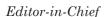


## **Exploring Entrepreneurial Success Factors in Nepal**

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Abstract Article Info.

Abstract: Entrepreneurship education plays a crucial role in fostering economic growth and competitiveness by providing individuals with the skills and knowledge necessary for success and innovation. Addressing educational needs, particularly in underserved regions, can significantly enhance entrepreneurial outcomes and contribute to broader economic development. Government policies and regulations profoundly impact business operations, competitiveness, and growth. It is essential for governments to continuously adapt their policies to create a conducive business environment and promote entrepreneurial development. The interplay between government policies and business performance underscores the importance of a well-coordinated approach to economic policy and entrepreneurship support. Effective policy frameworks are essential in supporting entrepreneurial activities and fostering a favorable business environment. The dynamic relationship between government actions and business success highlights the need for ongoing adaptation and coordination in economic policy to promote entrepreneurial development and economic growth.

*Keyword:* entrepreneurship, human capital theory, entrepreneurial success, economic development, government policy

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### Introduction

In recent years, Nepal has experienced a notable increase in entrepreneurial activity, with more individuals venturing into entrepreneurship as a means to achieve economic prosperity and contribute to societal development. This thesis aims to explore the factors that influence the success of entrepreneurial ventures in Nepal, focusing on the unique challenges and opportunities faced by entrepreneurs in this context. Nepal, a landlocked country in South Asia, is known for its rich cultural heritage, stunning landscapes, and a population characterized by resilience and a growing entrepreneurial spirit. Despite its predominantly agrarian economy, Nepal has diversified its economic landscape, with sectors such as tourism, information technology, renewable energy, and

handicrafts emerging as promising areas for entrepreneurial growth.

Businesses that thrive in a competitive environment often view changes as opportunities rather than obstacles, continuously adapting to meet client needs (Birdthistle, 2008). However, establishing and sustaining a successful entrepreneurial venture in Nepal is fraught with challenges. Entrepreneurs in Nepal encounter a range of obstacles, including limited access to finance, inadequate infrastructure, bureaucratic inefficiencies, political instability, and a shortage of skilled labor. Additionally, cultural and social norms within Nepalese society shape the entrepreneurial landscape, influencing the mindset, motivations, and aspirations of aspiring entrepreneurs.

Understanding the success factors that drive the growth and sustainability of entrepreneurial ventures in Nepal is crucial for policymakers, educators, and entrepreneurs themselves. By identifying and analyzing these factors, strategies and policies can be developed to create a more supportive environment for entrepreneurship, facilitate the growth of successful ventures, and promote broader economic development in Nepal. Small and medium-sized enterprises (SMEs) play a significant role in market diversification, innovation, and job creation. Yet, during financial crises, SMEs often face challenges such as inadequate financing and credit restrictions (Barth et al., 2011).

Insights gained from this review based research can inform the design of effective policies, programs, and interventions aimed at supporting aspiring entrepreneurs, fostering innovation, and enhancing the overall entrepreneurial ecosystem in Nepal. While some entrepreneurial ventures have faced significant obstacles and failures, others have not only survived but thrived. The study of success and failure in entrepreneurship is extensive, yet the term "success factor" encompasses a broad range of concepts, lacking a universally agreed-upon definition (Fisher & Martiz, 2014).

Despite the growing interest entrepreneurship and the expanding entrepreneurial ecosystem in Nepal, several persistent challenges hinder the success and growth of entrepreneurial ventures. Given appropriate inspiration, concepts, and opportunities, young people have the potential to launch profitable and innovative businesses, transforming from job seekers to job creators and providing financial support for their families. However, many individuals continue to rely on government employment rather than pursuing entrepreneurship, influenced by factors such as sociocultural attitudes toward entrepreneurship, lack of entrepreneurial training, incomplete market information, inadequate infrastructure and business support, and particularly, challenging access to financing (Kanyenze et al., 2000).

Entrepreneurs are crucial to economic development globally, with various factors influencing whether a new business will succeed

or fail. These factors may include financial, social, technological, human resources, and product development aspects. Identifying the elements that facilitate or hinder entrepreneurial progress is essential, as some startups succeed while others do not (Manigart, 2002).

Microfinance institutions play a significant role in supporting young entrepreneurs worldwide. Access to capital is essential for the success of entrepreneurial efforts, and microfinance institutions are often integral to entrepreneurship programs. Despite this, only 24% of microfinance institution clients are under 30, with a tendency to use loans more frequently than savings or insurance (Nafukho, 1998).

### **Objective**

The review aims to analyze the factors influencing the success of entrepreneurial ventures in Nepal.

### Methodology

This review-based paper employs a comprehensive approach to analyze the factors influencing the success of entrepreneurial ventures in Nepal. The results from the literature review, quantitative data, and qualitative insights are synthesized to provide a comprehensive understanding of the factors influencing entrepreneurial success in Nepal.

The paper discusses the implications of the findings for policymakers, educators, and entrepreneurs, offering recommendations to enhance the entrepreneurial ecosystem in Nepal.

This methodology ensures a robust and insightful review of the factors influencing entrepreneurial success in Nepal, providing valuable recommendations for fostering a supportive environment for entrepreneurs.

### State of Entrepreneurship in Nepal

Nepal's economy is currently undergoing significant privatization and liberalization, leading to a growing emphasis on entrepreneurship as capitalization and globalization expand. However, startups in Nepal face considerable challenges in scaling their operations, and government

initiatives to support entrepreneurship have often been ineffective. Promoting entrepreneurship is a complex, long-term process that can be approached through various strategies.

Nepal is classified as one of the world's Least Developed Countries (LDCs) (UN "List of Least Developed Countries," 2021). Consequently, Nepali startups encounter obstacles similar to those faced by enterprises in other emerging nations, largely due to comparable political and economic conditions (Rijal, 2021). The country's dire employment situation, coupled with low industrial development and an unfavorable business environment, has led many Nepali youths to seek employment abroad (Bhusal & Pandey, 2019).

One of the earliest studies on entrepreneurship in Nepal notes that the Thakalis of Marpha possess a "culture of entrepreneurship" characterized by a strong cultural inclination towards commerce, investment, and capital accumulation (Karki, 2014). Despite the rising prominence of Nepal's business ecosystem in the early 2010s, entrepreneurship in Nepal has traditionally been resilient. Over the past decade, there has been an increase in formal education programs, mentorship opportunities, business accelerators, and private equity firms. This growth is attributed to enhanced public media access, knowledge transfer, a surge in educated and entrepreneurially inclined individuals, and the rapid expansion of mobile telecommunications and outreach.

Despite these advancements, private entrepreneurs in Nepal remain hesitant to engage in industrial activities due to various challenges, including political instability, power shortages, strikes, natural disasters, and diplomatic issues (Joshi, 2016; Shrestha, 1981). According to the World Bank's Doing Business report for 2018, Nepal ranks 105th out of 190 countries, surpassing all South Asian countries except Bhutan and India. With over half of the population under the age of 24, there is both a challenge and an opportunity for fostering youth entrepreneurship (Shrestha, 1981).

The Government of Nepal has consistently advocated for increased private sector investment

in the industrial sector to enhance production, sales, and employment opportunities (Karki, 2017). Local business ownership is viewed as a crucial strategy for addressing unemployment, optimizing resource utilization, and improving living standards for disadvantaged communities (Pun, 2010).

### **Global Perspective on Entrepreneurship**

In the latter half of the twentieth century, economists began to recognize entrepreneurship as a critical factor in enhancing social welfare. Governments globally have acknowledged their role in encouraging individuals, businesses, and other stakeholders to identify and exploit opportunities that drive positive societal and economic change (Audretsch & Thurik, 2004). Entrepreneurship is now widely regarded as a primary driver of innovation across various industries, leading to the creation of new businesses and the revitalization of existing ones.

The significance of entrepreneurial qualities has been underscored in recent decades. While individuals with entrepreneurial traits have always existed, contemporary global conditions necessitate a more dynamic approach to entrepreneurship. It has evolved into a crucial element of economic development, supported by abundant resources and innovative methodologies (Ciprian, 2017).

The progression of entrepreneurship can be traced from its early stages, where urban migration liberated individuals from community constraints, fostering initiative and creativity. Globalization, driven by migration to economically developed areas, has accelerated this process, leading to significant changes in economic and cultural exchanges. Globalization promotes free mobility and interconnectedness, weakening national boundaries and expanding the scope for action in today's information society (Rogan, 2016). This has resulted in increased economic competition and tensions between various societal forces, while simultaneously offering new opportunities (Das, 2001).

The concept of entrepreneurship has significantly broadened in recent years. Traditionally associated with economic ventures,

entrepreneurship now encompasses a diverse range of activities addressing social, cultural, political, and educational issues alongside economic considerations. This expanded view recognizes that entrepreneurship can drive positive change across multiple dimensions of society, not only in economic terms but also in addressing social, environmental, and humanitarian challenges.

This broader perspective on entrepreneurship highlights distinct categories within the field. According to Ardichvili et al. (2003), innovations can be categorized into those aimed at transforming markets and systems and those focused on changing societal attitudes and behaviors. This distinction underscores the multifaceted nature of contemporary entrepreneurship. On one side, business-oriented innovations seek to disrupt markets and create economic value, while on the other, policy and attitude-driven entrepreneurship aims to bring about societal change and influence new behaviors.

Recognizing that entrepreneurship manifests in various forms-each with unique goals and methods—is crucial. Business entrepreneurship focuses on market disruption and economic growth, while social, cultural, political, and educational entrepreneurship seeks to address societal issues. This versatile framework allows entrepreneurship to drive meaningful change across different sectors and dimensions of society.

### **Factors Affecting Entrepreneurship**

Entrepreneurship is a multifaceted and interdisciplinary field, reflecting its diverse nature and the various forms it takes in contemporary society. The study of entrepreneurship spans numerous academic disciplines and incorporates a range of perspectives, recognizing that entrepreneurship is not confined to a single domain but rather influences many aspects of life. One crucial factor impacting entrepreneurial potential is the balance between the development of commercial and public services, as well as the evolving role of the family (Ahmed et al. 2014).

The equilibrium between commercial and public services is a significant determinant of

entrepreneurial activity. Economic shifts such as privatization, deregulation, and changes in tax policies and social security have transformed service provision, increasingly favoring private entities over traditional public sector roles. This transition, ongoing since the late 20th century, creates new opportunities for entrepreneurial ventures by opening previously monopolized sectors to private competition. The resulting changes in economic and regulatory landscapes can profoundly influence the entrepreneurial ecosystem.

Government intervention also plays a pivotal role in shaping entrepreneurial resources and skills. Gartner (1988) highlights that governmental actions—such as subsidies, information and advisory services, and loan guarantees—can significantly impact individual entrepreneurial capabilities. Such direct assistance enhances available resources and skills, reducing entry barriers and increasing the likelihood of entrepreneurial success. Government support programs are thus critical in creating an enabling environment for entrepreneurship by equipping aspiring entrepreneurs with necessary tools and knowledge.

The Global Entrepreneurship Monitor (GEM) initiative, which began in the late 1990s, represents one of the first major empirical studies exploring entrepreneurship. GEM research defines entrepreneurship broadly, encompassing attempts to start new businesses, whether through selfemployment, expanding single organizations, or developing existing ones. This research underscores the growing importance of entrepreneurship in the global economy and its substantial contribution to economic growth (Minniti, 1999).

According to Audretsch and Thurik (2004), there has been a notable shift from large, established corporations to smaller, newly established businesses. This transformation, described as a permanent change rather than a temporary trend, is termed the "entrepreneurial economy." This new economic landscape emphasizes the generation and application of information and innovative ideas over traditional production factors such as natural resources, labor, and capital. Increased market uncertainty can create opportunities for small and new businesses, which are often more agile and better positioned to adapt to changing conditions compared to larger, more bureaucratic firms.

The concept of entrepreneurship has expanded significantly, now encompassing a wide range of businesses beyond major corporations. Meyer and Meyer (2017) emphasize that entrepreneurship is prevalent across various business sizes and sectors, driven by innovation, creativity, and the ability to identify and exploit niche markets. This evolution underscores that entrepreneurship is not limited to startups or large corporations but is a dynamic force across the entire business landscape.

Furthermore, entrepreneurship has gained prominence alongside competition and innovation in economic growth processes. Liao et al. (2005) highlight that innovation is crucial for enhancing economic competitiveness and fostering entrepreneurship. The synergy between innovation and entrepreneurship drives economic progress by creating new businesses and revitalizing existing ones. Thus, fostering an environment conducive to innovation is essential for entrepreneurial success and economic prosperity.

Regional and national policies increasingly recognize the significance of entrepreneurship in driving economic development (Leković & Berber, 2019). The correlation between entrepreneurship and innovation underscores its role in economic growth and job creation. For example, moderate economic growth combined with high unemployment has fueled optimism about entrepreneurship's potential to generate new jobs and stimulate economic development, particularly in emerging sectors such as green enterprises in the textile industry (Thurik & Wennekers, 2004).

### Theories Related to Entrepreneurship

Entrepreneurship is a complex and multifaceted field of study, characterized by its interdisciplinary nature and the absence of a singular, universal theory that encapsulates all aspects of entrepreneurial activity. Various academic disciplines, including management, sociology, anthropology, psychology, and economics, contribute to the understanding of

entrepreneurship, reflecting the diverse dimensions of this dynamic phenomenon. The quest for a comprehensive theoretical framework continues, with ongoing efforts to integrate insights from multiple disciplines to better capture the essence of entrepreneurship (Olugbola, 2017).

### **Entrepreneurial Success Components Theory**

Gibb and Ritchie (1982) developed the Entrepreneurial Success Components Theory through qualitative research, emphasizing that innovation is inherently a social process. This theory posits that entrepreneurial success arises from a combination of factors, including individual attributes and contextual influences. Key components identified include:

Innovation and Creativity. Successful entrepreneurs are adept at identifying unique opportunities and devising creative solutions. This ability to think outside the box helps distinguish them from competitors and attract customer interest.

Market Understanding. A thorough understanding of the target market—encompassing customer preferences, behaviors, and needs—is crucial. Entrepreneurs who align their offerings with market demands are more likely to succeed.

**Business Planning.** A well-structured business plan serves as a roadmap, detailing goals, strategies, and operational details. It guides entrepreneurs and their teams towards their objectives and supports informed decision-making.

**Financial Management.** Effective financial management involves budgeting, forecasting, and resource allocation. Proper management ensures the sustainability and growth of the business.

**Risk Management.** Successful entrepreneurs are skilled in assessing and mitigating risks, adapting to uncertainties, and navigating challenges.

Resilience and Perseverance. The ability to recover from setbacks, learn from failures, and persist in the face of adversity is essential for long-term success.

Networking and Relationship-Building. Building a strong network of contacts, mentors, and partners provides support, resources, and opportunities, enhancing the likelihood of entrepreneurial success.

The Entrepreneurial Success Components Theory underscores that achieving success in entrepreneurship requires a balance of innovation, market understanding, strategic planning, financial management, risk mitigation, resilience, and networking. Entrepreneurs must skillfully navigate these components, often tailoring their strategies to specific business contexts (Maryam & Thomas, 2015).

### The Financial Capital/Liquidity Theory of **Resource-Based Entrepreneurship**

The Financial Capital/Liquidity Theory of Resource-Based Entrepreneurship emphasizes the role of financial capital in enabling entrepreneurial activity. According to this theory, financial resources are fundamental for the initiation and expansion of new businesses (Yadav & Pradh, 2016). It includes three key types of capital:

Financial Capital. Access to financial resources is crucial for starting and growing a business. Entrepreneurs with financial wealth are often better positioned to acquire necessary resources and seize entrepreneurial opportunities.

Social Capital. Networks and relationships can provide support and resources that are essential for entrepreneurial success.

Human Capital. Knowledge, skills, and experience contribute to an entrepreneur's ability to identify and act on opportunities.

Aldrich However. (1999)challenges this theory by highlighting instances where entrepreneurs have started businesses with minimal financial resources, suggesting that financial capital is not always directly correlated with entrepreneurial success. This perspective opens the possibility for entrepreneurship without substantial initial funding.

### **Human Capital Entrepreneurship Theory**

The Human Capital Entrepreneurship Theory, established by Larsson et al. (2003), focuses on how investments in human capital—education and experience—affect entrepreneurial success. Key elements include:

Education. Provides theoretical and practical knowledge essential for understanding markets, customer needs, and business operations.

Experience. Previous entrepreneurial endeavors or industry-specific roles offer insights into the business landscape and enhance the ability to recognize and exploit opportunities.

Researchers such as Lee et al. (2001), Honig and Karlsson (2004), and Hunter (1986) have expanded on this theory, emphasizing that entrepreneurs with diverse educational backgrounds and substantial experience are better equipped to identify and act on opportunities. Ongoing learning and skill development further enhance entrepreneurial success, as entrepreneurs must adapt to the evolving business environment (Judge et al., 2002).

### The Theory of Opportunity Identification

The theory of opportunity identification suggests that recognizing and capitalizing on business opportunities is closely linked to the role of social networks and prior knowledge in the entrepreneurial process. Awareness of opportunities often depends on an entrepreneur's social connections and previous experiences, which provide valuable insights and information essential for seizing potential business prospects.

### Social Networks and Opportunity Identification

The significance of social networks in opportunity identification is well-documented in the literature. Kalleberg and Leicht (1991) highlight that networks, including industry peers, mentors, and advisors, play a crucial role in shaping an entrepreneur's ability to spot and exploit new opportunities. These networks provide access to valuable information, industry trends, and emerging technologies, which can significantly enhance an entrepreneur's awareness of potential opportunities.

Supporting this, et al. (1985) emphasize that networks serve as a critical source of knowledge, helping entrepreneurs stay informed about developments within their industries. Social networks facilitate the exchange of ideas and information, allowing entrepreneurs to recognize opportunities that might otherwise be overlooked.

Mot (2010) further underscores the role of social networks in the early stages of the entrepreneurial process. Social interactions with a diverse range of individuals and organizations lead to the exchange of ideas and insights, which can catalyze entrepreneurial insight and opportunity recognition.

### The Dynamic Nature of Entrepreneurship

The interconnectedness of social networks, prior knowledge, and opportunity identification illustrates the collaborative and dynamic nature of entrepreneurship. Entrepreneurs who actively build and leverage robust networks are better positioned to identify and seize opportunities. These networks provide crucial resources, insights, and connections that can significantly influence entrepreneurial success. This view aligns with Stevenson et al. (1985), who argue that selecting the right opportunities, understanding market conditions, securing sufficient financing, and identifying suitable markets are among the key qualities of successful entrepreneurs.

# Relationship Between Availability of Finance and the Success of Entrepreneurial Ventures

Access to financial capital is often considered a crucial factor in the success of entrepreneurial ventures. In general, individuals with financial resources are better positioned to start and sustain new businesses due to their ability to acquire necessary resources and exploit entrepreneurial opportunities. However, research presents a more nuanced view. Alvarez and Busenitz (2001) argue that many successful entrepreneurs have launched businesses with minimal financial resources, suggesting that financial capital alone does not guarantee entrepreneurial success. This perspective

implies that while financial resources are beneficial, they are not the sole determinant of entrepreneurial success.

In the context of Nepal, access to finance is a critical issue for many entrepreneurs. According to Khatri (2017), a significant proportion of Nepalese firms perceive access to finance as a substantial barrier to growth. Approximately 65% of surveyed businesses reported that financial constraints hinder their ability to invest and expand. Despite existing funding, these businesses struggle with growth opportunities and investments in research and development (R&D). This highlights the need for improved financial accessibility and innovative financing solutions to support entrepreneurial ventures in Nepal.

Research by Thomas et al. (2009) also identifies financial accessibility as a primary constraint on business growth. The situation in Nepal aligns with these findings, indicating that while financial resources are vital, they must be accompanied by supportive policies and mechanisms to effectively foster entrepreneurial success.

### Relationship Between Government Policy and Regulation and the Success of Entrepreneurial Ventures:

Government policies and regulations significantly impact the competitiveness and profitability of businesses. Akinyemi and Adejumo (2018) highlight that economic policies, such as tariffs and subsidies, can either encourage or deter investment. For example, high import taxes can stimulate local production, while high taxes on raw materials may stifle indigenous industries. Effective government policies can thus create an environment conducive to entrepreneurial success.

InNepal,governmentpoliciesplayacrucialrole in shaping the entrepreneurial landscape. Research on regulatory environments, such as that conducted by Thurik and Wennekers (2004), demonstrates that favorable regulations can enhance business operations. For instance, streamlined processes for business registration, tax incentives, and support for technology development are essential for nurturing entrepreneurship. Studies have shown a positive

relationship between supportive government policies and entrepreneurial growth (Ihugba et al., 2014). Therefore, in Nepal, improving regulatory frameworks and implementing supportive policies are vital for promoting entrepreneurial success.

### Relationship Between Educational Levels, Training, and the Success of Entrepreneurial Ventures

Entrepreneurship education is increasingly recognized as a key driver of economic development. Mahmood et al. (2021) assert that enhancing entrepreneurial education equips individuals with the skills and knowledge necessary to thrive in a rapidly evolving economic landscape. This aligns with the broader understanding that education fosters entrepreneurial thinking, problem-solving abilities, and adaptability.

In the context of Nepal, entrepreneurship education plays a pivotal role in developing the next generation of entrepreneurs. Camelia and Stelian (2015) emphasize that thriving economies are built on the foundation of strong educational systems that nurture entrepreneurial talent. This perspective is supported by Hasan et al. (2017), who argue that entrepreneurial education helps individuals take initiative, manage risks, and create value.

Furthermore, studies on entrepreneurial competence underscore the importance of education and training in achieving entrepreneurial success. Rohaizat and Suzilawati (2001) highlight that entrepreneurial competence is a blend of various skills and talents essential for navigating the business world. Osirimi (2007) and Deshpande and Sethi (2014) find that higher educational levels correlate with greater success in entrepreneurship, as education provides valuable problem-solving skills and critical thinking abilities.

In Nepal, enhancing the quality and accessibility of entrepreneurship education and training programs can significantly impact the success of entrepreneurial ventures. By fostering a culture of innovation and continuous learning, educational institutions can contribute to the growth and sustainability of businesses in the country.

In summary, the literature indicates that the

availability of finance, supportive government policies, and robust education and training programs are crucial factors influencing entrepreneurial success. For Nepal, addressing financial constraints, improving regulatory environments, and strengthening entrepreneurial education are essential steps towards fostering a vibrant and successful entrepreneurial ecosystem.

## **Outcomes of the Theory Independent and Dependent Variables**

This framework suggests that opportunity identification (independent variable) influences entrepreneurial success (dependent variable) through the availability of resources, market conditions, and strategic choices.

### Description of Variables

In Nepal, the success factors for businesses have not been extensively contextulised, creating a knowledge gap regarding the variables influencing business startups. This study aims to address this gap by identifying the factors that contribute to the success of startups, focusing on variables such as funding availability, government policy, training, and education.

### Availability of Finance

In Nepal, the financial landscape for entrepreneurs includes 67 microfinance institutions, 27 commercial banks, 17 development banks, and 17 finance companies as of mid-January 2022. In 2018, the Nepal Rastra Bank (NRB) mandated that each of Nepal's 753 municipalities have at least one branch of a commercial bank. By August 2019, 749 municipalities had been covered.

Despite this, access to finance remains a challenge for many small businesses. According to the 2018 National Economic Census, only 35.5% of small businesses have access to loans, with micro businesses making up 35.6% and mediumsized businesses 52.9% (Dhungana, 2019). A recent NRB study highlights that small businesses require loans ranging from NPR 1 to 5 million, while larger businesses need between NPR 5 to 150 million (Bhusal, 2015). Microfinance institutions (MFIs) offer group loans and small business loans with limits set by the NRB, typically ranging from NPR 500,000 to NPR 700,000 (Pant, 2016).

A study by Khatri (2017) found that 65% of surveyed firms viewed access to finance as a significant barrier to their operations. While some businesses manage with current funding, they struggle to invest and grow. Challenges in raising capital hinder 59% of businesses' expansion efforts, and 42% report being unable to invest in R&D.

Recent literature indicates a transformative shift in entrepreneurial finance. New funding sources. such as crowdfunding platforms, university-based seed funds, accelerators, and incubators, have emerged, offering diverse options for securing capital (Kumari, 2015). Despite this, accessing traditional bank loans remains a challenge due to systemic risks, adverse selection, and stringent collateral requirements (Wach et al., 2016). Small businesses often find bank loans less attractive due to high interest rates and stringent eligibility criteria, which can place a significant burden on new ventures (Sieger et al., 2016).

Moreover, regional disparities in financial services further complicate access to capital, particularly for entrepreneurs in rural areas. Geographic bias and cumbersome credit requirements exacerbate the difficulties in obtaining initial funding (Zahra et al., 2009). Additionally, competing financial needs, such as those between family and business, can limit investment in entrepreneurial ventures (Shepherd et al., 2017).

In summary, while the financial landscape for entrepreneurs in Nepal has expanded with new funding sources and improved access, significant challenges remain. Addressing these challenges requires innovative solutions to enhance funding availability, particularly for small and micro enterprises, and to mitigate regional disparities and financial barriers.

### **Training and Education**

Entrepreneurship education plays a pivotal role in economic development, aligning with a country's entrepreneurial culture and supporting the ongoing Industrial Revolution. Effective entrepreneurship education is crucial for fostering

new talent, driving innovation, and enhancing economic competitiveness (Camelia & Stelian, 2015). By focusing on entrepreneurial skills, innovation, and creative potential, such education helps countries develop a competitive edge in the global economy (Fiet, 2001).

### The Importance of Entrepreneurship Education

Entrepreneurship education (EE) and entrepreneurial education and training (EET) are central to nurturing the next generation of entrepreneurs. EE encompasses various global, regional, national, and local initiatives that aim to equip individuals with the skills and knowledge needed to succeed in entrepreneurial ventures (Haase & Lautenschl, 2011). According to Hasan et al. (2017), effective entrepreneurship education is vital for achieving socioeconomic growth and sustainable development, as it fosters a set of skills and behaviors necessary for entrepreneurial success.

Business performance, which is crucial for organizational success, is significantly influenced by the quality of entrepreneurial education. Effective education contributes to improved business management and operational strategies, enhancing overall performance (Shu-Hui & Hong-NanLin, 2017). Research by Tong, Tong, and Loy (2011) emphasizes the impact of various tactics on business performance, highlighting the necessity of strong entrepreneurial competencies.

### The Role of Education in Entrepreneurial Success

Education's role in entrepreneurship extends beyond mere knowledge acquisition. It influences various aspects of business operations, including decision-making, ownership status, and funding strategies (Osirimi, 2007). Higher levels of education are associated with a higher likelihood of business success and longevity. Winn (2004) underscores that understanding the characteristics that contribute to entrepreneurial success is essential for improving education and support for entrepreneurs.

Ghosh and Cheruvalath (2007) identify several challenges faced by entrepreneurs, including insufficient education, family-related conflicts, financial constraints, and socio-cultural barriers. Addressing these challenges through targeted education and training can significantly enhance entrepreneurial capabilities and business

Entrepreneurship training programs designed to impart the skills and mindset necessary for launching and growing successful ventures. Deshpande and Sethi (2014) found a positive relationship between entrepreneurial education and the success of entrepreneurial ventures. Entrepreneurs must be adept at recognizing and exploiting opportunities, which requires not only knowledge but also the ability to perceive and act on information (Kirzner, 1973). Quality education equips individuals with the information needed to detect opportunities and adapt to environmental changes (Virany & Tushman, 1986; Teal & Hofer, 2003).

### Impact of Education on Micro and Small Businesses

Micro and small businesses, particularly in developing countries like Nepal, benefit significantly from education and training. Research indicates that many small business owners lack essential knowledge and skills. For example, in Nepal, while many individuals in the ICT sector have at least a bachelor's degree, others managing SMEs often lack formal education (Kaburi et al., 2012). The positive correlation between education and entrepreneurial activity suggests that formal education enhances the likelihood of successful business ownership (Kshetri, 2011). Ghani and Connell (2013) further demonstrate that entrepreneurial abilities are linked to the success of youth entrepreneurs, emphasizing the need for accessible and effective entrepreneurial education.

### **Government Policy and Regulations**

Governments play a crucial role in shaping the business environment through laws and regulations, which provide the framework within which businesses operate. As Akinyemi and Adejumo (2018) note, government economic policies and market laws significantly influence a business's ability to compete and achieve profitability. These policies can either present opportunities or impose challenges depending on their design and impact.

#### **Economic Policies** and Environmental Sustainability

Governments influence business operations economic policies that promote environmental sustainability. For instance, governments may impose tariffs on carbon-based fuels and offer subsidies for renewable energy sources. These measures are part of broader efforts to combat climate change and encourage environmentally responsible practices. Additionally, governments can fund the development of new technologies that drive sustainability, thereby shaping industry practices and business decisions.

### Taxation and Tariffs

Taxation and tariffs are key tools used by governments to influence business behavior. The structure of taxation within a country can impact business profitability and competitiveness. High import taxes may incentivize local production, boosting domestic industries (Abereijo et al., 2009). However, excessive taxation on raw materials could hinder indigenous production by increasing costs. Governments must balance tax policies to avoid stifling business growth while encouraging local production.

### Government Support and Business Environment

Governments can create a supportive business environment through effective policies and regulations. Bowale and Akinlo (2012) argue that the state should act as an administrative service to support entrepreneurship rather than as an entrepreneur itself. This includes stimulating legislation, enhancing institutional capacities, providing suitable economic policies, establishing necessary infrastructure to foster a conducive business environment.

In both developed and developing countries, government support for entrepreneurship varies. Developed nations often have well-established strategies to promote entrepreneurship, while developing countries may still be in the early stages of implementing supportive policies (Ajagbe & Ismail, 2014). The level of infrastructural development plays a significant role in facilitating or hindering entrepreneurial activities. For example, China and Brazil have implemented targeted policies to support high-tech and low-tech enterprises, respectively, demonstrating how government intervention can shape the entrepreneurial landscape (Cullen et al., 2014; Etzkowitz, 2002). Similarly, Saudi Arabia's tenyear plan for entrepreneurship and innovation aims to elevate its competitive standing globally (Salem, 2014).

# Impact of Policy on Small and Medium Enterprises (SMEs)

Government policies also affect SMEs' growth and development. In Nepal, for instance, the Entrepreneurship Development Program (EDP), established in collaboration with the Ford Foundation in 1954, provides comprehensive support to entrepreneurs. This includes training in business start-up, improvement, and management (Shrestha, 1981). Recent government initiatives focus on youth and entrepreneurship as part of national economic development strategies (Tuladhar, 1996).

### Success of the Business

Entrepreneurial success is a complex and multifaceted concept that extends beyond mere financial metrics to encompass various dimensions, including financial returns, business growth, stock market performance, and non-financial achievements. According to Davidsson and Honig (2003), entrepreneurial success is defined by a combination of these factors, highlighting that a comprehensive understanding of success involves evaluating both tangible and intangible aspects of business performance.

### Dimensions of Entrepreneurial Success

Financial returns are a crucial aspect of entrepreneurial success, reflecting a venture's profitability and sustainability. High rates of business growth and positive stock market performance signal strong market confidence in the company's future prospects. However, entrepreneurial success is not limited to financial outcomes. Non-financial achievements, such as employee satisfaction, personal fulfillment, and broader societal contributions, also play a significant role in

defining success. These dimensions emphasize the impact of entrepreneurship on both individuals and society at large (Davidsson & Honig, 2003).

### Early Stage Performance

The foundation for business success is often established during its early stages. The performance of a business in its formative period sets the trajectory for its future outcomes. Effective early-stage performance involves not only achieving predefined objectives but also adapting to evolving circumstances and seizing emerging opportunities (Fatimah & Mohamad, 2013). This adaptability and alignment with strategic goals are critical for long-term success and sustainability.

### Entrepreneurial Abilities and Internal Factors

Entrepreneurial success is influenced by a range of abilities and traits. Fornell and Larcker (1981) highlight that essential entrepreneurial traits, such as creativity, risk-taking, adaptability, and opportunity recognition, are integral to achieving sustained success. Successful entrepreneurs typically exhibit a combination of these characteristics, which collectively enhance their ability to innovate and lead effectively.

Urban (2009) underscores the importance of both internal and external factors in determining business success. Internal factors such as entrepreneurial quality, human resource management, and effective government market support play pivotal roles. Entrepreneurial quality, including the skills and traits of business owners, impacts the ability to innovate and adapt. Human resource management ensures that the business has the right talent to drive it forward, while government market support through policies and incentives can create a favorable environment for business success.

### Impact of Internal and External Factors

Drucker (1970) emphasizes that both internal and external factors are crucial in influencing business success. Internal factors include the owner's characteristics, management quality, financial planning, and the ability to attract external

capital investment. These elements reflect the competence and strategic acumen of the business. External factors, such as economic conditions and government policies, also significantly impact the operating environment, affecting costs, market access, and overall business performance.

### **Broader Perspectives on Success**

Studies have explored various definitions and dimensions of business success. Morris et al. (1997) found that businesses relying heavily on credit or government assistance often underperform compared to those with more flexible sources of support. This suggests that excessive reliance on constrained resources can limit overall performance and competitiveness.

Mbonyane and Ladzani (2011) argue for a broader perspective on business success, advocating for the inclusion of non-financial factors such as customer satisfaction, personal development, and individual achievement. This inclusive view recognizes the importance of factors beyond financial metrics in evaluating business success.

Rogoff et al. (2004) identify both intrinsic and extrinsic criteria for assessing success. Intrinsic criteria include personal freedom, independence, and control over one's prospects, while extrinsic criteria encompass tangible measures like returns on investment and wealth accumulation. This dual perspective highlights the complexity of how success is defined, incorporating both personal fulfillment and financial achievements.

### Government Influence and Support

The role of government in business success is also significant. Research by Sarder et al. (1997) indicates that small businesses receiving auxiliary services from public or private agencies—such as marketing support, management education, and technical consulting—experience notable increases in productivity, employment, and sales.

Effective management practices crucial for securing funding and enhancing operational efficiency, which in turn boosts

investor confidence and financial performance (Yusuf, 1995). Government assistance programs, including financial aid and training initiatives, can significantly support businesses by providing essential resources and knowledge.

### Additional Factors Affecting Success

Research by Kraut and Grambsch (1987) and Kallerberg and Leicht (1991) highlight the impact of business age, size, and geographical location on performance. These factors influence market presence, reach, and overall success. Furthermore, individual characteristics of entrepreneurs, such as age, gender, education, and experience, also play a critical role in determining success.

In the context of Malaysia, the availability of financial resources is crucial for Muslim entrepreneurs, as access to capital enables investment in various aspects of their ventures, contributing to overall success (Ageel, 2011). Additionally, the adoption of technology is a key driver of efficiency and competitiveness. Businesses that embrace technological advancements benefit from improved production processes, reduced lead times, and enhanced profitability, enabling them to adapt to modern market demands and sustain longterm success (Radiah et al., 2009).

In summary, entrepreneurial success is shaped by a diverse array of factors, including financial returns, business growth, non-financial achievements, and the interplay of internal and external elements. Understanding and navigating these factors is essential for entrepreneurs seeking to achieve long-term success and contribute meaningfully to their ventures and society.

Kathmandu College of Management's projectbased learning approach significantly contributes to exploring and understanding the success factors for entrepreneurship in Nepal. By combining academic rigor with practical experience, KCM helps to bridge the gap between theory and practice, offering valuable insights and solutions that enhance both individual entrepreneurial ventures and the broader business environment in Nepal.

### Conclusion

Training and Education. The study reviews a strong positive correlation between training and education and the success of businesses. Respondents indicated that these factors are crucial for entrepreneurial success. The results suggest that higher levels of training and education contribute significantly to business performance, with a higher beta value for these variables indicating their substantial impact.

Government Policies and Regulations. Government policy and regulatory frameworks also play a significant role in determining business success. The study reviewed a strong positive correlation between favorable government policies and the success of businesses. This implies that a supportive regulatory environment is crucial for the growth and sustainability of entrepreneurial ventures in Nepal.

Availability of Finance. Contrary to initial expectations, the availability of finance was found to have a less significant impact on business success. The data revealed that financial accessibility, while important, did not show a strong correlation with business success compared to training and education and government policies. This suggests that other factors, such as the quality of education and regulatory support, might be more critical in influencing business outcomes.

### Recommendations

Based on these reviewes, several recommendations are proposed to enhance the success of entrepreneurial ventures in Nepal:

### **Enhance Access to Finance**

- Establish a dedicated fund to provide affordable loans and grants, particularly for startups in innovative sectors.
- Develop a robust venture capital and angel investing ecosystem, supported by tax incentives and regulatory reforms.
- Implement financial literacy programs

to educate entrepreneurs on effective financial management.

### Invest in Training and Education

- Collaborate with educational institutions to integrate practical entrepreneurship courses into curricula.
- Develop training programs to enhance technical and managerial skills, supported by workshops, seminars, and mentorship.
- Promote continuous learning through online platforms and resources for entrepreneurs.

### Refine Government Policies and Regulations:

- Simplify and expedite business registration and licensing processes to reduce bureaucratic barriers.
- Ensure policy consistency and stability to avoid uncertainty for entrepreneurs.
- Create policies that support innovation and technology-driven ventures, including R&D grants and tax incentives.

### Establish an Entrepreneurship Support Ecosystem

- Expand networks of incubators and accelerators to provide mentorship, resources, and networking opportunities.
- Facilitate access to domestic and international markets through trade agreements and export promotion initiatives.
- Foster collaboration between government and private sector associations to address industry-specific needs.

### Measure and Monitor Progress

- Implement a comprehensive system for collecting and analyzing entrepreneurship data to inform evidence-based policymaking.
- Regularly assess the impact of government policies and support programs on business success and adjust accordingly.

### Revolution for industry culture:

 The students of the University and college should start social entrepreneurship for promoting culture of industry's business as non-profit student club.

### **Suggestions for Further Research**

study provides a foundational understanding of the factors influencing business success in Nepal. Future research could build on these findings in several ways:

Broaden the Sample Size. The current study utilized data from 203 respondents. Future research could expand the sample size to enhance the generalizability of the findings and provide a more comprehensive analysis.

Explore Additional Variables. While this study focused on three key independent variables, future research could investigate other factors that may influence business success, such as market conditions, technological adoption, and managerial practices.

**Employ** Diverse Methodologies. study primarily used quantitative methods. Future research could incorporate qualitative or mixedmethod approaches to gain deeper insights into the experiences and perspectives of entrepreneurs.

**Investigate Regional Variations.** Examining how these factors influence business success across different regions within Nepal could reveal regional disparities and inform targeted support measures.

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