

DOI: 10.28934/jwee22.12.pp170-186

ORIGINAL SCIENTIFIC PAPER

Factors Affecting Entrepreneurial Intention of the Female Students of Business Colleges of Bhutan: Applying the Theory of Planned Behaviour



Dawa Drakpa¹

The Royal University of Bhutan, Faculty of Gedu College of Business Studies,
Department of Management, Bhutan

Sonam Loday²

The Royal University of Bhutan, Faculty of Gedu College of Business Studies,
Department of Finance, Bhutan

Karma Yangchen³

Ministry of Finance, Department of Revenue and Custom, Phuntsholing Regional
Offices, Bhutan

ABSTRACT

With the increasing number of women participating in entrepreneurship, it has become an area of interest for most researchers. This paper is designed to evaluate the factors influencing entrepreneurial intention among female students of business colleges under the Royal University of Bhutan based on the TPB model. The data were collected from 230 final year female students through an online survey. Regression analysis was applied to test the study's hypotheses. The result revealed that all the three dimensions of the TPB model have an influence on entrepreneurial intention among female business students. Of the three dimensions, the perceived behavioral control has a strong influence, whereas subjective norms with least influence on entrepreneurial intention (EI).

¹ Corresponding author, e-mail: dawa.drakpa@gmail.com

² E-mail: sonamloday.gcbs@rub.edu.bt

³ E-mail: yangchey2015@gmail.com

KEY WORDS: *entrepreneurial intention, female, Royal University of Bhutan, TPB model, personal attitude, subjective norms, perceived behavioral control*

Introduction

Both nationally and internationally, it is noticeable that women-owned enterprises are lesser in numbers, yet, and it plays an imperative role in the nation's economic activities. Literature supports that women can substantially contribute to the nation's economic activities and development (Noguera et al., 2013; Hechavarria et al., 2018; Cardella et al., 2020). Observing the women interested in entrepreneurship, government, NGOs and private organizations are introducing various initiatives to encourage and support women entrepreneurs. For instance, in 2021, United Nations (UN) organized the first regional women's entrepreneurship expo where European and Central Asia women were provided opportunities to create a network and share entrepreneurial knowledge (UN Women Regional Office, 2021). Whereas in India, The Women Entrepreneurship Platform (WEP) provides an ecosystem for new and existing women entrepreneurs (Government of India, 2021). In Nepal, the Women Entrepreneurs Association of Nepal (WEAN) is created to increase the capacity of existing women entrepreneurs (WEAN, 2021).

Likewise, in Bhutan, various initiatives are taken by institutes to create a platform to motivate female youths in entrepreneurship. A few such active institutes are the Bhutan Association of Women Entrepreneurs (BAOWE) which engages in providing financial support, training, mentoring and advocacy to female youths and women to participate in entrepreneurship (BAOWE, 2021). Similarly, Respect, Educate, Nurture, Empower Women (RENEW) has a Micro Finance Project (MFP) that provides financial support like micro-loans, insurance, saving, and credit facilities to vulnerable women (RENEW, 2020). Bhutan Development Bank Limited (BDBL) is another that lends credits to rural women entrepreneurs with a minimum of 10 per cent interest (Lama, 2018).

Despite the various initiatives taken by institutes in Bhutan, women's participation in economic activity is lesser than men's (National Statistics Bureau, 2020; World Economic Forum, 2021). According to Global Gender Gap Report 2020, Bhutan was ranked 117 out of 156 countries in terms of Economic Participation and Opportunity (with a score of 0.954). This indicates that gender disparity exists in terms of women's participation in

economic activities in Bhutan (World Economic Forum, 2021). Labour Force Survey Report 2020, the economic inactivity rate⁴ for women is 36.5%, compared to 27.5% for men. Yet, another proof is that women are behind men in economic activity (National Statistics Bureau, 2020). Internationally, it has been found that female participation in entrepreneurship activities is still low as compared to men (Pi-Shen et al., 2008; Kobeissi, 2010; Global Entrepreneurship Monitor, 2020). An entrepreneurial intention of women could be one of the main reasons for lesser women's participation in entrepreneurial activities. Tenzin, (2018) conducted a study on entrepreneurial intention amongst Bhutanese university graduates and it was found that 7.1% of female students are less likely to venture into entrepreneurship as compared to their male counterparts. The findings were no different among Bhutanese school students (Utha et al., 2016). In Hong Kong, Lo et al. (2017) found that male students' intention to start up was slightly higher than that of female students. A similar result was found with students of South African university students (Ndofirepi et al., 2018).

Therefore, the focus of this research study is on factors influencing entrepreneurial intention (EI) among female students in business colleges of the Royal University of Bhutan (RUB). The basis of the analysis is on the model put forward by Ajzen, (1991), Theory of Planned Behaviour (TPB) which emphasizes three factors: personal attitudes (PA), social norms (SN) and perceived behavioral control (PBC). Various models have been tried to explain the EI, but in theory-driven research, the TPB model has been widely used by researchers.

Literature Review

Women Entrepreneurship

Entrepreneurship as a research topic has been receiving greater attention in recent years, mainly due to its positive effect on a nation's economic development (Ahmad et al., 2012; Sheriff et al., 2016) in terms of employment creation and economic growth (Mirzanti et al., 2015). Thus, most countries give importance to the policies related to entrepreneurship and initiate various programs to promote entrepreneurial activities. To

⁴ It is defined as the proportion of economically active population to working-age population.

increase participation in entrepreneurial activities, one should know and recognize ways to stimulate entrepreneurial intentions [EIs] (Turker & Selcuk, 2009). With the increasing number of women participating in entrepreneurship, it has become an area of interest for most researchers (Malach et al., 2010). Women entrepreneurship is viewed as a driving force in the economy (Kobeissi, 2010; Noguera et al., 2013; Hechavarria et al., 2018; Cardella et al., 2020) and is considered a must policy in many countries (Bosma et al., 2021). In many countries, governments and various institutes are actively taking the initiative to empower women and promote women entrepreneurship. For example, Canada adopted Women Entrepreneurship Strategy (WES) to progress women's economic empowerment (Canada Association of Women Executives & Entrepreneurs, 2018); the Macedonian government has adopted the Strategy and Action Plan for Women Entrepreneurs 2019–2023 (Ministry of Economy of the Republic of Macedonia, 2019). In Bhutan, few institutes have supported female participation in entrepreneurship activities for the last several years, yet female participation is still low compared to men (Lama, 2018). The number of women who availed funding support from Loden foundation⁵ is 72 out of 200 receivers (Loden Foundation, 2021); this indicates that women's involvement in Bhutanese economic activity is much lesser than men's.

Entrepreneurial Intention Model

EIs have been a shared research area for many researchers. Since the early 1980s, numerous EI models have been established (Shapero & Sokol, 1982; Ajzen, 1991; Krueger & Brazeal, 1994). Of all, the most widely applied EI models are Shapero and Sokol's (1982) entrepreneurial intention model and Ajzen's (1991) TPB model. Both models define intentions as exponents of entrepreneurial behavior. Also, these models present a high level of mutual compatibility (Krueger et al., 2000). In comparison, the perceived desirability in an entrepreneurial intention model parallels the PA and SN components in the TPB in considering desirability as an outcome of cultural and social influences (Krueger, 1993). Krueger also compared both the models by taking a sample of 97 American university students and

⁵ The Loden Foundation is an NGO in Bhutan dedicated to promoting entrepreneurship by providing financial, mentoring and training support to Bhutanese start-ups.

found that both the models offer researchers a reliable instrument for understanding the EI.

In this paper, Ajzen's TPB model (Ajzen, 1991) is used to study the factors influencing EI among female business students of RUB colleges of Bhutan. This theory is considered a highly structured theory of 'planned behavior' (Liñán, 2004), and it is widely applied in the practical situation as an entrepreneurial career choice (Krueger, 1993; Krueger et al., 2000). Moreover, it is a commonly adopted theory to study the student's EI (Aloulou, 2016; Costa & Mares, 2016; Iglesias-Sánchez et al., 2016; Gorgievski et al., 2018; Munir et al., 2019).

Ajzen's TPB model identifies three antecedents to measure the intentions (Ajzen, 1991); Personal attitude (PA) refers to the degree to which the individual holds a positive or negative personal valuation about being an entrepreneur in their lives. In this study, it was emphasized on an individual's degree of positive or negative opinion about being an entrepreneur. According to Iglesias-Sánchez et al. (2016), the higher the constructive opinion, the greater probability of the individual indicating EI in the future.

Subjective norms (SN) refer to the social pressure or influence to undertake entrepreneurship. Social pressure or influence emanates from social references such as parents, relatives, tutors and friends or society as a whole. It appraises the perception of individuals' performing a particular behaviour from the influences of social references group (Vamvaka et al., 2020). Thus, individuals' intention to start a business is influenced by social reference groups' expectations, pressures and approval.

The perceived behavioural control (PBC) is personal perceptions of the behaviour's feasibility (control beliefs) (Ajzen, 1991; Gelderen et al., 2008). It is an individual's perception of the level of difficulties in becoming an entrepreneur and willingness to overcome those difficulties at the time of business start-up (Iglesias-Sánchez et al., 2016).

Women Entrepreneurial Intention

History depicts that women were deprived of social freedom to participate in economic development (United Nations, 2010; Kaviarasu & Xavier, 2016; Shah, 2019), but things have changed now, women are given equal opportunities like men. With this change, many countries have considered female entrepreneurship an important policy objective (Global

Entrepreneurship Monitor, 2020). Despite the various support and initiative from government and social institutes, female participation is still low in entrepreneurship activities compared to men (Pi-Shen et al., 2008; Kobeissi, 2010; Global Entrepreneurship Monitor, 2020), and findings were the same with the undergraduate students in terms of EI.

When it comes to the study of EI based on the TPB model, Kolvereid, (1996) found out that there is an indirect effect of PA, SNs and PBC on female self-employment intention. Whereas, results were mixed in the comparative study of students in Spain and Puerto Rico where female students had a positive PA towards entrepreneurship but their SN was not positive and their intentions were relatively low (Vamvaka et al., 2020).

On the contrary, Ferri et al., (2018) found out that TPB factors had a positive impact on female EI whereas SNs had a strong influence compared to PA and PBC. According to Dabic et al. (2012), it was found that male students had higher confidence in perceived feasibility and desirability compared to female students. On the other hand, female students had higher confidence in their family's support and were found to have a strong influence on EI than men (Karimi et al., 2013).

According to the above literature, the following hypotheses were developed:

H1: PA towards entrepreneurship has a positive influence on the EI of female students of business colleges in RUB.

H2: SN towards entrepreneurship has a positive influence on the EI of female students of business colleges in RUB.

H3: PBC towards entrepreneurship has a positive influence on the EI of female students of business colleges in RUB.

Materials and Methods

Data Collection and Participants

The data were collected using a structured questionnaire from the final year female students of the three business colleges; Gedu College of Business Studies (GCBS)⁶, Royal Thimphu College (RTC)⁷ and Norbuling

⁶ GCBS is the only premier college under the Royal University of Bhutan that offers full-time contemporary business and management education in the country (<https://www.gcbs.edu.bt/>).

Rigter College (NRC)⁸ which is affiliated to RUB. The total population for this study was 540 final year female students (GCBS-258, RTC-243 and NRC-39), of which 230 were drawn as a sample size after using Yamane Taro's formula (Yamane, 1967).

Of 230 participants, 45.7% are from GCBS, 39.1% are from RTC and the rest are from NRC. All the participants are from Bachelor in Business Administration and Bachelor in Commerce courses with 17.8% and 82.2% of participants, respectively. The three colleges are selected because the range of entrepreneurial programs offered across these colleges is common and standardized under the RUB. The target audiences are the final year female students of three business colleges because considering their options would be much more realistic as they will be in the market for immediate career choices.

Measures

A set of structured questionnaires was developed on the basis of the TPB model (Ajzen, 1991). There were four dimensions in this study; PA consisting of three items; SN consisting of three items; PBC consisting of three items and EI with three items. Items for these four dimensions are borrowed from research done by Liñán and Chen (2009); Robledo et al. (2015); Iglesias-Sánchez et al. (2016), whose objectives were similar to this research. To measure each factor, seven points Likert scale with 1 expressing the strongest disagreement and 7 the highest level of agreement (Likert, 1932) was used.

Results

Reliability and Validity

The items used in the questionnaire were already validated by previous studies (Liñán & Chen, 2009; Robledo et al., 2015; Iglesias-Sánchez et al., 2016). Nevertheless, considering the importance of reliability and validity

⁷ 4RTC is the first affiliated private college to RUB. Out of two private colleges in Bhutan, RTC is the first private college that provides business and management education in the country (<https://www.rtc.bt/>).

⁸ NRC is the second and recent affiliated private college to RUB. Out of two private colleges in Bhutan, NRC is the newest private college that provides business and management education in the country (<https://www.nrc.bt/>)

tests for the instrument, the study has validated the internal consistency of the questionnaire by applying Cronbach's Alpha and composite reliability. It is the most commonly used statistical tool for reliability testing (Yang et al., 2015; Iglesias-Sánchez et al., 2016; Shah et al., 2020). As shown in table 1, Cronbach's alpha of each construct is between 0.755 to 0.943 and composite reliability is between 0.807 to 0.933, which is higher than the acceptable level of 0.7. The average variance extracted (AVE) is used to test the convergent validity. The AVE of each construct ranges from 0.584 to 0.821, which is higher than the acceptable level of 0.5. The discriminant validity of the constructs is analysed by verifying that the $\sqrt{\text{AVE}}$ of the construct is higher than the correlation with other constructs, as recommended by (Fornell & Larcker, 1981). As shown in table 2, the result supports Fornell and Larcker's criteria for discriminant validity.

Table 1: Reliability Statistics

Constructs	Items	Composite reliability	Cronbach Alpha	Factor loadings	AVE
EI	3	0.856	0.866	0.814	0.666
PA	3	0.933	0.943	0.906	0.821
SN	3	0.807	0.755	0.762	0.584
PBC	3	0.900	0.904	0.866	0.750

Source: survey data

Table 2: Discriminant validity

	EI	PA	SN	PBC
EI	<i>0.816</i>			
PA	0.407**	<i>0.906</i>		
SN	0.421**	0.487**	<i>0.764</i>	
PBC	0.560**	0.191**	0.349**	<i>0.866</i>

Sources: survey data

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; the diagonal italic values are the $\sqrt{\text{AVE}}$ of the constructs; the remaining values are the bivariate correlations between constructs.

Regression Analysis

The regression result (table 3) depicts that 42% of the variance on EI is due to the PA, SN, and PBC. The relationship between exogenous and endogenous variables was statistically found significant with ($p < 0.01$).

Among the three dimensions, PBC has a strong effect on EI of three business colleges ($\beta = 0.535$, $p < 0.01$), followed by PA ($\beta = 0.306$, $p < 0.01$) and SN ($\beta = 0.179$, $p < 0.01$) with the least effect on EI of female students of business colleges. Thus, study' H1 "PA towards entrepreneurship has a positive influence on EI of female students of business colleges in RUB", H2 "SN towards entrepreneurship has a positive influence on EI of female students of business colleges in RUB" and H3 "PBC towards entrepreneurship has a positive influence on EI of female students of business colleges under RUB" are supported.

Table 3: Regression of EI

	Independent variable	β	Sig.
Model	PA	0.306	0.000
	SN	0.179	0.027
	PBC	0.535	0.000
	Constant	-1.124	0.018

Notes: $R^2 = 0.420$; Adjusted $R^2 = 0.413$; $F = 54.66$; $p < 0.01$

Discussion and Implication

The previous research findings reveal that women are less likely to venture into entrepreneurship as compared to their counterparts (Pi-Shen et al., 2008; Kobeissi, 2010; Global Entrepreneurship Monitor, 2020) and findings were no different from the case of Bhutan (Utha et al., 2016; Tenzin, 2018; Lama, 2018). Thus, intending to find the factors influencing EI among female students in business colleges of RUB, the study has researched with the adoption of Ajzen's (1991) TPB model to measure the female students' EI. The model comprises three dimensions: PA, SN and PBC.

This study has revealed that all three dimensions, PA, SN and PBC have a positive influence on the EI of female students of business colleges in Bhutan. These results are very much in line with Kolvereid (1996); Aeeni et al. (2015); Khuong and An (2016); Ferri et al. (2018); Sarwar et al. (2021) and in general, among university students, the three-dimensions were found to have a positive influence (Karimi et al., 2013; Iglesias-Sánchez et al., 2016; Kabir et al., 2017). Of the three dimensions, the PBC has a strong influence on EI. Similar results were with Robledo et al. (2015); Kusumawardani et al. (2020) but against to Iqbal et al. (2012); Kautonen et

al. (2015); Ferri et al. (2018); Sussman and Gifford (2018); Vamvaka et al. (2020) findings. Whereas SN has the least influence on EI in this study, which is in line with previous studies conducted by Liñán (2004); Aeeni et al. (2015) but contrary to Yang et al. (2015); Iglesias-Sánchez et al. (2016); Aloulou (2016); Abdullah et al. (2019) findings. Some studies even found that SN has negative influence on EI (Iqbal et al., 2012; Prajapati, 2019; Kusumawardani et al., 2020).

Ajzen (1991) stated in his theory that PBC depends on an individual's perception of internal factors such as own ability and determination, and external factors such as the resources and support available to the individual. Thus, the strong influence of PBC on female students' EI indicates that the female students possess confidence in their ability and determination, also, as in the resources and support available for starting a start-up. Hence, the study recommends that educators and policymakers should continue and create a female-friendly and supportive entrepreneurial ecosystem, and platform to showcase their business ideas. This would ensure the continuity of the same spirit in female students on their ability and determination towards entrepreneurship.

For SN, it has a positive influence on EI among female students of business colleges of RUB but with the least effect. However, previous studies found that the SN is an important factor that influences the EI (Yang et al., 2015; Iglesias-Sánchez et al., 2016; Aloulou, 2016; Abdullah et al., 2019; Iqbal et al., 2012; Prajapati, 2019; Kusumawardani et al., 2020), it should not be ignored. Thus, the study recommends that the support of social reference groups (parents, family, friends and tutors) at the time of career decision will positively influence women.

Conclusion and Limitations

This study has evaluated the factors influencing EI among female students of business colleges under the RUB with the adoption of the TPB model (Ajzen, 1991). The study concludes that all three dimensions (PA, SN and PBC) are predictors of EI among female students of RUB. Further, it was found that PBC has a strong influence on EI among RUB female students, which indicates female students have confidence in their ability and knowledge for starting a start-up. Followed by PA, SN has the least influence on EI. Overall, the study deduced that all the dimensions (PA, SN, and PBC) have a positive influence on EI of female students of business colleges under the RUB, with 42% of the variance in EI.

However, the study has some limitations that provide a scope for further research. First, the sample enumerated was specific to business colleges under the RUB. Thus, the findings cannot be fully generalized. Second, the study was limited to the TPB dimensions only. Other dimensions, such as prior entrepreneurial exposure, cultural context and personal traits, may have equal influence on EI.

References

- [1] **Abdullah, Al-Qadasi Nabil, Abdo Saeed, Zhang Gongyi, and Tesfaye Getachew Charkos.** 2019. "Entrepreneurial Intentions of Undergraduate Students in Yemen : Applying the Theory of Planned Behaviour." *European Journal of Business and Management* 11(35):28–34. <https://doi.org/10.7176/EJBM/11-35-04>
- [2] **Aeni, Zeynab, Masoud Moradi, and Elham Yazdani.** 2015. "Identifying Factors Affecting Entrepreneurial Intention in Female Students." Pp. 1–13 in *ICSB World Conference*. Washington, DC: ICSB. <https://search.proquest.com/docview/1826918510?pq-origsite=gscholar&fromopenview=true>
- [3] **Ahmad, Syed Zamberi, Siri Roland Xavier, Syed Zamberi Ahmad, and Siri Roland Xavier.** 2012. "Entrepreneurial Environments and Growth : Evidence from Malaysia GEM Data." *Journal of Chinese Entrepreneurship* 4(1):50–69. <https://doi.org/10.1108/17561391211200939>
- [4] **Ajzen, Icek.** 1991. "The Theory of Planned Behavior." *Organizational Behavior and Human Decision Processes* 50(2):179–211. [https://doi.org/https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/https://doi.org/10.1016/0749-5978(91)90020-T)
- [5] **Aloulou, J. Wassim.** 2016. "Predicting Entrepreneurial Intentions of Final Year Saudi University Business Students by Applying the Theory of Planned Behavior." *Journal of Small Business and Enterprise Development* 23(4):1142–64. <https://doi.org/10.1108/JSBED-02-2016-0028>
- [6] **BAOWE.** 2021. "Empowerment through Entrepreneurship." BAOWE 1. Retrieved July 3, 2021 (<https://www.ic.gc.ca/eic/site/107.nsf/eng/home>). <https://www.ic.gc.ca/eic/site/107.nsf/eng/home>
- [7] **Bosma, Niels, Stephen Hill, Donna Kelley, Maribel Guerrero, Thomas Schott, and Aileen Ionescu-Somers.** 2021. *GEM Global Entrepreneurship Monitor 2020/2021*. London. <https://www.gemconsortium.org/report/gem-20202021-global-report>
- [8] **Canada Association of Women Executives & Entrepreneurs.** 2018. "Canada's First Women Entrepreneurship Strategy." Canada Association of Women Executives & Entrepreneurs 1. Retrieved September 6, 2020 (<https://www.ic.gc.ca/eic/site/107.nsf/eng/home>).

- [9] **Cardella, Giuseppina Maria, Brizeida Raquel Hernández-sánchez, and Jose C. Sanchez.** 2020. “Women Entrepreneurship: A Systematic Review to Outline the Boundaries of Women Entrepreneurship of Scientific Literature.” *Frontiers in Psychology* 11:1–19. <https://doi.org/10.3389/fpsyg.2020.01557>
- [10] **Costa, Teresa Gomes da, and Pedro Mares.** 2016. “factors affecting students’ entrepreneurial intentions of polytechnic institute of setubal: a cognitive approach.” *Revista de Administração, Contabilidade e Economia Da Fundace* 7(1):102–17. <https://doi.org/http://dx.doi.org/10.13059/racef.v7i1.175>
- [11] **Dabic, Marina, Tugrul Daim, Elvan Bayraktaroglu, Ivan Novak, and Maja Basic.** 2012. “Exploring Gender Differences in Attitudes of University Students towards Entrepreneurship: An International Survey.” *International Journal of Gender and Entrepreneurship* 4(3):316–36. <https://doi.org/10.1108/17566261211264172>
- [12] **Ferri, Luca, Gianluca Ginesti, Rosanna Spanò, and Annamaria Zampella.** 2018. “Exploring the Entrepreneurial Intention of Female Students in Italy.” *Journal of Open Innovation: Technology, Market, and Complexity* 4(27):1–10. <https://doi.org/10.3390/joitmc4030027>
- [13] **Fornell, C., and D. .. Larcker.** 1981. “Evaluating Structural Equation Models with Unobservable Variables and Measurement Error.” *Journal of Marketing Research* 18(1):39–50. <https://doi.org/doi:10.2307/3151312>.
- [14] **Gelderens, Marco Van, Maryse Brand, Mirjam Van Praag, Wynand Bodewes, Erik Poutsma, and Anita Van Gils.** 2008. “Explaining Entrepreneurial Intentions by Means of the Theory of Planned Behaviour.” *Career Development International* 13(6):538–59. [tps://doi.org/10.1108/13620430810901688](https://doi.org/10.1108/13620430810901688)
- [15] **Global Entrepreneurship Monitor.** 2020. *Global Entrepreneurship Monitor*. London. <https://www.gemconsortium.org/latest-global-reports>
- [16] **Gorgievski, Marjan J., Ute Stephan, Mariola Laguna, and Juan Antonio Moriano.** 2018. “Predicting Entrepreneurial Career Intentions: Values and the Theory of Planned Behavior.” *Journal of Career Assessment* 26(3):457–75. <https://doi.org/10.1177/1069072717714541>
- [17] **Government of India.** 2021. “The Women Entrepreneurship Platform (WEP).” Ministry of Commerce and Industry. Retrieved August 20, 2022 (<https://www.startupindia.gov.in/content/sih/en/government-schemes/Wep.html>).
- [18] **Hechavarria, Diana, Amanda Bullough, Candida Brush, and Linda Edelman.** 2018. “High-Growth Women’s Entrepreneurship: Fueling Social and Economic Development.” *Journal of Small Business Management* 57(1):5–13. <https://doi.org/https://doi.org/10.1111/jsbm.12503>

- [19] **Iglesias-Sánchez, Patricia P., Carmen Jambrino-Maldonado, Antonio Peñafiel Velasco, and Husam Kokash.** 2016. "Impact of Entrepreneurship Programmes on University Students." *Education and Training* 58(2):209–28. <https://doi.org/10.1108/ET-01-2015-0004>
- [20] **Iqbal, Adnan, Yahya Melhem, and Husam Kokash.** 2012. "Readiness of the University Students Towards Entrepreneurship in Saudi Private University: An Exploratory Study." *European Scientific Journal* 8(15):109–31. <https://doi.org/https://doi.org/10.19044/esj.2012.v8n15p%25p>
- [21] **Kabir, SM, Haque Ahasanul, and Abdullah Sarwar.** 2017. "Factors Affecting the Intention to Become an Entrepreneur: A Study from Bangladeshi Business Graduates Perspective To Cite This Version: HAL Id: Hal-01580857 Factors Affecting the Intention to Become an Entrepreneur: A Study from Bangladeshi Business." *International Journal of Engineering and Information Systems (IJEAIS)* 1(6):10–19.
- [22] **Karimi, Saeid, Harm J. A. Biemans, Thomas Lans, Mohammad Chizarib, Martin Mulder, and Karim Naderi Mahdei.** 2013. "Understanding Role Models and Gender Influences on Entrepreneurial Intentions among College Students." *Procedia - Social and Behavioral Sciences* 9(3):204–14. <https://doi.org/10.1016/j.sbspro.2013.09.179>
- [23] **Kautonen, Teemu, Van Marco Gelderen, and Matthias Fink.** 2015. "Robustness of the Theory of Planned Behavior in Predicting Entrepreneurial Intentions and Actions." *Entrepreneurship: Theory and Practice* 39(3):655–74. <https://doi.org/10.1111/etap.12056>
- [24] **Kaviarasu, S. John, and G. Gladston Xavier.** 2016. "IRG_GCBS_Application Form." *Indian Streams Research Journal* 5(12):1–11. https://www.researchgate.net/publication/327097990_women_empowerment_from_past_to_the_present
- [25] **Khuong, Mai Ngoc, and Nguyen Huu An.** 2016. "The Factors Affecting Entrepreneurial Intention of the Students of Vietnam National University — A Mediation Analysis of Perception toward Entrepreneurship." *Journal of Economics, Business and Management* 4(2):104–11. <https://doi.org/10.7763/JOEBM.2016.V4.375>
- [26] **Kobeissi, Nada.** 2010. "Gender Factors and Female Entrepreneurship: International Evidence and Policy Implications." *Journal of International Entrepreneurship* 8(1):1–35. <https://doi.org/10.1007/s10843-010-0045-y>
- [27] **Kolvereid, Lars.** 1996. "Prediction of Employment Status Choice Intentions." *Entrepreneurship Theory and Practice* 21(1):47–58. <https://doi.org/10.1177/104225879602100104>
- [28] **Krueger, Norris F.** 1993. "The Impact of Prior Entrepreneurial Exposure on Perceptions of New Venture Feasibility and Desirability." *Entrepreneurship*

- Theory and Practice 18(1):5–21.
<https://doi.org/10.1177/104225879301800101>
- [29] **Krueger, Norris F., and Deborah V. Brazeal.** 1994. “Entrepreneurial Potential and Potential Entrepreneurs.” *Entrepreneurship Theory & Practice* 18(3):91–104. <https://doi.org/https://doi.org/10.1177/104225879401800307>
- [30] **Krueger, Norris F., Michael D. Reilly, and Alan L. Carsrud.** 2000. “Competing Models of Entrepreneurial Intentions.” *Journal of Business Venturing* 15(5):411–32. [https://doi.org/10.1016/S0883-9026\(98\)00033-0](https://doi.org/10.1016/S0883-9026(98)00033-0)
- [31] **Kusumawardani, Kunthi Afrilinda, Hanif Adinugroho Widyanto, and I. Putu Lingga Iswara Deva.** 2020. “Understanding the Entrepreneurial Intention of Female Entrepreneurs in the Balinese Tourism Industry.” *International Journal of Research in Business and Social Science* (2147-4478) 9(1):63–79. <https://doi.org/10.20525/ijrbs.v9i1.611>
- [32] **Lama, Pem.** 2018. “Women Entrepreneurship in Bhutan – the Scenario and the Way Forward.” *The Druk Journal* 4(2):1. [https://drukjournal.bt/women-entrepreneurship-in-bhutan-the-scenario-and-the-way-forward/#:~:text=There are few non-government,%2C Empower Women \(RENEW\).](https://drukjournal.bt/women-entrepreneurship-in-bhutan-the-scenario-and-the-way-forward/#:~:text=There are few non-government,%2C Empower Women (RENEW).)
- [33] **Likert, Rensis.** 1932. “A Technique for Measurement of Attitudes.” *Archives of Psychology* 22(140):1–55. <https://psycnet.apa.org/record/1933-01885-001>
- [34] **Liñán, F.** 2004. “Intention-Based Models of Entrepreneurship Education.” *Piccola Impresa / Small Business* 1(3):11–35. https://www.researchgate.net/profile/Francisco-Linan/publication/235937886_Intention-Based_Models_of_Entrepreneurship_Education/links/02e7e53b246df9830a00000/Intention-Based-Models-of-Entrepreneurship-Education.pdf
- [35] **Liñán, Francisco, and Yi-Wen Chen.** 2009. “Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions.” *Entrepreneurship Theory & Practice* 33(3):593–617. <https://doi.org/http://dx.doi.org/10.1111/j.1540-6520.2009.00318.x>
- [36] **Lo, Choitung, Hongyi Sun, and Kris Law.** 2017. “Comparing the Entrepreneurial Intention between Female and Male Engineering Students.” *Journal of Women’s Entrepreneurship and Education* (1–2):28–51. <https://www.library.ien.bg.ac.rs/index.php/jwee/article/view/88>
- [37] **Loden Foundation.** 2021. “OUR STORY.” Loden Foundation 1. Retrieved June 30, 2022 (<https://loden.org/about/about-loden/>).
- [38] **Malach, Pines Ayala, Miri Lerner, and Dafna Schwartz.** 2010. “Gender Differences in Entrepreneurship: Equality, Diversity and Inclusion in Times of Global Crisis.” *Equality, Diversity and Inclusion: An International Journal* 29(2):1–13. <https://doi.org/10.1108/02610151011024493>
- [39] **Ministry of Economy of the Republic of Macedonia.** 2019. Strategy for Women Entrepreneurship Development in the Republic of Macedonia, 2019

- 2023. Skopje.
[http://www.economy.gov.mk/Upload/Documents/EN_Strategy on Women Entrepreneurship of RM - draft- 18 Oct 2018\(1\).pdf](http://www.economy.gov.mk/Upload/Documents/EN_Strategy_on_Women_Entrepreneurship_of_RM_-_draft-18_Oct_2018(1).pdf)
- [40] **Mirzanti, Isti Raafaldini, Togar M. Simatupang, and Dwi Larso.** 2015. "A Conceptual Framework of Entrepreneurship Policy" edited by GTAR-2014. *International Business Management* 9(4):397–404. <https://pdfs.semanticscholar.org/5a7a/30f55693f2fa6c54354c825474c56f2f7cf0.pdf>
- [41] **Munir, Hina, Cai Jianfeng, and Sidra Ramzan.** 2019. "Personality Traits and Theory of Planned Behavior Comparison of Entrepreneurial Intentions between an Emerging Economy and a Developing Country." *International Journal of Entrepreneurial Behaviour and Research*. <https://doi.org/10.1108/IJEER-05-2018-0336>
- [42] **National Statistics Bureau.** 2020. 2020 Labour Force Survey Report Bhutan. Thimphu, Bhutan. <https://www.nsb.gov.bt/publications/labour-force-survey-report/>
- [43] **Ndofirepi, Takawira Munyaradzi, Patient Rambe, and Dennis Yao Dzansi.** 2018. "An Exploratory Study on the Gender-Based Differences in Entrepreneurial Intention and Its Antecedents amongst Students of a South African University of Technology." *Southern African Business Review* 22(Progress):1–29. <https://doi.org/10.25159/1998-8125/4345>
- [44] **Noguera, Maria, Claudia Alvarez, and David Urbano.** 2013. "Socio-Cultural Factors and Female Entrepreneurship." *International Entrepreneurship and Management Journal* Volume 9:183–97. <https://doi.org/10.1007/s11365-013-0251-x>
- [45] **Pi-Shen, Seet, Noor Hazlina, and Seet Lip-Chai.** 2008. "Singapore's Female Entrepreneurs Are They Different?" *International Journal of Entrepreneurship and Small Business* 5(3–4):257–71. <https://doi.org/10.1504/IJESB.2008.017303>
- [46] **Prajapati, Bikram.** 2019. "Entrepreneurial Intention Among Business Students: The Effect of Entrepreneurship Education." *Westcliff International Journal of Applied Research* 3(1):54–67. <https://doi.org/10.47670/wuwijar201931bp>
- [47] **RENEW.** 2020. "Microfinance." *RENEW* 1. Retrieved (<https://renew.org.bt/microfinance/>).<https://renew.org.bt/microfinance/>
- [48] **Robledo, José Luis Ruizalba, María Vallespín Arán, Victor Martin-Sanchez, and Miguel Ángel Rodríguez Molina.** 2015. "The Moderating Role of Gender on Entrepreneurial Intentions: A TPB Perspective." *Intangible Capital* 11(1):92–117. <https://doi.org/10.3926/ic.557>
- [49] **Sarwar, Ambreen, Quratulain Ahsan, and Nazia Rafiq.** 2021. "Female Entrepreneurial Intentions in Pakistan: A Theory of Planned Behavior

- Perspective.” *Frontiers in Psychology* 12(May):1–15. <https://doi.org/10.3389/fpsyg.2021.553963>
- [50] **Shah, Iqtidar, Sohail Amjed, and Said Jaboob.** 2020. “The Moderating Role of Entrepreneurship Education in Shaping Entrepreneurial Intentions.” *Journal of Economic Structures* 9(19):1–15. <https://doi.org/10.1186/s40008-020-00195-4>
- [51] **Shah, Mian Muhammad Ahmed.** 2019. “Women’s Empowerment: Past and Future.” *The Nation* 1. Retrieved September 20, 2020 (<https://nation.com.pk/10-Mar-2019/women-s-empowerment-past-and-future>).
- [52] **Shapiro, Albert, and Lisa Sokol.** 1982. “The Social Dimensions of Entrepreneurship.” Pp. 72–90 in *Encyclopedia of entrepreneurship*. New Jersey: Englewood Cliffs, NJ: Prentice-Hall., http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1417274
- [53] **Sheriff, Michael, Moreno Muffatto, and Sarah Cooper.** 2016. “Measuring Entrepreneurship Environments in Africa: Challenges in Using International Reports.” *International Journal of Entrepreneurship and Innovation Management* 20(1–2):20–44. <https://doi.org/10.1504/IJEIM.2016.075297>
- [54] **Sussman, Reuven, and Robert Gifford.** 2018. “Causality in the Theory of Planned Behavior.” *Personality and Social Psychology Bulletin*. <https://doi.org/10.1177/0146167218801363>
- [55] **Tenzin, Ugyen.** 2018. *An Empirical Assessment of Entrepreneurial Intentions amongst University Graduates in Bhutan*. Thimphu, Bhutan. https://www.molhr.gov.bt/molhr/wp-content/uploads/2018/03/Final-Report_UT.pdf
- [56] **Turker, Duygu, and Senem Sonmez Selcuk.** 2009. “Which Factors Affect Entrepreneurial Intention of University Students?” *Journal of European Industrial Training* 33(2):142–59. <https://doi.org/10.1108/03090590910939049>
- [57] **UN Women Regional Office.** 2021. *Women’s Entrepreneurship Expo 2021 Report*. İstanbul. <https://eca.unwomen.org/en/digital-library/publications/2021/8/womens-entrepreneurship-expo-2021-report>
- [58] **United Nations.** 2010. *The Fourth Domain for Gender Equality, Decision-Making and Power*. New York. [https://www.un.org/en/ecosoc/docs/pdfs/10-50143_\(e\)_desa\)dialogues_ecosoc_achieving_gender_equality_women_empowerment.pdf](https://www.un.org/en/ecosoc/docs/pdfs/10-50143_(e)_desa)dialogues_ecosoc_achieving_gender_equality_women_empowerment.pdf)
- [59] **Utha, Karma, Sonam Rinchen, Bhupen Gurung, Ganeshman Gurung, Tshewang Rabgay, and Changa Dorji.** 2016. “Entrepreneurship Education in Bhutan: Perception, Culture and Challenges.” *World Journal of Educational Research* 3(2):1–43. <https://doi.org/10.22158/wjer.v3n2p460>
- [60] **Vamvaka, Vasiliki, Chrysostomos Stoforos, Theodosios Palaskas, and Charalampos Botsaris.** 2020. “Attitude toward Entrepreneurship, Perceived

- Behavioral Control, and Entrepreneurial Intention: Dimensionality, Structural Relationships, and Gender Differences.” *Journal of Innovation and Entrepreneurship* 9(1):1–26. <https://doi.org/10.1186/s13731-020-0112-0>
- [61] **Women Entrepreneurs Association of Nepal (WEAN)**. 2021. “About Us.” Women Entrepreneurs Association of Nepal (WEAN) 1. Retrieved August 20, 2022 (<https://weanlalitpur.org.np/>).
- [62] **World Economic Forum**. 2021. *Global Gender Gap Report 2021*. Geneva, Switzerland.
- [63] **Yamane, Taro**. 1967. *Statistics: An Introductory Analysis*. 2nd ed. New York, USA: Harper and Row. <http://www.dhi.bt/dhiBizAP>
- [64] **Yang, Rui, Moriah Meyskens, Congcong Zheng, and Lingyan Hu**. 2015. “Social Entrepreneurial Intentions.” *The International Journal of Entrepreneurship and Innovation* 16(4):253–67. <https://doi.org/10.5367/ije.2015.0199>

Article history: Received: April 2nd, 2022
Accepted: July 3rd, 2022