

**FACTORS AFFECTING THE SUCCESS OF ENTREPRENEURSHIP IN KATHMANDU****Shila Bhandari<sup>1</sup>, Anwasha Sthapit<sup>2</sup>**<sup>1</sup>PG Scholar, Lord Buddha Education Foundation, Kathmandu, Nepal<sup>2</sup> Professor, Lord Buddha Education Foundation, Kathmandu, Nepal**ABSTRACT**

Any community's ability to foster entrepreneurship plays a critical role in fostering economic development. The major goal of this study is to investigate the factors that influence entrepreneurship success in Kathmandu, the capital city of Nepal. This study aims to provide insights into the complex dynamics that determine the outcomes of entrepreneurial activities in the local context by examining the interactions of variables like availability of financial resources, education and training, and governmental rules and regulations.

A structured questionnaire was used to collect information from 314 participants in order to achieve this objective. The respondents' demographic information was presented, emphasizing important details including gender, age, educational background, and the length of time they had been in business. To show the range of responses across different constructs connected to the parameters under inquiry, descriptive statistical approaches were used. The type and degree of relationships between the independent variables and the dependent factor, which stands for company success, were revealed through the use of correlation analysis. The study's findings show that Kathmandu's entrepreneurial performance is significantly positively correlated with the availability of financial resources, educational and training opportunities, and governmental laws and regulations. Multiple regression analysis was used to confirm the impact of these characteristics on business success. The validation of the postulated correlations through hypothesis testing highlights the critical importance of accessible funding, high-quality training, and encouraging regulatory frameworks in supporting successful entrepreneurial efforts. This study highlights the critical importance of a supportive ecosystem for entrepreneurship, including financial support, opportunities for skill development, and helpful regulatory frameworks. These results

provide insightful information that policymakers, educators, and businesspeople can use to create plans that support and encourage entrepreneurial success in Kathmandu. Understanding these elements is crucial for fostering innovation, creating job opportunities, and building economic resilience inside the business community in a world where the economy is rapidly changing.

*Key Words: Factors, Success of Entrepreneurship, Kathmandu Valley*

## **1 1. INTRODUCTION**

The capability and readiness to start, plan, and run a commercial, with all of the related hazards and rewards, is what is meant by the term "entrepreneurship." The development of new items is where entrepreneurship is most visibly expressed.

Economic entrepreneurship that makes use of plot, labor, raw supplies, and wealth can be gainful. Inquiry and taking risks are stamps of the entrepreneurial boldness, which is vital for a state to succeed in a worldwide market that is continually evolving and luring more feasible items (Byju, 2023).

1.1 Entrepreneurship in the context of Nepal, emphasizes its definition as the capacity and willingness to initiate and manage business ventures. It highlights economic entrepreneurship, which involves utilizing resources for profit while embracing risk-taking. The support for youth entrepreneurship in Nepal is mentioned, with strategies such as providing loans and access to funding. The role of small and medium-sized enterprises (SMEs) in the country's economic well-being is acknowledged. Growth of entrepreneurship in Nepal over the past decade had some startups succeeded while others face challenges, but no consensus on success factors.

1.2 The study's objective is to identify obstacles faced by entrepreneurs in Kathmandu, drawing from a comprehensive analysis of existing literature on challenges in both established and emerging economies.

## **2. OBJECTIVES**

The purpose of this analysis is to find out the variables that affect Kathmandu's entrepreneurial initiatives' success.

Objectives of the study are:

- i. To investigate how much funding options have an impact on how successful entrepreneurial initiatives are.
- ii. To ascertain how education and training affect the success of commercial ventures.
- iii. To evaluate how administrative rules and policies affect the success of business initiatives.

## **3. RESEARCH HYPOTHESIS**

This study is grounded on the following hypotheses:

H1: The success of start-up businesses and the availability of capital are significantly correlated.

H2: Government rules and regulations have a significant influence on the success of entrepreneurial endeavors.

H3: Education and training are essential for business operations to be successful.

## **4. SIGNIFICANCE OF THE STUDY**

The main goal of this study is to identify the experience faced by Nepali business owners as they start new operations there. The researcher undertook an extensive assessment of the literature, taking into account problems faced by both industrialized and developing countries. This review provided a framework for identifying potential barriers to new enterprises' growth. We can learn more about the difficulties faced by Nepali founders and how to overcome them by looking at international best practices for startup success and seeking to adapt those to the Nepalese setting. Due to distinct country-specific variations and settings, it's crucial to keep in mind that some solutions might not be immediately applicable (Nafukho et al., 2010).

## **5. SCOPE**

This research can be very helpful in helping creators and investors understand the fundamental ideas behind a product or business model and find ways to support them. We may evaluate an idea's potential and develop plans to turn it into a profitable enterprise using these findings.

## **6. LIMITATIONS**

- For both independent and dependent variables, the study only uses primary data sources, hence it is critical that the information provided by respondents be accurate to confirm the cogency of the study's conclusions.
- Data analysis will be conducted using SPSS software, indicating a rigorous and systematic approach to data processing and interpretation.
- It's worth noting that the total number of primary data sample observations is limited to 314. As is typical in statistical analysis, a reduced sample size may result in fewer statistically significant findings.
- The questionnaire survey method has been used to collect data, but it's crucial to recognize that this approach could not always result in results that are entirely representative of the target group or community.

## 2 7. LITERATURE REVIEW

In this section, we provide the groundwork for our research, which focuses on what makes entrepreneurial ventures successful in the particular setting of Kathmandu, Nepal. The events in this section go as follows:

In order to give a thorough overview of study findings in the context of the region, we first go into a review of the empirical literature on entrepreneurship in Nepal. This specialized viewpoint gives us important new information on Kathmandu's business environment. Then, by looking at the global variables that have an impact on entrepreneurship, we extend our perspective. This larger perspective enables us to take into account regional and global variables influencing entrepreneurial initiatives. The Theory of Entrepreneurial Success Components, the concept of Financial Capital and Liquidity-Based entrepreneurial Hypothesis, and the Theory of Opportunity Recognition based on Human Capital Entrepreneurship Theory are a few additional important entrepreneurial theories that we introduce. These ideas provide conceptual frameworks for comprehending the many aspects of entrepreneurship success. Finally, using the knowledge gained from our literature review, we propose our theoretical framework. This framework provides a formal foundation for our research by outlining the links between several factors relevant to our investigation.

By combining information from both local and global settings and adding pertinent entrepreneurship theories, this analysis aims to build a thorough considerate of the issues driving entrepreneurial success in Kathmandu.

Nepal, which is categorized as a developing country, relies heavily on an economy centered on agriculture to maintain itself. However, over the past 20 years, the nation has carefully moved its attention to the manufacturing and technological sectors, where it has found remarkable success. The significant youth migration of Nepal into foreign nations for employment and the country's reliance on remittance from these international workers are intriguing aspects of the country's economic environment. In 2015, personal remittances generated as an amount of Nepal's GDP totaled 31.576%, according to a World Bank analysis. The low options for young Nepalese

people to obtain employment within their own country are highlighted by this data as a critical concern for the nation's businesses (Maheshwori, 2023).

Nepal, which is categorized as a developing country, relies heavily on an economy centered on agriculture to maintain itself. However, over the past 20 years, the nation has carefully moved its attention to the manufacturing and technological sectors, where it has found remarkable success. The significant youth migration of Nepal into foreign nations for employment and the country's reliance on remittance from these international workers are intriguing aspects of the country's economic environment. In 2015, personal remittances generated as an amount of Nepal's GDP totaled 31.576%, according to a World Bank analysis. The low options for young Nepalese people to obtain employment within their own country are highlighted by this data as a critical concern for the nation's businesses (Maheshwori, 2023).

Nepal still has a lot of promise in the tourism industry, despite the adverse effects of the COVID-19 pandemic. The geographic features of the nation are suited for the expansion of tourism. At the same time, Nepal's information technology sector is expanding quickly. Within the entrepreneurship landscape, information technology offers significant prospects for business growth, expenditures, and large profits. Although Nepal is still a young country in terms of information technology entrepreneurship, the employment outlook there is positive (Kalwar, 2022).

Since entrepreneurship is a broad term with many facets and components, it has been considered in a diversity of ways (Rabbior, 1990). The corporate strategy for Nepal rose to popularity in the 2010s, however the broader Nepalese community has consistently demonstrated an enterprising spirit. Aspiring entrepreneurs now have access to more organized training programs, mentorship programs, company incubators, or private equity funds. This entrepreneurial growth has been greatly aided by the increased accessibility of free media, knowledge sharing, an increase in the number of people with knowledge at their disposal and innovative abilities, and the quick development of mobile telecommunications facilities. As a result of this growth, there have been more business incubators established, more investors have faith in the market, and policy frameworks have improved (Adhikari N., 2017). Numerous beneficial benefits of

entrepreneurship include the generation of job possibilities, the introduction of novel ideas to balance markets, increased productivity brought on by higher rivalry, and the possibility to reduce poverty concluded opportunities for self-employment (Bajracharya, 2011).

## **2.1 8. THEORIES AND MODELS**

To better understand entrepreneurship, researchers have proposed a wide range of ideas. These theories are the cornerstone of many disciplines, including administration, anthropology, sociology, behavioral science, and finance. Instead of being characterized by a single overarching idea, entrepreneurship incorporates a wide range of unique techniques that are borrowed from disciplines including sociology, psychology, ethnographic research, geography, and economics. Despite continued efforts, there is still no one conceptual framework that can encompass all of the different viewpoints and methodologies that contribute to our comprehension of business (Olugbola, 2017). **Entrepreneurial success components theory**

Finding your primary objectives or reasons for starting your own business is the first step in creating a successful enterprise. Once these reasons are understood, the subsequent stage is to come up with a workable company concept. This idea needs to be persuasive and evaluated to see if it can meet client requirements. The next job is to secure the required resources, including money and trustworthy vendors. The last phase entails putting the concept into practice by starting the firm and assembling a team of professionals to ensure the venture's success. According to Maryam et al. (2015), this framework includes four essential components of accomplishment.

### **2.1.1 The financial capital/liquidity theory of resource-based entrepreneurship**

The availability of establishing members is critical to opportunity-based innovation and the formation of new firm owners, according to the resource-based perspective (Yadav et al., 2016). From this vantage point, it is clear how crucial social, financial, and human capital are to a creator's capacity to spot and grab chances. The financial capital, cultural capital, and human capital are the three main theories that make up the resource-based entrepreneurship theory. The most fundamental necessity for business growth is thought to be monetary resources.

### 2.1.2 Human Capital Entrepreneurship Theory

The two key pillars of education and experience form the foundation of the philosophy of staffing in entrepreneurship. It asserts that variations in opportunity choice and use depend on the broad spectrum of information attained via both formal education and real-world experience (Judge et al., 2002).

### 2.1.3 The theory of opportunity identification

Entrepreneurs' networks, according to some researchers, are essential for promoting invention (Judd et al., 1985). According to certain social networks are one of the most important aspects in identifying opportunities, which in turn leads to opportunities being recognized (Mot, 2010). One of an entrepreneur's most important traits is their capacity to identify and choose the proper chances, especially those that connect with optimal market situations, adequate finance, and knowledge of the finances of novel enterprises (Stevenson et al., 1985).

## 2.2 9. RESEARCH GAP

The focus of this study is on conducting a content analysis to obtain information on the variables impelling the attainment of entrepreneurship in Kathmandu, which establishes the issue statement for the study. Data and citations from both scholarly and commercial sources are included in this content analysis. The point that this issue needs to be addressed has been made clear.

The problem at hand is that information about business performance in Nepal has not been produced in a systematic manner. As a consequence, there is little information on the variables affecting commercial establishment in Kathmandu. By identifying and describing the elements that influence the achievement of startups in Kathmandu, this study seeks to close this gap. The variables include things like money availability, governmental regulations, and possibilities for mentoring and training.

Entrepreneurs are widely acknowledged to be important contributors to the economy. A number of elements come into production when a company is founded, and these features largely decide the course of the business whether it will succeed or fail. These variables may include characteristics relating to finances, society, technology, human resources, or product



development. Given the wide range in startup success rates, it is serious to pinpoint the fundamentals that either promote or obstruct their development (Manigart, 2002). Despite the large quantity of study on entrepreneurship, there has been a conspicuous lack of attention paid to the elements that contribute to Nepal's entrepreneurial enterprises' success. Dhruva et al.'s (2020) study examined young people's entrepreneurial inclinations, however it skimmed over other significant elements that may influence their intentions.

### **3 10. METHODOLOGY**

The research technique and study design used for this investigation are thoroughly covered in this chapter. It describes the precise study procedure used to look at the affiliation between business success and the availability of fund, education and training, government policy, and regulation.

The chapter clarifies the methodologies used for the analysis of the acquired data as well as the data gathering process. It includes information on the sample outline, choice of research tools, data collection procedure, evaluation of data reliability and validity, and the strategy for data analysis. It also includes information on the study plan and design. This chapter essentially acts as a road map for comprehending how the study was carried out and the methods used to produce insightful conclusions.

**Research Philosophy:** It acknowledges the importance of research philosophy and adopts pragmatism, allowing for a blend of positivist and interpretive approaches based on the research question.

**Research Approach:** The study follows a deductive research approach, forming hypotheses based on established principles and testing their validity through research techniques.

**Research Strategy:** The study's fundamental framework is a survey methodology.

**Research Choices:** It employs a multi-method quantitative approach, combining various research methods.

**Data Collection:** Data is collected systematically through a semi-structured questionnaire from young entrepreneurs in Nepal via in-person and telephone interviews.

**Software Use:** SPSS and Microsoft Excel are used for data analysis.

**Sample Size:** The study involves 314 young entrepreneurs aged 25-45, ensuring data representativeness.

**Sources of Data:** Primary data collected through a questionnaire is the primary information source, distributed through various means.

3.1 This chapter provides a detailed roadmap of the research methodology and design, offering insight into how the study was conducted and how conclusions were drawn from the data collected.

## **4 11. DATA ANALYSIS**

This chapter largely makes use of the suggested statistical methods and tools to analyze and evaluate the study's results. The first section of this segment is devoted to descriptive analysis, where facts pertaining to ages, genders, levels of education, and lengths of time as entrepreneurs are presented. These data offer a demographic summary of the study subjects, which is important for understanding the study's implications.

The chapter's conclusion includes a discussion of the study's findings and how they relate to earlier studies. The results of the investigation and its consequences are succinctly and clearly explained for readers in this debate.

500 people received the questionnaire, and 332 replies have been compiled. Following further investigation, 314 forms were found to be complete; as a result, 18 incomplete forms are disregarded in favor of 314 forms.

### **Reliability test**

Cronbach's alpha, one of the most often used instruments for carrying out reliability tests, was used to evaluate the data's reliability. Alpha values in the range of 0.70 to 0.95 are usually regarded as reliable ranges for data. Lesser alpha values may be explained by fewer questions, insufficient connections between components, or diverse structures. Cronbach's alpha was also used in this study to evaluate the validity of the information gathered, confirming that the measurements were reliable and consistent.

Table 1: Reliability test

**Reliability Statistics**

Cronbach's Alpha	N of Items
.761	20

The variables have a Cronbach's alpha greater than 0.7. As a result, the scales are thought to be accurate and dependable for measuring the relevant variable.

**4.1 Multiple Regression analysis**

A series of statistical methods known as regression analysis are used to examine relationships between the dependent variable and one or more independent variables. There are several modeling and analysis tools for a variety of variables included. The findings of a correlation study can only be used to establish whether there is a significant relationship between two variables. A correlation coefficient shows that there is a significant link between two variables, but it is impossible to determine the precise nature of that association. Regression analysis offers more details regarding the association's strength in this instance. It is employed to characterize a relationship's nature and foretell outcomes. In this study, regression analysis was used to assess 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. A linear regression analysis was performed to ascertain the relationship between the dependent variable (business success) and the independent factors (financial accessibility, training and education, and governmental policy and regulation). The use of linear regression is more suited due to its simplicity, ease of interpretation, scientific acceptance, and widespread availability. After this analysis, the researcher will be able to justify all the research objectives and answer all the research questions as per stated in Chapter 1. The

results of the regression analysis are presented in three tables i.e., Model Summary, ANOVA and Coefficient table.

## 12. EVALUATION

The major findings of the study are as follows:

### Demographic Profile of Respondents:

The study included 314 respondents, with 46.5% being men and 53.5% women. Respondents' age distribution was: 11.8% in the 25–30 age range, 29.3% in the 30–35 range, 35.4% in the 35–40 range, and 23.6% in the 40–45 range. Regarding education, 10.5% had SLC/SEE or lower, 34.1% had a graduate degree or above, 36% had a graduate degree, 18.5% had a master's degree, and 1% had a degree above the master's level. In terms of business operation duration, 1% began operations within six months, 14.6% within six to twelve months, 41.1% over one to two years, and 43.3% over two years.

### Descriptive Statistics:

Likert scales were used to assess variables related to financial accessibility, education and training, governmental policy and regulation, and business success.

Mean values indicated respondents' typical levels of agreement with various statements.

Standard deviations showed the variation in responses around the mean.

### Correlation Analysis:

Correlation analysis revealed moderate positive correlations between business success and the accessibility of capital, education and training, governmental policy, and regulations.

Finance accessibility, training and education, and governmental policy and regulation were all positively associated with business success.

### Multiple Regression Analysis:

Multiple regression analysis was conducted to assess how effectively independent factors (access to money, availability of education and training, and government regulation) predicted business

success. Coefficients for independent variables demonstrated their individual contributions to predicting business performance. The entire model was statistically significant, indicating that independent factors collectively influenced the dependent variable (enterprise success).

#### Hypothesis Testing:

All three hypotheses were supported and accepted.

Availability of funding, training, education, and government policy and regulation were found to significantly influence business success.

## **5 13. CONCLUSION**

The study confirms that all independent variables, including government policy, training, education, and access to funding, significantly influence entrepreneurial success. The study highlights the crucial role of education and training in determining business success in Kathmandu. It also stresses the importance of favorable government policies and access to finance for entrepreneurial initiatives to thrive.

The implications of the study are significant for both academics and practitioners, emphasizing the importance of understanding the relationships between financial accessibility, education and training, government regulations, and business success. These findings suggest that entrepreneurs should prioritize access to capital, proper training and education, and adherence to regulatory frameworks to enhance their chances of success.

## **REFERENCE**

Abdulla, Al Sahaf, M. (2021). Examining the Key Success Factors for Startups in the Kingdom of Bahrain. *International Journal of Business Ethics*, 9(5), 58-62.

- Adhikari, N. (2017). Assessing Implementation Challenges of Women Entrepreneurship Development Fund. Daayitwa Fellowship Reports. Ratna Pustak Bhandar.
- Ardichvili, A., Cardozo, R., & Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing*, 15(6), 105-123.
- Arain, O., Arvidson, M., Griffith, J., Hutchison, C., & Lee, K. (2018), *Agricultural Entrepreneurship: Opportunities for Nepali Youth*, 2018 Board of Regents of the University of Wisconsin System
- Elsafty, A., Abadir, D., Shaarawy, A., (2020). "How Does the Entrepreneurs' Financial, Human, Social and Psychological Capitals Impact Entrepreneur's Success?," *Business and Management Studies*, Redfame publishing, vol. 6(3), pages 55-71, September.
- Bajracharya, S. (2011). Entrepreneurship Development in Nepal: A Case of Ilam. *PYC Nepal Journal of Management*, 4(1), 3-7.
- Barth, J., Lin, D., & Yost, K. (2011). Small and Medium Enterprise Financing in Transition Economies, International Atlantic Economic Society. *International Journal of Organizational Analysis*, 9(5), 19-38.
- Bhandari, P., (2022), *Ethical Considerations in Research | Types & Examples*
- Bhandari, P., & Amponstira, F., (2020), *Effect of Entrepreneurial Orientation on Profitability of Women Owned Enterprises in Pokhara City, Nepal*, *International Business Research*; Vol. 13, No. 10; 2020 ISSN 1913-9004 E-ISSN 1913-9012 Published by Canadian Center of Science and Education
- Bhusal, M. K., & Pandey, H. P. (2019). Study of Factors Affecting the Entrepreneurship Behavior of Returned Migrants Using Binary Logistic Regression Model. *Nepalese Journal of Statistics*, 3, 57-68
- Byju's (2023), *Entrepreneurship, Types of Entrepreneurship*,
- Cabrera, M. E., & Mauricio, D. (2017). Factors affecting the success of women's entrepreneurship: a review of literature. *International Journal of Gender and Entrepreneurship*, 9(1), 55-67.

- Cooper, A., Javier , F. G.-G., & Woo, C. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of Business Venturing*, 9(5), 371–395.
- Data Collection (2022), Responsible conduct in Data Management
- Dudovskiy, J. (2023), Research Philosophy, *Business research Methodology*
- Dudovskiy, J. (2023), Pragmatism Research Philosophy, *Business research Methodology*
- Dudovskiy, J. (2023), Deductive Approach (Deductive Reasoning), *Business research Methodology*
- Dominika, M.,(2019), Research Strategy, *Ceopedia Management*
- Ekeledo, I., & Bewayo, E. (2009). Challenges and opportunities facing African entrepreneurs and their small firms. *International Journal of Business Research Publisher*, 9(3), 55-60.
- Esabda (2022), Entrepreneurship Development In Nepal | Difficulties, And Opportunities
- Fisher, R., & Martiz, A. (2014). Evaluating entrepreneurs' perception of success. *International Journal of Entrepreneurial Behaviour & Research*, 20(5), 478-492.
- Fransisco Linan, J. C.-C. (2005). Factors affecting entrepreneurial intention levels. 45th Congress of the European Regional Science Association (pp. 1-18). Amsterdam: European Regional Science Association.
- Gautam,P (2023) Religious tourism and entrepreneurship: A case of Manakamana temple in Nepal, *Cogent Social Sciences*, 9:1
- Ghimire,S.R. & Chaudhary,D.K.,(2021), Challenges and prospects of Entrepreneurship development and job Creation for youth: a case study of Birgunj, Nepal, *ijmss*, Vol. 2, No. 1, 2021
- Greattibettours,2023, Map of Kathmandu
- Hempel, K., & Fiala, N. (2012). Measuring success of youth livelihood interventions: A practical guide to monitoring and evaluation. *International Journal of Business and Social Science*, 8(2), 1–206.
- Johnson, D. (2022), What is Data Analysis? Research, Types & Example, *Guru 99*
- Judge, T., Heller, D., & Mount, M. (2002). Five-factor model of personality and job satisfaction: A meta-analysis. *Journal of Applied Psychology*, 87(33), 530-541.

- Judd, L., Taylor, R., & Powell, G. (1985). The personal characteristics of the small business retailer: Do they affect store profits and retail strategies? *Journal of Behavioral Economics*, 14(1), 59-75.
- Kalwar,s. (2022), Boosting entrepreneurship: Target the youth, *The Himalayan Times*
- Karki,S.T. & Xheneti, M., (2023), Entrepreneurial motivations, aspirations and formalisation decisions amongst informal women entrepreneurs in Nepal
- KC., Fatta B. (2023), *ENTREPRENURES IN NEPAL : An Empirical Study*
- Khanal, K., & Prajapati. B.,(2023), Influence of Demographic Factors on Entrepreneurial Intentions among Business Students in Nepal *Journal of Economic Sciences* Volume 2, Issue 1
- Konno, Y. (2021), Factors Influencing the continuation of start-up companies. *Journal of Economics and finance*, 10(3), 32-40.
- Liao, J., Welsch, H., & Tan, W. (2005), Venture gestation paths of nascent entrepreneurs: Exploring the temporal patterns. *The Journal of High Technology Management Research*, 16(1), 1–22.
- Lee, S.-H., Yamakawa, Y., Peng, M. W., and Barney, J. B. (2011), How do bankruptcy laws affect entrepreneurship development around the world? *J. Bus. Ventur.* 26, 505–520.
- Lin, S., and Wang, S. (2018), How does the age of serial entrepreneurs influence their re-venture speed after a business failure? *Small Bus. Econ.* 52, 651–666.
- Maheshwori, M., (2023), *Entrepreneurship in Nepal*, pdf.coffee
- Manigart, N. (2002), Financing and Investment Interdependencies in Unquoted Belgian Companies: The Role of Venture Capital. *Creativity Research Journal.*, 14(2), 253-266.
- Maryam, C., & Thomas, S. (2015), Education and training benefiting a career as entrepreneur: Gender gaps and gendered competencies and benefits. *International Journal of Gender and Entrepreneurship*, 7(3), 321–343.
- Mot, P. (2010), An entrepreneurial opportunity recognition model: Dubin's Theory-Building Framework. *Journal of Business & Economics*, 46(5), 103-129.



- Nafukho, M., & Muya, H. (2010), Entrepreneurship and socio-economic development in Africa: A reality or myth? *Journal of European Industrial Training*, 10(8), 196-209.
- Nepal, A. (2023), Role of political economy in mediating innovation and entrepreneurship– a perspective based on some cases from Nepal. *Access to science, business, innovation in digital economy*, ACCESS Press, 4(2), 205-220,
- NRS (2021), *Challenges Faced By Nepalese Start-Ups*
- Olugbola, S. A. (2017), Exploring entrepreneurial readiness of youth and startup success components: Entrepreneurship training as a moderator. *Journal of Innovation and Knowledge*, 3(1), 155-171.
- Okrah , J., Nepp, A., & Agbozo, E. (2018), Exploring the factors of startup success and growth. *The Business and Management Review*, 9(3), 45-66.
- Omniconvert (2022), What is...Sample size, Sample size definition
- Panta, S.,(2019), The Role of Education and Training in Entrepreneurship Development in Nepal, *Prithvi Academic Journal* Volume 2; May 2019
- Panta et. al. (2018),zx Entrepreneurship and women's empowerment in gateway communities of Bardia National Park, Nepal, *Journal of Ecotourism*, 17:1, 20-42,
- Paul, M.T., & Devi, U., (2018), EXPLORING THE RELATIONSHIP BETWEEN PSYCHOLOGICAL CAPITAL AND ENTREPRENEURIAL SUCCESS, *International Journal of Pure and Applied Mathematics* Volume 119 No. 18 2018, 2987-2999
- Pudasaini,T. (2022), Factors that Influence Online Business in Nepal, *Journal of studies in International Education*
- Rabbior, G. (1990), *Elements of a successful entrepreneurship/economics/education program*. New York: Quorum Books.
- Riyanti, P. O. (2004), Factors Influencing the Success of Small-Scale Entrepreneurs in Indonesia. *The Business and Management Review*, 9(4), 45-60.
- Sharma, M., & Wadhawan, P. (2009), A Cluster Analysis Study of Small and Business Enterprises. *The IUP Journal of Management Research*, 8(10), 45-78.

- Simmons, S. A., Wiklund, J., and Levie, J. (2013), Stigma and business failure: Implications for entrepreneurs' career choices. *Small Bus. Econ.* 42, 485–505. doi: 10.1007/s11187-013-9519-3
- Stam, E., Audretsch, D., and Meijaard, J. (2008), Renascent entrepreneurship. *J. Evol. Econ.* 18, 493–507. doi: 10.1007/s00191-008-0095-7
- Sushant et.al, (2021),The Five Biggest Factors Challenging Start-ups in Nepal, Westcliff International Journal of Applied Research Vol. 5, No. 1. Fall 2021
- Stevenson, H., Roberts, M., & Grousbeck, H. (1985), New business ventures and the entrepreneur. *Journal of Small Business Management*, 40(2), 9-25.
- Wamoto, J., Ayuma, C., & Kimani Chege, K. (2016), Entrepreneurial Factors Influencing the Performance of Government Funded Youth Group Enterprises in Turbo Sub-County Uasin Gishu County - Kenya. *International Journal of Advanced Engineering Research and Science (IJAERS)*, 3(9), 45-55.
- Wise Sambo (2016), Factors affecting youth entrepreneurship development within Kibera, Kenya: the perspective of entrepreneurship education. *Problems and Perspectives in Management*, 14(2-2), 331-338.
- Yadav, M. P., & Pradh, R. S. (2016), Key Factors of Enterprise Development: Evidence from Biogas Sector of Nepal. *Journal of Advanced Academic Research*, 7(5), 44-50.
- Yadav, M. P., & Pradh, R. S. (2018), Impact of Financial, Social and Human Capital on Entrepreneurial Success, *International Journal of Small Business and Entrepreneurship Research* Vol.6, No.4, pp.1-28, July 2018
- 15writers (2023), The Research Onion Model