

FACTORS INFLUENCING THE SUCCESS OF ENTREPRENEURIAL VENTURES IN NEPAL

BY:

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Exam Roll no: 749/20

TU Reg. No.: 7-3-28-46-2019

*A Graduate Research report submitted to in partial fulfillment of the requirements for
the degree of*

MASTER OF BUSINESS ADMINISTRATION

at the

School of Management

Faculty of Management

Tribhuvan University

Kirtipur

July 2022

RECOMMENDATION

CERTIFICATION

We, the undersigned certify that we have read and hereby recommend for the acceptance by the School of Management, Tribhuvan University, a Graduate Research Project (GRP) report submitted by Deepa Chapagain entitled "Factors influencing the success of entrepreneurial ventures in Nepal", in a partial fulfillment of the requirements for the award of Master of Business Administration of Tribhuvan University.

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DECLARATION OF AUTHENTICITY

I, Deepa Chapagain, declare that this GRP is my own original work and that it has fully and specifically acknowledged wherever adapted from other sources. I also understand that if at any time it is shown that I have significantly misrepresented material presented to SOMTU, any credits awarded to me on the basis of that material may be revoked.

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ACKNOWLEDGEMENT

This master's thesis report, "Factors Influencing the Success of Entrepreneurial Ventures in Nepal," was created in part to complete the requirements for the MBA degree at Tribhuvan University's School of Management. I owe a lot of gratitude to numerous people because without their ongoing assistance and support, this job would not have been possible.

I would like to express my sincere gratitude and appreciation to my supervisor, Prof. Dr. Dilli Raj Sharma, for helping me and improving my report. Without his ongoing help and direction on a variety of subjects, I would be lost and perplexed at every turn. His recommendations and criticisms at various points during the study enabled me to shape my report.

My acknowledgement to Acting Director of School of Management, Tribhuvan University (SOMTU), Dr. Govinda Tamang and Deputy Director of School of Management, Tribhuvan University (SOMTU), Dr. Gangaram Biswakarma for their never-ending encouragement to complete this research effectively on time.

In addition, I want to thank my friends and well-wishers for assisting with the research both directly and indirectly.

Finally, I would like to thank School of Management, Tribhuvan University for providing me this opportunity to conduct this research. In the same way, I cannot forget and thank enough to all the respondents for their valuable time and responses for this study, without which this study wouldn't have been possible.

Deepa Chapagain

July, 2022

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ABBREVIATIONS

BFI	Bank and financial institutions
EDP	Enterprise Development Project
EE	Entrepreneurship Education
EET	Entrepreneurial Education and Training
GEM	Global Entrepreneurship Monitor
GoN	Government of Nepal
ICT	Information Communication Technology
LDC	Least Developed Countries
MFI	Microfinance Institutions
MSE	Micro and Small Enterprises
NRB	Nepal Rastra Bank
OECD	Organization for Economic Co-operation and Development
SPSS	Statistical Package for Social Sciences
UN	United Nations

EXECUTIVE SUMMARY

The survey-based research study is presented in this graduate research project, titled "Factors Influencing the Success of Entrepreneurial Ventures in Nepal." The analysis of the variables influencing the success of entrepreneurial endeavors in Nepal is the major goal of this study.

Through a review of the literature, numerous independent components were discovered. These components were capital access, education and training, and government policy and regulation. To ascertain if the independent variables had an effect or not, a study was conducted.

The researcher collected the primary data from 385 respondents with the help of self-administered questionnaire by distributing questionnaire through email and different social media and also in printed form. This research used convenience sampling method for the research. The research is quantitative in nature. The questionnaires were multiple choices, rating scale, Likert scale and other demographic information were used to collect primary data. All the variables were measured in five-point Likert scale.

It was determined to use a research system that incorporates descriptive and explanatory research. The study strategy's descriptive, co-relational, and regression techniques were examined using the Statistical Package for Social Science (SPSS). Following a review of the literature, three independent determinants were identified: which are availability of finance, training and education and government policy and regulation. The study was done to determine whether or not the independent variables have significant effects on dependent variable i.e. Success of entrepreneurial ventures.

The study was done in Nepal among business owners. 385 people in all responded to the survey. The researcher examined respondent profiles after using SPSS to evaluate the data. Additionally, with the aid of the program, descriptive analysis, correlation, and regression were carried out in order to ascertain the survey results. The research study used descriptive statistical tools to analyze the data and correlation is used to find the significance of relationship between variables.

A sample of 385 entrepreneurs and findings revealed that there is a positive significant relationship between availability of finance, training and education, government policy and regulation and success of the business.

The empirical findings of the research showed that there is significant relationship between independent variable and dependent variables i.e. availability of finance, training and education, government policy and regulation and success of the business. So, it concludes that success of entrepreneurial ventures depends on availability of finance, training and education, and government policy and regulation.

CHAPTER I

INTRODUCTION

1.1 Background of the study

Every economic system has been figuring out methods to use young people's talents to launch new businesses during the past 15 years (Hitt & Reed, 2020). One approach for a community to retain its economic well-being is through business. Currently, there are more businesses than ever, and this causes each of them to constantly evolve for the better. Businesses that are successful in retaining their competitiveness have learnt to regard changes as a catalyst for a continuous process to meet client needs rather than as a past occurrence (Birdthistle, 2008) .

Numerous entrepreneurship initiatives, forums, seminars, and conferences have been held in an effort to address the issues that prevent young people from being totally committed to starting their own business. To test if students can take advantage of undiscovered economic potential, numerous entrepreneurship programs have received funding from various nations. In order to influence young people's employment choices, a variety of strategies have been employed to encourage them to engage in entrepreneurial activity, such as providing bank loans, business resources, and access to money. In other cases, young people are given the chance to submit their company plans so that the government or private companies will fund their feasible business prospects. The entrepreneurial readiness of young people has been evaluated using each of these methods. The fact that there are few study findings on youth entrepreneurial activities despite the fact that there is a significant demand from a variety of economic sectors raises concerns about the young participation in entrepreneurial activities despite such efforts (Hempel & Fiala, 2012). Numerous small and medium-sized businesses (SMEs) that have grown up in one nation might offer a good side that supports market diversification, fosters innovation, and creates a lot of work chances. However, during the financial crisis, SMEs frequently had insufficient finance and were susceptible to credit restrictions (Barth, Lin, & Yost, 2011) .

SMEs can raise the economic community's level, but it's important to preserve their quality to lower the likelihood of rate loan failure. Small and medium-sized

businesses are crucial to the development of the industrial sector in every nation. Because it may greatly improve the social and economic systems for a number of goals, the SME sector is valued globally (Sharma & Wadhawan, 2009).

20 times or so in less than ten years in Nepal, the culture of entrepreneurship and start-ups has been gradually developing over the past ten years, following the global trend. Numerous millennials have also started their own businesses (Ekeledo & Bewayo, 2009). While several of these endowments have faced several obstacles and failed in recent years, others have been able to not only survive but even flourish. The causes of success and failure have been extensively studied. However, because "success factor" itself encompasses a wide range of concepts, there is no agreed-upon definition in the studies (Fisher & Martiz, 2014).

In order to learn how to support startups and their founders in the early stages, numerous studies have been conducted to identify the requirements for and barriers to company success (Teten, AbdelFattah, Bremer, & Buslig, 2013). These study articles also offer details on how a country might put in place appropriate laws to educate and prepare startup founders. However, this previous research cannot be generalized universally because resource availability influences the environment in which new businesses develop and varies pivot on the country (Gumel, 2019).

Thus, this investigation tries to find the complications that are faced by Nepali entrepreneurs as they start start-ups in the country. For that, the researcher undertook a study of the literature to look at the issues that both developed and developing nations face. This then assisted in identifying potential causes that hinder the success of new business.

1.2 Statement of problem

If given the right inspiration, concepts, and chances, young people are more than capable of launching profitable and innovative businesses. People can change from being job searchers to creating jobs for others. Many independent contractors also provide financial support for their families. Despite these possible benefits, the majority of people continue to depend on the government for employment rather than opening their own enterprises and recruiting staff. People's failure to engage in entrepreneurship has also been linked to a number of other factors, such as sociocultural attitudes toward entrepreneurship, a lack of entrepreneurial training,

incomplete market information, a lack of physical infrastructure and business support, regulatory framework conditions, and in particular, challenging access to financing(Kanyenze, Bennell, & Curtain, 2000).

Entrepreneurs are regarded as key figures in economics all across the world. A number of factors come into play when a company is first started, and these factors ultimately determine whether the company will prosper or fail. There may be monetary, social, technological, human resource, or even product development-related factors. Given that some startups continue to succeed while others fail, it's critical to identify the elements that support or impeded their progress (Manigart, 2002) .

Microfinance institutions are in charge of the vast majority of programming for young entrepreneurs worldwide. Since having access to capital is necessary for the success of any entrepreneurial effort, a microfinance institution must be associated with, if not housed within, an entrepreneurship program. There is proof that there are many microfinance institutions. Possibility to increase young employment rates globally by direct lending, indirect lending, and savings services. Only 24% of MFI clients are under the age of 30, and they tend to use loans more frequently than savings or insurance (Nafukho F. , 1998).

Previous studies on entrepreneurship have not focused on factors affecting the success of entrepreneurial ventures in Nepal. Prajapati, (2019), Kusum and Subham, (2019), Dhruva and Nischal,(2020) have studied the entrepreneurial intention among youths.

The success of businesses in Nepal has not yet been the subject of any documented studies. As a result, there is a knowledge vacuum about the variables that influence business startup in Nepal. By attempting to address the following topics, this study aimed to close this gap by identifying the variables influencing or contributing to the success of start-ups by young entrepreneurs in Nepal. These variables include the availability of funding, government policy, training, and education.

To achieve the set objectives the study sought to answer the following questions:

- i. Whether availability of finance affects the success of entrepreneurial ventures?
- ii. Whether the education and training influence the success of entrepreneurial ventures?

- iii. Whether government policy and regulatory environment influence the success of entrepreneurial ventures?

1.3 Objective of the study

The purpose of this study is to identify the factors influencing the success of Entrepreneurial ventures in Nepal.

The specific objectives of the study are:

- i. To examine the extent to which the availability of finance influences the success of entrepreneurial ventures.
- ii. To determine the extent to which education and training influences the success of the entrepreneurial ventures.
- iii. To identify the influence of government policy and regulation on success of the entrepreneurial ventures.

1.4 Significance of the study

Understanding the difficulties experienced by start-ups in Nepal and how to overcome these difficulties may be done by looking at the international methods recommended for the success of start-ups and establishing these aspects. Due to information gaps and contextual differences between nations, certain practices might be incorrect (Nafukho & Muya, 2010). This investigation tries to find the complications that are faced by Nepali entrepreneurs as they start start-ups in the country. For that, the researcher undertook a study of the literature to look at the issues that both developed and developing nations face. This then assisted in identifying potential causes that hinder the success of new business.

1.5 Research hypothesis

The following theories serve as the basis for this study:

H1: The success of entrepreneurial endeavors and the availability of financing are significantly correlated.

H2: There is a considerable link between the success of entrepreneurial endeavors and governmental regulation and policy.

H3: Education and training play a crucial role in the success of entrepreneurial endeavors.

1.6 Limitation of the study

- The study is completely based on the primary sources of data regarding dependent and independent variables. Therefore, The correctness of the information provided by the respondents is necessary for the study's conclusions to be reliable.
- Total number of sample of observations of primary data is only 385. Less sample size might lead to the less significant result as expected.
- Convenience sampling technique is used to collect the data but convenience sampling doesn't produce the representative results.
- Analysis of the data has been done by using the software called SPSS.

1.7 Organization of the study

The study is composed of three main components: the preamble, the body of the report, and the annex. The title page, acknowledgements, approval sheet, certification of authorship, list of ingredients, list of tables, list of figures, abbreviations used, and executive summary compensate the preliminary part. The following is discussed regarding research planning:

The study's overall background is covered in the first chapter. It explains the goals of the investigation and the justification for its necessity. It includes a topical introduction, a problem description, study objectives, research hypotheses, study restrictions, and the study's structure. The review of past studies that are pertinent to the issue covered in this study is covered in the second chapter. It covers both a survey of the literature on international studies and a review of research done in the context of Nepal. It contains an overview of the key conclusions from earlier research, which are organized under different areas. These literature reviews serve as the foundation for building the conceptual framework for the investigation. The third chapter provides a description of the methodology used in this investigation. It covers the research design, sample size and population, sampling strategy, data sources and nature, instrumentation, data gathering techniques, and data processing techniques. The systematic display and analysis of data are found in the fourth chapter. As

described in chapter three, this chapter uses a variety of statistical tools and techniques to examine the data that have been obtained. It tries to explain the relationship between factors and presents the result in the form of tables. The last part of this chapter presents the major findings from the analysis of data and discussions. The fifth chapter includes the discussion, conclusion and implications of the study. It summarizes the research findings of the study and suitable implications are presented on the basis of the study's findings. The last part of this chapter presents the recommendation for future research.

The final section of the report comprises of bibliography and appendix as questionnaire. Bibliography includes name of reference books, articles, reports, etc., its writer's name and its page; and appendix is attachment of questionnaire for the survey of the study.

CHAPTER II

RELATED LITERATURE AND THEORETICAL FRAMEWORK

This section explains the study's conceptual framework and explores the factors influencing the success of entrepreneurial ventures in Nepal. There are four sections to it. The theoretical framework is the first component, and it gives an overview of related works in both developed and developing countries. A review of similar studies in Nepal is offered in the second part. The theoretical framework for the research is described in the third section. Finally, the fourth section brings the conceptual and empirical review to a close with some closing remarks. The following is how the literature review for this topic is organized.

First, theoretical and imperial evidences of what the term” entrepreneurship “is presented with the help of literature review matrix. Then review of empirical literature is presented which covers state of entrepreneurship in Nepal, Global perspective on entrepreneurship, Factors affecting entrepreneurship. After that theories related to entrepreneurship are presented they are: Entrepreneurial success components theory, The resource-based entrepreneurship hypothesis of financial capital and liquidity, Human Capital Entrepreneurship Theory, The theory of opportunity identification.

Theoretical framework, based on literature review has been presented with the variable relationships have been presented in the following section of the chapter. At the end of the chapter, hypothesis which is developed to assess the link between the various variables in this study is presented.

2.1 Literature review matrix

Table 1

Literature Review Matrix

Year	Authors	Findings
2013	(Chowdhury, 2013)	Existing research has identified a number of issues that hamper the development and growth of Bangladeshi start-ups. These factors include a lack of suitable infrastructure, administrative roadblocks, a lack of long-term capital, and low levels of individual and familial savings.
2020	(Islam, Sarker, Hossain, Ali, & Noor, 2020)	The expansion of small and medium-sized businesses (SMEs) is also hampered by issues with access to capital, market competitiveness, unfavorable credit policies, and inadequate supply chain assistance.
2011	(Allchin, 2011)	Similar to Nepal, Myanmar is still experiencing a relatively early stage of startup development. Following political and economic liberalization in Myanmar, which began in 2011, foreign investments rapidly increased, going from \$300M in fiscal year 2009-2010 to \$20B in fiscal year from \$300 million in FY 2009–2010 .
2020	(Malesky, Dulay, & Peltovuor, 2020)	Even 2010-2011 its made it easier for start-ups to form and flourish in Myanmar, but a number of variables made long-term expansion difficult. Despite the exceptional nature of recent events, economic progress is still in its infancy and was negatively impacted by the recent COVID crisis.
2016	(OECD, 2016)	Myanmar startups have been working on administrative and legal improvements for SMEs. The obstacles faced by businesses in Myanmar include underdeveloped infrastructure, a cumbersome administration, opaque laws, and a shortage of trained

		personnel, low technical progress, and reduced market availability.
2018	(Schwarzkopf, 2018)	The launch of a new product (or one that is improved), the adoption of a new production technique, the start of a latest market, the utilization of a current supply resource, and the reengineering/organization of business management procedures. Entrepreneurs are innovators who bring about market change through their businesses.
2020	(Reyad, Badawi, & Hamdan, 2020)	Around the world, there is an increasing trend toward startups, and in order to keep this trend going, entrepreneurs need to maintain and improve continual competitive growth.
2019	(Cockayne, 2019)	Additionally, governments support startups by providing incentives to improve their growth and employment rates. In contrast, it asserts that startups are an exciting new and evolved style of employment, while others define the operations of startups as timetables that founders design for themselves.
2018	(Kim & Kim, 2018)	Economic considerations like financial resources, fund-raising, and ongoing investments are included in the success criteria. Another factor is innovation, which involves several elements like cumulative thinking, self-advancement, and the development of entrepreneurial abilities.
2019	(Hamdan & Khamis, 2019)	Financing challenges are something that startups must overcome because they have an impact on any nation's economy.

2.2 Review of empirical literature

Entrepreneurship is a broad phrase that encompasses a wide range of concerns. As a result, it has been characterized in a variety of way (Rabbior, 1990). He says that initiatives to create that there is agreement on the matter have failed, and that diverse researcher are modifying their explanations as the area evolves via work, study, and

experience. Given the elusive definition of entrepreneurship, it is increasingly recognized that what matters is not what "entrepreneurship" is or who "entrepreneurs" are, but what they do or how several types of people, at various phases of the growth of their enterprises, make a response to various types of assistance (Schnurr & Newing, 1997).¹ Entrepreneurship can be defined as "the realization of the characteristics of an innovative person, such as using fund, skills qualities and knowledge into the work environment. 'Youth entrepreneurship' is defined as the "practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture," based on the above definition of entrepreneurship is the process of putting these qualities to use (Timmons & S, 2006).

Although there are many different ways to define an entrepreneur, some definitions tend to receive more agreement than others. Anyone who organizes and manages a business incorporating innovation, independence, risk, and the potential for profit is considered an entrepreneur (Timmons & S, 2006).

The most substantial advantages of entrepreneurship include the creation of jobs, the balancing of markets through innovation, the increase of efficiency through increased competition, and the reduction of poverty through possibilities for self-employment (Bajracharya, 2011). Especially in the context of a developing nation like Nepal, an entrepreneur should play multiple duties in many different aspects (K.C, 2003).

An entrepreneur is willing to take risks and seize possibilities (Ebigie & Umoren, 2003). Entrepreneurs are defined as individuals who see that there is little difference between an impediment and a challenge and are capable of using both to their advantage (Drucker P. , 2006).

Almost all economists now agree that entrepreneurship is a critical component for boosting economic growth and job possibilities in all nations. Successful small enterprises are the key engines of job creation, economic growth, and poverty alleviation in the developing world (Schwartz, 1996).

2.2.1 State of entrepreneurship in Nepal

Nepal's economy is currently being privatized and liberalized. Entrepreneurship is growing more and more significant in today's world as capitalization and

globalization increase. On the other side, startups are having trouble growing their firms, and the government's efforts have been found to be unproductive. Promotion of entrepreneurship is a lengthy process that can be carried out in a number of methods.

One of the least developed nations (LDCs) in the world is Nepal (UN "List of Least Developed Countries," 2021). The hurdles Nepali start-ups endure are likely to be comparable to individuals who reside in other emerging nations face due to the same political and financial circumstances (Rijal, Poudel, & Upadhyay, 2021).

It is a sad reality that a huge number of Nepalese youths have been leaving for foreign jobs due to the dire employment situation, low industrial development, lack of a suitable business environment, and so on (Bhusal & Pandey, 2019).

The Thakalis of Marpha are said to have a "culture of entrepreneurship," with a "strong cultural impulse toward commerce, investment, and capital accumulation," according to one of the earliest studies on entrepreneurship in Nepal (Karki., 2014). While Nepal's business ecosystem rose to prominence in the early 2010s, Nepal's have always been enterprising in general. Today, there are more formal education programs, mentorship programs, business accelerators, and private equity companies available than there were ten years ago. Increased access to public media, knowledge transfer, an increase in the number of educated and entrepreneurially exposed people, and the exponential growth of mobile telecommunications and outreach are all factors in this growth. Along with this growth, incubators increased, investors became more confident, and policy improved (Adhikari N. , 2017).

Due to a variety of factors, private entrepreneurs in Nepal have generally been hesitant to participate in industrial operations (Joshi, 2016). Nepali businesses face their own set of obstacles, even among underdeveloped countries. The country has been in a state of flux for more than a decade, with unpredictable governments, electrical shortages, bandhs, natural calamities, and diplomatic relations (Shrestha, 1981).

Nepal is rated as 105th out of 190 countries in the World Bank's report on Doing Business for 2018, outperforming all other South Asian countries except Bhutan and India. Furthermore, over half of the population of the country is below the age of 24. This presents the country with both a difficulty and an opportunity. Entrepreneurship, particularly among young people, is a top priority (Shrestha, 1981).

Karki , (2013) states that Government of Nepal has always emphasized encouraging the private sector to spend their money in the industrial sector in order to improve production volume and sales, as well as provide people with job possibilities.

Local business ownership is only the way to address issues like unemployment, proper use of both human and nonhuman resources, and the standard of living situations of the underprivileged pile (Pun, 2010).

2.2.2 Global perspective on entrepreneurship

In latter half of the twentieth century, economists started to recognize entrepreneurship as a major factor in the quality of social welfare. Governments around the world has recognized the significance of their roles in urging people, businesses, and other partners to notice and seize new opportunities that may assist their society achieve constructive change and experience economic success (Audretsch & Thurik, 2004) .This entrepreneurial spirit is now widely recognized as the primary source of innovation in practically all industries, resulting in the formation of new businesses as well as the expansion and revitalization of existing ones.

The importance of these elements and people with entrepreneurial qualities was highlighted in the previous century. Given that personality is a system that is influenced by its surroundings, several mutations and changes in various sectors are most likely to blame. It's conceivable that people with these qualities have always existed, but the circumstances of today's world need a more forceful shift in this direction. Entrepreneurship has evolved into more than just a way of life; in recent years, it has been recognized as a vital factor in economic progress. The present entrepreneurial ecosystem is still growing, with boundless resources and cutting-edge methodologies. As the availability of human, material, and financial resources varies, new strategies for maximizing profitability continue to emerge (Ciprian , 2017).

If we track the progression of this process, we can see how, in the first stage, urban growth aided by migration from rural to urban emancipated the individual from community pressures, fostering initiative, invention, and creativity. Globalization, fueled, among other things, by migration to more economically developed areas, accelerated this process and caused significant changes. Free mobility, economic and cultural exchanges are major globalization accelerators that shape how people express

themselves by introducing new modes of expression, communication, and mobilization. Globalization implies a weakening of national boundaries and identities, resulting in a larger area for action in today's information society, as well as economic, political, and cultural interconnectedness (Rogan, 2016) .

Increased economic competition, as well as contradictions between individual and society, tradition and modernity, global and local, material and spiritual, and the vast amount of information and our ability to assimilate, are generating sources of tension for some of us, while providing opportunities for others (Das, 2001) .

The term "entrepreneurship" has recently been broadened to include themes such as social, cultural, political, or educational entrepreneurship, in which economic approaches are explored alongside social, environmental, or humanitarian concerns.

It's becoming increasingly clear to us that there's a difference to be made between innovations aimed at transforming markets and systems and those aimed at changing hearts and minds, reinventing societal roles, and driving new behaviors. The main distinction is between business and policy and attitude and behavior (Ardichvili, Cardozo, & Ray, 2003).

2.2.3 Factors affecting entrepreneurship

Because entrepreneurship is such a multifaceted phenomenon, entrepreneurship study spans a wide range of academic disciplines and takes many various shapes. Many factors influence entrepreneurial potential, including the development of commercial services versus public services and the evolution of the family (Ahmed, Ahmed , & Mohamed , 2014).

Due to various major causes including as privatization, deregulation and a diminishing tax wedge and social security in many countries, the balance of services has changed towards private provision of many services since the end of the past century. Individuals' resources and skills can also be influenced by the government via subsidizing information and advising services, loan guarantees, and other direct assistance mechanisms (Gartner., 1988).

According to the Gries and Naude,(2009) The higher the participation of entrepreneurs in a country's or regions economic life, the better the area's chances of development the entrepreneur is focused on identifying new economic opportunities

and introducing new ideas to the market .Entrepreneurial decisions have an impact on the site ,shape , and using goods, resources, and (Hébert & Link , 1989) .

The study conducted as part of the Global Entrepreneurship Monitor (GEM) initiative in the late In the late 1990s, a research conducted as part of the Global Entrepreneurship Monitor (GEM) initiative was one of the first and most important attempts to empirically explore the phenomenon of entrepreneurship. This study assumed that any attempt to start a new business, whether it involves self-employment, the growth of a single organization, or the development of an already existing one. It was conducted at the national level (Minniti, 1999) .These studies show that entrepreneurship is becoming more important in the global economy and that it contributes significantly to economic growth.

Audretsch and Thurik,(2004) discuss a shift away from huge corporations and toward small, mostly new businesses, which is a significant shift rather than a blip on the radar. These authors refer to this new economic age as a "entrepreneurial economy," because it is based less on traditional contributions of natural resources, labor, and money and more on the input of information and ideas. Surprisingly, more uncertainty generates opportunity for small and new businesses, leading to increasing entrepreneurship rates. We observe that a higher level of entrepreneurship is found not only in major corporations, but also in smaller, newer businesses (Meyer & Meyer, 2017).

Along with competition and invention, entrepreneurship has emerged as one of the most significant topics in recent years' examination of economic growth processes. One factor that increases an economy's competitiveness and, consequently, its entrepreneurship is increased innovation (Liao, Welsch, & Tan, 2005) .

As indicated by the significance given to entrepreneurial development in formulating regional policy at the national and regional levels entrepreneurship is viewed as an important indication of this growth (Leković & Berber , 2019). Furthermore, there is a strong correlation between entrepreneurship and invention (Hills, Lumpkin, & Singh, 1997).

Moderate economic growth, along with significant unemployment, fueled optimism about entrepreneurship's capacity to generate new jobs and economic growth this is

especially evident in businesses looking for new ideas, such as green enterprise in the textile industry (Wennekers & Thurik , 1999) .

Promoting entrepreneurship and enterprise formation is high on practically every country's policy agenda, because successful businesses create more jobs (Haftendorn & Salzano).

2.3 Theories related to entrepreneurship

Many notions are formulated forth by researchers to know the topic of entrepreneurship. These notions serve as a foundation for fields like management, sociology, anthropology, psychology, and economics. There is no one universal theory of entrepreneurship; instead, it is composed of numerous unique approaches from fields like psychology, sociology, anthropology, regional science, and economics. Although it is asked repeatedly for, there is no unifying conceptual model to combine the various points of view (Olugbola, 2017).Some attempts to construct a multidimensional approach to entrepreneurship look at the issues primarily through the lenses of the well-established disciplines described above (Virtanen, 1997).

2.3.1 Entrepreneurial success components theory

Gibb and Ritchie, (1982) used a qualitative method to develop the fundamental components of startup success. In this perspective, innovation is seen as a social process. This is due to the fact that ideas and ambitions arise in a social context. Even if it is impossible to conclude that entrepreneurs can be fully developed, this idea argues that they can be supported in developing successful and sustainable businesses. While individual personality is crucial, caste structure, familial impact, social issues, schooling, career path, experience, and current lifestyle can all influence a person's career. This hypothesis demonstrates that contextual circumstances can impact an individual's life in the direction of without having hereditary elements towards new business start-up, an individual's life towards developing a successful business.

The steps of starting a successful business begin with identifying the motivations or commitments for starting one. Following the acquisition of such motivations, the following step is to come up with a viable idea. This concept must be appealing and tested to see if it can suit a client's needs. Next stage is to find the essential materials like as resources, finance, and reputable vendors. The final step is to put the concept into action by starting a business and building a expert community to help the

enterprise succeed. There are four basic success components in this paradigm (Maryam & Thomas, 2015).

2.3.2 The financial capital/liquidity theory of resource-based entrepreneurship

According to the resource-based notion of endowment, founder availability is a key forecast for opportunity-based entrepreneurship and the expansion of new businesses (Yadav & Pradh, 2016). This idea emphasizes the value of financial, social, and human capital in enhancing the founder's ability to see and act on opportunities. The resource-based entrepreneurship theory includes three theories: financial, social, and human capital. Financial capital is the most basic prerequisite for business development.

When people have access to financial capital, they frequently start new businesses. According to this hypothesis, people with financial wealth are better equipped to acquire resources and create a business to efficiently utilize entrepreneurial chances. However, the findings of Aldrich ,(1999), Rauch and Frese, (2000), Alvarez and Busenitz,(2001) studies contradict this theory, arguing that many innovators start new enterprise with little finance and that finance is not related to the likelihood of being successful entrepreneurs. In this light, the possibility of the idea of beginning a business without a large sum of money.

2.3.3 Human Capital Entrepreneurship Theory

The human capital hypothesis was established to evaluate the distribution of employee revenue from their human capital investments (Larsson, Hedelin, & Gärling, 2003). There is a substantial body of directly relevant research as a result of the theory's adoption by entrepreneurship researchers' e.g (Lee, Lee, & Pennings, 2001), (Honig & Karlsson, 2004), (Hunter, 1986) even more studies that incorporate human capital into their method for estimating the success of entrepreneurs.

The foundation of the human capital entrepreneurship theory is made up of two elements: education and experience. Understanding differences in the identification and exploitation of opportunities depends on the heterogeneously dispersed reservoir of knowledge acquired through education and experience (Judge, Heller , & Mount, 2002).

2.3.4 The theory of opportunity identification

The notion of opportunity identification and growth is linked to the identification of Social networks and prior knowledge of entrepreneurs as precursors to business success awareness, which is a crucial condition for opportunity identification success. Some academics feel that entrepreneurs' networks are crucial for identifying opportunities (Kalleberg & Leicht, 1991).

Some academics feel that entrepreneurs' networks are crucial for identifying opportunities (Judd, Taylor, & Powell, 1985). According to some, social networks are one of the most important components of opportunity recognition, which leads to opportunity identification (Mot, 2010).

Identifying and selecting the correct possibilities, particularly the right market climate, sufficient financing, and the right market for new firms, are among an entrepreneur's most crucial qualities (Stevenson, Roberts, & Grousbeck, 1985). To summarize, we believe that entrepreneurs' performance is influenced by external factors such as opportunity identification, resources, and business considerations.

Independent variable

Dependent variable

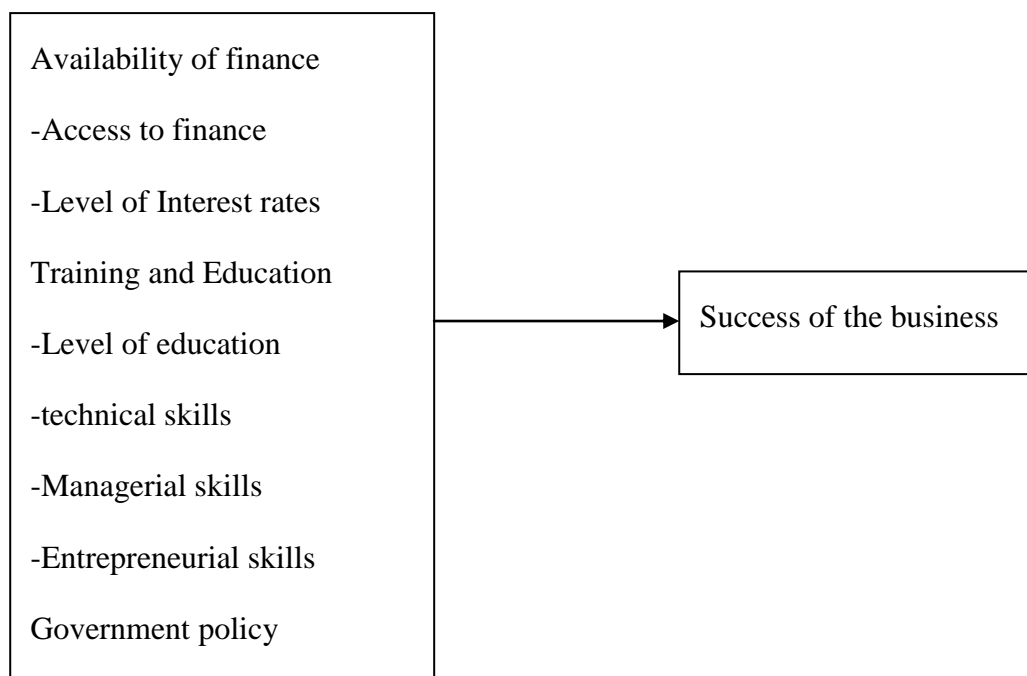


Figure 1 *Theoretical Framework*

Source: (Wise Sambo, 2016)

2.4 Description of variables

This section deals with the operational definition of the variables that have been used in the study.

2.4.1 Availability of finance

As of mid-January 2022, Nepal has 67 microfinance institutions, 27 commercial banks, 17 development banks, 17 finance businesses, and more. In 2018, the Nepal Rastra Bank issued a directive to all financial and banking institutions (BFI) to open In each of Nepal's 753 municipal units, there is at least one branch of a commercial bank., including rural and urban. 749 municipalities have been covered as of August 2019 (Adhikari & Mukunda, 2016).

Only 35.5 percent of small businesses have access to loans, according to the 2018 National Economic Census. Small businesses account for 32.5 percent of the total, followed by micro businesses (35.6 percent), and medium-sized businesses (35.6 percent) (52.9 per cent) (Dhungana, 2019).

According to a recent NRB study on SME finance in Nepal, small businesses require loans of NPR 1 to 5 million, whereas big businesses require loans of NPR 5 to 150 million (Bhusal R. , 2015).

MFIs provide 2 sorts of loans to micro businesses: group loans and loans for small businesses. The NRB sets a limit on these loans, which differ between MFIs and ranges from NPR 500,000 to NPR 700,000. 22 Micro entrepreneurs must have a track record of repaying group loans to be eligible for these loans. According to the interviews done for this study, micro entrepreneurs demand an average loan of NPR 0.5 million (Pant, 2016).

"To what extent is access to money a hindrance to your company's existing operations?" the study asked. A follow-up question was asked of the two-thirds (65%) of surveyed firms that said it was a moderate, large, or extremely severe hindrance to their business. These businesses look to be able to exist on current funding, but they are unable to invest and grow. Only a few companies said that a lack of financial access led to wage reductions, employee layoffs, or store or branch closures. However, 59 percent claimed that challenges raising cash hindered their ability to expand operations, and 42 percent said that they were unable to invest in R&D. (Khatri, 2017).

Expanding the types of funding sources and risk management solutions available in Nepal will be required to address insufficient funds for investment and exposure to interest rate changes. (Lamsal & Sharma, 2016).

The literature on entrepreneurial finance has seen a significant transformation in recent years. Not only have new phenomena like crowdsourcing appeared, but academics have also revealed the availability of funding sources for initiatives that were previously thought to be impossible to finance. These new dynamics necessitate a major revision of our understanding of how entrepreneurs fund and grow their businesses (Kumari, 2015).

Until recently, the typical funding cycle began with the friends, family, and then business angels, venture capitalists, and capital markets (e.g. IPO). Entrepreneurs that needed seed money frequently looked to their friends and family. They created a prototype, approached the first clients, and hoped to make money (Fehed, 2009).

For many businesses, getting money was already a significant accomplishment, a sign of success (Hadjimanolis & Poutziouris, 2011).

As of Brinders, Mamela, and Mlosy,(2003) the most crucial requirement for a healthy small-scale company sector is an enabling environment that provides access to resources necessary for survival and growth, political and economic stability, and market-based incentives.

Angel, Jenkins , and Stephens,(2018) states that financing is a fundamental impediment to the growth and survival of small, medium, and micro enterprises. According to Tight, (2018) findings, regardless of the business industry, the issue of funding was widespread during the start-up phase.

Science and technology entrepreneurs can now get funding from a variety of sources that were previously unavailable. New sources include crowd funding platforms, university-based seed funds, accelerators and incubators, proof-of-concept centers, and accelerators. These resources have unique benefits and drawbacks, and they can be used at various stages of a company's life cycle, often interchangeably (Uy, Foo , & Song , 2013).

Because internal resources are scarce, it is commonly considered that entrepreneurial enterprises require external finance to establish and then grow (Wach, Stephan, & Gorgievski , 2016). However, it is commonly considered that systemic risk and adverse selection issues, along with a lack of steady cash flows and high-quality collateral, make attracting external loans, particularly "conventional" bank debt, extremely difficult, if not impossible, for early entrepreneurial enterprises (Sieger, Gruber, & Fauchart, 2016).Furthermore, even when bank financing is accessible, it is sometimes regarded as undesirable for small businesses.

According to studies, one of the main barriers and restraints to growth is the availability and accessibility of money (Thomas, Tienari , & Davies , 2009) .

Even when initial funding was available, entrepreneurs faced significant challenges. Microfinance institutions (MFIs) and commercial banks pick and choose where they open their doors, excluding entrepreneurs in rural areas and causing regional inequities. Credit requirements when organizing a group, paying membership fees, group registration costs, and joining savings plans cause delays in obtaining initial capital, aggravating the financial burden on entrepreneurs (Zahra, Gedajlovic, & Neubaum , 2009).

When funding is available, most MSEs have high borrowing costs, which, when paired with short payback terms, pose a significant constraint and require the business owner to work practically nonstop to service the loans. The expense of starting a firm is so prohibitively expensive that it is almost unprofitable to run. Despite having sizable financial resources, commercial banks and Development Finance Institutions (DFIs) have failed to have a significant impact on MSEs, particularly entrepreneurs, who lack collateral for the most part. Most banks have created particular facilities to aid MSEs as a result of government encouragement and their own need to develop. Many entrepreneurs, on the other hand, opt to avoid it due to a lack of knowledge and conditions such as excessive transaction costs and interest rates. Most women entrepreneurs, it was recognized, do not have access to formal loans, particularly from commercial banks. One of the greatest obstacles to enterprise expansion is competing financial needs between family and business. As a result, the money invested is reduced, which limits future growth (Shepherd, Parida, & Wincent , 2017).

2.4.2 Training and education

Entrepreneurship education is critical as a catalyst for development that is consistent with a country's entrepreneurial culture. As a result, efforts to promote entrepreneurial education must be bolstered so that the younger generation can sustain the present Industrial Revolution trend. Mahmood et al.,(2021).

Entrepreneurship education is a critical component of economic growth and competitiveness. Building successful economies necessitates the development of new talents for new employment (Camelia & Stelian, 2015). Building entrepreneurial education that focuses on the growth of entrepreneurial abilities, innovation, and the development of creative potential is crucial today to achieving economic advancement. The key factor that sets countries apart in the global economy is entrepreneurial education. Innovation and entrepreneurship are the foundation of national advantage. A strong desire to achieve, initiative in overcoming obstacles in the actual world, and risk-taking accountability are requirements for entrepreneurial education (Fiet, 2001).

Several worldwide, regional, national, and local actors are involved in the global experiment of entrepreneurship education (EE) and entrepreneurial education and training (EET). Today, EET is a well-established subject of research, and both policymakers and students are becoming increasingly interested in it (Haase & Lautenschl , 2011).

According to Hasan, Khan, andNabi,(2017) entrepreneurship education is critical for achieving effective socioeconomic growth and sustainable development since entrepreneurship is a collection of acts.

Meanwhile, business performance has become a vital factor for an organization to manage properly, and as a result, it has become an intrinsic part of all actions and operations carried out by entrepreneurs in order to improve their businesses (Shu-Hui & Hong-NanLin, 2017).

The importance of performance business as a result of organizational goals attained through diverse tactics was highlighted by (Tong, Tong, & Loy, 2011) . Various measures have been employed in empirical study on business performance.

Entrepreneurial competence studies have revealed a significant association between distinct entrepreneurial talents in the instrument entrepreneurial competence, which

determines a firm entrepreneur's success. Several researchers agree with this viewpoint Rohaizat Suzilawati,(2001) he underlined the necessity of entrepreneurial competency for both entrepreneurial growth and company success in his research.

Personal attributes like as age, education, family history, and training can have an impact on the business choice, legal ownership status, funding sources, and exit strategies obtaining assistance.

According to Osirimi,(2007) the association between education and entrepreneurial success has been studied by certain researchers. Highly educated entrepreneurs were more likely to start businesses that lasted. High levels of educational attainment contributed to successful business,

Winn,(2004) claimed that understanding the fundamental characteristics that enable entrepreneurs to succeed in their own enterprises is necessary in order to provide better education and assistance.

Ghosh and Cheruvalath,(2007) identified a number of issues that entrepreneurs face, including lack of education, inter-role conflicts arising from increased parental obligations, a scarcity of financial resources, and socio-cultural restraints.

Knowledge of recent technical advances, their business know-how, and a person's educational level are all important elements that influence business. Entrepreneurship training is a structured program designed to provide participants with the skills and mindset needed to find and launch new company initiatives. Deshpande and Sethi, (2014) found that the first outcome of entrepreneurial education and training is positively related success of entrepreneurial venture.

Entrepreneurship is centered on the discovery of possibilities and resources in order to exploit them, as a result, it's only logical that successful entrepreneurship requires the entrepreneur to be skilled at inferring from his environment in order to recognize and appreciate chances that others may overlook that the aspect deemed entrepreneurial in human activity is information attentiveness rather than knowledge possession (Kirzner, 1973).

According to Virany and Tushman,(1986) quality educational levels empower individuals with sound information to detect opportunities in their environment. Teal and Hofer,(2003) stated that an entrepreneur's educational degree helps him or her to

cope with environmental balance, thus succeeding in their firm intended development without the effect of nature.

People with low levels of education are unable to overcome the challenges they face in life, which restricts their capacity to make money. Many small business owners and managers are untrained or under qualified managers. They develop their individual management style through a process of trial and error. As a result, their managerial approach is fundamentally more opportunistic than strategic, centered on daily operations rather than long-term difficulties, and more intuitive than analytical. It is also acknowledged that most business owners of SMEs are common citizens with little formal education. They may therefore lack the necessary skills to perform managerial duties for their companies (Hill, 1987) .

Micro and small businesses require education and skills to succeed. According to research, the majority of people in Nepal who own micro and small businesses lack the necessary knowledge and abilities. With the emergence of numerous commercial institutions offering various computer programs, SMEs in the ICT sector look to be doing well. Furthermore, statistics reveal that the majority of those who run SMEs in this industry have at least a bachelor's degree (Kaburi, Mobegi, Kombo, & Omari, 2012).

People who pursue education gain the information and skills necessary to run and advance in their businesses more successfully. According to study, an individual's entrepreneurial activity increases along with their formal education level, and those who complete secondary education have a significantly higher rate of firm ownership. According to Kshetri,(2011), asserts a strong correlation between individuals' beliefs that entrepreneurs have the abilities, knowledge, and skills necessary to initiate a successful business.

According to a study Ghani and Connell,(2013) there is a positive link between entrepreneurial abilities and the success of youth entrepreneurs.

2.4.3 Government policy and regulations

Governments generate a lot of laws and regulations to direct businesses. Businesses would typically change their operations in response to changes in governmental policies, rules, and regulations. Government economic policy and market laws have

an impact on the businesses' ability to compete and be profitable (Akinyemi & Adejumo, 2018).

The government, for example, can impose tariffs on carbon-based fuels and provide subsidies to firms that employ renewable energy. The government has the ability to fund the development of new technology that will bring about the required change. Imposing more taxes or tariffs on a given sector than is necessary will cause investors to lose interest in that area. Similarly, tax and tariff exemptions for a certain industry encourage investment and growth. For example, a high import tax rate may encourage local production of the same commodities. A high tax rate on raw materials, on the other hand, would stifle indigenous output (Abereijo, Adegbite, & Ilori, 2009).

The support of the government also affects a company's ability to succeed. Through its guidelines, it can, on the one hand, offer an inviting and simpler environment for business operations, but, on the other hand, it can be a significant barrier to the development and expansion of firms. In the entrepreneurial economy, the state does not act as an entrepreneur; rather, it is responsible for defending every economic enterprise with all of its legal authority. The state, its institutions, and its officials are not considered as executive authority, but as an essential administrative service for successful enterprise. Their responsibilities include stimulating legislation, enhancing institutional capacities, providing suitable economic policy measures, and establishing the necessary infrastructure to give a stimulating business environment and development support to entrepreneur (Bowale & Akinlo, 2012).

Government assistance policies are predicated on the idea that since the government is in charge of fostering entrepreneurship, it should provide the required funding. Among these resources is the development of a welcoming environment for business, which will considerably promote entrepreneurship (Adebisi & Gbegi, 2013).

Developed countries have extensive experience and effective tactics to assist entrepreneurship, but underdeveloped and developing countries are taking baby steps in adopting policies that are critical to the sector's development. As a result, the development of businesses is heavily reliant on a country's institutional, physical, and financial infrastructure. The greater the amount of infrastructural development, the easier it is for the country to create entrepreneurship, and vice versa (Ajagbe & Ismail, 2014).

Most governments, particularly those in developing nations, have spent significant time and resources in the past designing programs to promote entrepreneurship (Baumol, 1990). The Chinese government has made concerted attempts to create high-tech firms through legislation and resources (Cullen, Calitz, & Chandler, 2014). Government initiatives to support both low-tech and high-tech companies have resulted in the rapid expansion of the Brazilian entrepreneurial movement (Etzkowitz, 2002).

According to a recent study Salem, (2014) the Kingdom of Saudi Arabia developed a ten-year entrepreneurship and innovation plan in 2010. The goal was to elevate the Kingdom to the same level as other highly competitive economies throughout the world.

In Malaysia, the government has aided in the establishment of several technology funding organizations with the goal of providing full support to technology entrepreneurs as part of its effort to build the country through the growth of technology entrepreneurship. This includes the government's creation of venture capital businesses with the goal of encouraging investments in high-growth companies who are having difficulty raising adequate funding at the start of their growth (Friedman, 2011).

Oni and Daniya, (2011) argued that, regardless of whether administration is in power, government policies relating to entrepreneurship must be successfully executed in order to meet the aims of the guidelines, which are frequently lacking.

The government has a significant impact on the growth of entrepreneurship. Doing Business examines the regulatory environment that applies to domestic, usually smaller businesses, throughout their cycle of life. Starting to take shape, obtaining building permits, and registering real estate, acquiring credit, keeping investors safe and paying taxes, trading across borders, carrying out agreements, and terminating a firm are all areas where economies are graded (Thurik & Wennekers, 2004).

Following the global financial and economic crisis, decision-makers from all around the world have recently taken action to ease the start-up and operation of small local enterprises. This is important. Businesses all throughout the world saw consequences a financial crisis that initially hit mostly high-income economies before spreading to many more during 2009–2010. While certain economies have been hit harder than

others, the ease or difficulty of starting and maintaining a firm, as well as the effectiveness of court and insolvency proceedings, can all have an impact on how fast businesses evaluate new opportunities and how they react to crises (Kumar & Liu, 2005).

Several studies have found a beneficial relationship between government policies and entrepreneurship (Ihugba, Odi, & Njoku, 2014) .

The government must offer a sound business environment to boost the business sector and provide such environment, in Nepal may be enticed to become entrepreneurs (Zhao, Seibert, & Hills , 2005).

The EDP of Nepal is thought to be the signing of an agreement between the Ford Foundation and the Nepalese government at the time, headed by His Majesty on April 28, 1954, wants the Foundation to assist Nepal financially and technically for the establishment of its small enterprises. EDPs offer a wide range of services to both aspiring and established entrepreneurs and businesses, as well as the supporting auxiliary organizations that make up the ecosystem. Business start-up and improvement training, microenterprise creation, business counseling, production management and productivity improvement, marketing, financial management, business management, business expansion/growth, business identification and selection, business planning, feasibility study and research, and other activities are a few of the activities that fall under the umbrella of entrepreneurship development training (Shrestha, 1981).

The Nepalese government has started to realize the many advantage of encouraging endowment as part of its post-conflict measures and national economic development, with a focus on youth. These recent government initiatives have begun to provide the foundation for a more extensive national engagement with youth as well as new prospects for young employment and endowment (Tuladhar, 1996).

2.4.4 Success of the business

Entrepreneurial success is defined as financial returns from venture activities, a high rate of business growth, or good stock market performance, as well as non-financial achievement such as employee happiness, personal achievement, and self-fulfillment (Davidsson & Honig , 2003).

The success of a business begins at its inception, when the performance of the business will determine whether it will succeed or fail. "The ability of an object to create outcomes in a dimension set a priori, in respect to an objective," as described by Sefiani, is comparable to performance (Fatimah & Mohamad, 2013).

According to Fornell and Larcker,(1981) entrepreneurial abilities are the total of an entrepreneur's key traits for successful and long-term entrepreneurship.

Urban,(2009) conducted a study on the cause of small business profitability as declared and experienced by rural entrepreneurs, and they found that both internal and external factors are important for small business success. They came to a conclusion by looking at eight aspects of business profitability: the external environment, market accessibility, entrepreneurial quality, human resource, and government market support pricing, delivery, and service.

Drucker p,(1970) conducted a brief literature review and discovered that both external and internal factors influence business success. The characteristics of the firm owner, the size and years in business, the ability to attract outside capital investment, management, funding, planning, expertise, and the skill to implement any specified ideas are all internal elements. Sales tax rates and infrastructure spending are examples of external or environmental effects.

Another study by Morris, Williams, and Allen,(1997) found that enterprises that receive credit or other types of support from government or other sources perform poorly when compared to firms that receive assistance from less constrained sources.

In addition, Mboniyane and Ladzani,(2011) discovered that business success is generally defined in terms of economic or financial communication, which includes return on assets, sales, profits, employee survival rates, and non-financial measures like customer satisfaction, individual development, and individual achievement.

Rogoff, Lee, and Suh,(2004) on the other hand, found that intrinsic criteria for business success include freedom and sovereignty, control over one's own prospects, and being independent and in charge; extrinsic variables include greater Returns on investment, individual income, and wealth are involved.

The government also plays an important influence in the company's development. Several studies have proven the importance of government involvement in small business success. Sarder, Ghosh, and Rosa,(1997) studied on 161 small businesses in

Bangladesh and found that institutions that received auxiliary services from public or private agencies, for example, marketing, management education and training, technical, extension and consulting, information, and shared facilities, saw significant increases in productivity, employment, and sales.

Furthermore good management results in funding, while individual traits and adequate government assistance are important factors in corporate profitability (Yusuf, 1995) .

Other research, on the other hand, concluded that government support had little bearing on small business success. Age, size, and location of a business are all factors that influence its performance (Kraut & Grambsch , 1987), (Kallerberg & Leicht, 1991).

Entrepreneurs' age, gender, education, and work experience all have a beneficial impact on their success. The operational location and pleasant environment are favorably associated to the success of small businesses. Entrepreneurial success is influenced greatly and positively by government aid, which includes training programs (Masuo, Fong, Yanagida, & Cabal, 2001)

The source of finance is positively associated to Muslim entrepreneurs' success in Malaysia. According to the literature, businesses who adopt a written business plan have higher sales, earnings, and growth than those that do not (Aqeel, 2011).

According to the literature, Technology adoption can improve efficiency in areas such as production output, lead time, and overall profitability .It allows a company to cut costs by minimizing the requirement for human capital and increasing the automation of business processes (Radiah , Mohd Rosli, & Azid , 2009).

2.5 Literature based on hypothesis

H1: There a significant relationship between availability of finance and the success of entrepreneurial ventures.

When people have access to financial capital, they frequently start new businesses. According to this hypothesis, people with financial wealth are better equipped to acquire resources and create a business to efficiently utilize entrepreneurial chances. However, the findings of Aldrich,(1999), Rauch and Frese,(2000), Alvarez and Busenitz,(2001) studies contradict this theory, arguing that many innovators start new

businesses with little finance and that having money does not affect one's chances of being a profitable entrepreneur. In this light, this does not exclude the possibility of starting a firm without a significant amount of money. Identifying and selecting the correct possibilities, particularly the right market climate, sufficient financing, and the right market for new firms, are among an entrepreneur's most crucial qualities (Stevenson, Roberts, & Grousbeck, 1985).

To what extent is access to money a hindrance to your company's existing operations?" the study asked. A follow-up question was asked of the two-thirds (65%) of surveyed firms that said it was a moderate, large, or extremely severe hindrance to their business. These businesses look to be able to exist on current funding, but they are unable to invest and grow. Only a few companies said that a lack of financial access led to wage reductions, employee layoffs, or store or branch closures. However, 59 percent claimed that challenges raising cash hindered their ability to expand operations, and 42 percent said that they were unable to invest in R&D (Khatri, 2017).

Financial accessibility and availability has been cited in numerous research as one of the main growth hindrances (Thomas, Tienari , & Davies , 2009) .So based on the above mentioned studies hypothesis I is formulated.

H2: There a significant relationship between government policy and regulation and the success of entrepreneurial ventures.

The competitiveness and profitability of enterprises are influenced by government economic policy and market rules (Akinyemi & Adejumo, 2018).

The government, for example, can impose tariffs on carbon-based fuels and provide subsidies to firms that employ renewable energy. The government has the ability to fund the development of new technology that will bring about the required change. Imposing more taxes or tariffs on a

given sector than is necessary will cause investors to lose interest in that area. Similarly, tax and tariff exemptions for a certain industry encourage investment and growth. For example, a high import tax rate may encourage local production of the same commodities. A high tax rate on raw materials, on the other hand, would stifle indigenous output (Abereijo, Adegbite, & Ilori, 2009).

The government has a significant impact on the growth of entrepreneurship. Doing Business examines the regulatory environment that applies to domestic, usually smaller businesses, throughout their cycle of life. The process of starting a corporation, obtaining building licenses, registering real estate, obtaining loans, safeguarding investors, paying taxes, transferring actors across borders, enforcing contracts, and shutting down a company are all instances when economics are evaluated (Thurik & Wennekers, 2004).

Several studies have found a beneficial relationship between government policies and entrepreneurship (Ihugba, Odii, & Njoku, 2014) .

H3: There a significant relationship between educational levels, training and the success of entrepreneurial ventures.

Entrepreneurship education is critical as a catalyst for development that is consistent with a country's entrepreneurial culture. As a result, efforts to promote entrepreneurial education must be bolstered so that the younger generation can sustain the present Industrial Revolution trend (Mahmood, Zahari, Ibrahim, & Yaacob, 2021).

Entrepreneurship education is a critical component of economic growth and competitiveness. Building successful economies necessitates the development of new talents for new employment (Camelia & Stelian, 2015).

According to Hasan, Khan, and Nabi,(2017) entrepreneurship education is critical for achieving effective socioeconomic growth and sustainable development since entrepreneurship is a collection of acts.

Entrepreneurial competence studies have revealed a significant association between distinct entrepreneurial talents in the instrument entrepreneurial competence, which determines a firm entrepreneur's success. Several researchers agree with this viewpoint (Rohaizat & Suzilawati, 2001).

According to Osirimi,(2007) the association between education and entrepreneurial success has been studied by certain researchers. Highly educated entrepreneurs were more likely to start businesses that lasted. High levels of educational attainment contributed to successful business,

(Deshpande and Sethi (2014) found that the first outcome of entrepreneurial education and training is positively related success of entrepreneurial venture.

CHAPTER III

RESEARCH DESIGN AND METHODOLOGY

This chapter explains the research methodology and study design that were employed. It describes the specific research process used in the investigation of the relationship of availability of finance, training and education, government policy and regulation with the success of the business.

This chapter explains the collection procedure of data and the methodology used by the researcher for analyzing the available data. This chapter covers research plan and design, description of sample, instrumentation, data collection procedure, validity and reliability of data and analysis plan.

3.1 Research design

A research design is a comprehensive plan outlining the steps to take in order to gather and analyze the necessary data. The plan outlines the steps to take in order to achieve the research goal. This study's research design is both descriptive and explanatory. The descriptive research design is the most popular among researchers since it is rich in applying several research methods to investigate the research variables under consideration.

The use of an explanatory research approach yields operational definitions, and a better-researched model for a topic that has not been thoroughly studied.

Since the relationship of availability of finance, training and education, government policy with the success of the business studies are not much investigated in Nepal, descriptive and explanatory research design approach is the best possible research design approach. That is why, this method was selected for the study.

The result of this research was based upon the primary survey. Self-administered questionnaire technique was used for collecting data from the respondents. (i.e. Entrepreneurs in Nepal).

Numerous statistical tests, including correlation, regression, mean, and standard deviation, form the basis of the study. The quantitative data was analyzed and explained using SPSS (Statistical Package for Social Science) and Microsoft Excel. Researchers frequently utilize this software, which is also freely accessible in professional settings. Descriptive statistics was used for the calculation of mean,

median and standard deviation on the respondent profile. In the course of the research, T-test analysis and hypothesis were performed. Since the cronbach's alpha test is the broadly used test for the inter-item consistency reliability and is the best measure for many scale items, it is used to analyze the reliability of scales.

3.2 Description of population and sample

Population is the sum total of people residing in a particular geographical area. Population for a study is the total of prospective respondents of the industries for which the study is being carried out.

All the entrepreneurs in Nepal is the total population. Sample is the segment of the population in which the segment is taken for the data collection purpose. Sample for this study are 385 For the responses from the sample, entrepreneurs were contacted and asked to administer self-administered questionnaire via survey method. Since the exact number of entrepreneur is unknown, this research will be done with the sample size of 385 calculated under confidence level of 95%, margin of error of 5%, z-value 1.960.

3.3 Sampling technique

Convenient sampling method was administered to collect the data. This method is appropriate and widely used worldwide for theory testing research. When, data is to be gathered from wide array of respondents and the validity of the relationship between variables is to be done contextually, convenient sampling is widely accepted in management science these days. On the other hand, convenient sampling was used, as the research was done for academic purpose with not much budget. That was the reason, convenient approach was used to reach and collect the data from the prospective respondents.

3.4 Source of data

The techniques utilized to get and gather information from respondents for the aim of the study are known as data sources. Primary sources and secondary sources are the two types of data sources. Only primary data served as the major source for the research because it was directly obtained for it using a questionnaire. Direct input from the business owners served as the source of the necessary primary data. This was accomplished through sending out questionnaires via email, social media, and in certain cases, physically by the researcher.

In this study, primary source of data was used through. Self – administered questionnaire survey method with four study variables and twenty four item questionnaire was used to collect such data.

3.5 Instrumentation

Research instruments are the measures that are used to collect data for the study. Also known as research questionnaire, there are two types of research instruments; self-developed research instruments and already developed and used research instruments. In this study, four instruments were used, availability of finance, training and education, government policy and regulation and the success of the business these research instruments were already used and validated in western context.

A questionnaire was used to gather the primary data. Each study variable was covered by close –ended questions in the questionnaire. The primary and the secondary data are the key sources for investigation. The conceptual framework was initially created based on the secondary data collection process. The internet, books, journals, newspapers, and article served as the secondary source of information used in the literature study. The primary source of data collection was employed in the research’s latter stages to gather data in order to analyze it and draw conclusions. So the questionnaire served as the primary data collection method. The questionnaire that was used for this study was retrieved from (Abdulla Al Sahaf, 2021).

Model Specification

Based on the existing literature, the following linear regression model is specified.

$$SBit = \beta_0 + \beta_1 AFit + \beta_2 TEit + \beta_3 GRit + \epsilon_{it} \quad (1)$$

Where:

SBit = Success of the business *i* in year *t*

AFit = Availability of finance *i* in year *t*

TEit = Training and education *i* in year *t*

GRit = government policy and regulation *i* in year *t*

β_0 = the intercept (constant term)

$\beta_1, \beta_2, \beta_3$ = regression coefficient for respective variables (i.e. the slope which represents

the degree with which SB changes as the independent variable changes by one unit variable).

ε = Error terms

source: (Sahaf & Tahoo, 2021)

3.5.1 Business success value scale

Business success was measured using four items .Response for business success were obtained in Likert scale has five points: 1 for strongly disagreeing, 2 for disagreeing, 3 for neutral, 4 for agreeing, and 5 for strongly agreeing.

These tools were originally developed and used by (Hunt, Wood, & chonko, 1989) in American market. Later, these instruments were widely used in western context by (Sharma, Borna, & Stearns, 2009) and by (Valentine & Burnett, 2007) in south Asian context.

3.5.2 Availability of finance scale

Availability of finance was measured using 8 items .Response for Availability of finance were obtained in Likert scale has five points: 1 for strongly disagreeing, 2 for disagreeing, 3 for neutral, 4 for agreeing, and 5 for strongly agreeing.

3.5.3 Training and education

Training and Education was measured using 8 items .Response of Training and Education were obtained in Likert scale has five points: 1 for strongly disagreeing, 2 for disagreeing, 3 for neutral, 4 for agreeing, and 5 for strongly agreeing.

3.5.4 Government policy and regulation

Government policy was measured using 4 items .Response of government policy were obtained in Likert scale has five points: 1 for strongly disagreeing, 2 for disagreeing, 3 for neutral, 4 for agreeing, and 5 for strongly agreeing.

3.6 Reliability and validity

Any employed as a test or other measuring tool during data collecting must have high levels of validity and reliability. A measurement's validity is determined by how well it captures the characteristics of the phenomenon being studied. To establish external validity, a sample that is as representative as feasible was collected. There are number of tools for conducting reliability test but the most commonly used tool is Cronbach's

alpha.. In general, data with alpha value ranging from 0.70 to 0.95 are considered to be reliable. Low number of questions might be the cause of a less alpha value. Elements or heterogeneous constructs have inadequate interrelationships. This study also relies on Cronbach's alpha for testing the reliability of the data collected.

Table 2

Cronbach's Alpha

Variables	Number of items	Cronbach's Alpha
Availability of finance	8	.761
Training and education	7	.747
Government policy and regulation	4	.718
Success of the business	4	.784

Table 2 symbolizes Cronbach's alpha for four different variables that have been used in this research. The table shows that Availability of finance, Training and education, Government policy and regulation with reliability statistics of 0.761, 0.747, 0.718 respectively. Similarly, Success of the business has four items with reliability statistics 0.784. Cronbach's alpha of all four variables are greater than 0.7. Therefore, the scales are considered to be reliable and consistent to measure the respective variable.

CHAPTER IV

ANALYSIS AND RESULT

This chapter presents the analysis of the study results and their interpretation.

Basically, study's results using proposed statistical tools and techniques are presented in this chapter.

Descriptive analysis has been presented in the preceding section of this chapter. Ages, gender, education, time period for being an entrepreneur, data have been presented. These statistics provide demographic description of the study which will have many implications in this study.

In the following sections, correlational study results have been presented. The study results work in two ways. First, the results give the idea about the nature and degree of association between the study variables. Second, the results make way out further proceeding; i.e. exploratory analysis.

At the end of the chapter, discussion of the study finding has been presented linking this study result with previous studies. Similarly, discussions of the findings of the results have been presented. At the end of the chapter, summary table of the research hypothesis have been presented. It provides a clear and quick glance for readers to acquire findings of the study.

4.1 Demographic profile of the respondent

Table 3

Demographic Profile of Respondents

		Frequency	Percentage
Gender	Male	240	62.3
	Female	145	37.7
Age (in years)	18-21	33	8.6
	22-25	139	36.1
	26-29	138	35.8
	30-35	75	19.5
	Education	SLC/ SEE or below	20
	Under Graduate	88	22.9
	Graduate	133	34.5
	Masters	110	28.6
	Above Masters	34	8.8
Time period	0-3 months	48	12.5
	4-6 months	75	19.5
	7-9 months	51	13.2
	10-12 months	69	17.9
	1-2 years	85	22.1
	3 years and above	57	14.8

Table 3 exhibits the demographic profile of the respondents belonging to entrepreneurial ventures. Respondents have been grouped in different demographic indications that include gender, age group, level of education, and time, period of being an entrepreneur. This study consists of 385 respondents in total. Out of total 385 respondents, 62.3 percent were male and the remaining 37.7 percent were female.

This demonstrates that men made up the majority of the replies. It is clear from the table that the majority of respondents, or 36.1%, are between the ages of 22 and 25, followed by 8.6% who are between the ages of 18 and 21 and 35.8% who are between the ages of 26 and 29. Similar to this, 19.5% of respondents are in the 30- to 35-year-old age range. Regarding academic qualifications, 5.2 percent of respondents have an

SLC/SEE or lower educational background, 22.9 percent have less than a graduate degree, 34.5 percent have a graduate degree, 28.6 percent have a master's degree, and 8.8 percent have a degree above the master's level.

Similarly moving to the time period for being an entrepreneur 12.5 percent have started since 3 months 19.5 percent of respondents have started since 4-6 months, and 13.2 percent belongs to 7-9 months, similarly 17.9 percent belongs to 10-12 months and 22.1 percent belongs to 1-2 years, and 14.8 percent belongs to 3 years and above.

4.2 Descriptive statistics of the variables

The respondents' descriptive profiles are what are discussed in descriptive statistics. This section examines the effects of descriptive factors on key variables. The descriptive analysis of the data gathered by the questionnaire during the research phase is covered in this part. A descriptive analysis is a type of statistical summary that quantifies and enumerates the characteristics of the information gathered. Instead of using the data to understand the population the sample data represents, it seeks to summarize the sample. Calculating statistical measures including mean, standard deviation, as well as maximum and minimum values, is a component of descriptive analysis. The SPSS output yielded a total of 23 questions, each with a unique mean score, maximum, minimum, and standard deviation. There were 385 responses to each question.

The Three independent variables are availability of finance ,training and education and government policy and regulation and dependent variable is success of the business were measured on a five-point Likert Scale where 1 representing Strongly Disagree, 2 representing Disagree, 3 representing Neutral, 4 representing Agree and 5 representing Strongly Agree.

The sum of all value from 1 to 5 equals to 5 and divided by number of items gives mean value of the item that is 3. The mean value of item greater than 3 indicate that there is inclination towards agreement and value of mean below 3 indicate that there is inclination towards disagreement with the statements. Standard deviation indicates the variation in the value from the mean value.

Table 4

Descriptive statistics for Availability of Finance

	N	Mean	Std. Deviation
I invested my own money when I first started my business, so I didn't need to raise any money.	385	3.626	.8006
Only during the initial stages of a startup is raising money necessary.	385	3.660	.7780
Even after the business launched, even after turning a profit, and for reasons of expansion, I still needed to raise money.	385	3.883	.5394
Due to my personality, I was able to persuade an investor to fund my startup with ease.	385	3.774	.6796
My parents are/were providing financial support for my startup.	385	3.816	.6493
I currently use, and it was cost-effective, a government incubator for my startup.	385	3.655	.7890
My business benefited from the federal assistance provided for entrepreneurs, which contributed to my startup success.	385	3.878	.5479
Business expansion is hampered by bank lending requirements and high interest rates.	385	3.894	.5220

Table 4 shows the respondents' level of agreement regarding various constructs of availability of finance. There are 8 statements in the table with mean value ranging from minimum of 3.626 to maximum of 3.894; it shows that responses are inclined towards agreement. The highest mean of 3.894 indicates that maximum respondents agree with the statement that Lending conditions and high interest rates charged by banks act as barriers to growth of businesses.

The standard deviation statistics indicated the average of deviation between the respondents Furthermore, the table shows that has the highest standard deviation of 0.8006 whereas lowest standard deviation of 0.5220.

Table 5

Descriptive statistics for Training and education

	N	Mean	Std. Deviation
Did you have any prior training before plugging in to business?	385	1.18	.382
The acquisition of technical and managerial skills is important for business growth	385	1.05	.217
The level of prior training influence the growth of businesses	385	3.96	.386
Previous business experience has impacted my business rate of growth	385	3.95	.401
Business courses are an important factor for the growth of businesses	385	3.97	.394
Entrepreneurs perform better in their businesses when they have acquired entrepreneurial skills	385	3.98	.360
Illiteracy negatively affects the growth of Enterprises	385	3.95	.395

Table 5, shows the respondents' level of agreement regarding various constructs of training and education. There are 7 statements in the table with mean value ranging from minimum of 1.18 to maximum of 3.95; it shows that responses are inclined towards agreement. The highest mean of 3.95 indicates that maximum respondents agree with the statement that Illiteracy negatively affects the growth of Enterprises.

The standard deviation statistics indicated the average of deviation between the respondents Furthermore, the table shows that has the highest standard deviation of 0.401 whereas lowest standard deviation of 0.217.

Table 6

Descriptive statistics of government policy and regulation

	N	Mean	Std. Deviation
Laws of Nepal encourage entrepreneur to perform better in their businesses	385	1.16	.363
Government laws concerning the collection of market taxes and license fee can be an hindrance on the growth of enterprises	385	3.87	.522
Lack of proper legal regulations hinders the growth of enterprises	385	3.95	.420
Given a conducive environment, entrepreneur can perform better in businesses which will promote the growth of enterprise	385	3.97	.404

Table 6 shows the respondents' level of agreement regarding various constructs of government policy and regulation. There are 4 statements in the table with mean value ranging from minimum of 1.16 to maximum of 3.97; it shows that responses are inclined towards agreement. The highest mean of 3.97 indicates that maximum respondents agree with the statement that given a conducive environment, entrepreneur can perform better in businesses which will promote the growth of enterprise.

The standard deviation statistics indicated the average of deviation between the respondents Furthermore, the table shows that has the highest standard deviation of 0.522 whereas lowest standard deviation of 0.363.

Table 7

Descriptive statistics of success of the business

	N	Mean	Std. Deviation
he enterprise is making profit during the year	385	3.81	.638
Training has enhanced your entrepreneurship success	385	3.96	.419
You believe that entrepreneurship skills are essential for success in entrepreneurship	385	3.95	.424
Entrepreneurship skills you have achieved will make you succeed	385	3.95	.424

Table 7, shows the respondents' level of agreement regarding various constructs of success of the business. There are 4 statements in the table with mean value ranging from minimum of 3.81 to maximum of 3.96; it shows that responses are inclined towards agreement. The highest mean of 3.96 indicates that maximum respondents agree with the statement that training has enhanced your entrepreneurship success.

The standard deviation statistics indicated the average of deviation between the respondents. Furthermore, the table shows that has the highest standard deviation of 0.638 whereas lowest standard deviation of 0.419

Table 8

One sample T-test

	Test Value = 0			
	T	Df	Sig. (2-tailed)	Mean Difference
Availability of finance	140.868	384	.000	30.18442
Training and education	252.561	384	.000	22.02857
Government policy and regulation	205.295	384	.000	12.94545
Success of the business	192.293	384	.000	15.66753

4.2.1 Normality test

Table 9

Shapiro-Wilk Test

	Shapiro-Wilk		
	Statistic	Df	Sig.
Availability of finance	.586	385	.000
Training and education	.366	385	.000
Government policy and regulation	.475	385	.000
Success of the business	.342	385	.000

Table 9 exhibits the Shapiro Wilk test to test the normality of the data. The results of the analysis show that the test is significant which means that that the data are normally distributed.

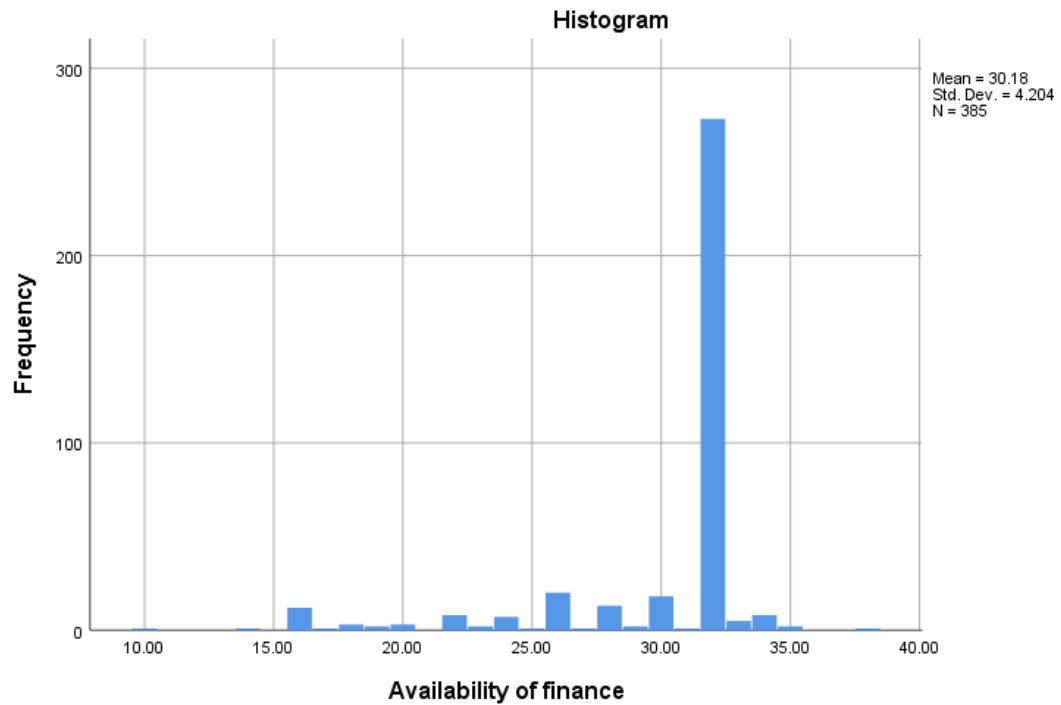


Figure 2 Histogram of Availability of Finance

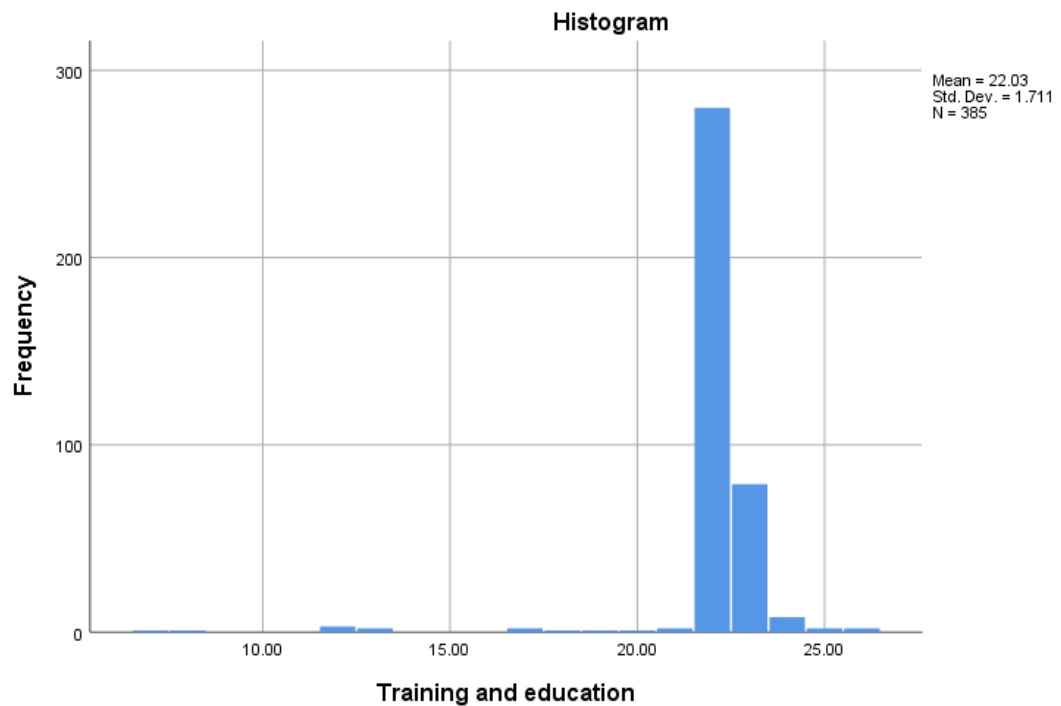


Figure 3 Histogram of Training and Education

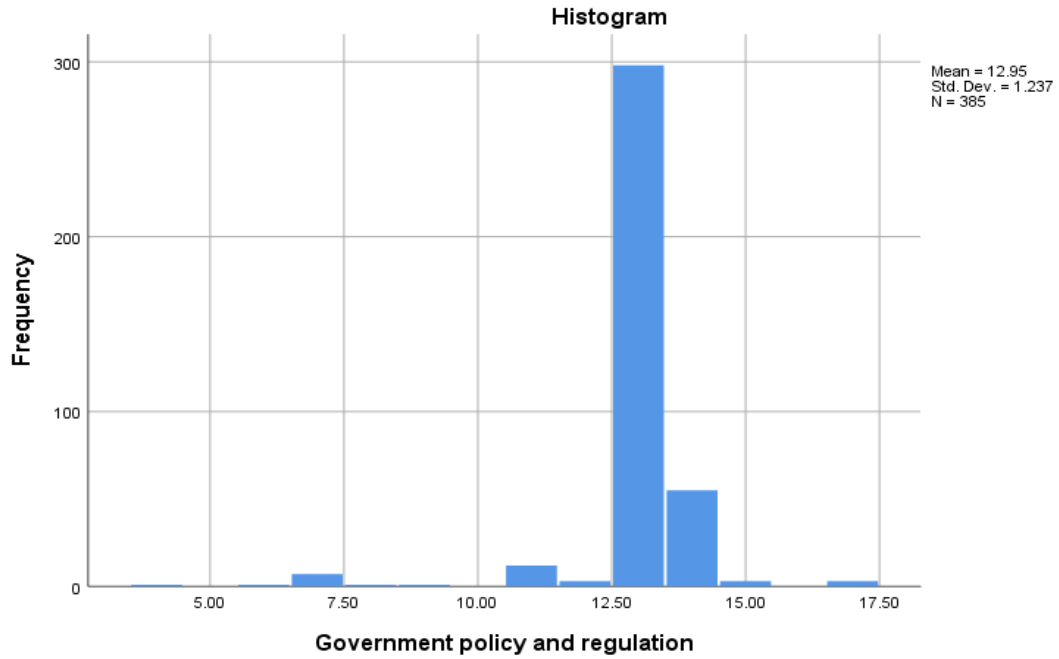


Figure 4 *Histogram of Government Policy and Regulation*

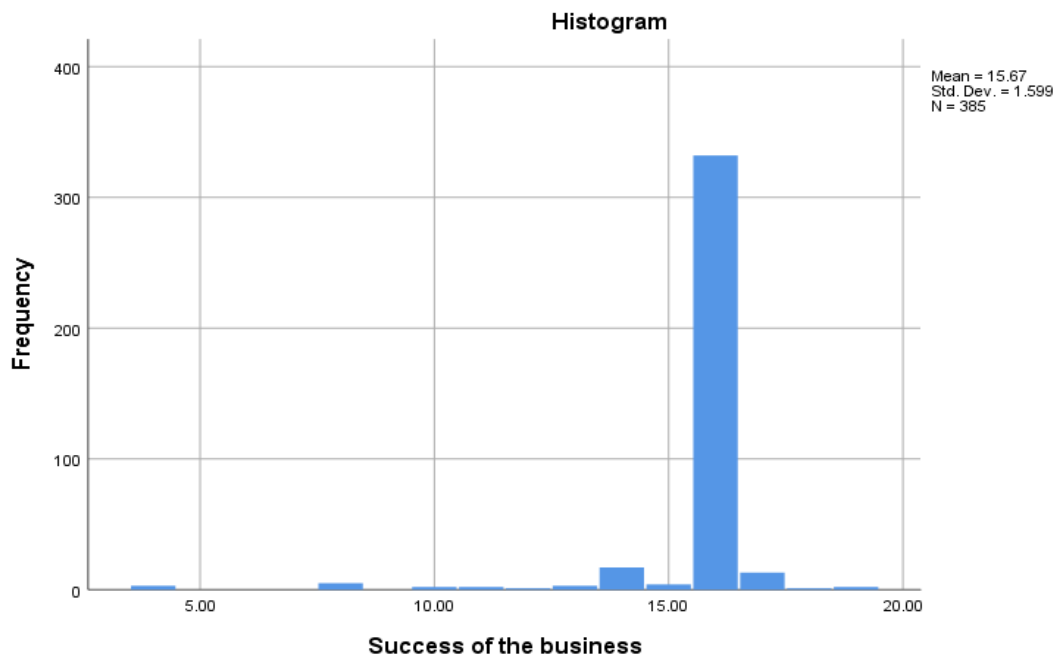


Figure 5 *Histogram of Success of the Business*

4.2.2 KMO'S and Bartlett test

The Kaiser-Mayer-Olkin and Bartlett's Test of Sphericity were used to assess the quality and adequacy of the sample as well as the connections between the variables. KMO is used to assess if data can be used for factor analysis and it identifies which variables should be removed to address the multicollinearity problem. Its range of

values is 0 to 1, and a value greater than 0.60 denotes the possibility of factor analysis and the significance of the data. If an item's value is less than 0.60, it should be deleted along with several others whose values depend on redundant variables and whose values depend on the anti-image values (Lubem & Dewua, 2020). Variables are very significant, according to the results of the KMO and Bartlett's test, and principal component analysis was appropriate.

Table 10

KMO'S and Bartlett test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.752
Bartlett's Test of Sphericity	Approx. Chi-Square	364.251
	Df	6
	Sig.	.000

Table 10 shows the KMOS value is 0.752 which is greater than 0.6 which indicates that sample data are sufficient to show the relationship between the variables. And data are also suitable for applying the factor analysis or not and explains which variables should be drop to overcome the multi collinearity problem.

Table 11

VIF

Model	VIF
Availability of finance	1.160
Training and education	1.548
Government policy and regulation	1.492

Table 11 shows whether the collinearity is present with VIF. Multi-collinearity is present when there is high degree of correlation present between independent variables. If multi-collinearity is present then it affects output of the research so multicollinearity is tested. VIF is one of the tools to measure multi-collinearity. Since the value of VIF is less than 3, there is no multi-collinearity between the variables.

4.3 Correlation analysis

Correlation is a term that describes a type of bivariate analysis that evaluates the nature and magnitude of a link between two variables. A greater correlation value

indicates a greater correlation between the two sets of data. When the correlation is 1 or -1, there is a perfectly linear relationship between the two variables; when it is 0, there is no relationship; when it is larger than 0 there is a positive relationship; and when it is less than 0 there is a negative relationship. In this section, the correlation between independent and dependent variables is described. Additionally, the threshold of significance 0.01 is utilized, therefore the correlation coefficient is significant if the P value is less than, or 0.01; otherwise, the correlation coefficient is not significant.

Table 12

Correlation Matrix

		Success of the business	Availability of finance	Training and education	Government policy and regulation
Success of the business	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	385			
Availability of finance	Pearson Correlation	.315**	1		
	Sig. (2-tailed)	.000			
	N	385	385		
Training and education	Pearson Correlation	.537**	.350**	1	
	Sig. (2-tailed)	.000	.000		
	N	385	385	385	
Government policy and regulation	Pearson Correlation	.477**	.299**	.564**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	385	385	385	385

** . Correlation is significant at the 0.01 level (2-tailed).

Relationship between availability of finance and success of the business

Pearson correlation of ($r=0.315$, $p<0.05$) indicates that there is moderate positive relationship between availability of finance and success of the business. The significant value 0.00 is less than level of significance which provides strong evidence that these two variables are linearly correlated and have positive correlation. Thus, increased availability of finance leads to increase in success of the business.

Relationship between training and education and success of the business

Pearson correlation of ($r=0.537$, $p<0.05$) indicates that there is moderate positive relationship between Training and education and success of the business. The significant value 0.00 is less than level of significance which provides strong evidence that these two variables are linearly correlated and have positive correlation. Thus, increased in Training and education leads to increase in success of the business.

Relationship between government policy and regulation and success of the business

Pearson correlation of ($r=0.477$, $p<0.05$) indicates that there is moderate positive relationship between Government policy and regulation and success of the business. The significant value 0.00 is less than level of significance which provides strong evidence that these two variables are linearly correlated and have positive correlation. Thus, favorable Government policy and regulation leads to increase in success of the business.

4.4 Regression analysis

For evaluating the associations between a dependent variable and one or more independent variables, regression analysis is a set of statistical procedures. It contains a variety of modeling and analysis tools for many different variables. The results of a correlation analysis can only indicate whether there is a significant association between two variables. However, even if a correlation coefficient shows that there is a significant relationship between two variables, the precise nature of that relationship cannot be identified. Regression analysis in this situation reveals more details regarding the extent of the link. It is used to forecast outcomes and characterize the nature of a relationship.

In this study, the regression analysis was used to test the hypothesis. This section determines which independent variable explains variability in the outcome, how much variability in dependent variable is explained by independent variables, and which variables are significant (over other variables) in explaining the variability of the dependent variable. Linear regression analysis was conducted to identify relationship between the dependent variable (success of the business) and independent variables (Availability of finance, Training and education and Government policy and regulation). Linear regression is more suitable because of its simplicity, interpretability, scientific acceptance and widespread availability.

Table 13

Model Summary of regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.587 ^a	.345	.340	1.29908

Table 13 shows the model summary of correlation coefficient (R) between dependent and independent variable as well as coefficient of determination (R²). The correlation coefficient between dependent variable and all independent variable is 0.587 This value indicates that, there exist positive correlation between dependent and independent variable as a whole.

R² is also called coefficient of determination. It is the statistical measure of how close the data are fitted to the regression line. It is defined as the percentage of response variable variation that is explained by a linear regression model. R-square is always between 0% to 100% and higher the percentage better the model fits the data

Table 13 summarizes the results of multiple regression analysis, for the study hypothesis H1. Here, the R square of 0.345 tells that 34.5 percent of variation in the dependent variable is explained by the independent variable.

Table 14

ANOVA Table of Dependent and Independent Variable

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	338.466	3	112.822	66.853	.000
Residual	642.978	381	1.688		
Total	981.444	384			

The model is significant at $F=66.853$, $p=0.000$, as shown in Table 14 where the significant value of 0.000 is less than the level of significance 0.05. A high value of F implies that the regression equation adequately captures the majority of variation in the dependant variable and that the model is useful, and vice versa. The ANOVA table shows that there is sufficient evidence to conclude that the model is accurate and, therefore, significant at $F = 66.853$, $p = 0.000$, since the significance threshold of 0.000 is less than that of 0.05. Thus, the dependent and independent variables have a significant linear connection.

Table 15

Coefficient Table of Dependent and Independent Variable

Model	Unstandardized		Beta	T	Sig.
	B	Std. Error			
(Constant)	2.893	.907		3.189	.002
Availability of finance	.045	.017	.117	2.628	.009
Training and education	.339	.048	.363	7.031	.000
Government policy and regulation	.306	.065	.237	4.676	.000

Dependent variable: Success of the business

Looking at coefficient value and the significant value (p value) and p value is lower than the level of significance of 0.05, and the slope is positive. This means that there is significant effect of independent variables on dependent variable.

It can be seen the p-value of all independent variable i.e Availability of finance, training and education and government policies and regulation is less than 0.05

which means that there is a significant impact of Availability of finance, Training and education and government policies and regulation on success of the business. Furthermore, Training and education is the most dominant factor followed by Government policy and regulation and Availability of finance in the study with the value of Beta 0.365, 0.237, and 0.117 respectively.

4.5 Hypothesis testing summary

Table 16

Hypothesis Testing Summary

Hypothesis	P –value	Result
Availability of finance	.009	Accepted
Training and education	.000	Accepted
Government policy and regulation	.000	Accepted

Table 16 exhibits the hypothesis testing result summary. It can be seen that all hypothesis i.e. H1 and H2 and H3 have been Accepted .The first hypothesis has been accepted because the p-value which is 0.009 is less than the 0.05 level of significance which states that there is significant positive relation and impact of Availability of finance on success of the business.

The second hypothesis has also been accepted because the p-value is 0.000 which is less than 0.05 which states that there is significant positive impact of Training and education on success of the business.

The third hypothesis also has been accepted because the p-value which is 0.000 is less than 0.05 level of significance which states that there is significant positive relation and impact of Government policy and regulation on success of the business.

4.6 Major findings

- Out of total 385 respondents, 62.3 percent were male and the remaining 37.7 percent were female.
- Most of the respondent belongs to the age group of 22-25, that is 36.1 percent of the respondents are age group of 22-25 years, followed by age group of 26-29, 30-35, 18-21 respectively.
- The majority of respondents are graduate (34.5 %), followed by master degree, under graduate, above masters and SLC/SEE or below with 28.6%, 22.9%, 8.8%, 5.2% respectively.

- Majority of people have become entrepreneur since 1-2 years that is 22.1percent followed by 4-6 months, 10-12 months, and 3 years and above, 7-9 months, 0-3 months with 19.5%, 17.9%, 14.8%, 13.2%, 12.5% respectively.
- The average mean scale of availability of finance is 3.774 with standard deviation of 0.6796 which suggests that respondents inclined towards agreement. This means respondents agree that availability of finance has impact on business success.
- The average mean scale of training and education is 3.95 with standard deviation of 0.401 which shows that respondents inclined towards agreement. This means respondents agree that training and education has impact on business success.
- The average mean scale of government rules and regulation is 3.95 with standard deviation of 0.420 Which shows that respondents inclined towards agreement. This means respondents agree that government rules and regulation has impact on business success.
- The average response on the business success scale was 3.95, and the standard deviation was 0.424, indicating that respondents were more likely to agree.
- The success of the business is significantly and favorably impacted by the availability of financing. It is true that more financial accessibility will result in greater economic success.
- There is a significant and positive impact training and education on success of the business. It can be said that an increment in training and education will lead to increase the success of the business.
- There is a significant and positive impact government policy and regulation on success of the business. It can be said that favorable government policy and regulation will lead to increase the success of the business.
- Among the three latent variables, that is availability of finance, training and education, government policy and regulation, training and education is more powerful with the standardized weight of 0.363 followed by Government policy and regulation with the standardized weight of 0.237 and Availability of finance with the standardized weight of 0.117.

CHAPTER V

DISCUSSION, CONCLUSION, AND IMPLICATIONS

The discussion, conclusion, and suggestions of the study are covered in this chapter. Here, the entire study is succinctly presented and the main finding is drawn. Major conclusions are also presented in a separate section of this chapter, and recommendations based on the research's results about the factors affecting the success of entrepreneurial endeavors in Nepal follow. This chapter is organized into four sections that cover discussions, overall study conclusions, recommendations based on the results, and ideas for additional research.

5.1 Discussions

Finding the elements affecting the success of entrepreneurial initiatives in Nepal is the main goal of this research. The specific goals of this research are to: examine the degree to which access to capital affects the success of entrepreneurial ventures; assess the degree to which education and training affect that success; and identify the impact of government policy and regulation on the success of entrepreneurial ventures. As a result, the researcher looked at a variety of criteria, such as the availability of funding, training and education, government policy, and commercial success. The result of this research provides important information about the impact of different factors like availability of finance, training and education and government policy on the success of the entrepreneurial ventures in Nepal. The sample for the research was taken from entrepreneur in Nepal. The study was done to measure the relationship between these mentioned dependent and independent variables. The dependent and independent variables were derived from the literature review and conceptualization was done in second chapter of this study. The framework for the study is done based on the variables abstracted from the literature reviews. Some findings of the research were same with the findings of this study while some were not.

Availability of finance, training and education and government policy were taken as independent variables and success of the entrepreneurial ventures as dependent variable. The results of this study were based on the descriptive and inferential statistics analysis of the primary data that were collected with the help of survey questionnaire. 385 responses were collected from the entrepreneur in Nepal.

The data from the questionnaire were evaluated and interpreted using a variety of statistical techniques. The demographic data of the respondent is covered in the study's first section. It gives demographic information on the respondents, such as age, gender, level of education, and duration of self-employment. In the second phase, a descriptive study of a number of components was examined. Inferential analysis, which utilized numerous techniques like regression and correlation, is covered in the final section. The first chapter's hypothesis was put to the test using correlation and regression analyses. According to the correlation analysis, each independent variable has a significant impact on the dependent variable. And, as per the regression analysis also all independent variables have positive and significant impact on dependent variables.

Okrah , Nepp, and Agbozo,(2018) state that there is a positive significant association between availability of finance and success of the entrepreneurial ventures. Which support the finding of this research. This states that the success of Nepalese venture is associated with availability of finance.

Riyanti,(2004) State that there is a positive significant association between government policy and regulation and success of the entrepreneurial ventures. Which is similar to the finding of this research. Which implies that the success of Nepalese enterprises depends on the government policy and regulation

Cabrera and Mauricio,(2017) found positive significant relationship between training and education which is similar to the result of this research. It shows Nepalese ventures are highly dependent on training and education for their success.

Wamoto, Ayuma, and Kimani Chege,(2016) for this examination, a descriptive research design has been employed. 392 persons made up the study's target population, and 149 people made up the sample. 5-point Likert scales were used to collect the study's data. The correlation between the items in the same test was assessed using the Cronbach's coefficient alpha. a favorable association between education and training and business success, which supports the study's findings, and a negative relationship between financial accessibility and business performance.

Konno, (2021) and Cooper, Javier , and Woo, (1994) found positive relationship between training and education which is consistent with the result of this study.

Honjo,(2000) and Sambo, (2016) found positive relationship between training and education and success of the business,which is consistent with the result of this study.

According to a study Ghani and Connell,(2013) there is a positive link between entrepreneurial education and the success of youth entrepreneurs, which is consistent with the result of this study.

5.2 Conclusion

The goal of this study was to pinpoint the variables that affect entrepreneurial endeavors in Nepal. The impact of financial accessibility, training and education, as well as governmental policy and regulation, is examined to evaluate the business' performance. The study focuses on evaluating the importance of independent variables, such as financial accessibility, educational attainment, and governmental policy and regulation.

This study's findings allow for the drawing of a number of reliable conclusions. Training and education are seen as key factors in determining the success of entrepreneurial endeavors in Nepal by the majority of respondents included in the survey.

There is a strong positive correlation of availability of finance, training and education and government policy and regulation which refers that access to finance, good training and education and favorable government policy and regulation increase in success of entrepreneurial ventures .Higher Beta value of training and education has a higher influence on success of entrepreneurial ventures.

The result shows that all independent variables that is availability of finance, training and education and government policy and regulation has a significant impact on success of entrepreneurial ventures. Since the P values of all variables are less than alpha, all of the variables have significantly positive correlation as per the correlation analysis. Based on the findings, success of the entrepreneurial ventures found to be influenced by availability of finance, training and education and government policy and regulation. In other words availability of finance, training and education and government policy and regulation have influenced the success of the entrepreneurial ventures .it indicates that entrepreneurial ventures should have access to finance ,training and education and there should be favorable governmental policy and regulation for the success of the entrepreneurial ventures. In context of Nepal this

research found that there is more impact of training and education on the success of the business so Nepalese enterprises should well train their employees and managerial and entrepreneurial education also should be made available to the employee for the success of the business.

5.3 Implications

The findings of this study have been meaningful as there is a significant impact of the independent variable, that is, availability of finance, training and education and government policy and regulation on the dependent variable, that is, success of the business. Similar to some previous study the findings have been similar while the findings have also been different from the past study. Since, these findings do have impact on success of the business. Findings have significant practical as well as research implications to the practicing entrepreneurs and academicians. Hence, the practical and research implication of the findings of the current study have been discussed in the following sections.

5.3.1 Practical implication

Results of this study indicated direct positive relationship between availability of finance, training and education and government policy and regulation .which imply that entrepreneur will be aware about the impact of access to finance, proper training and education and governmental policy and regulations for the success of entrepreneurial ventures and can create such favorable conditions for the flourish of the entrepreneurial ventures.

5.3.2 Research implications

The findings of this study were strongly supported by the existing literature leaving some exceptions. The direct relationship between availability of finance, training and education and government policy and regulation and success of the business were found to be positive.

Further, availability of finance, training and education and government policy and regulation were found statically significant influencing the success of the business .The relationship between availability of finance, training and education and government policy and regulation and success of the business was found consistent with findings of previous studies (Riyanti, 2004; Sambo, 2016; Okrah , Nepp, & Agbozo, 2018) Hence, availability of finance, training and education and government

policy and regulation and success of the business relationship is further proven for its wider generalization.

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APPENDIX

Questionnaire

Part 1. Demographic information

1. Gender.

Male

Female

2. Kindly indicate your age group

18-21 Years

22 – 25 Years

26 – 29 Years

30 – 35 Years

3. What is your level of education?

SLC/SEE or below

Undergraduate

Graduate

Masters

Above masters

4. How long have you been an entrepreneur?

0-3 Months

4 – 6 Months

7 – 9 Months

10 – 12 Months

1 – 2 Years

3 Years & Above

Other (specify).....

Part 2. fund availability

To what extent do you agree or disagree with the statements given below concerning financial availability to entrepreneurs: Tick appropriately. Strongly agree, agree, Neutral, disagree and strongly disagree

Factors	statements	Strongly agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly disagree (1)
1.Availability of finance	2.1. I started my business using my own Capital and I didn't require any fund raising					
	2.2. Fund raising is only required in the early stage of the startup					
	2.3. I needed to raise funds during all stages and still require it after the launch of the business even after generating profit and for expansion reasons.					
	2.4. I was able to convince an investor to finance my startup easily due to My personal traits.					
	2.5. I am/was receiving financial support from parents for my startup.					
	2.6. I am/was using a governmental					

	incubator for my startup which is cost effective					
	2.7. The available governmental support for startups affected my business positively and affected my Startup success.					
	2.8.Lending conditions and high interest rates charged by banks act as barriers to growth of businesses					

Part3.Training and education

3.1 Did you have any prior training before plugging in to business?

Yes ()

No ()

3.2 The acquisition of technical and managerial skills is important for business growth

True ()

False ()

To what extent do you agree or disagree with the statements given below

Concerning the level of education for women entrepreneurs: Tick appropriately.

Strongly agree ,agree, Neutral, disagree and strongly disagree

Factor	Statement	Strongly agree	Agree	neutral	disagree	Strongly disagree
3. Training and education	3.3. The level of prior training influence the growth of Businesses					
	3.4. Previous business experience has impacted my business rate of growth					
	3.5. Business courses are an important factor for the growth of businesses					
	3.6. Entrepreneurs perform better in their businesses when they have acquired entrepreneurial skills					
	3.7. Illiteracy negatively affects the growth of Enterprises					

Part4. Government Policy and Regulation

4.1 laws of Nepal encourage entrepreneur to perform better in their businesses

Yes ()

No ()

To what extent do you agree or disagree with the statements given below concerning government policy and regulations on business: Tick appropriately. Strongly agree , agree, neutral, disagree and strongly disagree.

Factors	statements	Strongly agree	Agree	neutral	disagree	Strongly disagree
4 Government policy and regulation	4.2.Government laws concerning the collection of market taxes and license fee can be an hindrance on the growth of enterprises					
	4.3.Lack of proper legal regulations hinders the growth of enterprises					
	4.4.Given a conducive environment, entrepreneur can perform better in businesses which will promote the growth of their businesses.					

Part5. Success of the business

Factors	Statements	Strongly agree	Agree	neutral	disagree	Strongly disagree
5.Success of the business	5.1.The enterprise is making profit during the year					
	5.2.Training has enhanced your entrepreneurship success					
	5.3.You believe that entrepreneurship skills are essential for success in entrepreneurship					
	5.4.Entrepreneurship skills you have achieved will make you succeed					

Source: 2.1 to 2.8 (Abdulla Al Sahaf, 2021)

3.1 to 5.4 Author