

Determinants of Entrepreneurial Readiness: An Empirical Analysis

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ABSTRACT

Preparing for entrepreneurship is crucial for effectively starting new businesses, as it plays a crucial role in stimulating economic growth. This study investigates the primary factors that influence an individual's preparedness for entrepreneurship, with a specific focus on motivation, access to resources, and entrepreneurial aptitude. The research utilizes regression analysis to evaluate the impact of these characteristics on readiness, using a sample size of 345 people. The results emphasize that motivation is a crucial factor in predicting entrepreneurial readiness since people with high levels of motivation are more likely to participate in entrepreneurial endeavors. Access to resources, such as financial and human capital, greatly improves readiness by boosting confidence and decreasing perceived risks. Furthermore, proficiency in problem-solving, innovation, and company management is essential in equipping individuals to address entrepreneurial obstacles. In contrast, the study found that opportunity identification does not have a substantial impact on readiness. These findings provide significant direction for educators, policymakers, and aspiring entrepreneurs, enabling them to create effective strategies and educational programs that tackle these crucial aspects in order to promote entrepreneurial readiness in various settings.

Keywords: Determinants of Readiness, Entrepreneurial Skills, Motivation, Resource Availability

1. Introduction

Entrepreneurship is critical to accelerating economic growth, encouraging innovation, and creating job opportunities. Entrepreneurs are not simply the founders of new enterprises; they are also change agents capable of disrupting sectors and transforming societies. In this context, the concept of entrepreneurial readiness has emerged as a significant component in determining an individual's likelihood of entrepreneurial success. Despite its relevance, little is known about the factors that influence entrepreneurial readiness, particularly in different socioeconomic circumstances.

Kurniawan et al. (2020) investigated the effect of student participation in organizations and academic performance on entrepreneurial preparedness. Their research suggests that actively participating in student organizations and achieving excellent academic achievement are essential for cultivating entrepreneurial abilities. This highlights the importance of involvement and academic success in preparing individuals for entrepreneurship. Aziz et al. (2023) conducted a study to investigate the determinants of teens' preparedness for social entrepreneurship. The researchers identified self-efficacy, perceived social support, and previous entrepreneurial experience as significant predictors. This study highlights the significance of community assistance and growth in promoting social entrepreneurship among young people.

Numerous researchers have defined and studied the complex and comprehensive concept of entrepreneurial readiness. This study aims to investigate the effect of motivation, opportunity identification, resource availability, and entrepreneurial skills on this concept.

2. Literature Review

Researchers have thoroughly examined the concept of entrepreneurial preparedness, uncovering numerous crucial factors that influence it. Motivation is an essential element that positively correlates with entrepreneurial preparedness. According to McClelland (1988), those who have a greater degree of motivation are more inclined to participate in entrepreneurial endeavors and demonstrate a readiness to overcome the difficulties that come with entrepreneurship. Kinicki and Fugate's (2018) previous research, which emphasizes the importance of intrinsic drive in sustaining entrepreneurial pursuits, aligns with this discovery. Determined individuals not only start but also persist through the challenges inherent in business.

Bhattarai et al. (2020), Dahal et al. (2023), Ghimire et al. (2023), Joshi et al. (2023), and Wulandari et al. (2021) conducted research to examine the influence of motivation, opportunity identification, resource availability, and entrepreneurial skills on entrepreneurial readiness. According to their research, motivation and the ability to identify opportunities are crucial for developing the preparedness to become an entrepreneur. They contend that comprehensive entrepreneurship education can greatly boost both individuals' motivation and their capacity to identify opportunities, thereby enhancing their preparedness to initiate and oversee entrepreneurial ventures.

Another vital factor is the ability to identify and take advantage of business possibilities. Karki et al. (2023), Schillo et al. (2016), Shahi et al. (2022), and Shrestha et al. (2023) corroborated this assertion, emphasizing that recognizing potential possibilities is crucial for achieving success in entrepreneurship. Entrepreneurial readiness is contingent upon having access to resources, including financial and human capital. Ghimire et al. (2021), Rai & Dahal (2024), and Raza et al. (2019) emphasized that sufficient resources enable the commencement and continuity of entrepreneurial endeavors. Dahal (2022) and Kadiyono and Judawinata (2021) found that information sharing within entrepreneurial networks significantly impacted preparedness. This highlights the crucial role of community involvement and cooperative learning. Entrepreneurial skills also have a substantial impact. Adeniyi et al. (2023) conducted a study to examine the effect of skills on students in technical and vocational education and training (TVET) institutes. They discovered that business management and personal entrepreneurial skills are strong indicators of preparedness, whereas technical entrepreneurial skills do not exhibit a significant correlation. This implies that certain abilities have a greater impact on being ready for entrepreneurship than others.

3. Hypothesis and Conceptual Framework

Motivation is another important aspect of entrepreneurial readiness. McClelland (1988) defined motivation as the internal force that drives people to seek difficult goals and strive for excellence. Motivation is frequently associated with the demand for achievement in entrepreneurship, which Kinicki and Fugate (2018) described as the drive to meet high-performance criteria and achieve commercial success. This inner motivation is critical for maintaining the long-term commitment required in entrepreneurial endeavors.

H1: There is a significant relationship between motivation and entrepreneurial readiness.

The literature on youth entrepreneurship demonstrates that young individuals, particularly those in developing countries, encounter substantial obstacles when endeavoring to establish a business. Crises like the COVID-19 pandemic, which complicate the entrepreneurial process and threaten adolescent innovation, further exacerbate these challenges. Melugbo et al. (2020) conducted a study to investigate the methods used by young Nigerian potential entrepreneurs to evaluate their preparedness, engagement, motivations, and constraints in establishing a business during the COVID-19 pandemic. The study discovered a web-based survey of 1,067 young adults aged 18–35 revealed that, despite the participants' strong entrepreneurial readiness and motivation, the pandemic restricted actual entrepreneurial activity. Critical factors, including gender and prior entrepreneurial experience, positively influenced entrepreneurial preparedness. However, the pandemic's impact on business perceptions, along with socio-cultural and institutional barriers, hindered entrepreneurial engagement. The study underscores the necessity of inclusive entrepreneurship policies, particularly in developing economies, to provide support to youth entrepreneurs during and after public health crises. In the same vein, Samsudin et al. (2016) conducted research that concentrated on identifying factors that influence university students' preparedness for entrepreneurship at a public university in Malaysia. Researchers surveyed 150 final-year students to evaluate their motivation, attitudes, and readiness for entrepreneurship. The results suggested that students possessed a moderate level of motivation and readiness to establish a business, with a substantial positive correlation between entrepreneurial preparedness, attitude, and motivation. This underscores the significance of cultivating an environment that is conducive to the growth of entrepreneurial abilities among students.

According to Schillo et al. (2016), people with high entrepreneurial readiness are better able to develop ideas into successful business enterprises and are more resilient in the face of adversity. Zulfiqar et al. (2021) investigated the factors that influence the preparedness of young people for social entrepreneurship, with a particular emphasis on their ability to recognize opportunities. The study integrated empirical testing and theoretical modeling to evaluate the influence of social capital, empathy, institutional environment, education, and training on this behavior. We collected data from 555 adolescents in India, Pakistan, and China using a non-probability purposive sampling technique. Social empathy and education, both formal and informal, significantly influence social entrepreneurial intentions, according to the findings. Conversely, the regulative institutional environment has a detrimental impact on opportunity recognition behavior.

H2: There is a significant relationship between opportunity identification and entrepreneurial readiness.

The availability of resources is also critical to entrepreneurial readiness. Raza et al. (2019) emphasized the importance of financial capital, human resources, and supportive networks in mitigating the perceived hazards of entrepreneurship. Access to these resources allows aspiring entrepreneurs to mobilize the necessary inputs for business formation and growth, increasing their readiness to begin entrepreneurial activities.

H3: There is a significant relationship between the availability of resources and entrepreneurial readiness.

Schillo et al. (2016) argue that a combination of skills, social networks, and the ability to anticipate and manage company failures determine entrepreneurial readiness. Entrepreneurial skills, such as problem-solving, invention, and business management, are critical components of entrepreneurial readiness. Entrepreneurship education and training programs frequently aid in the development of these abilities by equipping individuals with the practical tools necessary for entrepreneurial success. Strampe and Rambe (2024) investigated the influence of soft skills on the entrepreneurial preparedness of university students in South Africa. Their research focuses on venture development, innovative financing, and venture expansion. The study, involving 300 students from the Central University of Technology and the University of the Free State, demonstrated that soft skills significantly enhance entrepreneurial readiness. The research underscores the significance of incorporating soft skills into entrepreneurship education, illustrating how these skills promote specific entrepreneurial behaviors in emerging entrepreneurs, thereby contributing to the Theory of Planned Behavior.

H4: There is a significant relationship between entrepreneurial skills and entrepreneurial readiness.

A research framework has been constructed for this study, drawing upon previously evaluated ideas, hypotheses, and empirical evidence.

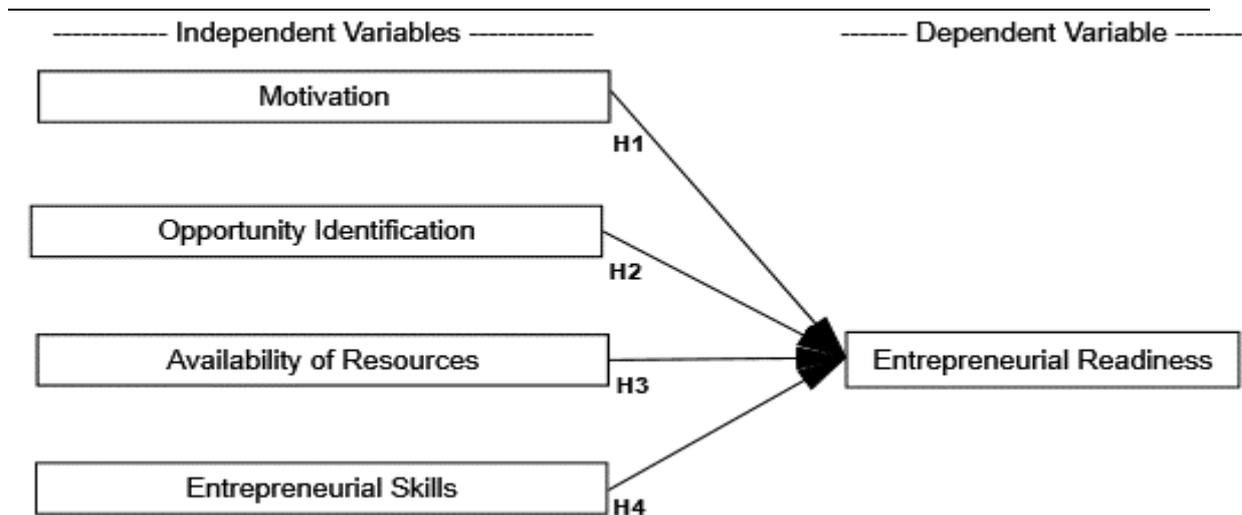


Figure 1: Research Framework

4. Research Methodology

This study utilizes a quantitative research methodology to evaluate the elements that impact an individual's preparedness for entrepreneurship. The study was carried out using a sample of 345 persons engaged in diverse entrepreneurial endeavors. The participants were selected by proportional random sampling to guarantee a representative distribution. The participants consisted of university students, early-stage entrepreneurs, and persons engaged in entrepreneurship training programs. This diverse group provided a comprehensive outlook on entrepreneurial preparedness across all levels of expertise.

The data collection occurred in Kathmandu from February to April, 2024. This varied sample facilitated a thorough assessment of how numerous factors impact entrepreneurial preparedness, taking into account differing levels of proficiency and familiarity with entrepreneurship. Having participants from diverse backgrounds and various levels of entrepreneurial development improves the potential to apply the findings to a wider range of situations.

A standardized survey questionnaire was employed to collect data, assessing crucial characteristics, including motivation, opportunity identification, resource availability, and entrepreneurial abilities. The questionnaire was developed utilizing established scales from current literature to ensure its reliability and validity. Participants provided their rating of agreement for each statement using a five-point Likert scale ranging from 1 (indicating strong disagreement) to 5 (indicating strong agreement).

The study's methodology is grounded in the subsequent econometric model:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \epsilon \dots \dots \dots (i)$$

Y = Entrepreneurial Readiness (ER)

X1 = Motivation (Mo)

X2 = Opportunity Identification (OI)

X3 = Availability of Resources (AR)

X4 = Entrepreneurial Skill (ES)

5. Results

The study participants' demographics and the characteristics of the responses surveyed were presented in this section.

Table 1: Demographic Profile

Groups	Nos	%	Group	Nos	%
<i>Gender</i>			<i>Age</i>		
Male	185	53.6	20-25	273	79.1
Female	160	46.4	26-30	32	9.3
			31-35	40	11.6
<i>Academic Qualifications</i>			<i>Marital Status</i>		
Intermediate (+2)	153	44.3	Single	182	52.8
Bachelor Degree	184	53.3	Married	163	47.2
Master Degree	8	2.4			
Total	345	100.0	Total	345	100.0

Table 1 displays the demographic characteristics of the individuals who participated in the study. The sample comprises 345 individuals, with a gender distribution of 53.6 % male (185 individuals) and 46.4 % female (160 individuals). A significant majority of participants, specifically 79.1 % (273 individuals), fall within the age range of 20–25 years. Regarding academic qualifications, 53.3 % (184 persons) have obtained a bachelor's degree, while 44.3% (153 individuals) have completed intermediate (+2) level education, and 2.4 % (8 individuals) possess a master's degree. With respect to marital status, 52.8% (182 individuals) are unmarried, whereas 47.2 % (163 individuals) are married. The demographic profile indicates that the sample consists mainly of young and well-educated individuals, with nearly equal distribution of genders and marital statuses.

This study's data consistency depends on validity and dependability. This section of the study shows the validity results of used statements to measure the dependent and independent variables of the study.

Table 2: Reliability and Validity Test Result

Dimensions	Statements	Cronbach Alpha
Mo	4	0.756
OI	4	0.857
AR	4	0.810
ES	4	0.789
ER	5	0.927
Total	35	0.907

Table 2 displays the outcomes of the reliability and validity assessments conducted on the different aspects examined in the study. Cronbach's alpha was utilized to evaluate the internal consistency. The table demonstrates that all dimensions have Cronbach's alpha values ranging from 0.756 to 0.927, indicating a high level of internal consistency, ranging from satisfactory to outstanding. The motivation (Mo) dimension, consisting of 4 items, demonstrates a Cronbach's alpha of 0.756, indicating a high level of internal consistency. The Opportunity Identification (OI) dimension, consisting of 4 items, exhibits a Cronbach's alpha of **0.857**, indicating a satisfactory level of internal consistency. The dimensions of availability of resources (AR) and entrepreneurial skill (ES), each consisting of 4 items, exhibit Cronbach's alpha values of 0.810 and 0.789, respectively, indicating strong internal consistency. The Entrepreneurial Readiness (ER) dimension, consisting of 5 items, demonstrates the highest Cronbach's alpha value of **0.927**, indicating exceptional internal consistency. The comprehensive scale, consisting of 35 items across all dimensions, exhibits a Cronbach's alpha of 0.907, thus affirming the reliability of the measurement equipment employed in the study.

Table 3: Correlations between the dependent variable and independent variables

	Mo	OI	AR	ES	ER
ER	.582**	.576**	.646**	.600**	1

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

Table 3 illustrates the degree and direction of the relationships between the influencing variable, entrepreneurial readiness (ER), and the independent variables, namely motivation (Mo), opportunity identification (OI), availability of resources (AR), and entrepreneurial skill (ES). The correlation coefficients demonstrate robust positive associations between ER and each of these independent factors. More precisely, the correlation coefficient between motivation (Mo) and ER is 0.582, indicating a strong positive relationship between stronger motivation and enhanced entrepreneurial readiness. Opportunity identification (OI) exhibits a significant positive correlation of 0.576 with ER, indicating that individuals who have a strong ability to see opportunities are more likely to be prepared for entrepreneurship. The correlation between resource availability (AR) and ER is 0.646, highlighting the significant impact of resource availability on promoting entrepreneurial readiness. The coefficient of 0.600 indicates a positive correlation between entrepreneurial skill (ES) and ER, suggesting that higher levels of entrepreneurial skills are associated with increased readiness. All of these correlations exhibit statistical significance at the 0.01 level, showing the strength and reliability of these linkages.

Table 4: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
0.690	0.476	0.469	0.46044	77.074	0.000

Predictors: (Constant), Mo, OI, AR, ES

Dependent variable: ER

Table 4 shows the results of a regression analysis that looks at the connection between the variables ER (enterprising readiness), Mo (motivation), OI (opportunity identification), AR (availability of resources), and ES (entrepreneurial skill). ER is the dependent variable. The correlation coefficient (R) of 0.690 demonstrates a strong positive link between the independent factors and ER. These predictors account for 47.6% of the variability in ER, according to the **R Square** value of **0.476**. The adjusted R square value of 0.469, which takes into account the number of predictors, explains 46.9% of the variation in the model. Error of the estimate is 0.46044, indicating the average divergence between the observed ER values and the projected values. The F Change score of 77.074 indicates a strong overall model fit, with a substantial Sig. F Change of 0.000, suggesting that the model's enhancements in predicting ER are statistically significant. Therefore, the combination of the independent factors (Mo, OI, AR, and ES) significantly accounts for the variation in entrepreneurial readiness.

Table 5: Regression Results

Model	Unstandardized Coefficients ^a		Standardized coefficients	t-statistics	Sig.	Variance Inflation Factor	Observations on the hypotheses
	B	St. Error	Beta				
(Constant)	.890	.152		5.855	.000		-
Mo	.245	.056	.253	4.346	.000	2.189	Accepted
OI	.022	.072	.022	.312	.756	3.303	Rejected
AR	.280	.078	.291	3.609	.000	4.222	Accepted
ES	.225	.069	.213	3.282	.000	2.719	Accepted

Dependent Variable: ER

Table 5 displays the regression outcomes for entrepreneurial readiness (ER) using motivation (Mo), opportunity identification (OI), availability of resources (AR), and entrepreneurial skill (ES) as predictors. The constant term, with a coefficient of 0.890, indicates a significant level of ER, even when all predictors have a zero value. Motivation has a substantial positive impact on ER, as indicated by a coefficient of 0.245, a standardized beta of 0.253, and a p-value of 0.000. These findings highlight the crucial role of motivation in improving ER. The variance inflation factor (VIF) for motivation is 2.189, indicating a low level of multicollinearity. On the other hand, the coefficient for opportunity identification is 0.022, and the p-value is 0.756, indicating that it does not have a significant effect on ER. Additionally, it exhibits considerable multicollinearity with a VIF of 3.303, which leads to its rejection as a predictor. The availability of resources significantly influences the ER, as evidenced by a coefficient of 0.280, a standardized beta of 0.291, and a p-value of 0.000. However, the VIF of 4.222 suggests the presence of multicollinearity. In the ER model, the coefficient for entrepreneurial skill is 0.225, with a standardized beta of 0.213. This coefficient's p-value is 0.000, indicating a significant contribution. Additionally, the VIF for entrepreneurial skills is 2.719, suggesting low multicollinearity.

6. Discussion

The regression analysis results provide valuable insights into the elements that influence entrepreneurial readiness (ER). The variable of motivation has a strong impact on ER, as indicated by a coefficient of 0.245 and a standardized beta of 0.253, with a p-value of 0.000. This highlights the significant and beneficial influence of motivation on one's preparedness for entrepreneurship. According to McClelland's (1988) research, individuals with higher levels of motivation are more likely to participate in entrepreneurial endeavors and overcome the obstacles that come with entrepreneurship. Kinicki and Fugate (2018) provided more evidence to support this claim, emphasizing the crucial importance of intrinsic drive in maintaining entrepreneurial endeavors.

Regarding the discovery of opportunities, the research reveals a coefficient of 0.022 and a p-value of 0.756, suggesting that this component does not have a significant impact on ER. The VIF value of 3.303 indicates a substantial presence of multicollinearity, suggesting that opportunity identification is not a significant predictor of ER. This discovery contradicts the viewpoints of Coduras et al. (2016), Dahal (2021), Ghimire et al. (2021) and Schillo et al. (2016), who highlight the significance of identifying and taking advantage of business opportunities for achieving success as an entrepreneur. Several contextual circumstances or assessment methodologies could account for the study's lack of significance.

The availability of resources has a considerable impact on ER, as indicated by a coefficient of 0.280 and a standardized beta of 0.291, with a p-value of 0.000. This suggests that having access to resources, such as financial and human capital, is essential for improving one's preparedness for entrepreneurship. The results are consistent with the findings of Raza et al. (2019), who assert that resources decrease perceived risks and enhance confidence in starting and running a business. Still, a variance inflation factor (VIF) of 4.222 suggests a moderate level of multicollinearity, which could make it harder to figure out how the variable affects things. Entrepreneurial talents have a substantial impact, as indicated by a coefficient of 0.225, a standardised beta of 0.213, and a p-value of 0.000. Individuals that possess robust problem-solving, invention, and business management abilities display greater degrees of preparedness for entrepreneurship. The Variance Inflation Factor (VIF) value of 2.719 suggests that there is low multicollinearity, which strengthens the trustworthiness of entrepreneurial skills as a predictor of ER.

Overall, the study affirms that motivation, resource availability, and entrepreneurial skills are important factors that strongly indicate a person's readiness to become an entrepreneur. However, the capacity to identify opportunities does not have a substantial impact on entrepreneurial readiness in this particular scenario. These findings emphasize the need to promote motivation and practical abilities, as well as guarantee access to resources to improve preparedness for entrepreneurship.

7. Conclusion

This study offers significant insights into the determinants that lead to preparedness for entrepreneurship. This statement emphasizes the importance of motivation, resource access, and entrepreneurial skills in equipping individuals for success in entrepreneurship. Motivation is a highly influential factor in determining one's preparation for entrepreneurship. Highly driven individuals are more inclined to actively engage in entrepreneurial endeavors and persevere through the obstacles they encounter. This corroborates previous research indicating that motivation is a crucial factor in propelling entrepreneurial endeavors and sustaining them in the long run.

Access to resources, such as financial and human capital, is crucial for promoting entrepreneurial preparedness. Individuals who possess the necessary resources are more proficient in taking on the risks associated with starting and managing a business, and they have greater confidence in their entrepreneurial endeavors. Nevertheless, it is crucial to thoroughly evaluate the influence of resource availability, as there are indications of potential interactions with other variables. Entrepreneurial abilities, such as problem-solving, invention, and business management, hold similar significance. Individuals with proficient abilities in these domains are better equipped to manage the challenges of entrepreneurship. This further emphasizes the notion that the cultivation of practical skills is crucial for augmenting one's preparedness for entrepreneurship. However, in this particular context, the act of identifying opportunities does not seem to be a strong indicator of one's readiness to be an entrepreneur, despite its importance in other studies. Several circumstances or methodologies employed may account for the variation in the measurement of its impact.

The results indicate that a comprehensive strategy is necessary to improve preparedness for entrepreneurship. This strategy should cover psychological aspects such as motivation, as well as ensuring resource availability and fostering the development of practical skills. To enhance support for individuals in their entrepreneurial endeavors, educators, legislators, and practitioners should concentrate their efforts on these specific areas. Subsequent studies could investigate the impact of cultural and environmental factors on entrepreneurial preparedness while also monitoring the evolution of these influences and their effects on long-term success. Furthermore, a comparison of various socioeconomic circumstances could provide an additional understanding of both the universal and context-specific factors that contribute to entrepreneurial preparedness.

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