

**THE INSTITUTIONAL ENVIRONMENT AND
SOCIAL ENTREPRENEURSHIP INTENTION AMONG UNIVERSITY STUDENTS**

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RECOMMENDATION

CERTIFICATION

DECLARATION OF AUTHENTICITY

I, Reeshu Mall, 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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LIST OF ABBREVIATIONS

AMOS	Analysis Of Moment Structure
EFA	Exploratory Factor Analysis
EI	Entrepreneurial intention
KMO	Kaiser-Meyer-Olkin
MEDEP	Micro Enterprise Development Program
PD	Perceived Desirability
PF	Perceived Feasibility
SEI	Social Entrepreneurial Intention
SPSS	Statistical Package For Social Science
TPB	Theory Of Planned Behaviour
UNDP	United Nations Development Program

EXECUTIVE SUMMARY

This graduate research project entitled “The institutional environment and social entrepreneurship intention among university students” is the survey-based research study. The primary objective of this study is to estimate the impact of institutional environments on social entrepreneurial intentions. Based on the literature review, various variables were identified. These variables are regulatory environment, normative environment, cognitive environment, desirability, feasibility and social entrepreneurial intention.

The study was done to determine whether or not the independent variables impact on the dependent variable. This was accomplished by sending out questionnaires via electronic email, google form and physical distribution by researcher. Self- administered Questionnaire were distributed with six study variables and thirty two items questionnaire. Similarly, secondary sources such as Journals, articles, books, internet, newspaper are used in literature study.

This research study is based on descriptive and casual comparative research design. The population for the study are the students of Nepalese and foreign universities running in Nepal. Among them, students studying Masters affiliated to Tribhuvan University, Kathmandu University and West Cliff University are the sample of the study. This study was conducted with a sample size of 385 students. Data were analyzed through the use of Statistical Package for Social Science (SPSS).

The study result shows that there is no significant impact of regulatory environment and normative environment on social entrepreneurial intention whereas cognitive environment has significant impact on social entrepreneurial intention.

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Hisrich, Peters, & Shepherd (2006) defined Entrepreneurship as the capacity of a person to establish and manage a business or initiative that often entails high risk and high reward. Entrepreneurship is a powerful tool for creating economic and social value in the context of societal issues (Tiwari, Bhat, & Tikoria, 2017). Although the terms social entrepreneur and social enterprise have been used for centuries, the phrase social entrepreneurship was coined in the last few decades (Anh, Lan, & Loan, 2021; Poon, 2011). Social entrepreneurship is the new and gradually emerging concept in Nepal. It is considered to be part of the entrepreneurial discipline (Steyaert, 2006). Social entrepreneurship develops unique solutions to pressing social issues and mobilizes the concepts, skills, assets, and social links necessary for long-term social transformations (Alvord, Brown, & Letts, 2004). Mair & Noboa (2003) view social entrepreneurship as a series of interconnected opportunity-based activities carried out by competent and purposeful persons who, by their efforts, may make a difference in society.

In order to close the gap and make social and economic growth desirable, social entrepreneurship is seen as a catalyst for developing social skills and eliminating inequities in a variety of sectors, including social, economic, and political (Wannamakok & Chang, 2019; Seelos & Mair, 2005). Social entrepreneurship has gained more focus and interest because of shifting market conditions for social change. While efforts by governments, businesses, and charitable organizations have failed to fulfill many stakeholders' expectations, there are always gaps in resolving social issues in the development process of countries.

As a result, economic operations targeted at providing sustainable and equitable values for society are viewed as a source of social wealth, and encouraging social entrepreneurship is now a global phenomenon in both practice and academia (Anh, Lan, & Loan, 2021; Boris, 2008; Alderson, 2012; Tiwari, Bhat, & Tikoria, 2017). In comparison to other forms of entrepreneurship, social entrepreneurship has been viewed differently due to the relative higher attention given to increasing social value and the growth of economic value (Mair & Marti, 2006). By addressing local needs and creating novel market-oriented solutions, social businesses, according to several

researchers and practitioners, can pave the way for a more just and sustainable society (Urban, 2015; Mair & Martí, 2006; Urban & Kujinga, 2017).

As intentions energizes, propels, and maintains effort toward entrepreneurial goals, it have been focused toward the field of entrepreneurship (Hallam, Zanella, Dosamante, & Cardenas, 2007). The most accurate predictor of actual behavior across a wide range of activities has been found to be behavioral intentions (Ajzen, 1991). The constant contact between entrepreneurs and their setting, which is regarded to have an impact on the development of feasibility and desirability, influences entrepreneurial intentions (Busenitz & Gómez, 2000). Entrepreneurial intentions and actual entrepreneurial behaviour are strongly associated to each other (Norris F. Krueger, Reilly, & Carsrud, 2000).

There is not enough research on important aspects of social entrepreneurship, despite the fact that it has been recognized as one of the most important economic engines for growth in emerging economies (Sarason, Yuthas, & Nguyen, 2018). Nepal is a highly dependant nation that requires a lot of innovation to address social issues and aid in socioeconomic progress. There isn't a lot of scholarly research on social entrepreneurship (Tiwari, Bhat, & Tikoria, 2017). Due of limited exposure, few few academics are familiar with the social entrepreneurship process. It does not contribute to national growth since it is underdeveloped, does not have effective laws, does not put out institutional effort, and does not have social entrepreneurship education or research.

According to Griffiths, Gundry, and Kickul (2013) study, there is a growing body of research being done to understand which institutional environments determine and shape people's perceptions of what is desirable, feasible, and likely to succeed in terms of entrepreneurship. Academics and policymakers both has been interested in social entrepreneurship. The primary source of this concerns is the increased demand for entrepreneurs who can accelerate economic development by creating new ideas and turning them into profitable companies (Turker & Selcuk, 2009).

1.2 Statement of the Problem

Intentions are the dependable indicator of how hard a person is willing to try and how much effort one puts to complete an activity (Ajzen, 1991). Understanding intentions is crucial because entrepreneurial mindset comes before venture creation. But in case of Nepal, no in depth study has been done to understand which institutional environments affect social entrepreneurial intention. This paper makes an effort to integrate institutional environments with social entrepreneurial intentions which will contribute to wider understandings in the field which offers the promise of empowering marginalized segments of the population.

1.3 Research questions

1. What is the status of institutional environment and social entrepreneurial intention of university students?
2. To what extent institutional environments have impact on social entrepreneurial intention?
3. Is there mediation effect of desirability and feasibility between institutional environment and social entrepreneurial intention?

1.4 Objectives of the study

This study's main goal is to estimate the impact of institutional environment on social entrepreneurial intentions.

1. To assess Institutional environments and social entrepreneurial intention of university students.
2. To estimate the impact of Institutional environments on social entrepreneurial intention.
3. To investigate how the institutional environment and social entrepreneurial goals are mediated by desirability and feasibility.

1.5 Research hypothesis

H1: Regulatory institutional environment has significant impact on social entrepreneurial intentions.

H2: Normative institutional environment has significant impact on social entrepreneurial intentions.

H3: Normative institutional environment has significant impact on social entrepreneurial intentions

H4a: The relationship between institutional regulatory environment and social entrepreneurial intention is mediated by perceived desirability.

H4b: The relationship between institutional normative environment and social entrepreneurial intention is mediated by perceived desirability.

H4c: The relationship between institutional cognitive environment and social entrepreneurial intention is mediated by perceived desirability.

H5a: The relationship between institutional regulatory environment and social entrepreneurial intention is mediated by perceived feasibility.

H5b: The relationship between institutional normative environment and social entrepreneurial intention is mediated by perceived feasibility.

H5c: The relationship between institutional cognitive environment and social entrepreneurial intention is mediated by perceived feasibility.

H6a: Perceived feasibility influences social entrepreneurial intentions.

H6b: Perceived desirability influences social entrepreneurial intentions.

1.6 Scope and Limitation of the study

This study can help Nepal's educational and training institutions include and promote social entrepreneurship, which can aid people in acquiring entrepreneurial skills. Furthermore, it will also help to improve cognitive and normative institutional settings (Urban, 2013) . Practitioners and policy maker can use this study to be aware of institutional environment that would increase the perception of feasibility and perception of desirability and develop development programs based on social entrepreneurship principles. This study adds to the body of research in the setting of Nepal, which is understudied. To understand how institutional elements influence social entrepreneurial intentions, however, a lot more research is required.

Because this study is based on students in the Kathmandu valley, its sample characteristics don't seem to accurately reflect the general population demographics of university students from across the entire nation. The data used in this study comes from a primary source, hence respondents' responses must be accurate for the study to be considered reliable. The technique of convenience sampling is applied, however it doesn't provide results that are representative.

1.7 Outline/Structure of Study

The introductory section, the report's body, and the supplemental section are the three sections included in this study. The preliminary section of the report comprises of title page, certification, declaration of authenticity, acknowledgment, table of contents, list of figures, list of tables, abbreviations, and executive summary. The appendices and references are included in the supplemental section. The report's body is divided into a total of five chapters in accordance with the format guidelines established by Tribhuvan University. The first chapter contains the introduction section. The body of the report consists of a total of five chapters according to the standard format prescribed by Tribhuvan University. The first chapter contains the introduction section. It outlines the context of the investigation, the issue statement, the study's goal, its hypotheses, its importance and limitations, and its structure. A review of previous research on concepts and related studies is included in chapter two.

Based on the literature review, the theoretical framework is developed and presented. The research procedures on which this study is based are covered in Chapter 3. It comprises research design, population and sample, sampling technique, instrumentation, sources and methods of data collection and data analysis technique. Chapter four includes data analysis. It is mainly focused on the systematic representation of the data that has been collected. Information is presented in tabular form and diagrams to interpret effectively. After systematic representation, the analysis and inferences are made. Chapter five includes three sections. The first one is the discussion. The second part is the conclusion and the last one is the implication.

CHAPTER II

RELATED LITERATURE AND THEORETICAL FRAMEWORK

This chapter includes the theoretical background and many empirical research. The theoretical framework was also developed using the findings of the literature review. A literature review is a piece of writing that evaluates the most important current findings as well as major advances in theory and methodology on a certain subject. This section has an overview of the studies that have already been done.

2.1 Theoretical Review

2.1.1 Theory of Planned Behaviour

The most prevalent theory-driven model for highlighting entrepreneurial intent is the theory of planned behavior (Ajzen, 1991). Empirical evidence shows that this model may be utilized to understand and account for entrepreneurial intentions in various contexts and offers an adequate foundation for human behavior prediction (Ajzen, 2005; Gird & Bagraim, 2008). This model makes the assumption that broad attitudes and personality traits only indirectly affect particular behaviors by having an impact on variables that are more directly related to the action in question. According to the TPB model, if the personal assessments of the questioned behaviour are positive, if the key referents agrees with the behaviour and if they believe the resources and opportunities are available then people intend to do specific behaviour (Ajzen, 1991; Urban & Kujinga, 2017).

The TPB identifies three key variables that affect behavioral intentions: attitudes toward the question behavior, subjective norms, and perceptions of behavioral control. This theory holds that a person's attitude refers to how they feel about a certain behavior and is made up of their fundamental assumptions about how that behavior will probably turn out. Similar to this, one's attitude toward behavior describes how positively or negatively they see that behavior. The social pressure to engage in or refrain from a particular activity is an example of a subjective norm. The perception of behavioral control also reflects how confident we are in our ability to manage our behavior (Ajzen, 1991). This theory looks at behavior broadly and tries to explain how beliefs and attitudes lead to actions that are useful. The TPB has always drawn a lot of attention and is still used in the field of wanting to launch a social enterprise (Tiwari, Bhat, & Tikoria, 2017; Anh, Lan,

& Loan, 2021; Barton, Schaefer, & Canavati, 2018; Lan & Luc, 2020; Politis, Ketikidis, Diamantidis, & Lazuras, 2016).

2.1.2 Shapero and Sokol's Model of the Entrepreneurial Event

The "Entrepreneurial Event" (SEE) model developed by Shapero and Sokol in 1982 implicitly incorporates an intention model that is unique to the field of entrepreneurship. Krueger and Carsrud subsequently refined the model (Iakovleva & Kolvereid, 2009). According to the SEE model, entrepreneurial aspirations are sparked by judgments of desirability and feasibility as well as a propensity to seize opportunities. Feasibility is the ability of a person to start a new firm, which is influenced by the financial, human, and related knowledge resources that are available. According to Shapero & Sokol (1982), perceived desirability is the personal attractiveness of beginning a business to an individual, taking into account both intrapersonal and extra personal effects. Attitudes may be less predictive of intention and action if propensity to act is very low. If the propensity to act is high, taking action should be more likely viewed as desired and feasible, and experiences may have a greater impact on attitudes (Krueger, 1993).

2.2 Empirical Review

2.2.1 Institutional Environment

Barral, Ribeiro, and Canever (2018) mentioned that environment in which people interact has a substantial influence on their decisions to become entrepreneurs. The constraints and incentives brought about by government regulation are referred to as formal institutions. Non-formal institutions, which are cognitive in character and established within society, serve as social agreements and arrangements that influence social interaction and coordination (Popov E. V., Veretennikova, Naumov, & Kozinskaya, 2018). Popov et al. (2018) mentioned that according to the research of D. North and C. Williamson, non-formal institutions, such as social norms, standards, and traditions derived from cultural heritage, are what affect economic behavior. Additionally, non-formal institutions have an impact on the regulatory frameworks and incentive systems of formal organizations. The main distinction between formal and informal institutions is that informal laws are not subject to the state's established legal system and instead emerge on their own.

In his three-dimensional country profile, Kostova (1997) explains how a nation's government policies, common societal knowledge, and value system influence domestic economic activity.

The regulatory institutions, which stand for the norms imposed by laws and other sanctions, are the most formal entities (Bruton & Ahlstrom, 2003). Normative institutions, which describe the obligations or behavior expected of people, are less formal or codified. More strongly correlated with society norms of conduct, culture, and values are cognitive institutions. According to Shane (2008), regulatory institutions, cultural norms, and cultural perceptions all have a direct or indirect impact on how people perceive their own potential for entrepreneurship. Similar findings were attained by Welter and Smallbone (2011), who found that people's willingness to engage in entrepreneurial activities is influenced by the nature and quality of a nation's institutions. The empirical literature firmly asserts that the three institutional pillars of regulation, norms, and cognition can be seen as significant drivers of entrepreneurial activity and help to clarify the motivations behind entrepreneurship, as well as its intensity (Abdesselam, Bonnet, Renou-Maissant, & Aubry, 2018).

2.2.2 Regulatory Environment and Social Entrepreneurial Intention

Intentionality and forethought are important human features that represent the direction of human action and maintain behaviour (Bandura, 2001). When it comes to entrepreneurship, Bird (1998), was one of the first to emphasize the importance of intentions. A person's attitude of mind that directs them to pursue a specific goal is known as intentionality (Bird, 1998). According to Mair and Marti (2006), the psychological activity that motivates people to learn new things, understand concepts, and apply social business tactics is known as social entrepreneurial intention.

Various institutional rules and incentives that restrict and govern entrepreneurial action are referred to as the regulatory environment. The regulatory environment can affect how much risk is involved in starting a new business, according to Klapper, Laeven, & Rajan (2006) and Stenholm, Acs, & Wuebker (2013). Laws, rules, and policies that support new enterprises, reduce the risks for startups and make it simpler for entrepreneurs to access resources make up the regulatory portion of the institutional profile.

Firms can profit from government policies that support entrepreneurs and the resources made available through government-sponsored projects (Busenitz, Gomez, & Spencer, 2000). Nissan, Martin, and Mendez (2011) claim that "Institutions affect economic growth, particularly formal institutions, like the procedures or duration required to launch a new business, suggesting that legislation can alter the framework in which entrepreneurship affects economic growth."

According to a study by Wannamakok and Chang (2019), the regulatory environment has a favorable, large, and immediate impact on Thai undergraduate students' intentions to pursue social entrepreneurship. Rules, rewards, and penalties are determined by the regulatory environment. The success of entrepreneurs could be negatively impacted by an economy and government that are changing rapidly. Social entrepreneurs encounter associated regulatory environment changes that have an impact on their intentions (Seelos, Mair, Battilana, & Dacin, 2010).

Similar research was done by Vyas, Raitani, and Mathur (2014) on 450 entrepreneurial MBA students using confirmatory factor analysis and structural equation modeling with IBM AMOS 19.0, and they discovered that the regulatory environment has a favorable impact on social entrepreneurial self-efficacy. A climate with low taxes, few limitations, and private property rights is necessary to encourage entrepreneurship (Grilo & Thurik, 2005). Legal frameworks that could provide social entrepreneurs with access to tax benefits, grants, subsidies, and financial instruments should be considered, according to Popov E et al. (2018).

Economic Commission for Africa (2001) highlighted how crucial it is for the government to provide a legal and policy framework that fosters entrepreneurship, according to Musara & Gwaindepi (2014). It was recommended that the regulatory and policy framework be established to provide a stable fiscal and monetary policy environment with supportable interest rates, an effective system of financial markets, and to give people incentives to save and opportunities to turn savings into investments.

According to research conducted by Urban Boris (2013) on 250 students from randomly chosen classes at several university faculties in cities of two provinces, using exploratory factor analysis, Varimax rotation, Kaiser-Meyer-Olkin (kmo), Bartlett's test of sphericity, Lilliefors and Shapiro-Wilk test, positive perceptions of the institutional regulatory environment are linked to better levels of self-efficacy in the South African context. Similarly, According to Simrie et al. (2011), government policies are the main barrier to the growth of the entrepreneurial sector (Musara & Gwaindepi, 2014).

In their study, Musara & Gwaindepi (2014) noted that between 2006 and 2011, there was an increase in entrepreneurship activities in Brazil, which they ascribed the rise to well-managed government policies that support and encourage business growth as well as several business policy modifications that make it easier to launch a business. According to Klapper, Laeven, and Rajan

(2006), market entrance regulation has a major negative impact on both the development and expansion of new initiatives and established businesses.

Study done by Urban & Kujinga (2017) in south africa by using sample of 1200 university students found out that, the regulatory environment favorably and significantly influences both feasibility and desirability, which in turn positively impacts social entrepreneurial intentions..

Consequently, it is hypothesized that:

H1: Regulatory institutional environment has significant impact on social entrepreneurial intentions.

2.2.3 Normative Institutional Environment and Social Entrepreneurial Intention

The normative environment assesses how much citizens of a country appreciate entrepreneurial activities and creative and inventive thinking (Busenitz, gomez, & spencer, 2000). Urban (2013) claims that conventions have an impact on who chooses to become an entrepreneur and who does not. Similarly, According to Seelos, Mair, Battilana, & Dacin (2010) the institutional environment shapes the atmosphere of social entrepreneurial initiatives by establishing standards of conduct and meaningful structures. According to Valdez & Richardson (2013), the primary forces behind entrepreneurship are normative and cultural-cognitive institutions.

The normative aspects of the institutional environment have been found to have an impact on an organization's entrepreneurial orientation, according to study by Samuel Gomez-Haro (2011). Normative actors are crucial in directing and forming the outcomes of entrepreneurship. Studies conducted in the past have demonstrated that cultural norms and values have an effect on entrepreneurship to the extent that entrepreneurship seems legitimated in a supportive context (Davidsson & Wiklund, 1997).

According to research done by Urban Boris (2013), in the context of South Africa, positive evaluations of the normative institutional Environment are linked to greater levels of self-efficacy. The normative pillar focuses on societal ideals and social norms, which are the generally acceptable behaviors that people adhere to in society (Valdez & Richardson, 2013). In a similar vein, research by Vyas, Raitani, and Mathur (2014) discovered that the social entrepreneurial self-efficacy is positively influenced by the normative environment.

According to Busenitz et al. (2000), a country's citizens' level of admiration for and appreciation of entrepreneurial activity as well as creative and innovative thinking is influenced by the

normative aspect of the institutional environment. In the field of social business, comprehension of local surroundings is crucial, claim Diochon & Ghore (2016). According to Karanda & Toledano (2012), enhancing SE's future narrative can only be accomplished if a normative change is reproduced in people's thinking (Urban & Kujinga, 2017).

According to a study conducted by Popov, Veretennikova, and Kozinskaya (2018) using a correlation matrix and regression analysis on a sample of 28 IMF countries, the development of social entrepreneurship in industrialized countries is influenced favorably by normative institutional conditions such as financing freedom or economic well-being. Therefore, the following hypothesis can be made:

H2: Normative institutional environment has significant impact on social entrepreneurial intentions

2.2.4 Cognitive Institutional Environment and Social Entrepreneurial Intention

A group or country's shared scripts and templates are referred to as its cognitive environment (Seelos, Mair, Battilana, & Dacin, 2010). Special consideration should be given to cognitive environment institutions, which are rules and beliefs created between individuals and their groups via social contact, while assessing the institutional environment that affects social entrepreneurship (Popov E. V., Veretennikova, Naumov, & Kozinskaya, 2018). The cognitive environment affects the outcomes, structures, and processes of entrepreneurship (Urban, 2013). According to the human capital idea, people who are able to learn new things have stronger cognitive talents, which increase their productivity and efficiency across a range of endeavors (Becker, 1964).

According to study by Urban (2019), a firm's levels of entrepreneurial orientation are significantly influenced by its cognitive environment. By enhancing people's perceptions of social entrepreneurs' feasibility and desirability, the cognitive element can increase people's perceptions of their ability to act (Wannamakok & Chang, 2019). The ability to persevere, have strong communication skills, appear trustworthy, be creative, and be able to meet customer needs are just a few of the cognitive and behavioral traits that SEI has been linked to. Other traits include the ability to take social criticism in stride, feel less failure-anxiety, be more sensitive to others' emotions, and be able to take on challenges (Urban, 2008).

Samuel Gomez-Haro (2011) found that the cognitive aspect of the institutional environment influences an organization's entrepreneurial orientation. He used regulatory environment, normative environment, cognitive environment, and organizational entrepreneurial orientation as independent variables. It is critical to arm people with the knowledge necessary to eradicate societal challenges and advance sustainable development, including an understanding of how SEI is produced and what drives it (Terjesen, Lepoutre, Justo, & Bosma, 2012).

According to research by Vyas, Raitani, and Mathur (2014), the social entrepreneurial self-efficacy is positively influenced by the cognitive environment. The expertise and experience of an entrepreneur are vital in the early identification and fast exploitation of business opportunities, according to Davidsson & Honin (2003). When analyzing the institutional environment affecting social entrepreneurship, the institutions of the cognitive environment i.e., the norms and values created between individuals and their groups through social interaction should also be given special consideration (Popov, Veretennikova, & Kozinskaya, 2017). Wannamakok and Chang (2019) came to the conclusion that social entrepreneurial intentions are positively, significantly, and directly influenced by the cognitive environment. Consequently, it can be assumed that:

H3: Normative institutional environment has significant impact on social entrepreneurial intentions

2.2.5 Desirability and Feasibility and Social Entrepreneurial Intention

Desirability implies the enchantment to begin a new business. Likewise, The perceived desirability measures the individual perception of how desirable he/she to be an entrepreneur (Barral, Ribeiro, & Canevar, 2018). Perception is influenced by one's individual beliefs, ideals, and sentiments that are shaped by their social environments, including their family, community, and educational background (Ayob, Yap, Sapuan, & Rashid, 2013). People will view entrepreneurship as a desirable career path if they have positive attitudes and optimistic beliefs about it (Shapero & Sokol, 1982)

By utilizing correlational analysis, t-tests, and exploratory path analysis on a sample of 126 upper-division university business students, Krueger N. F. (1993) discovered that perceived desirability is one of the most important determinants of entrepreneurial intention. According to Prabhu (1999), people who come from families and communities that are more inclined toward social entrepreneurship will have a larger chance of succeeding in it. Entrepreneurs make decisions about

whether or not to act based on their assessment of the desirability of entrepreneurship as an affective attitudinal judgment (Mitchell, et al., 2002).

According to a 2017 study by Urban & Kujinga in South Africa, social entrepreneurial intention is positively impacted by practicality (Wannamakok & Chang, 2019). Perceived Desirability was further verified as the top predictor of entrepreneurial intention by Fitzsimmons & Douglas (2005). According to Soomro, Lakhan, Mangi, and Shah's (2020) research in Pakistan with 310 students from public sector universities, perceived feasibility (PF) has a positive and significant impact on entrepreneurial ambition (EI).

Similarly, feasibility refers to a person's ability to launch a new firm, which is determined by the financial, human, and related information resources that are accessible (Shapero & Sokol, 1982). Feasibility is the perception of the ability or viability to develop a career as a professional entrepreneur (Barral, Ribeiro, & Canever, 2018). People who possess the necessary skills frequently think that starting a business is an option (Godsey & Sebor, 2010). With 310 students from public sector universities, Soomro, Lakhan, Mangi, and Shah's (2020) study in Pakistan found a positive and significant impact of perceived desirability (PD) on entrepreneurial inclination (EI).

The degree to which a person thinks they are personally competent of starting a business is known as perceived feasibility (KruegerJR, Reilly, & Carsrud, 2000). According to Fitzsimmons & Douglas (2005) and Krueger (1993) and other researchers, there is a strong and positive correlation between perceived feasibility and entrepreneurial intention. As a result, it is possible to underline the link between perceived desirability and entrepreneurial intention.

According to Shapero (1975), a person's propensity to act can be viewed of as their internal locus of control. The ability to take action on one's decisions, which reflects the volitional aspects of intents, is referred to as one's propensity to act. Control perceptions or the desire to exert control through action determine how likely someone is to seize an opportunity (Iakovleva & Kolvereid, 2009). The individual's choice is based on evaluating the best opportunity as desirable and realistic (Ayob et al., 2013). Propensity to act can have an impact on both the relative influence of experiences on attitudes and the relative influence of attitudes on intentions.

Intention is influenced by how one perceives the attractiveness and viability of social entrepreneurship, claim Mair and Noboa (2003). According to the research by Ayob, Yap, Sapuan,

and Rashid (2013), student exposure to social entrepreneurship and their assessment of its viability are both positively correlated with perceived desirability to start social entrepreneurship initiatives, which is correlated with their intention to found social businesses. Henley, Torres, Espinosa, and Barbosa (2017) state that a well-established and verified survey confirms the importance of perceived desirability and feasibility in understanding intention among students from Colombian undergraduate students.

In their study, KruegerJR, Reilly, and Carsrud (2000) found that propensity to act, perceived behavioral control, perceived desirability, and attitude toward behavior were important determinants of entrepreneurial intention. He added that it is not only desirable but also very feasible to promote entrepreneurial intention by improving the public's opinion of its feasibility and desirability. Perceived desirability, perceived feasibility, and self-efficacy have a positive and significant impact on entrepreneurial intention among business students in Pakistani universities, according to Soomro, Lakhan, Mangi, and Shah (2020). Byabashaija & Katono (2011), in their study, "The impact of college entrepreneurial education on entrepreneurial attitudes and intention to start a business in Uganda" resulted that considerable determinants of entrepreneurial intention includes desirability and feasibility.

As a result, it is logical to assume that:

H4a: The relationship between the institutional regulatory environment and the social entrepreneurial intention is mediated by perceived desirability.

H4b: The relationship between the institutional normative environment and the social entrepreneurial intention is mediated by perceived desirability.

H4c: The relationship between the institutional cognitive environment and the social entrepreneurial intention is mediated by perceived desirability.

H5a: The relationship between the institutional regulatory environment and the social entrepreneurial intention is mediated by perceived feasibility.

H5b: The relationship between the institutional normative environment and the social entrepreneurial intention is mediated by perceived feasibility.

H5c: The relationship between the institutional cognitive environment and the social entrepreneurial intention is mediated by perceived feasibility.

H6a: Perceived feasibility influences social entrepreneurial intentions.

H6b: Perceived desirability influences social entrepreneurial intentions.

Table 1

Summary of Empirical Reviews

Author(s), Year	Variables used	Methodology	Findings
(Krueger, The Impact of Prior Entrepreneurial Exposure on Perceptions of New Venture Feasibility and Desirability, 1993)	Entrepreneurial Intention, Antecedents of the EEM	Sample: 126 upper-division university business students Method: Correlational analysis and t-tests, Exploratory path analysis	Three important determinants of entrepreneurial intention were perceived desirability, perceived feasibility, and tendency to act.
(KruegerJR, Reilly, & Carsrud, 2000)	Entrepreneurial Intention Antecedents of the TPB Antecedents of the EEM	Sample size: 193 Method: SPSS, Pearson Correlation, Regression	Significant indicators of entrepreneurial intention included attitude toward activity, perceived behavioral control, perceived desirability, perceived feasibility, and tendency to act.
(Byabashaija & Katono, 2011)	Entrepreneurial Intention, Perceived Desirability, Perceived feasibility, Perceived self-efficacy	Longitudinal design in which 583 college student responded to the questionnaire.	Entrepreneurial intention was significantly predicted by perceived desirability and perceived feasibility.
(Urban, 2013)	Regulatory environment,	Sample size: 250 students from	Result indicated that favorable perceptions of the regulatory and

	Normative environment, Cognitive environment and Social entrepreneurial self-efficacy	random class selections at different university faculties located in cities of two provinces.	Normative dimensions are associated with higher levels of self-efficacy.
(Ayob, Yap, Sapuan, & Rashid, 2013)	Empathy, Social Entrepreneurial Exposure, Perceived Desirability, Perceived Feasibility, Social Entrepreneurial Intention	Method: Exploratory factor analysis, Varimax rotation, Kaiser-Meyer-Olkin (kmo), Bartlett's test of sphericity, Lilliefors and Shapiro-Wilk test. Sample size: 257 respondents from both public and private universities Methods: Partial least squares path modelling Descriptive Analysis, Correlation Matrix.	The study discovered that student exposure to social entrepreneurship and their perception of its feasibility are both positively correlated with perceived desirability to initiate social entrepreneurship initiatives, which in turn correlates with their intention to launch social companies.
(Vyas, Raitani, & Mathur, 2014)	Regulatory environment, Normative environment, Cognitive environment,	Sample size: 450 entrepreneurial students pursuing MBA Method: Confirmatory factor analysis Structural	Analysis revealed that the social entrepreneurial environment is positively influenced by normative, regulatory, and cognitive factors.

(Urban & Kujinga, 2017)	Social entrepreneurial self-efficacy Regulatory environment, Normative environment, Cognitive environment, Feasibility, Desirability, Social entrepreneurial intention	Equation Modeling using IBM AMOS 19.0 Sample:1200 university students Method: Exploratory factor analysis, Pearson correlation, one way Anova, Multiple linear regression.	The regulatory environment has a favorable and considerable influence on feasibility and desirability, and both factors have a positive impact on intentions.
(Popov, Veretennikova, & Kozinskaya, 2018)	Property rights, Government Integrity, Government Spending, Investment Freedom, the level of economic development.	Sample size: 28 IMF countries: Methods: Correlation matrix, Regression analysis	The result shows that the expansion of social entrepreneurship in industrialized nations is positively influenced by normative institutional environments, such as investment freedom or economic growth.
(Urban, 2019)	Regulatory environment, Cognitive environment, Normative environment, Innovativeness, Risk-taking Proactiveness	Sample size: 145 Financial service Method: Exploratory factor analysis (EFA) Descriptive analysis Harman's one-factor test, Pearson correlation coefficients.	Result indicated that cognitive environment plays a significant role in determining a firm's Entrepreneurial Orientation levels.

(Wannamakok & Chang, 2019)	Regulatory environment, Normative environment, Cognitive environment, Feasibility, Desirability, Social entrepreneurial intention	Sample size: 530 Thai undergraduate students. Method: confirmatory factor analysis, KMO and Bartlett's test, Structural Equation Modeling	The findings showed that normative environment has an insignificant direct effect on social entrepreneurial intentions, whereas regulatory and cognitive dimensions have a favorable, significant, and direct effect on social entrepreneurial intents.
(Soomro, Lakhan, Mangi, & Shah, 2020)	Entrepreneurial intention, Perceived feasibility, Perceived desirability, Self-efficacy	Sample size: 310 students from public sector universities of Pakistan. Method: Statistical Package for Social Sciences (SPSS), SEM through Analysis of Moment Structure (AMOS), Regression	The results demonstrated a favorable and significant relationship between perceived desirability, perceived feasibility, and self-efficacy, and entrepreneurial intention (EI).

2.3 Research Gap

Upon extensive literature review some of the research gaps were identified as follows:

1. There is not adequate studies done to understand the relationship between institutional environment and social entrepreneurial intention.
2. No study has been done to understand which institutional environments affect social entrepreneurial intention of Nepal.

Thus, by addressing these gap, the findings will add to the corpus of research on entrepreneurship in Nepal.

2.4 Theoretical Framework

Institutional environment

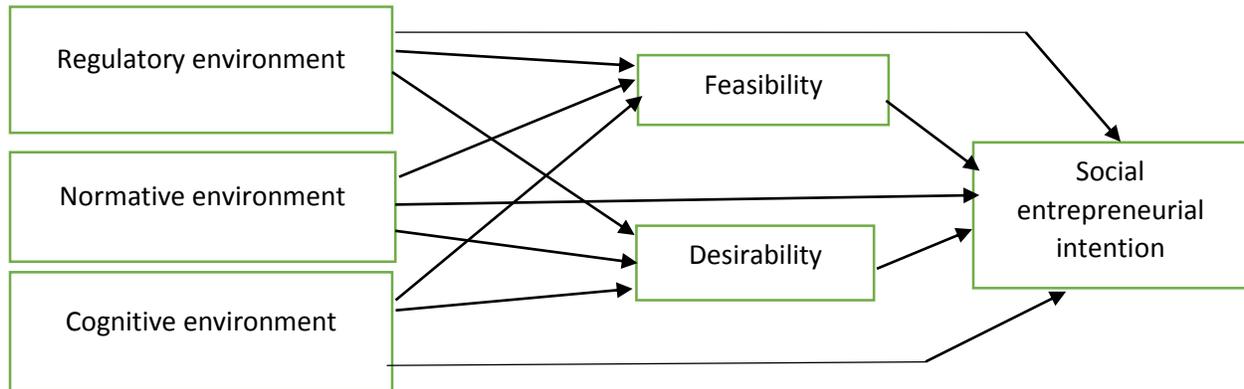


Figure 1: *Theoretical framework*

Source: (Wannamakok & Chang, 2019)

Figure 1 depicts the conceptual framework for this study. The dependent variable for the study is social entrepreneurial intention, the independent variables are regulatory environment, normative environment and cognitive environment and mediating variable are feasibility and desirability.

2.5 Operational Definitions

2.5.1 Institutional Environment

The development of a stable, just society committed to meeting the needs of individuals and developing novel market solutions benefits from the presence of social entrepreneurs. However, for social entrepreneurs to work effectively, a suitable institutional environment is necessary (Popov E. V., Veretennikova, Naumov, & Kozinskaya, 2018). A combination of political, social, and legal ground principles that form a basis for production, exchange, and distribution in a society or country is described as the "applicable framework" by Rafik Abdesselam (2018). There are numerous research based on institutional theory that have emphasized the significance of institutional environment to explain variation in entrepreneurial behaviour of both business and person (North, 1990; Scott, 1995; Abdesselam, Bonnet, Renou-Maissant, & Aubry, 2018). Taking into account several aspects of entrepreneurial attitudes, such as self-evaluation of one's capacity to launch a firm, perceptions of start-up chances, and fear of failure in establishing a business Firm-

Abdesselam et al., (2018) contend that institutional factors affect entrepreneurial behavior indirectly by influencing entrepreneurial mindsets. Institution can either be formal or informal which constitutes “rules of the game” and enable action (Mair & Martí, 2009). Kostova (1997) presented a three-dimensional country profile that explains how the government policies, social knowledge, and value system of a country affect domestic economic activity.

Regulatory environment

Regulatory environment is one of the independent variable of the study. Regulatory environment is measured by government rules, regulation and policies that facilitates social entrepreneurship. For instance, Governmental agencies help people launch their own social enterprises, Government reserves a portion of its contracts for emerging and modest social enterprises, The local government offers assistance to those launching social enterprises, The provincial government offers assistance to those launching social enterprises, The federal government offers assistance to people launching social enterprises, Government funds organizations that support the growth of new social enterprises, Government helps social enterprises restart even after failing..

Normative environment

Normative environment is one of the independent variable of the study. It is People in this country greatly admire people who create their own social initiatives, innovative and creative thinking is seen as a path to success, social entrepreneurs are admired in this country, and innovative and creative thinking are considered as a route to success.

Cognitive environment

Cognitive environment is one of the independent variable of the study. Cognitive environment is measured by individual ability to start and run a business. For instance: Individuals know how to protect a new social venture legally, those who start new social ventures know how to deal with risk, those who start new social ventures know how to manage risk, most people know where to find info about markets for their services.

2.5.2 Desirability

Desirability is one of the mediating variable of this study. It is measured by the personal desirability to start a new social venture. For insance, I would be eager to start a new social enterprise since in this country, and being inventive and creative is seen as a path to success.

2.5.3. Feasibility

Feasibility is one of the mediating variable of this study. It is measured by individual capability to begin a new social business. For instance, I have adequate knowledge to launch a social enterprise, and launching a new social enterprise would be quite simple, I would be certain of success in social entrepreneurship, I am sure of myself to become social entrepreneur, I would not be overworked

2.5.4 Social Entrepreneurial Intention

Social entrepreneurial intention is the dependent variable of this study. It is measured by the individual intention to start a social entrepreneurship. For instance, I have seriously considered starting social entrepreneurship in the future, I have a strong intention to start a social venture in the future, my professional aim is to be a social entrepreneur, I will make every effort to establish and operate my own social business, I have no qualms about ever launching my own social venture in the future, my qualification has contributed positively to my interest in starting a social venture, I am willing to go to any length to be a social entrepreneur, I am willing to go to any length to be a social entrepreneur, Before I started university, I had a great desire to launch my own social enterprise.

CHAPTER III

RESEARCH METHODS

This chapter explains the methods that are used in this study to find the association of Institutional environment such as Regulatory Environment, Normative Environment and Cognitive Environment with social entrepreneurial Intention in Nepal.

It provides brief overview of the various methodologies, including research design, description of populations and sample size, sampling technique, sources of data, instrumentation and measurement and data analysis tool.

3.1 Research Design

A research design is a broad strategy that specifies the procedures and steps to be taken in order to collect and analyze the necessary data. The road map defines the steps that must be done to complete the research objective. This study adopted a descriptive and casual comparative research design. The descriptive study design seeks to identify the institutional environments that influence social entrepreneurial intentions. Similarly, this study employed a causal comparative research strategy, which seeks to find a relationship between an institutional environment and social entrepreneurial intention.

3.2 Population and Sample

The study has been conducted on students of both Nepalese and foreign universities because universities can be viewed as possible sources of future entrepreneurs because the education provided by a university has the greatest influence on students' job choices (Turker & Selcuk, 2009; Urban & Kujinga, 2017). According to KruegerJR et al., (2000), Students are the best candidates for EI since they have most likely been exposed to some sort of entrepreneurial education or have gained entrepreneurial skills from other courses they have taken. Similarly, According to the management and entrepreneurship literatures, the student sample represents a significant first step in investigating the psychological basis for behaviors (Audia, Locke, & Smith, 2000).

The population is the students of Nepalese and foreign universities running in Nepal. Among them, students studying Masters affiliated to Tribhuvan University, Kathmandu University and West Cliff University are the sample of the study.

Table 2

List of colleges

S.N.	University name	Affiliated colleges
1.	Tribhuvan University	<ul style="list-style-type: none"> • School of management Tribhuvan University • Central department of management Tribhuvan University
2.	Kathmandu University	<ul style="list-style-type: none"> • Kathmandu university school of management
3.	West Cliff University	<ul style="list-style-type: none"> • Kings College

Since, the population of the study and the degree of variability is unknown sample size formula by Cochran (1977) was used to determine the minimum sample size. Since the degree of variability is not known, the maximum variability is assumed which is 0.5 ($p = 0.5$). Moreover, a 95 % confidence interval with +- 5% precision is taken for determining the minimum sample size for the studying.

$$n = z^2 * p * q / e^2$$

Where,

n= sample size for unknown population

Z= Z value (e.g. 1.96 for 95 percent confidence level)

p = Population proportion (assumed to be 0.5 or 50%)

e = desired level of precision

$$q = 1 - p$$

Using this sample size determination formula for the unknown population, the minimum sample size needed for the study is 384.16 samples.

3.3 Sampling Technique

This research was conducted through convenience sampling method where primary data were collected through a self-administered close ended questionnaire. Convenient sampling is now widely acknowledged in management science when data needs to be collected from a wide range of respondents and the validity of the link between variables needs to be done contextually.

3.4 Sources 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. Primary data are served as the major source of data for this research because it will be directly obtained from students with the aid of a questionnaire. This was accomplished by sending out questionnaires via electronic email, google form and physical distribution by researcher. Self-administered Questionnaire were distributed with six study variables and thirty two items questionnaire. Similarly, secondary sources such as Journals, articles, books, internet, newspaper are used in literature study.

3.5 Data instrument and measurement

The tools utilized to collect the data for the study are known as research instruments. There are two kinds of research instruments: ones that are independently created and those that have been created by other researcher. In this study, five variables instruments are used, Regulatory environment, Normative environment, cognitive environment, desirability, feasibility and social entrepreneurial intention which was already been tested, validated and proven effective. Scale items were sourced from previous research (Urban & Kujinga, 2017; Wannamakok & Chang, 2019).

3.5.1 Regulatory environment scale

Regulatory environment were measured by five items which are Government organizations assist individuals in starting their own social ventures, Government sets aside government contracts for new and small social ventures, Local government have support for individuals starting a social venture, Provincial government have support for individuals starting a social venture, Federal government have support for individuals starting a social venture, Government sponsors organizations that help new social ventures develop, Even after failing, government assists social entrepreneurs starting again. Responses were measured in Likert scale with five points: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

3.5.2 Normative Environment scale

Similarly, normative environment will be measured by 4 items which are Turning new ideas into social ventures is admired in this country, In this country, innovative and creative thinking is

viewed as a route to success, Social entrepreneurs are admired in this country, People in this country greatly admire those who start own social ventures. Responses were measured in Likert scale with five points: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

3.5.3 Cognitive Environment scale

Four items were used to measure cognitive environment and included questions such as Individuals know how to protect a new social venture legally, those who start new social ventures know how to deal with risk, those who start new social ventures know how to manage risk, most people know where to find info about markets for their services. Responses were measured in Likert scale with five points: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

3.5.4 Desirability and feasibility scale

Mediating variables such as desirability was measured with three items such as: In this country, innovative and creative thinking is viewed as a route to success, I would be tense to begin a new social business, I would be enthusiastic to initiate a new social business. In addition, feasibility was measured with five items such as I know enough to start a social venture, It would be very easy to start a new social business, I would be certain of success in social entrepreneurship, I am sure of myself to become social entrepreneur, I would not be overworked. Responses were measured in Likert scale with five points: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

3.5.5 Social entrepreneurial Intention scale

Nine items were used to measure social entrepreneurial intention such as I am determined to create a social entrepreneurial venture in the future, I have very seriously thought of starting social entrepreneurship in the future, I have a strong intention to start a social venture in the future, My professional goal is to be a social entrepreneur, I will make every effort to start and run my own social venture, I do not have doubts about ever starting my own social venture in the future, My qualification has contributed positively towards my interest in starting a social venture, I am ready to do anything to be a social entrepreneur, I had a strong intention to start my own social venture before I started studying. Responses were measured in Likert scale with five points: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

3.6 Reliability and validity

The validity and reliability of any test or other measuring instrument employed in the data collection process are crucial. Validity is the degree to which a measurement accurately captures the traits present in the phenomenon under study. A sample that is as representative as possible was obtained in order to ensure external validity. The study's sample frame was only open to professionals who were willing to take part. Similarly, validity of the regulatory instrument was also determined by the director of department of ministry Khagendra Basnet.

There are many tools available for doing reliability tests, but Cronbach's alpha is the most popular one. When using multiple-item measurements of a construct or notion, researchers frequently calculate Cronbach's alpha. Data having an alpha value of 0.70 to 0.95 are typically regarded as being reliable. Low item interrelatedness, few questions, or heterogeneous constructs may all contribute to a lower alpha value. Cronbach's alpha is also used in this study to assess the accuracy of the information gathered. The reliability test results are shown in a table.

Table 3

Cronbach's Alpha

Variables	Number of items	Cronbach's Alpha
Regulatory Environment	7	0.827
Normative Environment	4	0.767
Cognitive Environment	4	0.815
Desirability	2	0.733
Feasibility	5	0.738
Social Entrepreneurial Intention	9	0.901

Table 3 shows the Cronbach's alpha for the six variables used in this research. The table demonstrates that each of the three items for institutional environment which are Regulatory, Normative and cognitive environment have reliability static of 0.827, 0.764, and 0.815 respectively. Other variables such as desirability, feasibility, and social entrepreneurial intention have reliability values of 0.733, 0.738, and 0.901, respectively. Because of the low cronbach's alpha, one item from the desirability scale construct, 'I would be tense to start a new business,' was

eliminated. As a result, the Cronbach's alpha for all six variables is greater than 0.70. As a result, the scales are regarded as reliable and consistent in measuring the key factors.

3.7 Pilot Study/Testing

Prior to any large-scale quantitative investigation, a pilot study is a small-scale exploratory investigation used to gauge the accuracy and consistency of the scale. To find out if there are any measurement apparatus problems, a pilot study is conducted. The sample size for pilot studies should be 10% of the sample size intended for the larger parent study, according to Connelly (2008). The current study's pilot test included an assessment of the scale's dependability. Cronbach alpha was evaluated to assess the reliability of the scale. After conducting a pilot study with 60 samples, it was found that every variable had a Cronbach alpha value greater than 0.7. The researcher's supervisor also gave the scale's content validity his approval. Finally, a thorough distribution of the questionnaire among the respondents.

3.8 Data Management and Analysis Tools

IBM SPSS is used for the data analysis. The study makes use of IBM SPSS to analyze the descriptive data to evaluate the institutional environment and social entrepreneurial intentions. Similarly, for normality test Shapiro-wilk test is used. The Kaiser-Mayer-Olkin and Bartlett's Test of Sphericity were applied to assess the strength and adequacy of the sample as well as the correlations between the variables. To access the degree of the relationship between two variables, correlation is used. A series of statistical procedures known as regression analysis are exercised to estimate associations between a dependent and one or more independent variables. Similarly, The Sobel test is used to determine if a mediator affects a dependent variable under the influence of an independent variable.

CHAPTER IV

ANALYSIS AND RESULTS

This chapter presents the data analysis and explanation of the study's findings. The acquired data was evaluated and shown in tabular form. It also covers descriptive statistics, which explain variable features like as mean, standard deviation, and median, correlational analysis, which shows the degree of link between variables, and regression analysis.

An overview of the study's findings is offered at the end of the chapter by relating it to earlier studies. A discussion of the findings and conclusions has also been provided. At the end of the chapter, there is a summary table summarizing the research hypothesis. It provides readers with a clear and straightforward summary of the study's findings.

4.1 Demographic Profile of the Respondents

Table 4 incorporates the demographic profile of the respondents. Respondents have been grouped in different demographic indications that include gender, age group, province, level of education, family members with entrepreneurial background. There are total 386 respondents. Out of total 384 respondents, 46.1 percent were male, 53.4 percent were female and 0.5 percent were others. This shows that the majority of the respondents were female.

Table 4 exhibits that most of the students fall under age group 24-27, i.e. 69.7 percent of the total respondent. Similarly, 20.7 percent of the respondents belong to the age group 20-23, 8 percent of the respondents belongs to the age group 27-30 and 1.6 percent of the respondent belongs to age group of above 30.

Moving toward the academic qualification, Majority of respondent, i.e. 73.6 percent of the total respondents are pursuing or completed master of business administration. Likewise, 11.1 percent are pursuing or completed master of business studies, 3.1 percent of the respondents are pursuing or completed master of information technology, 2.3 percent of the respondents are pursuing or completed master of education, 2.3 percent of the respondent are pursuing or completed master of computer engineering, 1.8 percent are pursing or completed Master of Science and 5.7 percent of the respondents are pursuing master in some others subjects.

Furthermore, respondents were asked if they have family that are currently entrepreneurs or had been entrepreneurs. 50.3 percent responded as they have family that are currently entrepreneurs or

had been entrepreneurs and 49.5 responded as they don't have family that are currently entrepreneurs or had been entrepreneurs.

Table 4

Demographic profile of respondents

		Frequency	Percent
Gender	Male	178	46.1
	Female	206	53.4
	Others	2	0.5
Age(in years)	20-23	80	20.7
	24-27	269	69.7
	27-30	31	8.0
	Above 30	6	1.6
Province	Province no 1	50	13.0
	Province no 2	24	6.2
	Province no 3	166	43.0
	Province no 4	50	13.0
	Province no 5	52	13.5
	Province no 6	7	1.8
	Province no 7	37	9.6
Faculty of Master Degree	Master of Business Administration	284	73.6
	Master of Science	7	1.8
	Master of Education	9	2.3
	Master of Business studies	43	11.1
	Master of Computer Engineering	9	2.3
	Master of Information Technology	12	3.1
	Others	22	5.7
	Does anyone in your Family are entrepreneurs or had been entrepreneurs?		
Yes	194	50.3	
No	191	49.5	

4.2 Descriptive Statistics of the Variables

Table 5

Descriptive statistics of Regulatory Environment

	N	Min	Max	Mean	S.D
Government organizations assist individuals in starting their own social ventures.	385	1	5	2.71	1.054
Government sets aside government contracts for new and small social ventures.	385	1	5	2.85	1.039
Local government have support for individuals starting a social venture.	385	1	5	3.09	1.060
Provincial government have support for individuals starting a social venture.	385	1	5	2.96	1.029
Federal government have support for individuals starting a social venture.	385	1	5	2.92	1.046
Government sponsors organizations that help new social ventures develop.	385	1	5	2.88	1.098
Even after failing, government assists social entrepreneurs starting again.	385	1	5	2.55	1.201

Table 5 exhibits respondent's level of disagreement regarding various constructs of regulatory environment. Seven items were adapted to measure the regulatory environment that facilitates social entrepreneurship. The minimum response and maximum response values of all items are 1 and 5 respectively. Six items have a mean value ranging from 2.55 to 2.96 and standard deviation ranging from 1.029 to 1.201 which shows that values are more inclined towards disagreement that regulatory environment doesn't facilitates social entrepreneurship. Similarly, one item, i.e. local government have support for individuals starting a social venture have mean value 3.09 and which shows agreement towards regulatory environment that facilitates social entrepreneurship.

Table 6

Descriptive statistics of normative environment

	N	Min	Max	Mean	S.D.
Turning new ideas into social ventures is admired in this country.	385	1	5	3.29	.984
In this country, innovative and creative thinking is viewed as a route to success.	385	1	5	3.33	1.076
Social entrepreneurs are admired in this country.	385	1	5	3.46	1.014
People in this country greatly admire those who start own social ventures.	385	1	5	3.45	1.144

Table 6, shows the descriptive statistics of normative environment which include minimum, maximum, mean, and standard deviation. There are four items adapted to measure society's admiration for individuals who does social entrepreneurship. The minimum response and maximum response values of all items are 1 and 5 respectively. All the items have a mean value greater than 3.29 and standard deviation greater than 0.984 indicating the agreement towards normative environment that facilitates social entrepreneurship.

Table 7

Descriptive statistics of Cognitive environment

	N	Min	Max	Mean	S.D
Individuals know how to protect a new social venture legally.	385	1	5	2.90	1.169
Those who start new social ventures know how to deal with risk.	385	1	5	3.00	1.154
Those who start new social ventures know how to manage risk.	385	1	5	3.10	1.156
Most people know where to find info about markets for their services.	385	1	5	3.08	1.111

Table 7, shows the respondent level of agreement for cognitive environment. There are four items adapted to measure individual's ability to start and run a new firm. Three of the items have a mean

value greater than 3 indicating the agreement towards cognitive environment that facilitates social entrepreneurship. However, one of the items have mean value less than 3 which shows disagreement towards cognitive environment. Similarly, table shows the highest standard deviation of 1.169 and lowest standard deviation of 1.111 which shows data are widely dispersed.

Table 8

Descriptive statistics of Desirability

	N	Min	Max	Mean	S.D
I would love to start a new social venture.	385	1	5	3.91	.988
I would be enthusiastic to initiate a new social business.	385	1	5	3.91	.989

Table 8, shows the descriptive statistics of the item of Desirability which include minimum, maximum, mean, and standard deviation. Two items were used to measure individual's desirability to start a new business. The minimum response and maximum response values of all items are 1 and 5 respectively. Both of the items have a mean value greater than 3 indicating the agreement towards individual desirability to start a new business.

Table 9

Descriptive statistics of Feasibility

	N	Min	Max	Mean	S.D
I know enough to start a social venture.	385	1	5	2.88	1.074
It would be very easy to start a new social business.	385	1	5	2.62	1.075
I would be certain of success in social entrepreneurship.	385	1	5	3.11	1.007
I am sure of myself to become social entrepreneur.	385	1	5	3.42	1.006
I would not be overworked.	385	1	5	2.98	1.120

Table 9, shows the descriptive statistics of the item of Feasibility. Five items were used to measure individual's capability to begin a new social business. The minimum response and maximum response values of all items are 1 and 5 respectively. Two of the items have a mean value greater than 3.11 indicating the agreement towards individual feasibility to start a new business. However, three items have a mean value less than 2.98 which shows individual disagreement towards

feasibility of business. Similarly, table shows the highest standard deviation of 1.120 and lowest standard deviation of 1.006 which shows data are widely dispersed.

Table 10

Descriptive statistics of Social Entrepreneurial Intention

	N	Min	Max	Mean	S.D
I am determined to create a social entrepreneurial venture in the future.	385	1	5	3.56	.998
I have very seriously thought of starting social entrepreneurship in the future.	385	1	5	3.61	1.024
I have a strong intention to start a social venture in the future.	385	1	5	3.54	1.047
My professional goal is to be a social entrepreneur.	385	1	5	3.39	1.105
I will make every effort to start and run my own social venture	385	1	5	3.51	1.035
I do not have doubts about ever starting my own social venture in the future.	385	1	5	3.34	1.110
My qualification has contributed positively towards my interest in starting a social venture.	385	1	5	3.68	1.035
I am ready to do anything to be a social entrepreneur.	385	1	5	3.42	1.084
I had a strong intention to start my own social venture before I started studying	385	1	5	3.27	1.262

Table 10, shows the descriptive statistics of the item of social entrepreneurial intention which include minimum, maximum, mean, and standard deviation. Nine items were used to measure individual intention to start social entrepreneurship. The minimum response and maximum response values of all items are 1 and 5 respectively. All of the items have a mean value greater than 3.27 indicating the agreement towards individual intention to start social entrepreneurship.

4.2.1 Normality Test

Table 11

Shapiro-Wilk Test

	Shapiro-Wilk		
	Statistic	Df	Sig.
Regulatory environment	.989	383	.004
Normative environment	.969	383	.000
Cognitive environment	.968	383	.000
Desirability	.938	383	.000
Feasibility	.982	383	.000
Social Entrepreneurial Intention	.966	383	.000

Table 11 illustrates the Shapiro-Wilk test to determine whether the data are normal. The analysis findings demonstrate that the test is significant, proving that the data are not normally distributed.

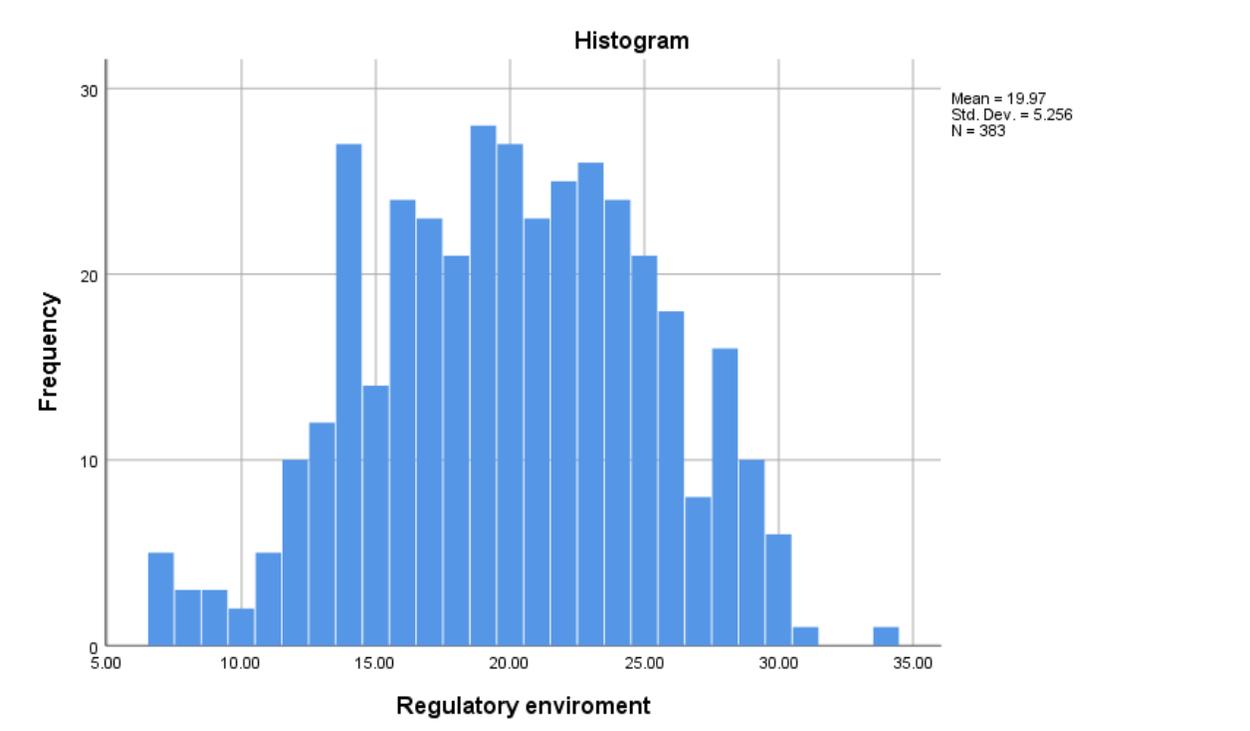


Figure 2: *Histogram of Regulatory environment*

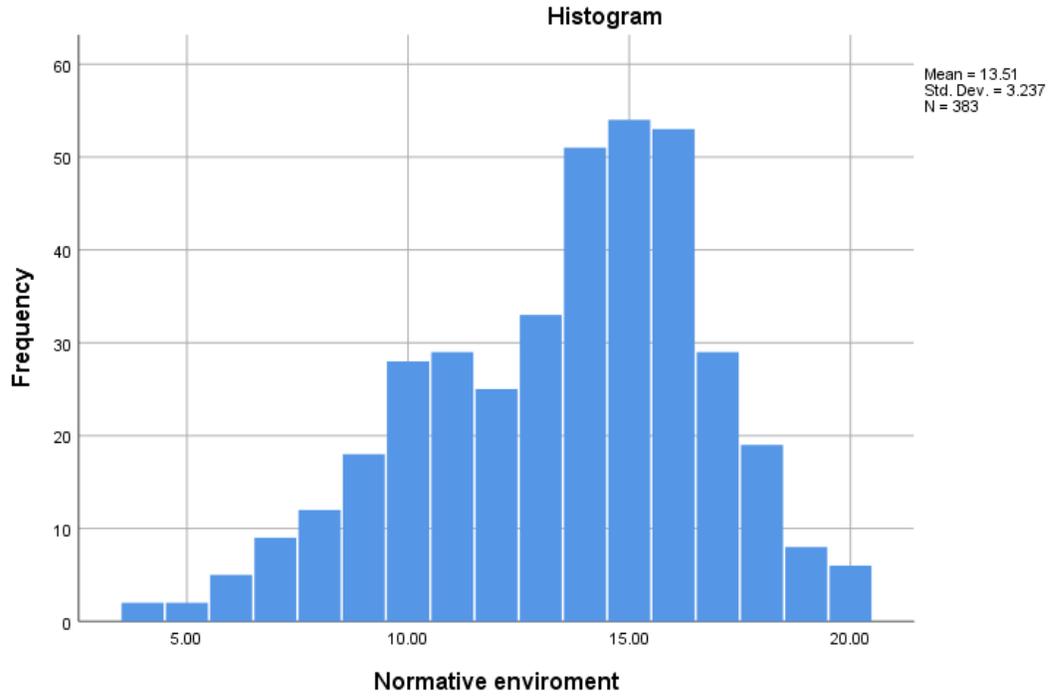


Figure 3: *Histogram of Normative environment*

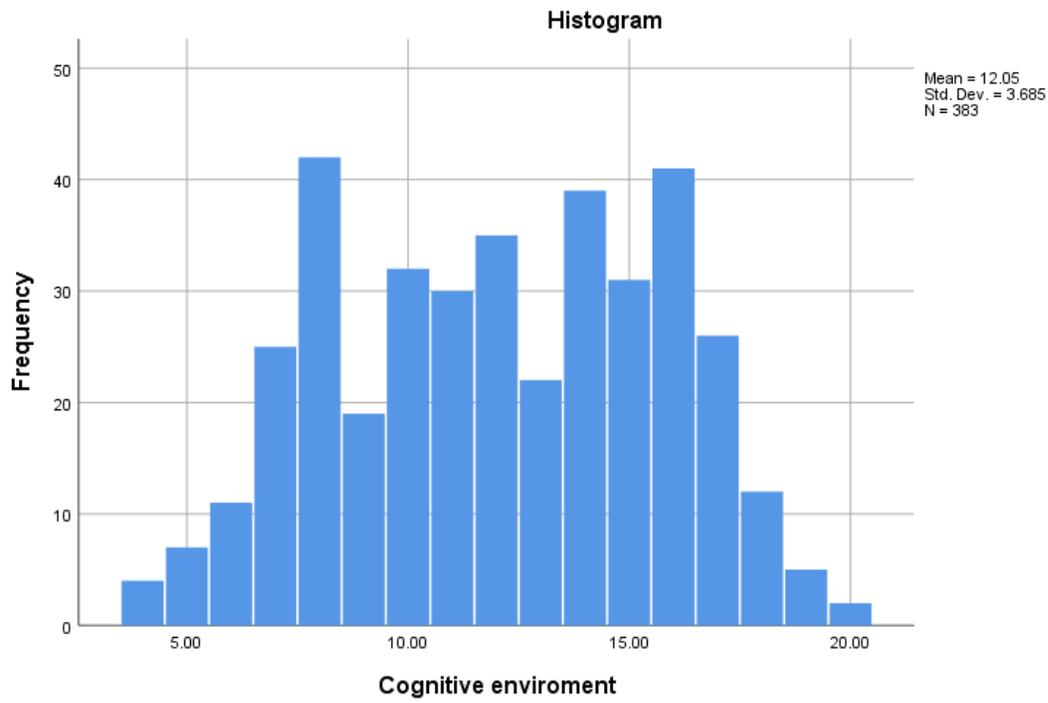


Figure 4: *Histogram of cognitive environment*

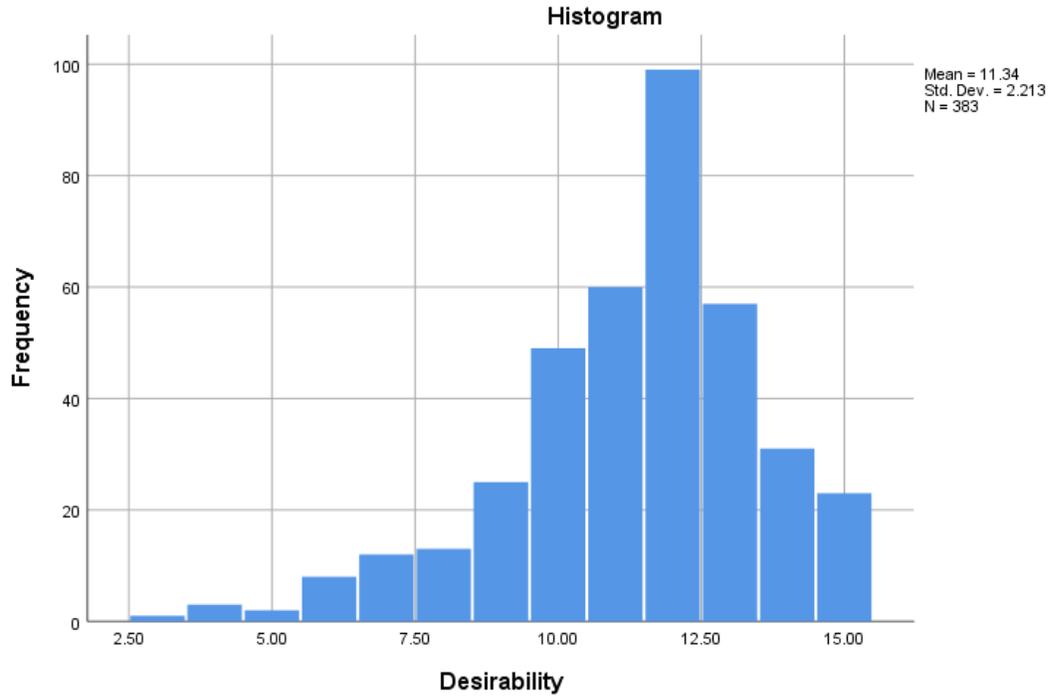


Figure 5 Histogram of Desirability

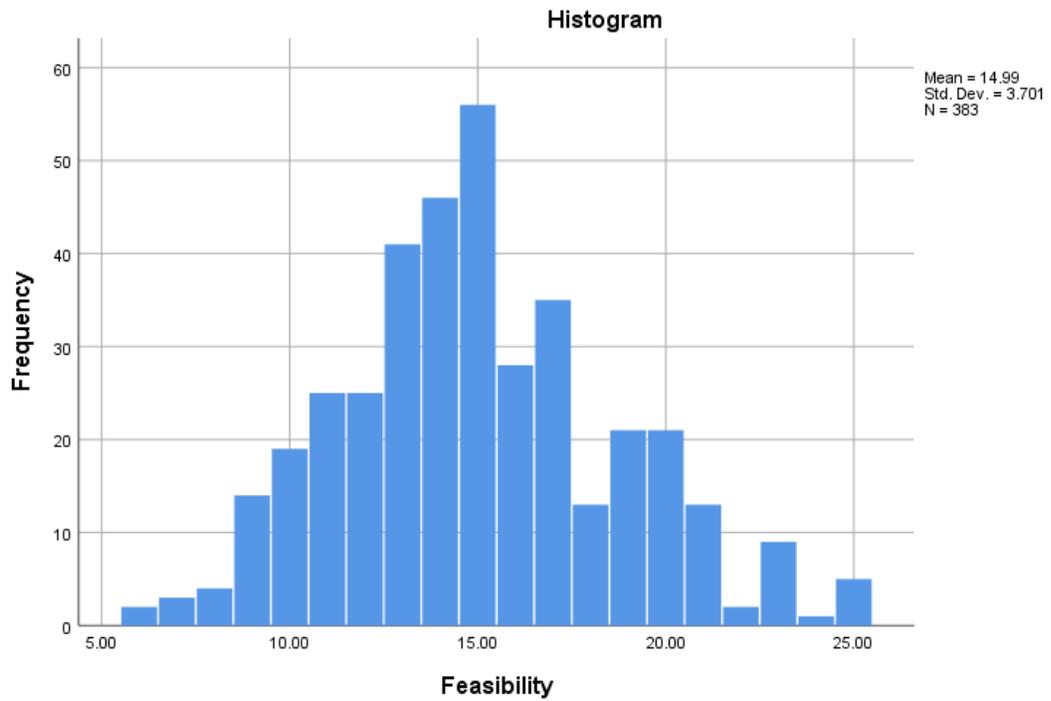


Figure 6: Histogram of Feasibility

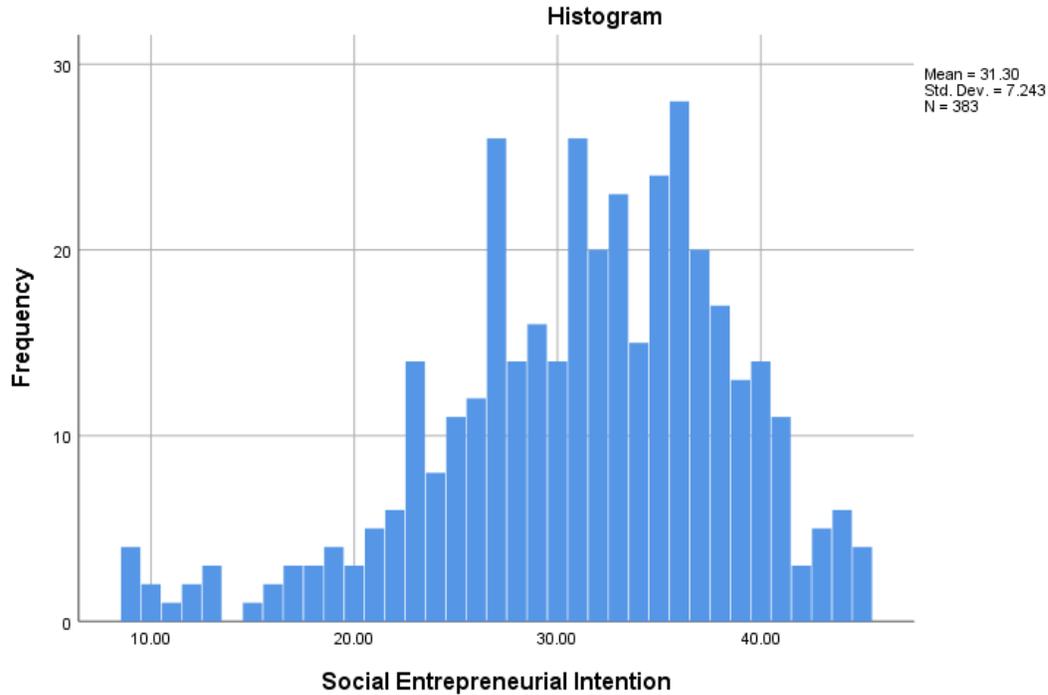


Figure 7: Histogram of Social Entrepreneurial Intention

4.2.2 KMO'S and Bartlett test

The Kaiser-Mayer-Olkin and Bartlett's Test of Sphericity were applied to assess the strength and adequacy of the sample as well as the correlations between the variables. KMO is used to determine whether or not data can be used for factor analysis and it reveals which variables should be eliminated to solve the multicollinearity issue. Its value spans from 0 to 1, and a value larger than 0.60 suggests that there is significance of data and factor analysis can be used. If its value is less than 0.60 then several items should be deleted which are unnecessary based on the anti-image values (Lubem & Dewua, 2020).

Table 12

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.688
Bartlett's Test of Sphericity	Approx. Chi-Square	351.806
	Df	15
	Sig.	.000

Table 12 shows KMOS value 0.688 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.

Multicollinearity

Table 13

Variance inflation factor (VIF)

Model	VIF
Regulatory environment	1.144
Normative environment	1.210
Cognitive environment	1.193
Desirability	1.102
Feasibility	1.224

Multicollinearity is a statistical concept where several independent variables in a model are correlated. The table above indicates whether there is multicollinearity with VIF. Multicollinearity is investigated since it could alter the research's results. Table no 13 shows that there is no multicollinearity between the variables because the value of VIF is less than 3.

4.3 Correlation Analysis

Bivariate analysis that assesses the direction and degree of the relationship between two variables is called correlation. Greater association between the two sets of data is indicated by a higher correlation value. A perfectly linear positive or negative relationship exists when the correlation is 1 or -1; there is no relationship between the two variables when the correlation is zero; a positive relationship exists when the correlation is larger than zero; a negative relationship exists when the correlation is less than zero. A significance level of 0.05 is also applied. The correlation coefficient is significant if the p-value is less than or equal to 0.05; otherwise, there is no correlation coefficient.

Table 14

Correlation matrix

	Social Entrepreneurial Intention	Regulatory environment	Normative environment	Cognitive environment	Desirability	Feasibility
Social Entrepreneurial Intention	1					
Regulatory environment	.167**	1				
Normative environment	.180**	.304**	1			
Cognitive environment	.247**	.237**	.303**	1		
Desirability	.433**	.045	.182**	.069	1	
Feasibility	.528**	.248**	.215**	.288**	.270**	1

Relationship between Regulatory environment and social entrepreneurial intention

Intention to engage in social entrepreneurship and the regulatory environment have a low positive association, according to Pearson correlation ($r=0.167$, $p<0.05$). Strong evidence that these two variables are linearly connected and have a positive correlation is presented by the significant value of 0.01 being less than level of significance. Thus, regulatory environment tends to increase social entrepreneurial intention.

Relationship between Normative environment and social entrepreneurial intention

According to Pearson correlation, Intention to engage in social entrepreneurship and the normative environment have a low positive association ($r=0.180$, $p<0.05$). 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, normative environment tends to increase social entrepreneurial intention.

Relationship between Cognitive environment and social entrepreneurial intention

According to Pearson correlation, Intention to engage in social entrepreneurship and the normative environment have a low positive association ($r=0.247$, $p<0.05$). 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, cognitive environment tends to increase social entrepreneurial intention.

Relationship between Desirability and social entrepreneurial intention

Pearson correlation of ($r=0.433$, $p<0.05$) indicates moderate positive relationship between desirability and social entrepreneurial intention. 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, desirability tends to increase social entrepreneurial intention.

Relationship between Feasibility and social entrepreneurial intention

Pearson correlation of ($r=0.528$, $p<0.05$) indicates moderate positive relationship between feasibility and social entrepreneurial intention. 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, feasibility tends to increase social entrepreneurial intention.

4.4 Regression Analysis

A series of statistical procedures known as regression analysis are exercised to estimate associations between a dependent and one or more independent variables. 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 the correlation coefficient shows that there is a significant relationship between two variables, it is impossible to pinpoint the precise nature of that association. Regression analysis in this situation reveals more details regarding the extent of the relationship.

It is used to forecast outcomes and characterize the nature of a relationship. Regression analysis was utilized in this study to evaluate the hypothesis. The independent variables that determine the outcome's variability are listed in this section, along with the proportion of the dependent variable's variability that is explained by the independent variables and the variables that are significant (in relation to other variables) in explaining the dependent variable's variability. To determine the relationship between the dependent variable (social entrepreneurial intention) and independent variables (regulatory environment, cognitive environment and normative environment), linear regression analysis was carried out. Because of its ease of use, ease of interpretation, scientific acceptance, and general availability, linear regression is more appropriate.

Table 15

Model summary of regression analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.616 ^a	.380	.371	5.72606

Table 15 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 0.616. This value indicates that, there exist positive correlation between dependent and independent variable as a whole.

R² is also called coefficient of determination Also known as the coefficient of determination, R². It's a statistic that measures how closely the data follow the regression line. The proportion of the response variable's variance that a linear regression model can account for is how it is defined. R-square should be between 0% to 100% and higher the percentage better the model fits the data. Here, the R square of 0.380 indicates that the institutional variable accounts for 38% of the variation in the social entrepreneurial intention.

Table 16

ANOVA table of Dependent and independent variable

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7564.304	5	1512.861	46.141	.000 ^b
	Residual	12360.996	377	32.788		
	Total	19925.300	382			

a. Dependent Variable: Social Entrepreneurial Intention

b. Predictors: (Constant), Feasibility, Normative environment , Desirability , Regulatory environment, Cognitive environment

According to ANOVA table 16, there is a lot of evidence to conclude that the model is effective and, therefore, significant at F = 46.141, p = 0.000, as the significance level of 0.000 is lower than that of 0.05. Thus, the social entrepreneurial intention and institutional environment have a significant linear relationship.

Table 17

Coefficient table of dependent and independent variable

Model	Unstandardized		Standardized		
	Coefficients		Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	4.568	2.076		2.200	.028
Regulatory environment	.042	.061	.030	.683	.495
Normative environment	-.010	.100	-.004	-.098	.922
Cognitive environment	.199	.087	.101	2.284	.023
Desirability	1.030	.139	.316	7.410	.000
Feasibility	.797	.088	.406	9.071	.000

The slope is shown to be positive by looking at the coefficient value and the significant value (p value). There is a significant association between the independent and dependent variables when the P-value is less than 0.05.

From Table 17 it can be seen the p-value of other two independent variable i.e. regulatory environment and normative environment is more than 0.05 which means that there is not a significant impact of regulatory and normative environment on social entrepreneurial intention. Similarly, the p-value of cognitive environment, desirability and feasibility is less than 0.05 which indicates that there is significant impact of cognitive environments, desirability, and feasibility on social entrepreneurial intention.

4.5 Sobel Test of Mediating Variables.

The Sobel test is used to determine if a mediator affects a dependent variable under the influence of an independent variable (Sobel, 1982).

Table 18

Result of sobel test

	Test-statistics	Standard error	P-value
Regulatory-desirability-SEI	0.859	0.0307	0.389
Normative-desirability-SEI	3.374	0.049	0.000
Cognitive-desirability-SEI	1.3406	0.0427	0.18
Regulatory-Feasibility -SEI	4.609	0.038	0.000
Normative-Feasibility -SEI	4.042	0.061	0.000
Cognitive-Feasibility -SEI	5.207	0.0541	0.000

Significance at 0.05 level

In table 17, we can see that p-value of 0.389 which clarifies the relationship between the regulatory institutional environment and social entrepreneurial intention is not mediated by perceived desirability. Similarly, the association between the normative institutional environment and social entrepreneurial intentions is mediated by perceived desirability (p-value=0.00). Moreover, The relationship between the cognitive institutional environment and social entrepreneurial intention is not mediated by perceived desirability (p-value=0.18). Likewise, from table 17 we can find out that Perceived feasibility mediates the relationship between the regulatory, normative and cognitive institutional environment and social entrepreneurial intentions (p-value=0.000).

4.6 Hypothesis Testing Summary

Table 19

Hypothesis testing summary

Hypothesis	Statement	P-value	Result
H1	Regulatory environment has significant impact on social entrepreneurial intentions.	.495	Rejected
H2	Normative environment has significant impact on social entrepreneurial intentions.	.922	Rejected
H3	Normative environment has significant impact on social entrepreneurial intentions.	.023	Accepted
H4a	The relationship between institutional regulatory environment and social entrepreneurial intention is mediated by perceived desirability.	0.389	Rejected
H4b	The relationship between institutional normative environment and social entrepreneurial intention is mediated by perceived desirability.	0.000	Accepted
H4c	The relationship between institutional cognitive environment and social entrepreneurial intention is mediated by perceived desirability.	0.18	Rejected
H5a	The relationship between institutional regulatory environment and social entrepreneurial intention is mediated by perceived feasibility.	0.000	Accepted
H5b	The relationship between institutional normative environment and social entrepreneurial intention is mediated by perceived feasibility.	0.000	Accepted
H5c	The relationship between institutional cognitive environment and social entrepreneurial intention is mediated by perceived feasibility.	0.000	Accepted
H6a	Perceived desirability influences social entrepreneurial intentions	0.000	Accepted
H6b	Perceived feasibility influences social entrepreneurial intentions.	0.000	Accepted

Table 18 exhibits the hypothesis testing summary. It can be seen that hypothesis i.e. H3, H4b, H5a, H5b, H5c, H6a, and H6b has been Accepted and H1, H2, H4a, H4c have been Rejected. The first hypothesis has been disproved because the p-value of 0.495 is more than the threshold of significance of 0.05, indicating that there is no significant association between the regulatory environment and social entrepreneurial intention.

The second hypothesis has been rejected because there is no significant relation between the normative environment and social entrepreneurship intention, as indicated by the p-value of 0.922, which is greater than the 0.05 level of significance.

The third hypothesis has also been accepted because the p-value, which is 0.023, is less than the 0.05 level of significance and shows that the cognitive environment and social entrepreneurship intention are significantly correlated.

The p-value, which is 0.389, is more than 0.05 level of significance, hence H4a's hypothesis that perceived desirability mediates the relationship between the regulatory institutional environment and social entrepreneurial intention has been rejected. The relationship between the regulatory environment and social entrepreneurial intention is thus not mediated by perceived desirability.

Because the p-value, which is 0.000, is less than 0.05 threshold of significance, it has been determined that H4b, which claims that perceived desirability mediates the relationship between the normative institutional environment and social entrepreneurial intention, is valid.

Likewise because the p-value for H4c is greater than 0.05 and indicates that perceived desirability does not mediate the association between the cognitive institutional environment and social entrepreneurial intents, H4c has been rejected.

H5a has been accepted since the p-value of 0.000 is less than 0.05 level of significance, which indicates that there is mediation of perceived feasibility between regulatory institutional environment and social entrepreneurial intents.

Because H5b's p-value of 0.000 is less than the threshold of significance of 0.05 and indicates that there is mediation of perceived feasibility between the normative institutional environment and social entrepreneurial intents, H5b is accepted.

H5c has been accepted because the p-value which is 0.000 is less than 0.05 level of significance which states that the relationship between the cognitive Institutional environment and social entrepreneurial intentions is mediated by perceived feasibility.

H6a and H6b has also been accepted because the p-value which is 0.000 is less than 0.05 level of

significance which states that Perceived feasibility and desirability influences social entrepreneurial intentions.

4.7 Major Findings

Some of the Major Finding Of the research are as Follow:

- Out of 385 respondents, 46.2 percent were male and the remaining 53.2 percent were female.
- Most of the respondent belongs to the age group of 24-27 i.e. 69.6 percent. Followed by age group of 20-23 years, 27-30 years, and above 30 years with 20.8 percent, 8.1 percent and 1.6 percent respectively.
- Majority of the respondent belongs from province no 3 i.e. 43.1 percent. Similarly, 13.5 percent respondents belongs from province no 5, 13 percent respondents belongs from province no 5, 12.7 percent respondents belongs from province no 4, 9.6 percent respondents belongs from province no 7, 6.2 percent respondents belongs from province no 2 and 1.8 percent respondents belong from province no 6.
- Out of 385 respondents, 73.5 percent of the respondent are studying Masters of business administration, followed by Masters of Business studies, Master of Information technology, Master of computer Engineering, Master of Education, Master of science and others.
- Similarly, out of 385 respondents, 50.4 percent of the respondent's family members are currently entrepreneurs or had been entrepreneurs whereas 49.6 percent of respondent's family members are not entrepreneurs or had been an entrepreneurs.
- The average mean scale of regulatory environment is 2.85 with standard deviation of 0.75 which suggests that respondents inclined towards disagreement. This means that regulatory environment doesn't facilitates social entrepreneurship.
- The average mean scale of normative environment is 3.37 with standard deviation of 0.80 which suggests that respondents inclined towards agreement. This means respondents agree that normative environment facilitate social entrepreneurial intention.
- The average mean scale of cognitive environment is 3.01 with standard deviation of 0.92 which suggests that respondents inclined towards agreement. This means respondents agree that cognitive environment facilitate social entrepreneurial intention.
- The average mean scale of desirability is 3.78 with standard deviation of 0.73 which suggests that respondents inclined towards agreement. This indicates the agreement towards individual

desirability to start a new business.

- The average mean scale of feasibility is 2.26 with standard deviation of 0.74 which suggests that respondents inclined towards disagreement. This indicates the disagreement towards individual feasibility to start a new business.
- The correlation coefficient of Regulatory environment and social entrepreneurial intention is 0.167 which shows positive correlation at one percent level of significance. Thus, regulatory environment tends to increase social entrepreneurial intention.
- The correlation coefficient of normative environment and social entrepreneurial intention is 0.180 which shows positive correlation at one percent level of significance. Thus, normative environment tends to increase social entrepreneurial intention.
- The correlation coefficient of cognitive environment and social entrepreneurial intention is 0.247 which shows positive correlation at one percent level of significance. Thus, cognitive environment tends to increase social entrepreneurial intention.
- The correlation coefficient of desirability and social entrepreneurial intention is 0.433 which shows positive correlation at one percent level of significance. Thus, desirability tends to increase social entrepreneurial intention.
- The correlation coefficient of feasibility and social entrepreneurial intention is 0.528 which shows positive correlation at one percent level of significance. Thus, feasibility tends to increase social entrepreneurial intention.
- The t-statistics of 0.683 and the p-value of 0.495, which is greater than 0.05, show that the regulatory environment has no appreciable influence on social entrepreneurial intention of university students.
- • The t-statistics of -0.098 and the p-value of 0.922, which is higher than 0.05, show that the normative environment has no appreciable influence on social entrepreneurs' intentions.
- The t-statistics of 2.284 and the p-value of 0.023, which is less than 0.05 indicate significant impact of cognitive environment on social entrepreneurial intention.
- A substantial impact of desirability on the social entrepreneurship intention is indicated by the p-value of 0.000, which is less than 0.05.
- A substantial impact of feasibility on the social entrepreneurship intention is indicated by the p-value of 0.000, which is less than 0.05.

- The p-values of 0.000, which is less than 0.05, and 0.389, which is greater than 0.05, demonstrate that the association between the regulatory environment and social entrepreneurial intention is mediated by feasibility but not by desirability.
- The p-values of 0.000, which is less than 0.05 demonstrate that the association between the normative environment and social entrepreneurial intention is mediated by both feasibility and desirability.
- The p-value of 0.000, which is less than 0.05, and the p-value of 0.18, which is higher than 0.05, shows that the association between the cognitive environment and social entrepreneurial intention is mediated by feasibility but not by desirability.

CHAPTER V

DISCUSSION, CONCLUSION, AND IMPLICATIONS

This chapter deals with the discussion, conclusion, implications of the study based on the results and suggestions for the further studies. Whole study has been here summarized in brief and draws the major conclusion of this research.

5.1 Discussions

The study's goal is to determine whether institutional environment has a substantial impact on social entrepreneurial intention and whether desirability and feasibility mediate the relationship between regulatory, normative, and cognitive environment and social entrepreneurial intentions. The study analyzes the normative, cognitive, and regulatory settings in the context of Nepal using the institutional theory as a foundation.

Hypothesis 1 states that there is significant impact of regulatory environment on social entrepreneurial intention but the empirical evidence of this study found that regulatory environment has a significant negative impact on social entrepreneurship which is supported by Urban (2019) and Popov, Veretennikova, & Kozinskaya (2018).

Hypothesis 2 states that there is significant impact of normative environment on social entrepreneurial intention but this study found that normative environment has a significant negative impact on social entrepreneurship which does not support the hypothesis. This result supports the findings of Wannamakok & Chang (2019) and Urban & Kujinga (2017).

The results of this study confirm hypothesis 3 by showing a strong influence of the cognitive environment on social entrepreneurial intention. It suggests that individual ability to start and run a new firm increases social entrepreneurial intention. The current findings supports the findings of Wannamakok & Chang (2019), Urban (2019) and Samuel Gomez-Haro (2011).

Likewise, H4a, H4b and H4c states that there is mediation of desirability in the relationship between the regulatory, normative and cognitive Institutional environment and social entrepreneurial intentions, however the result shows that no mediation effect of desirability in the relationship between regulatory environment and social entrepreneurial intention which supports the findings of Wannamakok & Chang (2019). Similarly, there is mediation effect of perceived desirability in the relationship between the normative environment and social entrepreneurial intention. Likewise, there is no mediation effect of perceived desirability in the relationship

between the cognitive environment and social entrepreneurial intentions which supports the findings of Wannamakok & Chang (2019) and Urban & Kujinga (2017).

Hypothesis H5a, H5b and H5c hypothesized that there is mediation of Perceived feasibility in the relationship between the regulatory, normative and cognitive environment and social entrepreneurial intentions. The result also shows the mediation of Perceived feasibility in the relationship between the regulatory, normative and cognitive Institutional environment and social entrepreneurial intentions which supports the findings of Wannamakok & Chang (2019).

Similarly, H6a and H6b states that desirability and feasibility influences social entrepreneurial intention. The result also shows that desirability and feasibility influences social entrepreneurial intention which is consistent with the research done by Urban & Kujinga (2017). This findings extends and strengthens that view of Krueger N. F. (1993) and KruegerJR, Reilly, & Carsrud (2000) which states that perceived desirability and feasibility are the predictors of social entrepreneurial intention.

5.2 Conclusion

Social entrepreneurship has gained more focus and interest because of shifting market conditions for social change. Social entrepreneur can accelerate economic development by creating innovative ideas that minimizes the social problems. In case of Nepal social entrepreneurship is new and gradually emerging concept. It is very important to understand the antecedent of social entrepreneurship to develop strategies. The result of this research provides important information about the relationship between various regulatory, normative and cognitive environment with social entrepreneurial intention that can be helpful to understand which institutional environment to work on to increase social entrepreneurial intention.

This research finds that there is no significant impact of regulatory environment on social entrepreneurial intention. This result answer the question why the rate of social entrepreneurship is very low in Nepal. In context of our country there is no any distinct legal provision for social entrepreneurship that's why More focus should be given in forming separate legal provision by making social entrepreneurship more desirable and feasible. Government should formulate legal provision that could enable, encourage and facilitate social entrepreneurship during policy discussion. The state can serve as a catalyst for the growth of other ecosystem components, like education or social marketing, which are essential for the success of social enterprises.

Similarly, Norms plays another important role in guiding and shaping entrepreneurial outcomes.

It is frequently proposed that social networks and trust created by relationships within extended families, within communities, or within organizations can complement the effects of education, experience, and financial wealth (Davidsson & Wiklund, 1997). Therefore, it was anticipated that the Normative Institutional Environment and SEI would have a favorable association (Urban & Kujinga, 2017) and outcome of this study also finds out that there is significant impact of normative environment on social entrepreneurial intention. This shows that more focus should be made to aware people about the importance of social entrepreneurship and try to make social entrepreneurship more appreciable through proper and Effective marketing. Inorder to make an individual stay in nepal doing social entrepreneurship, there must be positivity, hope, dignity, self-esteem in this sector.

The results of this study show a substantial association between cognitive environment and social entrepreneurship intention. Cognitive environment is only making social entrepreneurial intention feasible but not desirable. After graduation, University students pursuing Masters in their respective interest think of getting good salaried work but in distant future some of them might think of becoming entrepreneurs. Desirability and feasibility of forming social enterprise is only possible, if there will be more focus on education relating to social entrepreneurship because entrepreneurial mindset is important before business creation. Therefore, Social entrepreneurship course should be exposed in the curricula of formal and informal educational institutions.

5.3 Implications

Based on institutional theory, this paper examines regulatory, normative and cognitive environment in context of Nepal. And the result states that institutional environment has a significant impact on social entrepreneurial intention. For instance normative environment and social entrepreneurial intention ($\beta = .101$, $p\text{-value} < 0.05$). These aspects of the institutional environment offer empirical support for the Busenitz, et al (2000) institutional profile measurement scale and its relevance in emerging countries like Nepal. Similarly, according to Mair and Noboa's (2003) theory of intention, perceptions of desirability and feasibility might foster a person's desire to start a social enterprise. Four hypothesis has been accepted: H4b: Regulatory environment towards desirability, H5a: Regulatory environment towards Feasibility, H5b towards Normative environment, H5c: Cognitive environment towards Feasibility. This research supports and broadens the idea that perceptions of desirability and feasibility are what motivate social entrepreneurial intention.

This research contributes to the under researched area in Nepalese context. This study fills a gap in the literature on SE that has mostly ignored institutional variables in the context of emerging markets. This study is significant for educators and decision-makers who may shape and advance social entrepreneurial intentions. It is important for practitioners and policy makers to be aware of the institutional elements driving SEI. In context of our country there is no any distinct legal provision for social entrepreneurship. So, based on this research Government can formulate legal provision that could enable, encourage and facilitate social entrepreneurship during policy discussion. Increased exposure to SE and the development of entrepreneurial skills and talents may also serve to influence perceptions of the cognitive and normative institutional settings since educational and training institutions are responsible for influencing students' perceptions of SEI. By promoting the field to strengthen societal standards, educators can concentrate on making SE a desirable career option. Through positive opinions of desirability and feasibility, individuals could increase their levels of SEI by changing the perceptions and norms around entrepreneurship (Urban, 2013).

The study sample characteristics does not seem to reflect fairly the University students from all around the country because this study is based on the students of Kathmandu valley. Convenience sampling technique is used which doesn't produce representative results. Hence, Future research can be broaden by fairly including the students that would represents all the country. Similarly, a longitudinal approach research can also be done to understand how social entrepreneurial intention has been changed over time after the changing role of institutional framework.

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APPENDIX

Socio-Demographic information

1. Gender
 - Male
 - Female
 - Others
2. Age
 - 20-23
 - 24-27
 - 27-30
 - Above 30
3. Which Province are you from?
 - Province no 1
 - Province no 2
 - Province no 3
 - Province no 4
 - Province no 5
 - Province no 6
 - Province no 7
4. In which Faculty you are pursuing or completed your Master's Degree?
 - Master of Business Administration
 - Master of Science
 - Master of Education
 - Master of Business studies
 - Master of Computer Engineering
 - Master of Information Technology
 - Others.....
5. Does any members in your family are currently entrepreneurs or had been entrepreneurs?
 - Yes
 - No

Likert scale

For each statement below tick the box which best represent how you feel.

(1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)

These statements measure government rules, laws and policies that facilitates social entrepreneurship. Choose the extent to which you agree.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Government organizations assist individuals in starting their own social ventures.					
Government sets aside government contracts for new and small social ventures.					
Local government have support for individuals starting a social venture.					
Provincial government have support for individuals starting a social venture.					
Federal government have support for individuals starting a social venture.					
Government sponsors organizations that help new social ventures develop.					
Even after failing, government assists social entrepreneurs starting again.					

These items measures society's admiration for individuals who does social entrepreneurship. Choose the extent to which you agree.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Turning new ideas into social ventures is admired in this country.					

In this country, innovative and creative thinking is viewed as a route to success.					
Social entrepreneurs are admired in this country.					
People in this country greatly admire those who start own social ventures.					

These statement measures ability to start and run a new firm.	Strongly Disagree	Disagree	Neutr al	Agree	Strongl y Agree
Individuals know how to protect a new social venture legally.					
Those who start new social ventures know how to deal with risk.					
Those who start new social ventures know how to manage risk.					
Most people know where to find info about markets for their services.					

Choose those options that represents your personal desirability to start a new business.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I would love to start a new social venture.					
I would be tense to begin a new social business.					
I would be enthusiastic to initiate a new social business.					

Select the options that best describes your capability to begin a social business.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I know enough to start a social venture.					

It would be very easy to start a new social business.					
I would be certain of success in social entrepreneurship.					
I am sure of myself to become social entrepreneur.					
I would not be overworked.					

These statement measures social entrepreneurial intention. Please choose options that illustrate your intention to start social entrepreneurship.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I am determined to create a social entrepreneurial venture in the future.					
I have very seriously thought of starting social entrepreneurship in the future.					
I have a strong intention to start a social venture in the future.					
My professional goal is to be a social entrepreneur.					
I will make every effort to start and run my own social venture.					
I do not have doubts about ever starting my own social venture in the future.					
My qualification has contributed positively towards my interest in starting a social venture.					
I am ready to do anything to be a social entrepreneur.					
I had a strong intention to start my own social venture before I started studying.					