

Impact of Self-Efficacy and Contextual Variables on Entrepreneurial Intention

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ABSTRACT

Considering the contributions of Micro-Small-&-Medium Enterprises (MSME) for a regional-economy, an empirical study of 213 MSM entrepreneurs in Odisha, in eastern-India, was conducted to validate and verify various causal-relationships of socio-economic factors associated with 'entrepreneurial-intention'. Women constituted 25% of the respondents. The study evaluated their post-facto motivation factors. It also studied gender-gap in the field of entrepreneurship and examined the differences in motivation level between genders towards entrepreneurship. The study found women take up business as the 'second income' source and for 'social wellbeing'. The findings indicated that entrepreneurial intent is related to the following factors: prior knowledge of business functions, source and evaluation of the business idea, efficacy, ability to measure business performance and satisfaction derived from entrepreneurial effort. However, intent is not related to social support, work experience, substantial wealth, starting team size and differentiation in business.

Keywords: Entrepreneurship, intent, gender, MSME, social-support

ARTICLE INFO

Article history:

Received: 07 April 2016

Accepted: 01 June 2017

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INTRODUCTION

The role of entrepreneurs for economic growth of a nation is well established. It is argued that all individuals have some entrepreneurial spirit at least for some period of their life. But it is observed that entrepreneurship is a rarer phenomenon. Researchers continue to explore the underlying concepts and try to understand conceptual queries, such as 'Who becomes

an entrepreneur?', 'Why somebody becomes an entrepreneur?', 'How the process takes shape?', 'Does it vary across different demographic factors like gender?'

Entrepreneurship is often described as a complex, multi-dimensional, contextual and time variant process. This paper studies 'entrepreneurial-intent' in the state of Odisha in India. It uses a hybrid-conceptual-model consisting of several known-constructs associated with intention, idea generation and measures for success. The contextual factors such as social support, prior knowledge, efficacy, challenges and source of the idea influence intent. Further, the intent is bolstered by the commitment of the entrepreneur for new firm formation. The new firm formation depends on the ability to plan and also the probability of success attached to the plan. At the initial stages, the entrepreneur senses and measures the performance, differentiates the organisation from its competitors to become successful. Success is measured based on expectation to result in satisfaction. Thus, satisfaction is the final outcome of the entrepreneurial endeavour. This paper also studied 'gender-difference' in the model.

Concept of Entrepreneur and 'Entrepreneurship'

An entrepreneur is popularly known as a 'self-employed person'. According to Knight, 'entrepreneurs are a special social class who direct economic activity' (1921) while Casson (1982, pp 16) defined an entrepreneur as 'someone who specializes in taking judgmental decisions about

the coordination of scarce resources'. Additionally, 'the entrepreneur is the innovator who implements change within markets through the carrying out of new combinations' which can take several forms such as "the introduction of a new good or quality thereof"; "the introduction of a new method of production"; "the opening of a new market"; "acquiring a new source of supply or of new materials or parts"; and "the carrying out of the new organization of any industry" (Schumpeter, 1934 in Dutta, 2009, p. 5).

Entrepreneurial activity involves identifying opportunities in the economic system. The field of entrepreneurship involves "the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them" (Shane & Venkataraman, 2000, p. 218). Entrepreneurship is a context-dependent social process through which individuals and teams create wealth by bringing together unique packages of resources to exploit marketplace opportunities. Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organisation.

This study defines an entrepreneur as someone who has started an economic activity and is employing a few others. This study excludes individuals engaged in economic activities which can be classified as self-employment. This is because self-

employment may not have an organisational form and structure. Similarly, emphasis was given to individuals who have started, rather than acquired or inherited a business.

Literature Review

Ajzen's 'Theory of Planned Behavior' (1991) and Shapero's 'Entrepreneurial Event' (SEE) model (1982) are two fundamental models on entrepreneurship. Intention is considered as the best predictor of planned behavior, 'particularly when that behavior is rare, hard to observe, or involves unpredictable time lags'. Krueger, Michael and Carsrud (2000) considered 'intention' as "a coherent, parsimonious, highly-generalizable, and robust theoretical framework". Compared with intention, situational or personal variables are considered to be poor predictors. They also indicated that, gender and ethnic differences are mostly related to differences in self-efficacy. A related study suggests strong network and high self-efficacy influence entrepreneurial intention positively (Sequeira et al., 2006). The researchers however, contend that prior (business) experience could moderate both nascent behaviour and intention.

Over a period, entrepreneurial intention has become a research area of its own. The research area is enriched by integration from different fields. The enrichment is not without criticism; it is claimed that such multiplicity has lacked coherence causing a conundrum. Fayolle and Linan (2014) categorize entrepreneurial intention research into five broad categories, viz. Core intention model, individual variations,

context and institution, education, and intention-behavior link. They emphasise that there are enough loose ends to be tied in this field and recommended research in each of these sub-areas. Many variables impact on entrepreneurial intentions (Kar, Mishra, & Mohanty, 2014) to varying degree. Arguably, the impact of factors influencing intention is dichotomous in nature. The way cumulative interplay of such factors fructify intention into entrepreneurship is worth investigating. The intent is also influenced by "historical, temporal, institutional, spatial and social" context (Welter, 2011). Although the exact mechanism is not known, it is believed that public policies, programmes and incentives influence entrepreneurial intention (Kar & Subudhi, 2014). Human capital and its constituent variables also influence entrepreneurial intention (Thurrow, 1970).

It has been established that women entrepreneurship is much lower compared with men and it was higher in countries where per capita income is less, indicating a compulsion to start a business (Malach Pines, Lerner, & Schwartz, 2010; Naude and Minniti, 2011). Naude and Minniti indicate that the socioeconomic characteristics could be possible reasons. Another study reports that women enter into entrepreneurship because of reasons like "no other choice", "by chance", "family business" (Orhan & Scott, 2001) etc. Research on 'women in entrepreneurship' indicates that ventures owned by women tend to under-perform in financial/growth terms, compared with male-owned firms (Srinivasan, Woo &

Cooper, 1994). Women have to balance their own family life and manage their new ventures as well. The barriers to access to social capital, resources and information could determine firm performance (Brush, 1990; Moore & Buttner, 1997). Lack of access to finance is linked to limited social capital (Marlow & Patton, 2005). These factors would indicate that the performance and survival of women entrepreneurs are lower. Such failures could impact further entry as well. It suggests that though women are “getting in” they not “getting on”. Glover (2002)

Career choice intentions are influenced by self-efficacy. Different dictionaries define efficacy as the ability to produce desired result. Many studies have focused on intention and efficacy in the context of entrepreneurship (Boyd & Vozikis, 1994; Pihie & Akmaliah, 2009; Zhao, Seibert & Hills, 2005). Studies (Wilson, Kickul, & Marlino, 2007) also indicate that there is stronger effect of entrepreneurship education on efficacy in case of women than for men. It indicates a gender difference with regards to education and training on entrepreneurial intention. Another study (Sánchez Cañizares & Fuentes García, 2010) found that fear of failure obstructs entrepreneurial intention among women. Impact of gender and culture (Shinnar, Giacomini, & Janssen, 2012) on intention has been studied and which indicates gender differences in barrier perceptions.

Since most of the factors influencing entrepreneurial intention are dichotomous

in nature, it is important to understand the relationship in a given context. The state of Odisha is resource rich, under-industrialised and is economically poorer compared with other states in India. However, in past few years, the state’s gross domestic product has been growing at a much faster rate compared with the others. The services sector contributes more than 50% to the state’s economy and is expanding, which could indicate an underlying entrepreneurial activity. This forms one of the basis for the current study.

Secondly, most of the investigations have been ex-ante study of entrepreneurial intention; such researches require longitudinal and complex research design to capture the changes over time till new firm formation actually takes place. At the same time, reported level of intention could be very different than the reality since the respondents are not acting on it, thus introducing a bias. Therefore, this study examines the intention ex-post facto and from the actual entrepreneurs, rather than nascent entrepreneurs. Thus, the uncertainty of intention being converted to action does not exist in this study.

Research Objectives

Entrepreneurial intent as a construct was tested for association with factors such as social support, starting team size, ability to differentiate the new firm, previous knowledge about business function, sources and evaluation of idea, work experience, invested wealth and satisfaction.

The proposed broad research objectives were:

- To understand the level of intention and ideation process among entrepreneurs.
- To explore the relationship of entrepreneurial intent with other factors that drive entrepreneurship.
- To study 'gender-differences', if any, in 'entrepreneurial intent' and 'success'.
- To study the relationship between entrepreneurial satisfaction and intent.

METHODS

These objectives warranted development of a 'conceptual model', linking various constructs/ factors, based on earlier findings. The model helped in constructing selective null hypotheses and a structured 'instrument' for capturing relevant primary data, in questionnaire-survey method [Explanatory note on instrument-construction is given in Appendix]. Intention study is usually conducted *ex ante* and followed up via longitudinal study. However, this study attempts to solicit responses about entrepreneurial intention *ex-post*. Thus, as all respondents are entrepreneurs, this research design indicates the relationship

of the factors which constitute intention and individual context.

Instrument Design

The instrument consisted of demographic factors, information about the organisation, start up team size, education and work experience of the entrepreneur. There were 20 variables as statements related to cause of the entrepreneurial intent: event or situation, forced, wealth, innovation, family environment, quest for wealth, hobby, opportunity, second income source, social wellbeing, family pressure, sense of security, social status, independence, ability to influence, tradition and profit orientation.

It also consisted of statements related to efficacy construct. Responses were sought related to entrepreneurial efficacy such as: difficulty of doing a business, uncertainty, legal issues, family demands, corruption, competition, knowledge of knowhow, funds, employee quality, market demand and resource constraints. The final score is taken as the efficacy measure and was compared with "intention" for association. Similarly, prior knowledge was included as construct related to self-reported evaluations by the entrepreneurs about different business functions such as: managing people, finance, marketing, operations and ability to create network.

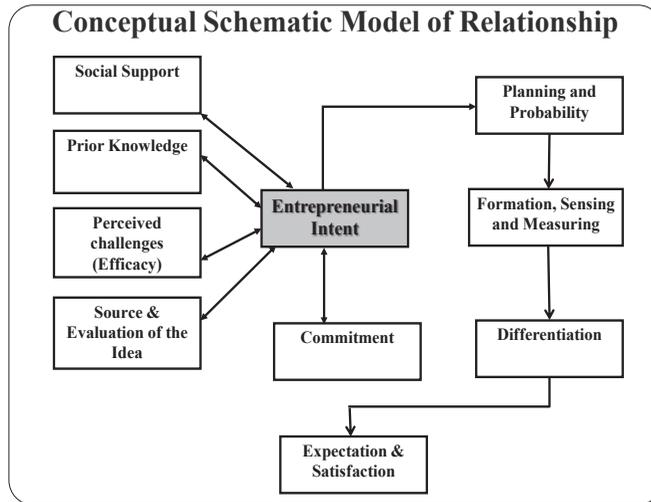


Figure 1. Broad conceptual model developed for the study

The above conceptual model summarises various broad constructs from related literature. However, considering the limited scope of this research paper, only a few possible 'causal-relationships' are taken to propose the following hypotheses.

Null Hypotheses

1. Social Support and entrepreneurial intent are not related to each other.
2. Entrepreneurial intent is not affected by demographic diversities.
3. Perceived challenges or self-efficacy does not impact entrepreneurial intent.
4. Entrepreneurial intent is not impacted by gender-difference.

Target Population and Sample

The scope of study was limited to the MSME entrepreneurs from Khordha district, Odisha, India. As per the Directorate of Industries annual report, Odisha had 123292 MSME

entrepreneurs by financial year 2012-13, and out of that, 7569 were in Khordha. The list of respondents initially was prepared from the researchers' contacts and later, a snowball referencing was adopted. In this convenient sampling method, a total of 250 MSME entrepreneurs were identified and provided with a structured questionnaire (with 30 questions relating to different constructs/ variables, of which 20 items related to intent, as explained in appendix). However, only a total of 213 valid and complete-responses were collected, and the 'women- entrepreneurs' constituted 25% of the total respondents.

Reliability and validity of Instrument

Factors related to major intention were taken from literature (as listed in Appendix) to construct the instrument (structured questionnaire) for measurement. Expert opinions were also taken into account. The

questionnaire was subjected to a pilot survey and (Cronbach-alpha) reliability test (alpha value 0.762). The final usable response consisted of 160 males and 53 female entrepreneurs. Finally, 20 items related to intent were included in the questionnaire.

Data Analysis

Distribution of Gender, Marital Status and Age. Seventy five percent of the respondents were males while 83% of the total sample was married.

Table 1
Primary data on gender and marital status

	Married	Un Married	Total
Female	46 (22%)	7 (3%)	53 (25%)
Male	131 (62%)	29 (14%)	160 (75%)
Total	177 (83%)	36 (17%)	213 (100%)

Table 2
Primary data on 'age-group' of entrepreneur-sample

Age (Years)	<25	25-35	35-45	45-60	>60
Frequency (Percent)	9 (4%)	66 (31%)	95(45%)	35(16%)	8 (4%)

In the selected sample, the age group of 25-45 years had a total of 76% of the entrepreneurs.

Study on Factors Related to Intention

Intent vs prior knowledge of business functions (1). Original question for "Intention" as a construct had 20 variables. Factors of intentions which are predominantly applicable to existing 'family-business' or 'business-community' were dropped for analysis. This reduces bias due to under representation from the family-business or 'business-community' respondents. Cross-tab of two factor generated relevant bi-variate table to test the following null-hypothesis.

Hypothesis tested, H₀₁: Intent and Prior knowledge of business function are independent of each other.

The score for intent was summed up for all the related items. The mean intention score was 51.2, with standard deviation 6.69.

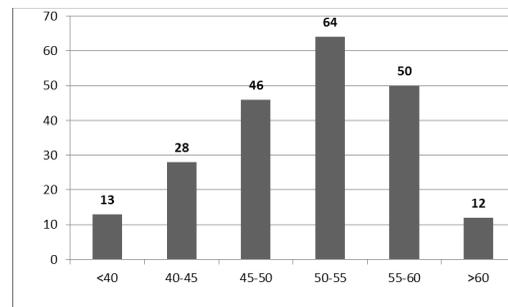


Figure 2. Distribution of level of intent

For both the parameters, item responses were added and cross tabulation was done. However, cross tabulation of the data did not satisfy the requirement of minimum 5 observations in each cell for Chi-square test. So, the total value for each construct was divided into two equal divisions, lower half of the scores (27 to 48) were classified as 1. Upper half of the scores (49 to highest 73) was taken as 2. Similarly, the score for prior business function knowledge was summed up. Lowest score up to 17 was taken as 1 and 18 to highest score 25 was taken to be 2. The results are tabulated as below. Chi-square test was conducted to test the significance of dependence between two factors.

Table 3
Prior subject knowledge and intention

	Previous Subject Knowledge		Total
	1.00	2.00	
Intent	70	17	87
	61	65	126
Total	131	82	213

The test (Pearson Chi-Square = 22.32) indicates that there is significant ($p < .001$) association between 'intent' and 'prior knowledge of business function'. The null hypothesis, stated above, is thus, rejected.

Intent vs Social Support (2). The question, 'who supported you while starting the business?' had options like, i. Spouse, ii. Parents, iii. Extended family and relatives iv. Friends and colleagues v. others. Figure

3 shows the response obtained from the 213 respondents.

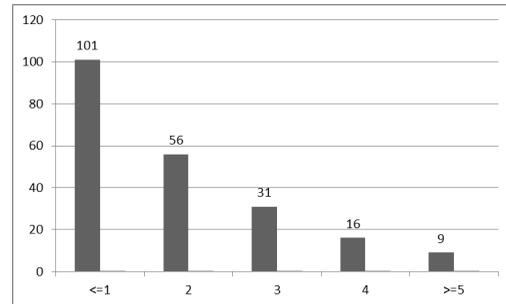


Figure 3. Distribution of responses on 'Social-support' for entrepreneurs

It can be seen that most of the entrepreneurs did not have social support while starting their own organisation. It is to be noted that the first level of support entrepreneurs would get is from their primary relationships.

Hypothesis tested, H₀₂: There is no association between Social-support and Intent.

Table 4
Cross-tab of intent and social-support

		Intent		Total
		1	2	
Social Support	1	66	91	157
	2	21	35	56
Total		87	126	213

The Pearson Chi square test (Chi-Square = .352, $df = 1$, $p = .553$) does not indicate any significant association between Intent and social support. The null hypothesis is thus,

accepted. This indicates that entrepreneurial intention is individualistic in nature. Data indicates that social support does not influence intention.

Source and evaluation of the idea vs Intent

(3). Various possible options for sources of ideas were given in the questionnaire, such as: i. Work experience, ii. Publications iii. Visit to plants/ trade fairs iv. Peer advice v. Invention of my own. Similarly, for ‘evaluation of the ideas’, options like i. Own judgment, ii. Industry expert iii. Peer group iv. Bank and others were given.

Strength of different ‘sources of ideas and evaluation’ was measured. Intent was transformed as: Lowest through 48=1 and 49 through Highest=2; (lowest was 27 and highest was 73). ‘Source and Evaluation’ factor was transformed as: Lowest through 34=1 and 35 through highest=2). The following cross-tab was obtained:

Table 5
Intent vs source and evaluation of ideas

		Intent		Total
		1	2	
Source	1	60	69	129
Evaluation	2	27	57	84
	Total	87	126	213

Hypothesis tested, H₀₃: There is no association between Intent and ‘Idea-source & evaluation’.

Chi square test result (Pearson Chi-Square=4.347), shows that there is a relationship which is significant (p = 0.03).

The null hypothesis is thus rejected. But, correlation test indicates (Pearson’s R = 0.143, significance p=0.037) that there is a weak relationship between the two.

Work Experience Vs Intent (4).

Literature on entrepreneurship research indicate that intention is associated with previous work experience. This study explored the relationship between work experience and intent. In the sample, 55% of the respondents had worked before taking up entrepreneurship. Intent was transformed (Lowest through 48=1 and 49 through Highest=2; lowest was 27 and highest was 73). With work experience taken as 1, no work experience was taken as 2.

Hypothesis tested, H₀₄: There is no association between prior work experience and intent.

Table 6
Work experience vs intent

		Work Experience		Total
		1 (Yes)	2 (No)	
Intent	1	50	37	87
	2	67	59	126
	Total	117	96	213

The Chi square test does not indicate any significant association with intent (Pearson Chi-Square .384, df =1, significance p= .536). The null hypothesis is accepted. Based on the sample data it is found that prior work experience has no influence or association with entrepreneurial intent.

Substantial Wealth invested vs Intention (5). Literature review has indicated that wealth has a major role in entrepreneurial intention. Often entrepreneurial process is triggered by wealth endowment; so, wealth invested could be taken as a proxy for level of intent and commitment. Quite often, the entrepreneur has to stretch to invest in the new firm and lack of credit is indicative of the desired scale and available investible surplus. If the entrepreneur invests substantial part of his investible surplus, it could be indicative of the strength of intention as well. Response was measured using a five-point Likert scale ranging from ‘strongly agree’ to ‘strongly disagree’ to the question “did you invest substantial part of your wealth” .

The responses were regrouped to satisfy the minimum frequency requirement of Chi-square test. Scores below 3 were transformed to 1 and above 3 were transformed to 2. Cross-tabulation obtained the following bi-variate table:

Table 7
Intent vs substantial wealth investment

		Invest		Total
		1	2	
Intent	1	37	50	87
	2	48	78	126
	Total	85	128	213

Hypothesis tested, H₀₅: No association between Intention and quantum of wealth entrepreneur invests.

The Chi square test (to test the significance of dependence) does not

indicate a significant association with intent (Pearson Chi-Square = 0.422, significance p=.516). The null hypothesis is accepted.

Based on our sample-data, we could find ‘independence’ of a few more factors with ‘intent’ and the result is summarised below:

1. Start team size and Intention are not associated. It was anticipated that if the entrepreneurs start as a group, it could show a stronger level of intention. In the given sample, 24% started solo and 36% started as two-member team. However, the assumed impact of ‘Team spirit’ was absent on entrepreneurial intention.
2. There is no association between Intent and ability to differentiate own business from others. Ability to differentiate provides an indication of innovation and distinguishing the new firm from the rest. The intent could consistently prod entrepreneurs to differentiate. However, it was not found in the selected sample.
3. Efficacy has significant association with Intention. Literature has shown that efficacy is significantly associated with intention. Entrepreneurs who perceived the challenges less are indicated to have higher intention level.
4. Work experience and efficacy does not show significant association. Contrary to the perception that work experience provides higher level of

efficacy, the sample data from this study does not indicate any such relationship.

5. Intent was found to have a significant association with ‘measures chosen for performance of new firms’. Measuring the performance of new firm is a complex process. Absence of functional segregation, data and lack of processes could hinder the performance measure. Visible measure of profit or other parameters may not be present initially. So, if the measure is lacking progress it could not be ascertained. In this study, the performance measure construct had following variables: Monitor sales, Cash flow, Quality, price, Assets, Research and Development, promotion and Advertising, employee number and return per employee and market share. Intention was anticipated to be associated with ability to measure the performance and the association is found to be significant.

Intent vs Satisfaction (6). Satisfaction related question was based on the self-expectation of the entrepreneur and had 4 components, such as satisfaction with respect to income/ savings, social respect, in comparison with friends and peers and overall feeling. The responses to the question were summed up. The sum of the scores indicated minimum value 4, maximum 20, average 14.83 and standard deviation 2.99.

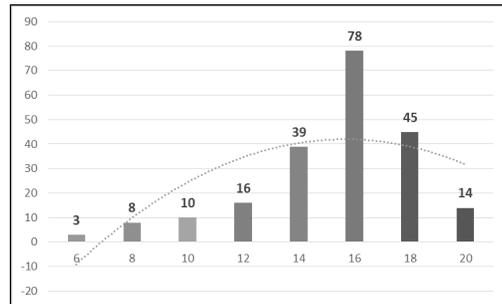


Figure 4. Distribution of satisfaction score

The satisfaction scores were transformed (lowest through 12=1 and >12 =2) and cross-tab report was drawn along with intention scores.

Table 8
Cross tab of satisfaction and intent

	Satisfaction		Total
	1	2	
Intent	24	63	87
	13	113	126
Total	37	176	213

Hypothesis tested, H₀₆: There is no association between Intent and level of satisfaction.

Chi square test indicated (Pearson Chi-Square =10.692, significance p=.001) significant association. Correlation test (Pearson’s r .224, significance .001) indicated a positive correlation.

Study on Gender-Difference. A special focus of the study was to understand if perceptions (on different entrepreneurship related factors) differed across gender. Out of many ‘influencing-factors’, as suggested

in earlier literature, our sample data could establish significant association with the following:

Second Source of Income. Socio-economic constraints make choice of entrepreneurship as a 'second source of income'. Data (Male mean = 2.91, Female mean = 3.53, t value = -3.326, sig 2 tailed .001), indicates that women are more likely to take up entrepreneurship as a second source than men. It also indicates that the expected revenue, profit or scale is more likely to be supplementary to the regular income source and less. The indicative scale would be much less and may be vulnerable.

Social Wellbeing. The motivation for business as means to promote social wellbeing is well known, and generally it is referred to as social entrepreneurship. However, entrepreneurs also see social well-being in the process of generating employment and contributing to society. The responses (Male mean = 3.41, Female mean = 3.83, t value = -2.568, sig 2 tailed .011) indicate that women entrepreneurs are more likely to be empathetic to the social cause in starting or in continuing their business. But entrepreneurs of both genders have rated it much higher compared with the neutral value (of three).

To a gender-specific question, 'Does this intention change with regard to the gender?' the mean responses (of males was 3.14, whereas female mean response was 3.19) showed that there is no significant difference between genders.

Being independent minded is one of the hallmarks of entrepreneurs. There is no significant difference of this attribute with respect to gender (Male mean=3.57, Female mean=3.62). Wealth and influence may indicate social respectability of business persons. The response (Male mean= 3.66, Female mean=3.72) indicate a gender independence of the perception of social respectability.

One of the motives to start a new venture could be driven by the perceived insecurity in the job market. One of the questions was about the perception of the respondents regarding business security. The response (Male mean=3.73, Female mean=3.94) indicate that the entrepreneurs irrespective of gender perceive that business makes their future secure and there is no gender related significant difference.

DISCUSSION

This research investigated association between entrepreneurial intention and other factors in a specific socio-economic context. The model indicated major factors or constructs taken for evaluation of association and uses bivariate analysis method. As summarised through the schematic model, several factors may have varied degree of influence on entrepreneurial intent depending upon context. Within the limited scope of this paper, empirical evidence showed significant relationships of intent with few factors. Prior business function knowledge was found to be associated with intention whereas previous work experience was not found to be associated. The finding

was not consistent with those of earlier research findings on work experience (Kolvereid, 1996). This is an interesting observation in the sense that though the knowledge influences, experience does not! It could mean that knowledge is generic in nature whereas experience is specific. At the same time it could also indicate that entrepreneurs don't start new firms based on their prior experience. In this scenario, the 'Knowledge spill over theory' (Acs et al, 2009) is not consistent with observation. Prior experience not supporting intention also implies that entrepreneurship need not be attempted after gaining some experience as commonly believed. Impact of social support, community network and family have been discussed in literature. It is generally accepted that entrepreneurship flourishes with social support. However, this study finds there is no significant association between social support and entrepreneurial intent. In fact, data finds that 60% of the firms have 2 or less entrepreneurs, and this could be indicative of solo creative thinking process. Additionally, this research investigated source and evaluation process of entrepreneurial ideas. Ideas available in public domain are common and may be devoid of economic value, but the idea available from the private sources is often untested, and may have higher uncertainty. There may be a role of trusted network as source idea and evaluation. This study indicates that entrepreneurs get their ideas from multiple sources and evaluate them from multiple sources and this in turn influences their intent. Lack of credit

facility is harped upon by industry reports as hindering the process of entrepreneurship and level of investment as a component of entrepreneur's wealth was assumed to impact the level of intent. However, as this study suggest, the wealth invested has no association with entrepreneurial intent. This research also finds that intent and satisfaction are significantly associated. Satisfaction as broader mental state caused by the effort associated with entrepreneurial activity may not be narrowly defined by the economic gain alone from entrepreneurship.

The major finding related to gender difference in the intention context is that 'business is done as a second source of income and social wellbeing'. It indicates that sense of insecurity has to be alleviated among women entrepreneurs. The silver-line is that women as a group would like to see 'social-wellbeing' as one of the outcomes of 'entrepreneurial effort'. Such entrepreneurial motive may present as a win-win situation for social reconstruction.

CONCLUSION

This research suggests that ex post facto methodology could be one of the appropriate choices in the study of intention, rather than longitudinal study alone. This proposition needs to be evaluated by other research as well. Contrary to the perception of team motivation, entrepreneurship remains predominantly an individual pursuit. Though prior knowledge of business functions is significantly related, work experience was not found to be significantly related. Entrepreneurs may not take up

business ideas related to their earlier work experience, because of industry maturity, higher risk perception about the processes or scale requirement that the entrepreneurs can't match. Entrepreneurs, however, gain understanding of business functions which can be applied to any business and increases self-efficacy. This research thus alludes that intention is not influenced by sector specific process or technology; it is more generic in nature.

As the literature indicates entrepreneurial intent varies with context, so the findings of this study are also context dependent. A generalisation would warrant methodological and contextual diversity over time. This paper contributes to the field of entrepreneurial intention, despite its limitation.

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APPENDIX*Instrument design: Explanation of different factors of intent and its source*

Items	Source of Items
1. I did not have a plan to do business, but an event or a situation forced me to do business. (example: loss of job, family difficulty etc.)	Theory of Planned Behavior (Ajzen, 1991), Global Entrepreneurship Monitor- Necessity Entrepreneur; (Kirzner, 1999; Vivarelli, 2007; Shapero & Sokol, 1982;)
2. I had no other option.	Entrepreneurship Monitor- Necessity Entrepreneur, Huges, 2003; Baumol, 1990
3. I had enough money to invest for a business.	Fazzari, Hubbard, and Petersen, 1988; Hurst and Lusardi, 2004; Kan and Tsai, 2006; Parker, 2004
4. We had a family Business and I wanted to continue	Evans and Leighton, 1989; Blanchflower and Oswald, 1998; Chlosta, Patzelt, Klein and Dormann, 2012; Djankov, La Porta, Silanes and Shleifer, 2002
5. I got a good business idea	Schumpeter, 1934, 1939; Cefis and Marsili, 2006;
6. I had good contact in Govt for a business.	David and Friederike (2001); Kar and Subudhi, 2014;
7. I wanted to become rich by doing business	Robinson (2001), Douglas and Shepherd (2002), Nergis, Friedman, Bopievac and Kelesd (2013)
8. I took up my hobby as my business	Kirk, 2007; King, and Weinstein, 2003
9. I spotted a market opportunity to make money	Shane and Venkataraman, 2000
10. I wanted a second source of Income	Petrova (2005)
11. I wanted to contribute to social wellbeing	Velamuri (2002)
12. I did not want but was forced by family	Au K. and Kwan HK (2006); (Kellermanns & Eddleston, 2004; Smyrnios, Romano, Tanewski, Karofsky, Millen and Yilmaz, 2003); (Tu, 1984); (Hofstede, 1991); Lee & Mjelde-Mossey, 2004; C.F. Yang, 1988; Dyer and Handler (1994), Dyer, 1992
13. Business makes future secure	Gimeno (1997); Segal, Borgia, and Schoenfeld (2002)
14. I was an EXPERT in the area of business	Rider, Thompson, Kacperczyk and Tag, 2013; Acs, Audretsch, Braunerhjelm, and Carlsson, 2006; Hirakawa, Muendler and Rauch, 2010; Gompers, Kovner, Lerner and Scharfstein, 2006
15. There is Social Respect for businessman	Lavoie, 1991
16. Business can attract/ influence opposite gender	Marlow and McAdam (2011)
17. I am independent minded and don't like to work under somebody	Bird, 1989; Katz, 1994; Stewart, Watson, Carland, and Carland, 1999
18. Business persons are influential	Langan-Fox and Roth (1995)
19. It is our tradition in our community to do business.	Doepke and Zilibotti, 2013
20. Business is always about making Profit.	Lavoie, 1991; Vivarelli, 1991, 2004; Zacharakis, Bygrave, and Shepherd, 2000, Gifford (1993)