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BARRIERS TO ENTREPRENEURIAL INTENTION AND BEHAVIOUR: A THEORY OF PLANNED BEHAVIOUR APPROACH

23

**A Thesis Submitted in Partial Fulfillment of the Requirements for the
Degree of**

DOCTOR OF PHILOSOPHY

in

**Innovation Entrepreneurship and
Venture Development**

by

PUSHPENDRA SINGH

(2K20/PHDUIEV/02)

Under the Supervision of

Prof. AMIT MOOKERJEE

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CANDIDATE'S DECLARATION

I Pushpendra Singh hereby certify that the work being presented in the thesis entitled **"Barriers to Entrepreneurial Intention and Behaviour: A Theory of Planned Behaviour Approach"** in partial fulfillment of the requirements for the award of the **Degree of Doctor of Philosophy**, submitted in the **Department of University School of Management & Entrepreneurship, Delhi Technological University** is an authentic record of my work carried out during the period from 26 August 2020 to 28 July 2024 under the supervision of Prof. Amit Mookerjee.

The matter presented in the thesis has not been submitted by me for the award of any other degree of this or any other Institute.

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CERTIFICATE BY THE SUPERVISOR

Certified that **Mr. Pushpendra Singh (2K20/PHDUIEV/02)**⁷² has carried out their research work presented in this thesis entitled **“BARRIERS TO ENTREPRENEURIAL INTENTION AND BEHAVIOUR: A THEORY OF PLANNED BEHAVIOUR APPROACH”**³ for the award of **Doctor of Philosophy** from Department of University School of Management and Entrepreneurship, Delhi Technological University, Delhi, under my supervision. The thesis embodies results of original work, and studies are carried out by the student himself and the contents of the thesis do not form the basis for the award of any other degree to the candidate or anybody else from this or any other University/Institution.

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Barriers to Entrepreneurial Intention and Behaviour: A Theory of Planned Behaviour Approach

Pushpendra Singh

ABSTRACT

"Barriers to Entrepreneurial Intention and Behavior" delves into the various obstacles that people experience when they decide to pursue their business dreams. A growing emphasis has been placed in recent years on entrepreneurship as a catalyst for innovation and economic progress. Even with this understanding, a lot of prospective business owners encounter major obstacles that prevent their goals and actions. The abstract explores the multiple facets of these obstacles, including institutional, social, psychological, and economic aspects.

Psychological issues like risk aversion, fear of failure, and low self-esteem might hinder people's efforts to pursue their entrepreneurial goals. Interventions focusing on resilience and mentality are necessary to break through these internal obstacles and create a culture that values taking risks and learning from mistakes. Social issues are also important since, particularly in some groups or areas, cultural norms and societal expectations may inhibit entrepreneurship. To comprehend and lessen these societal hurdles, it is important to engage the community, educate people, and highlight successful entrepreneurs as role models.

Financial limitations provide significant obstacles, especially for those with restricted financial resources. A lack of funding, credit, or financial knowledge may discourage would-be business owners. Financial institutions and policymakers need to work together to create inclusive financial ecosystems that meet the requirements of a variety of entrepreneurs. Institutional obstacles also present major challenges, such as complicated regulatory frameworks and bureaucratic red tape. An environment that is more favorable to entrepreneurial activity can be produced by streamlining administrative procedures, lowering regulatory burdens, and improving the ease of doing business.

These barriers interact to form a complex web that necessitates a comprehensive strategy. Empirical evidence suggests that a thorough comprehension of these obstacles is crucial for formulating efficacious policies and initiatives that promote entrepreneurship. Gender bias, restricted access to networks, and difficulties juggling work and personal obligations are among

the difficulties faced by female entrepreneurs, so it is especially important to address barriers connected to gender. It will take focused efforts to advance equal opportunities and build an inclusive entrepreneurial ecosystem to remove these gender-specific impediments.

Technological developments have an impact on entrepreneurial activity as well, bringing with them both opportunities and difficulties. Although e-commerce and digital platforms have increased the reach of entrepreneurs, the quick speed of technological development necessitates digital literacy and adaptation. By bridging the digital divide and offering pertinent training, we can enable business owners to leverage technology for expansion. In addition, the COVID-19 epidemic has brought attention to how susceptible companies are to outside shocks, highlighting the necessity of resilience and adaptable tactics in the face of unforeseen difficulties. ¹ The various obstacles to entrepreneurship include a variety of economic, social, and institutional issues that prevent people from engaging in entrepreneurial pursuits. Potential entrepreneurs are frequently discouraged from implementing their ideas due to economic constraints, such as restricted access to finance and financial resources. In addition, regulatory restrictions and complicated legal frameworks can limit innovation and raise entry barriers. Social issues, such as cultural norms and aversion to risk, can deter people from starting their businesses. A lack of proper entrepreneurial education and training may also hinder the development of necessary skills and knowledge. These barriers significantly impede the growth of a vibrant entrepreneurial environment and limit regional economic development and innovation. It is essential to address these issues if you want to provide ambitious business owners with the tools they need to succeed, advance the economy, and create jobs.

The significance of a multi-stakeholder strategy in addressing obstacles to entrepreneurial intention and activity is emphasized in the abstract. Governments, academic institutions, non-governmental organizations, and the commercial sector must work together to establish an ecosystem that helps would-be business owners. In addition to imparting entrepreneurial skills, educational institutions must cultivate an entrepreneurial attitude and a culture that values creativity and taking calculated risks.

The abstract concludes by highlighting the complex interplay of psychological, social, institutional, economic, and technological constraints on entrepreneurial intention and conduct. It takes a coordinated effort from several stakeholders and a sophisticated understanding of the issues at hand to design effective methods to overcome these hurdles. Societies can unleash

entrepreneurship's full potential and promote innovation-driven economic growth by tearing down these obstacles.

Keywords: - Entrepreneurial barriers, Entrepreneurial intention, Barriers

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LIST OF PUBLICATIONS

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- The research paper entitled “Examining Perceived Barriers to Entrepreneurial Behaviour: A Mixed-Method Study” published in the (Ramanujan International Journal of Business and Research) in Volume 8, Issue 2.
- Presented a research paper titled “Barriers to Entrepreneurship” at the International Conference on Digitizing, Easytizing and Popularizing Atmanibharta at Faculty of Management Studies, MLS University, Rajasthan held on 16th -17th Dec 2022.
- Presented a research paper titled “A Bibliometric study of Entrepreneurship in India” at the International Conference on Management Practices for Sustainable Future at Sangam University, Bhilwara held on 7th -8th April 2023.

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CHAPTER -I

INTRODUCTION

Entrepreneurship is the process of identifying and seizing commercial opportunities, according to Shane and Venkataraman (2000). Numerous studies and discussions have been conducted on the topic of entrepreneurship. In addition to promoting economic sustainability, entrepreneurship can also advance social and environmental sustainability; Rashid, (2019). Entrepreneurship, in the opinion of Macmillan (1997), is a multifaceted phenomenon that cuts across several academic disciplines. There have been numerous studies on the effects and challenges of entrepreneurship. It is well known that entrepreneurs create new products, processes, and services for the market. According to Gorji and Rahimian (2011), an entrepreneur is an individual who enhances conditions for both individuals and society. Entrepreneurship and a country's economic growth go hand in hand. Entrepreneurship literature suggests that the different entrepreneurial rates can account for a sizeable portion of this variation in economic growth rates; Sobel et al., (2007). Due to the importance and broad relevance of the subject, many studies have been conducted on the challenges and hurdles faced by entrepreneurs. The business environment severely hinders entrepreneurship. The business environment's two most important and crucial components are regulations and the availability of resources, particularly financial resources Klapper et al., (2006). Both have the potential to present a barrier to an entrepreneur. There are many key start-up hurdles, according to prior empirical studies. Many studies, however, have contrasted perceived barriers to entrepreneurship with pre-existing lists of barriers, making it impossible to find barriers that are peculiar to certain nations; Iakovleva et al., (2014). According to the research, there are a lot of barriers to entrepreneurship that arise for a lot of different reasons. A 2006 study by Klapper et al. found that in any country, rules from the government can seriously hinder entrepreneurship. Although laws may not directly impact entrepreneurship, there may be a negative correlation between regulatory restrictions and entrepreneurship. According to Janssen (2004), the business environment is complex and dynamic, which contributes to the market's extreme volatility and unpredictability. This presents a hurdle in the way of the entrepreneur's business. The competition was named by Glancey (2000) as one of the major difficulties faced by business owners, particularly in the early phases of their operations. In

addition, hostility can result from several circumstances, such as declining demand or dramatically changing technology, which forces the firm to change its technology or hunt for alternate market prospects, thereby posing a barrier to entrepreneurship. Krasniqi, (2007). According to information from Slovenia included in the study by Bartlett and Bukvi (2001), the two biggest barriers to business expansion were available insurance for loan payback and high financing prices. In addition to this, a business owner encounters a lot of other challenges every day. Since the company's founding, obstacles have existed at every level. Therefore, overcoming these challenges requires a thorough understanding of the literature on the issue. Studying this subject can be beneficial for both business owners and other stakeholders (including the government), So that people are encouraged to pursue entrepreneurship as a career, the government can pass regulations to address frequent challenges. Entrepreneurship encompasses many responsibilities, including recognizing market prospects, coordinating, and overseeing diverse production elements, and implementing innovative manufacturing techniques and products. Entrepreneurship is the deliberate process of innovating and generating a novel, valuable product, or service. It involves dedicating significant time and exertion, assuming associated financial, psychological, and social uncertainties, and reaping the benefits of both monetary and personal gains. The ability to use a variety of intangible factors, including creativity and risk-taking prowess, as well as concrete production factors like land, labor, and technology, is a component of the overall talent of entrepreneurship. The term "entrepreneurial culture" refers to a group of values, traditions, and ways of acting that encourage the growth of entrepreneurship. Entrepreneurship is the propensity to confidently take calculated risks to achieve a predetermined industrial or commercial goal. This shows that the person can take reasonable risks when making sensible selections. What does it take launching a business entail? That's not a string of unconnected incidents. After a rigorous examination of the potential the environment offers, there is a methodical, organized search for change. Entrepreneurship can be applied in any field, including business, government, education, research, technology, and poverty alleviation. It is both a concept and an approach to thinking and doing. An entrepreneur is someone who owns a firm, business, or initiative and exercises authority over its growth and development. Entrepreneurship is the process of starting a brand-new business or reviving an existing one to capitalize on recently identified opportunities. Because so many businesses fail to take off, launching one is typically a challenging endeavor. Additionally, companies with an entrepreneurial spirit indeed create a lot of new job opportunities. Many entrepreneurial businesses seek venture capital or angel

funding to finance the capital they require for their start-ups. When creating a new product or service for which there is no existing market, entrepreneurship can occasionally be associated with uncertainty. Even if a market exists, the entrepreneur may not have many business opportunities. A crucial aspect of entrepreneurship is that businesspeople seize opportunities regardless of the resources at their disposal. Key elements of entrepreneurship are creativity and the ability to acquire the resources required to achieve set objectives. One of these resources is cash. Entrepreneurs must use their imaginations if they want to boost their chances of obtaining the necessary resources. Studies show that working as an entrepreneur makes people feel incredibly happy. Many business owners think that being their boss provides considerably more security than being an employee. They think that launching their own company will enable them to get wealthy quickly and safeguard themselves from financial volatility. As a result, entrepreneurs think that starting their own business is preferable to being employed, which some people think is less risky. Today, business ownership is becoming more and more common. People aren't confined to a single sector. These entrepreneurs are referred to as "serial." On occasion, these company owners invest money in start-ups as angel investors. As a person learns more about business and entrepreneurship, his chances of success in business rise.

1.1 Background

Entrepreneurship has grown its importance in society since the previous century. The advancement in comprehending entrepreneurship can be attributed primarily to the contributions of J. A. Schumpeter (1911). He took a distinct approach to elucidating the concept of entrepreneurs, emphasizing the significance of innovation. He claimed that entrepreneurs serve as both innovators and coordinators of production, making them agents of change. ¹ He suggested that entrepreneurship occurs under five conditions of newness: new goods, new production methods, new markets, new sources of materials, or new organizations.

Subsequently, different authors have given hundreds of definitions for the notions of entrepreneur and entrepreneurship. Herron and Robinson (1993) reported that "entrepreneurship is the set of behaviors that initiate and manage the reallocation of economic resources and whose purpose is value creation through those means.". Further, Gries and Naudé (2011) stated that "entrepreneurship is the resource, process, and state of being through and in which individuals utilize positive opportunities in the market by creating and growing new

business firms." A more recent and comprehensive explanation for entrepreneurship is given by a few other researchers, which stated that entrepreneurship is a creative human process, one that mobilizes resources from one level of productivity to another, a superior one. It implies the individual's will to take on responsibilities and the mental ability to carry out the task from idea to implementation. Another component of entrepreneurship is identifying opportunities where other people find only chaos, contradictions, or confusion. The essence of entrepreneurship lies in walking against time with wisdom and maturity and serving as an agent for change (Toma et al., 2014).

According to Schumpeter (1934), entrepreneurship is one of the most crucial prerequisites for societal growth and employment generation. Entrepreneurship is important because it is the economic mechanism through which inefficiencies in economies are identified and mitigated (Baum et al., (2007)). According to the OECD (1998), "entrepreneurship is central to the functioning of market economies". In recent years, entrepreneurship has constituted a significant source of job creation and has contributed to economic growth and national prosperity (Toma et al., (2014)). Factors like newness through start-ups and innovations link entrepreneurship to economic growth.

Entrepreneurship is perceived as a major driver of economic growth; Audretsch & Keilbach, (2004), there has been a substantial debate in academia and among policymakers on how to encourage young people to choose entrepreneurship as their career. Souitaris et al., (2007). In terms of academic discourse, this has focused on drivers of entrepreneurial intention (EI) as the key predictor of actual entrepreneurial activity. Hsu et al., (2017).

Acquiring knowledge about the factors that motivate entrepreneurial action is crucial for educators, as this can enhance the efficacy of public policies and educational initiatives. Entrepreneurial intentions (EI) are not just mental states, they are transformative forces. They guide an entrepreneur's focus, knowledge, and behavior toward a business idea, setting the stage for their journey. This intention, when harnessed, becomes the primary and crucial precursor of behavior in social psychology, paving the way for real, tangible change. Therefore, EI is a strong predictor of entrepreneurial career choice. Ajzen, (1991).

Understanding entrepreneurial intentions and the factors that provoke these intentions is critical for generating strong economic growth (Yldrmet et al., (2016)). Since the late 1980s, significant literature has discussed entrepreneurial intentions. This literature suggests that much

entrepreneurship is a result of deliberate actions and that the first step in starting a business is forming an intention to do so. Examples of this literature include works by Bird (1988), Kolvereid (1996), and Krueger et al. (2000).

Although there aren't many studies on the connection between entrepreneurs' intentions and behaviors (Kautonen et al., 2015), becoming an entrepreneur involves more than just having intentions. The degree to which entrepreneurial objectives are realized in practice is what makes intention research significant.

This study has used ¹¹ a modified version of the Theory of Planned Behavior (TPB) as the conceptual model. This study aims to look at the connection between antecedents and entrepreneurial intention (EI) and the connection between EI and entrepreneurial behavior by adding two more concepts: perceived financial risk and policy support.

1.2 Importance of Entrepreneurship

Currently, entrepreneurship has become a crucial strategy for promoting regional development, fostering economic growth, and generating employment opportunities (Laukkanen, 2000). According to the Schumpeterian perspective, the entrepreneurial process is an essential component in the economic growth of a region or country. Recently, ideas from ⁴³ the 'industrial revolution' have established a direct correlation between entrepreneurship and economic progress. These theories focus on change as the primary factor, emphasizing the importance of knowledge in navigating it. The latest evolutionary theories, backed by empirical evidence, assert that entrepreneurship promotes growth for three specific reasons Burns, (2011):

1. It fosters competitiveness by increasing the number of firms. This type of thing leads to growth, but ³⁶ it is cumulative because competition is more favorable for creating knowledge externalities, such as new ideas, than local monopolies. Enterprise fosters and promotes enterprise.
2. It facilitates the transmission ¹³ of knowledge from its sources to other individuals or groups. *Knowledge spillover* is a significant process that drives endogenous growth and the formation of start-up companies. Entrepreneurs identify opportunities and engage in innovation.
3. It fosters ⁶⁸ variability and assortment among businesses in any given area. Every firm possesses distinct characteristics that contribute to its individuality, and these factors impact economic expansion.

Overall, entrepreneurship has a significant impact on economic development. *Economic* development can be defined as the unforeseen result of a multitude of individual actions of entrepreneurial discovery, as Harper (2003) states. Entrepreneurs play a crucial role in economic development by promoting the transfer of resources from less efficient uses to more productive ones, as stated by Szirmai et al. (2011). Entrepreneurship has emerged as a significant development strategy in the dynamic economic landscape. This has been especially evident in the last ten years, as professionals have acknowledged the scarcity of corporations migrating and the subsequent struggle for these enterprises Walzer, (2009).

Acs & Szerb (2010) also see entrepreneurship as a significant catalyst for economic growth, promoting job creation, fostering innovation, and enhancing overall welfare. Moreover, entrepreneurship plays a crucial role in the expansion of an economy, primarily due to its ability to generate demand for novel products and services that were previously unavailable, Kressel & Lento, (2012). Hence, government officials often seek ways to augment entrepreneurial activity in their regions, such as through tax laws, financial subsidies, or other means (Shane, 2005).

Additionally, Hoffman and Ahmad (2007) identified entrepreneurship as having a significant impact on job creation, economic growth, poverty reduction, and the formalization of the informal sector. Entrepreneurship, which is present in every facet of human activity, is crucial to advancing the economy. Both scholars and experts recognize entrepreneurship as an essential element of worldwide economic progress Toma et al., (2014). To achieve its objective of attaining developed nation status, India needs the presence of entrepreneurship Prakash et al., (2015).

1.3 Types of Barriers to Entrepreneurship

Financial barriers to entrepreneurship: Becoming an entrepreneur is a challenging journey that requires significant exertion, dedication, and economic means. Without adequate planning and preparation, it can be challenging to get past the numerous obstacles that face entrepreneurs.

- **Political Barriers to Entrepreneurship**

Entrepreneurship is frequently touted as the key to fostering economic wealth and growth, but the road to success is not without its obstacles. Politics is a significant impediment that entrepreneurs frequently encounter Shukla & Kumar, (2021). These obstacles might come in a

variety of shapes, but they always aim to obstruct or restrict entrepreneurial activity. Economic growth depends on entrepreneurship, but sadly, many political obstacles prevent this from happening. Targeting the appropriate market, having a clear strategic vision, and navigating company procedures are just a few of the significant obstacles that entrepreneurs must overcome to succeed. Politics can make it difficult to launch and sustain a new company venture, making it one of the biggest obstacles. Political concerns, which can make it difficult for young and new businesses to overcome these barriers, can include corrupt business issues, a lack of understanding, and uncertain finances. Despite these hurdles, it is still feasible for business owners to get through them and succeed. By carefully negotiating the political issues and comprehending the significant barriers, one can accomplish success. Successful business owners may overcome these challenges because they have a thoughtful thought process and a clear strategic goal for their company. According to Sharma, (2018), Entrepreneurs can work toward attaining their company goals and building prosperous companies that support economic growth by having a solid financial foundation and sufficient knowledge.

- **Market Barriers to Entrepreneurship**

According to Wach & Bilan, (2021), entrepreneurship faces significant challenges in today's highly competitive market environment. Many entrepreneurs face challenges in overcoming obstacles, including the arduous task of starting a lucrative enterprise in a highly competitive market. Lack of market demand poses a significant obstacle. Identifying and reaching a niche market can take time and effort, resulting in decreased sales and revenue. Market research is of utmost importance at this juncture. Entrepreneurs must diligently evaluate the market cycles and ensure their business idea aligns with the requisite industry. Lack of sufficient market experience and practical competence can worsen the problem. To overcome these difficulties, it is necessary to possess a strategic vision and engage in a meticulous brainstorming process.

- **Personal barriers to entrepreneurship**

A highly competitive marketplace presents a significant challenge to the pursuit of entrepreneurship. Numerous entrepreneurs need help with the task of establishing a lucrative enterprise in a saturated market. Lack of market demand might also serve as a significant obstacle. Identifying and reaching a niche market can take time and effort, resulting in decreased sales and revenue. Market research is of utmost importance at this juncture.

Entrepreneurs must diligently evaluate the market cycles and ensure their business concept aligns with the requisite industry Duong, (2023). Lack of sufficient market knowledge and practical competence can worsen the problem. To overcome these barriers, it is vital to possess a strategic perspective and engage in a meticulous thought process. Entrepreneurs encounter significant problems in the form of personal obstacles, including the apprehension of failure, insufficient experience or abilities, and time limitations. Entrepreneurs may need help initiating their new firm due to the dread of failure, which can immobilize even the most auspicious business idea. Managing money, human resources, and other vital company procedures might provide challenges for individuals needing more practical expertise or experience in the relevant field. Additionally, it might be challenging for entrepreneurs to invest the necessary time and energy to succeed due to time constraints and work-life balance. Personal barriers to entrepreneurship can soon grow into significant ones if they are not addressed early on in the entrepreneurial path. Many business owners have great start-up ideas and strong passions, but they lack the strategic perspective and careful planning needed to get through these obstacles. Without sufficient planning and knowledge of the market and target audience, businesses may run against overbearing restrictions or fierce market competition, which can be significant roadblocks to success. Sitaridis & Kitsios, (2020) said that new business owners must first assess their strengths and limitations and look for the appropriate tools to bridge knowledge or experience gaps to overcome personal hurdles. This could entail connecting with other successful businesspeople via Internet networking sites, asking private investors for assistance, or conducting market research. New entrepreneurs can build a strong foundation and overcome the different obstacles they may encounter by approaching entrepreneurship with pragmatism and consideration.

- **Societal Barriers to Entrepreneurship**

Several aspiring business owners may need help achieving success due to societal barriers to starting a firm. Various impediments can hinder the establishment of new companies, ranging from a need for more practical expertise to political and economic considerations. Furthermore, numerous entrepreneurs need help with personnel management and operational difficulties, which might impede their ability to surmount barriers and succeed. Mathews, (2021) stated that entrepreneurs can navigate the business world regardless of their tremendous passion and business ideas with the necessary education and tools. Young and beginning business owners are frequently especially prone to these difficulties. Setting up a good foundation for a new

business venture can be challenging without private investors or reliable cash. To overcome these challenges and venture into entrepreneurship nevertheless requires careful thought processes and strategic preparation. In addition to helping entrepreneurs overcome the toughest challenges and build successful firms that grow despite social obstacles, online networking platforms, sound business planning, and enough experience can also be very helpful.

The following table summarizes the different types of challenges to entrepreneurship. It encompasses obstacles to entrepreneurship, several categories of barriers, and potential remedies for these impediments.

Table 1.1: The content includes barriers to entrepreneurship, several categories of barriers, and potential solutions for these impediments.

Entrepreneurship Barrier	Barrier Type	Solutions for the Entrepreneurship Barrier
Lack of money	Personal or economic	² Use the start small and grow big strategy. Use shared-profit agreements. Finding a suitable investor
Managing Finances	Personal	Learn to manage finances. Use financial expert views of your problems. Hire potential employees related to finance.
Lack of experience	Personal	Hire experienced people. Do good environmental analysis.
Fear of Failure	Personal	Plan before starting. Minimizing family issues Minimizing financial failures Stabilizing business
Not having a backup plan	Personal	Create a backup plan. Do an environmental analysis.

Limiting one income source	Personal	Recreate the business plan. Environmental analysis SWOT analysis
Political Barriers	Environmental	Build an entrepreneur association. Submit proposals to the government. Do protest with your views.
Lack of contacts	Personal	2 Join entrepreneurship forums. Build community networks with employees. Use online networking platforms.
Entrepreneurship Education	Personal or environmental	Giving entrepreneurial experience to students Introduce entrepreneurial training centers. Introduce entrepreneurial incubation centers.
Corrupt Business Environment	Environmental	Maintaining proper business rules Building an ethical business culture Introducing transparency to business processes Government policy changes

1.4 Characteristics of Entrepreneurship

The primary attributes of entrepreneurship can be summarized as follows:

Economic Activity: Since all entrepreneurs are involved in establishing and running a firm, their activity is inherently economic. Entrepreneurs are primarily responsible for the creation and dissemination of goods and services. Therefore, entrepreneurial actions lead to value generation, specifically in wealth (Aderibigbe, 2019).

Purposeful Activity: To generate profits, entrepreneurs strategically organize themselves or a group of others engaged in producing and distributing goods and services. Therefore, every entrepreneur engages in a goal-directed and intentional endeavor.

Creative Activity: Every entrepreneur offers a novel or inventive solution to existing company prospects. Therefore, an entrepreneur may also be an individual who acts as a catalyst for initiating transformation inside the market.

Risk Taking: Entrepreneurship always involves a level of unpredictability. Hence, risk is an innate and inseparable component of entrepreneurship. Every business is created to generate profits, but there is an equal likelihood of experiencing financial losses.

Dynamic Function: Entrepreneurs flourish in the ever-evolving environment, presenting novel business prospects. Adaptability is the defining characteristic of a prosperous entrepreneur.

Organizing Function: Every entrepreneur not only generates a business concept but also coordinates all the essential elements of production and distribution, such as land, labor, and capital. Additional aspects of entrepreneurship encompass management aptitude and leadership.

Gap-Filling Function: The gap-filling function refers to the entrepreneurs' role in addressing and fulfilling human needs by providing the necessary products and services. They are accountable for comprehending and recognizing this discrepancy or potential for corporate growth and addressing it by implementing the necessary actions (Harima et.al., 2021). They present novel products and services, innovative manufacturing or distribution techniques, fresh sources of inputs, and untapped markets.

1.5 Barriers to Growth in Entrepreneurial Ecosystems

Every company possesses a distinct arrangement of obstacles; Shahverdie et. al., (2018). They represent the unique conditions of a company at a specific moment in time. Barriers are not isolated or independent. Entrepreneurial ecosystem-level elements exert influence on them.

Criteria for Barriers to growth refer to the characteristics of the entrepreneurial ecosystem that directly impact the obstacles faced by enterprises operating within that ecosystem. The configuration of barriers to growth at the firm level consists of five attributes: ⁴finance, human capital, growth ambition, growth management knowledge, and product-market fit. Initially, the company must have ample financial assets to fund its expansion; Yıldırım et. al., (2016).

Furthermore, the venture ⁴must possess human capital in both the entrepreneurial team and employees and can attract new talent effectively. Moreover, the owners and managers of the company must possess a strong desire for expansion or, at the least, be open to expanding the company if the opportunity arises. Furthermore, the organization must have sufficient expertise in constructing high-growth enterprises to maneuver through the expansion process effectively. Ultimately, the company's products or services must align with the needs and preferences of the market, indicating that the organization has successfully achieved a product-market fit. Our main objective is to elucidate the expansion of small- and medium-sized enterprises with a restricted range of products. Each organization has a unique and distinctive set of features. For the company to achieve sustained growth, it must meet all five prerequisites.

Nevertheless, adhering to the essential conditional structure may not suffice to expand effectively. The five properties of barriers are interconnected but cannot be replaced by one another. For example, a company with ample financial resources may have an advantage in attracting highly skilled individuals. However, more than financial strength is needed to compensate for the absence of a suitable workforce and effective leadership.

4

Barriers (entrepreneurial ecosystem level) and barriers to growth (firm level) are visualized in Figure 1.1.

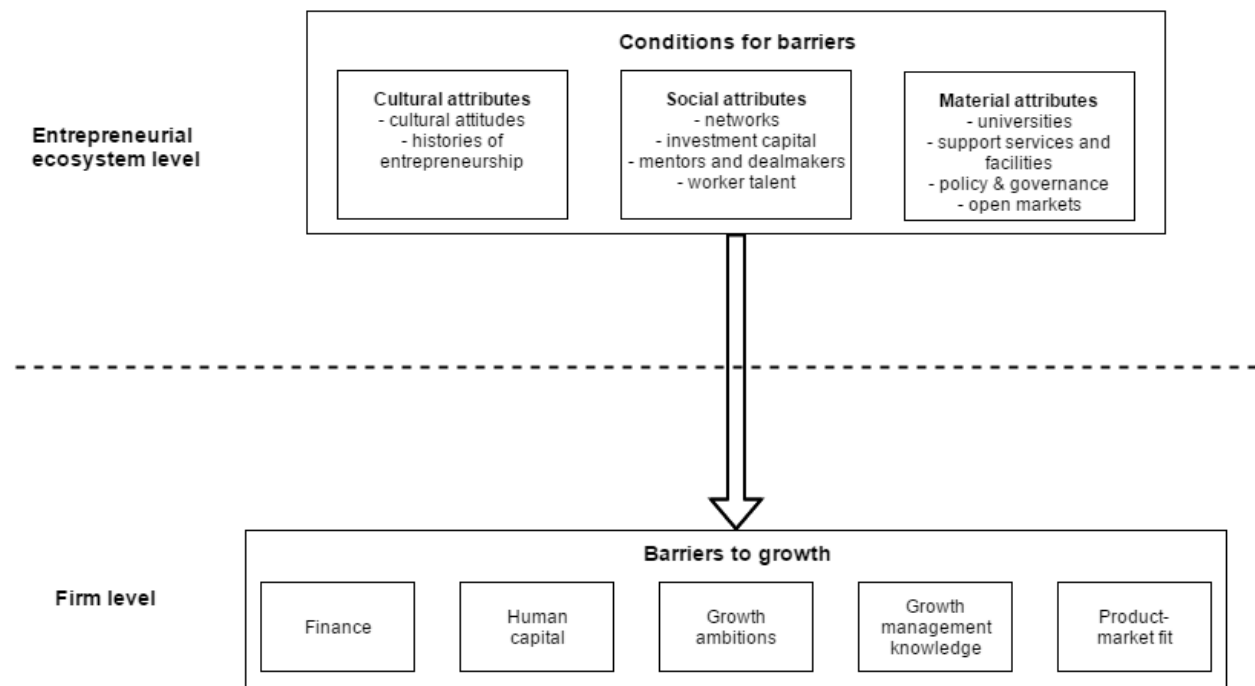


Figure 1.1: Barriers to growth in entrepreneurial ecosystems

The two basic strategies for achieving transient growth are market pull and financial push. To achieve product-market fit, a corporation can, for instance, create a product that is in high demand on the market. Chevalier et. al., (2022). This could result in the company starting to grow (a market pull). But without removing the other obstacles, this expansion will only happen once. The company has to develop or recruit the appropriate expertise, secure funding from external sources such as venture capital or internal sources like free cash flows, and sustain the drive for ongoing expansion. The people in charge must possess the capability to navigate the growth process effectively. A brief growth trajectory for the company can be achieved by removing a significant hurdle, such as financing, or by attaining product-market fit. This affords the four leadership teams some time to remove other obstacles. However, if additional obstacles are not removed, the growth will finally come to an end.

Finance

By finance, we mean a company's capacity to fund its expansion. Several factors necessitate growth funding for high-tech firms. The first is to pay for the costs of product development.

4 The costs of developing and sustaining the service for an expanding user base can be extremely significant, particularly for businesses that initially establish a user base and determine the monetization strategy later. Finance is also necessary for user acquisition and marketing costs. It can be acquired from a variety of sources, including internal free cash flows, bank loans, and equity capital from investors. The key ecosystem-level variables that affect a company's capacity to receive financial resources are networks, investment capital, policy, and governance, as well as cultural attitudes. Cultural attitudes determine the level of risk and debt that entrepreneurs can accept. Social connections enable business owners to connect with the appropriate decision-makers for approving financing, such as investors and bankers. Finding equity funding is made simpler for all companies in the area due to the abundance of investment money. Initiatives in policy and governance (such as subsidies and guarantees) can aid in securing funding for fledgling businesses that would otherwise face obstacles like low credit scores and a lack of suitable collateral. Jensen & Robinson, (2017).

Human capital

4 The human capital barrier has three components: the founder team's human capital, workers' human capital, and the firm's capacity to recruit and retain top talent. Successful serial entrepreneurs add experience and credibility to the new company Mason & Brown, (2013). They can draw in clients and outside capital. Establishing a team with extensive subject knowledge would make it simpler and quicker to generate the goods and services that the market demands. Absorptive capacity is one way that human capital hinders economic expansion Cohen & Levinthal, (1990). The company is unable to gather and use the knowledge required for growth because of the lack of human capital among its founders and workers. Finally, the company needs to be able to recruit and keep competent employees if it wishes to expand. Universities, networks, worker talent, and cultural attitudes are the primary ecosystem-level variables that affect the human capital barrier. Cultural attitudes determine whether talented, seasoned individuals are willing to start or work for small businesses. With the help of inspiring role models, entrepreneurial histories alter these perceptions. Broad social networks aid business owners in finding the best co-founders and workers. Universities are one of the primary drivers of the creation of human capital; hence, it is essential to have a plentiful supply of worker talent to support expanding enterprises' increasing needs for workers.

Growth ambition

Not every entrepreneur wants to expand their businesses. A larger size is viewed as more difficult. The burden of adhering to multiple regulations rises with growth. In addition to increasing responsibilities, having additional staff calls for consistent cash flows. With less time to accomplish their goals, entrepreneurs resemble managers more Parry, (2010). The major mediator by which the entrepreneur's perceived impediments to growth can materialize as barriers is growth aspiration Doern, (2011). This implies that a significant roadblock to growth would be entrepreneurs' desire to expand their businesses. Several ecosystem-level elements, such as ⁴⁴ cultural attitudes, entrepreneurial history, investment capital, mentors and dealmakers, and open markets, influence the growth aspiration barrier. Once more, cultural attitudes affect the entrepreneur's willingness to take risks, which in turn affects the ambition for growth. The challenges and risks that come with expansion can be overcome with the assistance of skilled mentors and successful local business examples. Entrepreneurs who have access to investment funds are encouraged to set higher goals than they otherwise might. With so many prospects for growth, open markets can help support the desire for expansion.

Growth management knowledge

Rapid growth has the potential to strain a company's finances, exceed managerial capacity, and threaten organizational culture. A managerial approach and more structure are eventually needed in entrepreneurial ventures; Jensen & Robinson, (2017). The founders may not have the necessary skills to run the business successfully at that point, in which case professional management will need to take over. It can be challenging to uphold the corporate culture and inform employees of the company's values and strategic aims when a sizable section of the personnel is employed each year. Rapid growth has the potential to exhaust a company's resources and hasten the need for additional investment. Its management must understand how to handle this situation. ⁴ Networks, investment funds, mentors and dealmakers, employee talent, support services and facilities, and other ecosystem-level elements are the key determinants of the growth management knowledge barrier. If there is a lack of growth management expertise in the organization, entrepreneurs rooted in large networks can more quickly locate individuals with such understanding. Experience managing the growth process is frequently included with investment capital investments. When challenges with expansion occur, mentors can also offer advice to the founders. If there are numerous individuals with first-hand experience in the

growth process, businesses can employ the right workers. Lastly, buildings and support services might help expand businesses.

Product-market fit.

A product-market fit is the primary requirement for growth. According to Andreessen (2007), this entails "having a product that can satisfy that market in a good market." If a startup fills an unmet need, a strong market might serve as a pull and jumpstart its growth trajectory. Networks, mentors and dealmakers, open markets, and ecosystem-level characteristics are the primary elements that affect the barrier to product-market fit. Networks and proximity to customers make it easier for business owners to understand customer wants. With their experience and skills, mentors who have successfully found a product-market fit can help them.

1.6 Rationale for the Theory of Planned Behavior (TPB)

¹⁸ The theory of planned behavior (TPB) is a psychology theory that establishes a connection between ideas and behavior. ²⁸ According to the theory, an individual's behavioral intentions are influenced by three primary factors: attitude, subjective norms, and perceived behavioral control. ¹⁰ TPB posits that behavioral intention is the primary factor influencing human social behavior. Icek Ajzen (1985) developed the theory to enhance the prediction accuracy of the theory of reasoned action (TRA). Ajzen further proposed incorporating perceived behavioral control into the theory of planned behavior (TPB), which encompasses behaviors across all areas of human life.

Many academicians have empirically validated the TPB model's robustness. The high number of citations counts for Ajzen's (1991) article is a testament to the overall generalizability of the TPB in explaining and predicting almost any type of planned behavior. Lortie & Castogiovanni, (2015). ¹¹ TPB has been widely used to explain and predict intentions and behaviors in diverse fields such as psychology, marketing, health sciences, leisure studies, etc. Lortie & Castogiovanni, (2015). ³⁹ The Theory of Planned Behavior (TPB) has also been applied to elucidate and forecast intentional actions in entrepreneurship.

Several scholars in the field of EI have also applied for TPB. It has come across as a robust model to link the antecedents of EI to EI itself and entrepreneurial behavior Zhang et al., (2014). Almost all entrepreneurship scholars that have incorporated the TPB establish the

foundation that starting and growing a business (and various other behaviors related to entrepreneurship) are planned behaviors; Kolvereid & Isaksen, (2006; Krueger & Reilly, (2000); Shook et al., (2003). Starting or launching a business or pursuing entrepreneurship is certainly a planned activity; Krueger et al., (2000). Entrepreneurship is an intentional process in which individuals cognitively plan to carry out the behaviors of opportunity recognition, venture creation, and venture development. Lortie & Castogiovanni, 2015). Hence, engaging in entrepreneurship can be viewed as "a planned behavior". Ajzen, (1991); Krueger et al., (2000). However, there is a scarcity of studies taking the complete TPB into account; Kautonen et al., (2015).

Hence, the above discussion justifies the use of TPB to understand the drivers of EI and its linkage with behavior. Through the lens of TPB, we intend to examine how people perceive the possibility of pursuing an entrepreneurial career. The proposed study modifies the TPB model by including two new constructs, i.e., perceived financial risk and policy support, which have been understudied in the literature. The proposed study will look at how personal factors, like attitude, perceived behavioral control, and perceived financial risk, affect people. It will also look at how external factors, like subjective norms and policy support, affect people.

1.7 Scope of the Study

Understanding the complex dynamics that define the entrepreneurial landscape requires an examination of the barriers to entrepreneurship. This study is aimed at recognizing and thoroughly examining the various obstacles that prevent people from pursuing their business dreams. These obstacles could be of a variety of institutional, social, and economic types, including things like financial access, complicated regulations, market saturation, and societal perceptions of taking risks. Lortie and Castogiovanni, (2015) this study intends to offer insightful information to industry stakeholders, educators, and politicians about the critical areas that need attention and intervention by exploring the various obstacles experienced by prospective entrepreneurs. The study's objectives go beyond merely listing obstacles; instead, they aim to identify the underlying processes, links, and potential remedies that may improve the climate for innovation and entrepreneurial success. Therefore, the goal of the research is to make a meaningful contribution to both academic debate and the development of practical measures that will help to break down obstacles and support a thriving entrepreneurial ecosystem.

1.8 Significance of the Study

The study on barriers to entrepreneurship holds paramount significance in understanding and addressing the challenges that aspiring entrepreneurs face in establishing and growing their ventures Wachowski, (2016).⁵⁵ Entrepreneurship plays a crucial role in driving economic development, innovation, and job creation. However, numerous barriers hinder individuals from venturing into the entrepreneurial realm. By comprehensively examining these barriers, researchers and policymakers⁶¹ can gain insights into the intricacies of the entrepreneurial landscape and develop targeted interventions to mitigate these challenges.⁴⁹ The significance of this study lies in its potential to inform the creation of supportive ecosystems, policies, and resources that foster a conducive environment for entrepreneurship. Furthermore, understanding these barriers can contribute to the development of educational programs and initiatives aimed at equipping aspiring entrepreneurs with the skills and knowledge necessary to overcome obstacles and succeed in their entrepreneurial endeavors (Thanh et. al., 2020). Ultimately, unraveling the barriers to entrepreneurship holds the key to unlocking the full potential of individuals and fostering a thriving entrepreneurial ecosystem that benefits society at large.

Objectives²⁶ of the Study

The primary objective of this study is to investigate the impact of different antecedents on EI and the effect of EI on entrepreneurial behavior using a modified TPB. The research gap has been identified through a review of the literature, and it will help the researcher propose the objectives, conceptual model, and hypotheses of the study.

- To Identify the different barriers to EI.
- To Examine the impact of attitude, subjective norms, and PBC on EI.⁷³
- To Ascertain the impact of perceived financial risk and policy support on attitude.
- To Examine the relationship between EI and entrepreneurial behavior.
- To Suggest policy recommendations to overcome barriers to entrepreneurship

CHAPTER 2

LITERATURE REVIEW

The literature review analyses obstacles that limit people from initiating their entrepreneurial ventures. Entrepreneurship initiating and managing a firm is vital to fostering economic expansion and generating creative thinking. Nevertheless, some obstacles may keep individuals from embarking on entrepreneurial activities. These obstacles are clarified by an examination of the literature.

Bradley et. al., (2024) stated the impact of perceived barriers on college students from economically underprivileged countries' desire to start their businesses. This study looks into how gender disparities in entrepreneurial tendencies are influenced by perceived barriers and predicted financial advantages. The findings suggest that restrictions do not mediate the relationship between gender and the ambition to become an entrepreneur; instead, the perception of financial gains does.

Achtzehn et. al., (2023) stated that the tendency of digital entrepreneurship was expanding, especially in free markets. As per a study, a Dutch digital enterprise surmounted constraints in the nation's healthcare system by employing demand-driven disruption, prompt flexibility, and continuous digital transplantation. The novel consequences for digital entrepreneurship in regulatory regimes were brought to light by this study.

Alnassai, (2023) examined the market obstacles that prevent people from starting their own businesses in the United Arab Emirates, such as risk aversion, fear of failing, a lack of social networks, a lack of resources, political unpredictability, and economic uncertainty. These obstacles made it difficult for business owners to start new ventures, according to a poll conducted among 150 participants. This underscores the need for better tactics.

Bento & Hwang, (2023) observed that black-owned companies have expanded dramatically in the United States since the 1980s, and black labor market involvement has increased from 14% to 19%. This indicated that black company owners had encountered considerable obstacles when launching and operating their companies, which had since decreased.

Borah et. al., (2023) investigated how the internationalization of transnational entrepreneurial enterprises (TEFs) is influenced by transnational mixed embeddedness. The study, focused on TEFs that internationalized from advanced to emerging economies, using a qualitative methodology and six case studies from the United Kingdom and Canada. The results show that a high degree of transnational mixed embeddedness, which helped reduce institutional and resource distance obstacles in their home countries, contributed to TEFs' internationalization. A gap in the body of knowledge on international entrepreneurship was filled by the study.

Chhabra et. al., (2023) explored the complexities of entrepreneurial capacity (EC) and provided recommendations for more study projects. By conducting a comprehensive analysis of 193 studies spanning from 1979 to 2022, this research aims to identify the papers and authors that have had a significant impact. The study examines two main topics: the impact of entrepreneurship education (EE) on entrepreneurial competence (EC), which in turn influences entrepreneurial intention (EI), and the role of EC as a factor that affects business performance and economic growth. The research also emphasizes the increasing emphasis on Entrepreneurial Universities.

Dawo et. al., (2023) discussed sustainable entrepreneurs' challenges in transnationally protected areas, focusing on building legitimacy. The study revealed these entrepreneurs faced cognition-spanning, locale-, and sector-related barriers. They relied on activism to overcome these, which involved building legitimacy with various stakeholders. ⁴⁶ The findings contributed to existing literature on legitimacy building in sustainable entrepreneurship.

Djebali et. al., (2023) researched the impact of age on the intentions of over 50 social entrepreneurs. Through interviews with 28 UK-based entrepreneurs, it was found that their intentions were influenced by necessity, fulfillment, and experiences in later life. ²⁷ Age was seen as a positive construct rather than a barrier, contributing to understanding social entrepreneurship and small business.

Duong, (2023) investigated the influence of perceived obstacles on individuals' intentions and actions related to entrepreneurship. The study utilizes ⁶⁶ the Social Cognitive Career Theory and a moderated mediation model to investigate how perceived barriers influence the relationship between entrepreneurial intention and behavior. The results indicate that when individuals perceive significant obstacles, it hampers the process of turning their intentions to start a business into actual actions. Additionally, these barriers also have a detrimental impact on the

relationship between ⁴²an individual's belief in their own ability to succeed as an entrepreneur and their actual behaviors in starting a business.

Shahid et al., (2023) examined the obstacles faced by Omani rural women entrepreneurs. The study specifically targeted women residing in hilly and rural regions who wanted to go beyond conventional household responsibilities. Issues included accessing funding, a need for skills-based training, and limited family support. The study used 57 responses from a semi-structured questionnaire and interviews with ten women entrepreneurs. The findings suggested that socio-cultural concerns hampered women's entrepreneurial venture creation and success. The study suggested policymakers should support women entrepreneurs to diversify household income and contribute to the region's socio-economic development.

Urzelai et. al., (2023) examined the characteristics that impact entrepreneurial intention, motivation, and impediments among female university students. The study examines how student identity can impact entrepreneurial motivation, goals, and perceptions within the Team Academy undergraduate degree program situated in Bristol. An environment that focuses on hands-on learning improves the belief in one's abilities of female students who are part of a small group in the cohort. Despite encountering obstacles, individuals' desire to start their own businesses remains robust or even grows over their time in university, indicating a favorable outlook on the advantages of pursuing entrepreneurship.

Basset et. al., (2022) analyzed the impact of family characteristics on women's perceptions of barriers to entrepreneurship in Oman. They collected and analyzed data from 123 female respondents at an Omani private university using PCA, correlation, and regression. Results showed that family income, entrepreneurship experience, and family size did not predict changes in entrepreneurship perception, contradicting previous research in Western contexts. This highlighted potential family support for female entrepreneurship in Oman.

Essers et. al., (2022) explored the global trend of pro-entrepreneurial policies, focusing on entry costs and conflicts of interest between entrepreneurs and incumbents. They revealed that ³¹international market integration had led to more pro-entrepreneurial policies, making foreign entrepreneurs less aggressive.

Ghatak & Bhowmick, (2022) examined the relationship between women's intention to launch a business and the push and pull factors—the elements that encourage and draw them to

become entrepreneurs. The study finds that while family support damages emotional intelligence (EI), the demand for recognition and the "glass ceiling"—a barrier to advancement—have a positive impact on EI. This study offers significant insights for managers and policymakers and makes a significant contribution to the corpus of knowledge already available on women's entrepreneurship.

Hashemi et. al., (2022) examined the interconnectedness of the global entrepreneurship ecosystem. They investigated ⁷¹the impact of these anxieties on aspiring business owners with a particular focus on Iran's tourism sector. The study classified worries among entrepreneurship students and tourism entrepreneurs using expert comments, a literature analysis, and the Delphi technique. The results showed that, because of the uncertainty surrounding the future, the most important causes were anxieties about the future and credit loss, especially in the tourism sector. This study provided the worldwide tourism sector with a first: workable ways to lessen these worries.

Iskandar et. al., (2022) studied the effects on Indonesian social enterprises of the global economic slump, political unrest, bureaucracy, and society. They updated previous research and identified roadblocks to enhancing the success of social entrepreneurs through a methodical study of the literature. In 2015, the Indonesian government launched social entrepreneurship, and successful enterprises might be aided by a strong legal framework. The study's importance stems from its capacity to affect policy choices that alter the structural environment that supports social entrepreneurship.

Khalid et. al., (2022) examined the possibility of social entrepreneurship developing into a more intimate partner in the health industry. However, they pointed out that not much has been known about its involvement or effects on gender and health. The study proposed that stronger collaborations between gender specialists and social entrepreneurs in the health sector might enhance the gender responsiveness of health policies, systems, and initiatives.

Klangboonkrong & Baines, (2022) discussed about promoting sustainable entrepreneurship in poor nations through frugal innovation. They disclosed that this strategy produced favorable social and environmental outcomes, including the empowerment of women, enhanced life quality, and more inexpensive healthcare. It also fostered inclusive growth and opened up new markets. The study broadened the scope of sustainable entrepreneurship by emphasizing potential sources and facilitators as opposed to obstacles.

Peng & Walid, (2022) examined how perceived risks and obstacles affected Algerian SMEs' sustainable entrepreneurship. They used simple random selection and selective sampling to get information from 230 entrepreneurs. Results showed that perceived barriers and risks significantly impacted sustainable entrepreneurship during business startups. Government support significantly mediated the relationship between perceived risk and sustainable entrepreneurship. The study suggested that ⁵⁸governments and private capital providers should enhance the environment for entrepreneurship.

Lange et. al., (2021) explored the experiences of highly skilled refugees in the Netherlands, highlighting the need for a new design of material and procedural norms and governance of support for refugee entrepreneurship. They suggested that welcoming policies and practices should offer equal, ⁶⁴transparent support structures and access to finance rather than barriers to financial independence.

Le, (2021) surveyed 110 students in their last term at a vocational college in Vietnam to discover the obstacles that impact their ambitions to become entrepreneurs. The primary barriers are a lack of funding, insufficient experience, insufficient practical skills, and a lack of relationships. The results show that these barriers prevent students from starting a firm after graduation, highlighting the need for educational institutions to support students' entrepreneurial mindsets.

Mathews et. al., (2021) stated that Entrepreneurial conduct is an essential component of higher education, where the ability to generate ideas is a fundamental talent. Nevertheless, ⁷⁶there is a scarcity of research that has documented the influence of entrepreneurial education, specifically ideation exercises, on intention. The findings of this study indicate that a 150-minute training session focused on divergent activities, along with a new venture ideation exercise, has a substantial impact on increasing the entrepreneurial intent of undergraduate entrepreneurship students. This suggests that boosting the desire to become an entrepreneur requires having faith in one's abilities to come up with ideas.

Nsanzumuhire et. al., (2021) examined academic staff in Rwanda's university-industry collaboration (UIC), finding little to no engagement. Staff engagement was influenced by factors like academic standing and kind of institution, but four major obstacles were related to inadequate support from the university and the government. To support these vital

relationships, the study advised creating clear policies and strategies at the national and institutional levels.

Prakash et. al., (2021) investigated the elements influencing the development of MSMEs (micro, small, and medium-sized firms) in the Indian state of Bihar. The availability of raw materials, financial worries, workforce challenges, technology inefficiencies, power shortages, insufficient marketing, fierce competition, knowledge-related barriers, problems with government and administration, and ineffective infrastructure were among the twelve main challenges they listed. In emerging nations, good governance may aid in removing these obstacles and fostering the expansion of MSME.

Rayna & Striukova, (2021) investigated how 3D printing technology affects entrepreneurship, concentrating on the difficulties that start-ups and entrepreneurs encounter. Despite being initially restricted to niche markets, the cost of 3D printing decreased, and service companies began offering everyone access to 3D printing capacities. The benefits of 3D printing technologies for entrepreneurs were investigated using a case-based exploratory methodology. The study identified significant obstacles, such as new product development (NPD) and technical, market, financial, and business model challenges. Due to their unique challenges, the results suggested that 3D printing might be more transformative for smaller and younger structures. However, the benefits depended on the degree of involvement in the overall productive process.

Shukla & Kumar, (2021) conducted with 314 Indian college students revealed that the perception of desirability and feasibility had a crucial role in determining their inclination to engage in social entrepreneurship. Perceived desirability was impacted by societal moral obligations and contextual support, but perceived feasibility was driven by social support, contextual support, and contextual barriers. Nevertheless, neither society's moral obligation nor social support exerted any impact on intentions. This study offers practical recommendations for stakeholders to improve social well-being among students.

Wach & Bilan, (2021) examined how students' entrepreneurial inclinations are influenced by their perception of public support and the presence of institutional hurdles. A survey conducted among 719 students from seven colleges in Krakow, Poland, has verified that favorable public backing enhances entrepreneurial goals, whilst unfavorable opinions of administrative

obstacles impede them. The study enhances the existing body of knowledge by reproducing studies conducted in developed countries and confirming the adverse view of institutional obstacles, in addition to financial assistance.

Bednarikova et. al., (2020) discovered that motivation is a major factor in motivating entrepreneurial activity and that entrepreneurial intention (EI) is a significant predictor of it. However, entrepreneurship-related barriers may make it difficult or even impossible for entrepreneurial endeavors to get off the ground. The results of a study on 174 tertiary IT students show that entrepreneurial intentions (EIs) are significantly impacted by a lack of entrepreneurial knowledge and competencies, with self-motivation acting as a countermeasure. The study also examined differences in perceptions of incentives and barriers, which, given Industry 4.0 and the current economic crisis, have significant ramifications for educators and politicians.

Belousova et. al., (2020) evaluated the prospects and difficulties for global peace engineering and innovation related to orphan diseases, which affect over 250 million individuals worldwide. They examined conflicts between creativity and entrepreneurship, laid out the body of knowledge in the field of orphan drug development, and offered a paradigm grounded in social systems theory. They identified gaps in the literature and suggested future directions.

Butkouskaya et. al., (2020) examined how social positionality and intersectionality influenced digital enterprise operations. They contended that intersectionality affected entrepreneurial capability despite conventional entrepreneurship claims of meritocratic opportunity. They refuted the idea that the internet was neutral for entrepreneurship, demonstrating how online social positionality and marked bodies—two examples of offline inequality—were created and perpetuated.

Castellaneta et. al., (2020) stated that while lowering barriers to entrepreneurship would encourage more women to enter the field, there might be unexpected repercussions. They discovered that although women started new businesses at a higher rate than men did, their pay in paid work declined when entry barriers were reduced. Women in administrative roles were especially affected by this; while they stood to gain from staying, they would lose if they stayed. Their research improved our knowledge of how businesses allocate rent and made clear the need for more sensible laws to encourage entrepreneurship.

Colombell et. al., (2020) examined how Italian policy changes to remove obstacles affected YICs' decision to preserve their inventions. They emphasized that while creative destruction and the emergence of young innovative businesses (YICs) were challenges faced by industrialized nations, particularly those in Europe, innovative entrepreneurship was found to be essential for economic development. One of the main problems was found to be the inadequacy in returns allocation and innovation protection. Although policy tools had been put in place to assist young immigrants, obstacles and exorbitant expenses prevented them from using protective tactics.

Dölarslan et. al., (2020) used the Social Cognitive Career Theory to examine the relationship between perceived barriers and entrepreneurial intention (EI). The study looks into how perceived barriers affect intention both directly and indirectly. The results suggest that intention formation cannot be predicted just by self-efficacy (SE). This implies that it is critical to consider the constraining effect of perceived barriers in more detail.

Kuan et. al., (2020) investigated the relationship between young technical professionals' perceived barriers and entrepreneurial goals in Malaysian private non-profit higher education institutions. The results show that people's tendency towards entrepreneurship is significantly influenced by perceived obstacles, and the implications of this are discussed practically. The high rates of unemployment in many economies highlight the need to address these challenges.

Sitaridis & Kitsios, (2020) claimed that the entrepreneurial inclinations of engineering students are impacted by entrepreneurial obstacles. This article evaluates the challenges that 321 IT students pointed out and rates them based on how they affect the goals of becoming an entrepreneur. To set priorities and create initiatives, the technique offers entrepreneurship instructors and policymakers a useful framework.

Ahmed et. al., (2019) discovered that the field of entrepreneurship is shaped by both external and situational factors, with entrepreneurial intention (EI) serving as a key influencer. Formal education and perceived entrepreneurial motivators have a significant impact on the development of entrepreneurial intention (EI) and behavior among university graduates, according to studies on formal entrepreneurship programs and the Global Entrepreneurship Monitor (GEM).

Ali et. al., (2019) examined the impact of psychological and social barriers on female students' desire to start their own businesses. Four hypotheses were investigated after 791 Bangladeshi students participated in a survey. The results show that the desire to start one's own business is significantly harmed by societal barriers. Furthermore, it was found that psychological barriers modify the relationship between social barriers and entrepreneurial objectives to some extent. As a result, these challenges significantly affect female students' goals of becoming entrepreneurs.

Barrera & Verdugo, (2019) investigated how entrepreneurship education (E.E.) has grown in Uzbekistan, a nation where traditional entrepreneurship had not played a major role in the economy. It discussed potential routes for E.E. development, focusing on hospitality and tourism education. The paper suggested that partnerships with overseas universities could significantly benefit developing quality standards and staff, but cultural resistance and barriers within local systems might have hindered progress. The paper concluded by suggesting future research should explore entrepreneurial intent.

Dong, (2019) studied the social construction of gendered subjects in entrepreneurship education (EE) by analyzing course descriptions from 81 universities in 21 countries. It found that course descriptions were predominantly masculine but not exclusively, and the distribution of feminine and masculine language was uneven. ⁵² The paper suggested that universities and educators should consider the negative consequences of positioning entrepreneurship in a stereotypical, masculinized fashion, which could improve recruitment and description accuracy. It also contributed to debates on gendering entrepreneurship, entrepreneurship as practice, and the gendered implications of English-medium courses.

Hagos et. al., (2019) examined the relationship between entrepreneurial motivations and microenterprise e-commerce adoption. It focused on demographic variables and data from the Fifth Micro-Entrepreneurship Survey of Chile. Results showed that family tradition-based motivations led to less internet adoption and use for e-commerce. In contrast, necessity and opportunity-based motivations positively impacted internet use for client and supplier relationships. This information could have been used to strengthen e-commerce in microenterprises.

Sitaridis & Kitsios, (2019) stated that Entrepreneurial education is essential for overcoming obstacles to entrepreneurship. This study investigates ⁶⁹ the influence of culture, economic

circumstances, and education on individuals' goals and attitudes on entrepreneurship. The findings demonstrate substantial disparities between Turkey and the United States, underscoring the need to comprehend these elements in the context of entrepreneurship.

Wieland et. al., (2019) identified the constraints and needs of German academic entrepreneurs in science, technology, engineering, and mathematics. Through 40 interviews, an ideal founding process with phase-specific barriers and needs was identified. These included lack of knowledge, exchange formats, time and financial resources, standardized return options, human resources, and incentives. The findings prompted further research and in-depth analysis and recommended strengthening entrepreneurial transfer in research organizations.

Ezeani, (2018) said Nigerian university graduates face challenges finding suitable employment or entrepreneurship. It hypothesized that other factors, beyond job scarcity, contributed to unemployment. The findings confirmed poor government policy, low investment in education, and low skills among graduates. The study emphasized the need for revisiting Nigerian education curricula and government policymaking to facilitate employment and entrepreneurship. It recommended urgent attention to the public and private sectors to address high graduate unemployment in Nigeria.

Jones & Warhuus, (2018) explored how German women perceived entrepreneurship as a gendered career, highlighting structural barriers such as societal attitudes towards women and the acceptance of the male game. It suggested that entrepreneurial careers must meet women's expectations despite high employment rates and talent shortages.

Martinez et. al., (2018) argued that digital entrepreneurship often empowered under-resourced and marginalized individuals. Still, this rhetoric often overlooks enabling conditions for successful digital enterprise activity.

Murugesan & Krishnamoorthi, (2018) stated the factors that motivated rural people to become successful entrepreneurs and the obstacles that may have hindered their intentions. A study on 400 rural people from 10 villages in rural Bengaluru revealed that positive drivers motivated them, while negative barriers hindered their entrepreneurial intentions. The study's findings provided insights into entrepreneurship in rural Bengaluru.

Oliveira & Rua, (2018) examined the disparity between entrepreneurial intentions and actions, focusing on the interaction of normative-regulatory, social, and economic obstacles encountered by aspiring entrepreneurs. According to a quantitative survey of 569 entrepreneurs, economic-financial constraints were identified as the most prominent, with social barriers following closely after. The study indicates a correlation between entrepreneurial intention and action over a medium to long period. Nevertheless, the sample was restricted to a single national institution and a solitary country.

Ratten & Jones, (2018) had an article that investigated gendered outcomes in an enterprise education competition for STEM early-career researchers. It explored ⁶³sex-based differences in entrepreneurial intentions and self-efficacy and the influence of perceived gender barriers on these outcomes. Results showed no significant differences in E.I. and ESE, but gender barriers negatively affected ESE and E.I., suggesting the need for intention-based analysis.

Shahverdie et. al., (2018) investigated barriers to social entrepreneurship intention among Malaysian research universities using Ajzen's Theory of Planned Behavior. Findings showed that students faced obstacles such as a lack of competency, self-confidence, and resources. Social entrepreneurial education moderated these perceived barriers, suggesting that teaching could help reduce them. The study suggested future directions for cross-country analysis between developing and developed countries better to understand obstacles to social entrepreneurship intention among students.

Sharma, (2018) examined how gender and local cultures affected the aspirations of entrepreneurs and the perceived barriers in two different parts of a state. The study finds significant differences between the sexes in young people's perceptions of barriers and intentions to start their own businesses. Additionally, it is discovered that these opinions vary based on regional cultural shifts. The results add to the corpus of research on perceived barriers and entrepreneurial goals by highlighting the need for a full understanding of gender and cultural factors.

Braches & Elliott, (2017) presented a different strategy for developing entrepreneurial teaching that makes use of design thinking. The pedagogy was modified over three years to incorporate constructivism, humor, role-play, justice and equity, and classroom community. The information demonstrated how adding these ideas enhanced student satisfaction and learning outcomes. Through this method, barriers between students and teachers were lowered,

resulting in a shared learning experience. The relationship between graduate employability, student outcomes, design-led entrepreneurial education, and cultural sensitivity needs more investigation.

Galanakis & Giourka, (2017) created a thorough framework known as the "entrepreneurial path" that outlines the steps involved in moving from initial entrepreneurial goals to the creation of profitable businesses. The study examines three main subsystems: the origins of venture ideas and entrepreneurial aspirations, the challenges encountered in becoming an active entrepreneur, and the features of enterprises that are active and expanding. The paradigm highlights the significance of aspects such as perceived desirability, feasibility, self-efficacy, network relationships, and social capital at every step of entrepreneurial realization. The research proposes that these characteristics have a unique impact at various phases and are contingent upon the level of development of the entrepreneurial ecosystem.

Ghouse et. al., (2017) examined the obstacles to sustainable entrepreneurship among university students of tourism in Spain, focusing on gender differences. Two hundred ninety surveys revealed that barriers included economic factors, societal innovation, and self-confidence. Female students were more aware of potential obstacles, with a greater emphasis on their lack of entrepreneurial education. They also needed more economic and practical support. The study suggested practical suggestions to encourage sustainable entrepreneurship among tourism students.

Huq & Gilbert, (2017) explored the intersectionality of LGBT entrepreneurs' identity construction, revealing that their sexual identities were crucial in their daily business lives. The study highlighted how these entrepreneurs internalized and responded to societal expectations, contrasting entrepreneurship's masculine and feminine constructions. It contributed to the literature on minority entrepreneurship and intersectionality, focusing on career sustainability.

Jensen & Robinson, (2017) a cornerstone in entrepreneurship education, was studied by Sarasvathy (2001). This study investigated new business owners' obstacles when implementing practical decision-making reasoning in a university course and their reactions to working efficiently. The study found three barriers: noviceness, viewing the project as a "school project," and perceived lack of legitimacy. The study contributed to understanding effectiveness's applicability, identifying factors hindering entrepreneurial learning, and highlighting the importance of contextual factors.

Marlow et. al., (2017) explored how entrepreneurship and the youth population interacted to enhance economic performance, emphasizing actions oriented to bring down social barriers linked to the fear of entrepreneurial failure as being as important as policies focused on access to finance or human capital formation.

Mehtap et. al., (2017) investigated the perceptions of female Jordanian business students regarding socio-cultural barriers to entrepreneurship and the conduciveness of their education. A sample of 254 students evaluated various factors within the entrepreneurial ecosystem, including business education. Factor analysis revealed that a robust, supportive education system could reduce the perception of potential barriers to entrepreneurship, but the overall impact could have been limited. Conversely, a lack of a supportive environment and concrete initiatives could have deepened female students' fears of engaging in entrepreneurship. The study highlighted the importance of a supportive education system in encouraging female participation in the entrepreneurial domain and driving regional economic development.

Mehtap et. al., (2017) stated that Female entrepreneurship is an expanding sector in emerging nations. However, studies indicate that women are less likely to engage in it due to socio-cultural obstacles and a lack of self-assurance. This study assesses the perspectives of female Jordanian business students regarding the obstacles they face and examines the entrepreneurial ecosystem, including business education, to find variables that could hinder young women from participating in entrepreneurial endeavors.

Morris & James, (2017) conducted a study on the use of social media in agriculture, comparing adopters and non-adopters. They employed a case study approach, which combined survey data and interviews with online documentary evidence. The study identified barriers to adoption but found that social media's influence helped engage stakeholders and fostered entrepreneurial activity. The paper suggested that policy approaches should have promoted a complementary approach to farm technology adoption and entrepreneurial stance, addressing tensions between core farming practices and entrepreneurial activity.

According to Tanusia et. al., (2016) using a mixed-methods approach, the study aimed to identify barriers and enablers to Malaysian women's entrepreneurship. A questionnaire was used to survey 130 participants. The main obstacles were business support, prohibitive laws, and KSAOs. Government support and women-focused initiatives came in second and third place, respectively, as key enablers.

Bayraktar, (2016) stated that entrepreneurs create entrepreneurial cultures based on their innovative approaches. It highlighted four potential barriers to innovation-oriented cultures: control, similarity, preservation, and individual identity. The paper discussed these traps and their impact on organizational cultures.

Jahani et. al., (2016) proposed that the perceived barriers Iranian entrepreneur nurses faced in entrepreneurship focused on traditional nursing structure, legal limitations, traditional attitudes, unprofessional behaviors, and immoral business. The findings suggested that policymakers and health planners could facilitate nurses' entry into entrepreneurship by addressing these barriers and implementing appropriate changes, thereby addressing the increasing healthcare needs.

Lafuente E. & Gómez-Araujo, (2016) introduced an entrepreneurial learning approach to sports education to improve employability and social skills. They utilized entrepreneurship education theory to explore changes in sports education provision. The study suggested offering interdisciplinary courses and activities linking entrepreneurship education to sport, which could have increased student enrollment and interest in courses. This approach could have also improved links between academic research, policy, and business initiatives.

Mazrouei & Krotov, (2016) stated that the UAE faced significant barriers to e-commerce growth, including underrepresentation of Emirati women, lack of technical knowledge, communication style incompatibility, privacy concerns, perceived benefits, and funding opportunities. To maintain growth, steps had to be taken to solve these problems, which included lending practices by financial institutions, gender imbalance, technical training, and organizational HR policies.

Renko et. al., (2016) examined the effect of disability on startup advancement and found that, although the disability community is more self-employed, the literature on entrepreneurship frequently undervalued the contributions of people with disabilities, emphasizing their difficulties in founding successful businesses.

Bobera et. al., (2014) focused on identifying the main barriers to entrepreneurship in Serbia and Montenegro by examining societal factors, human resources, and financial restrictions. Information on perceived barriers from 182 entrepreneurs in both countries was gathered via an online questionnaire. The significance of overcoming these obstacles to successful entrepreneurship was highlighted by the study, which explored and confirmed four proposed

hypotheses using statistical approaches such as descriptive statistics, the ANOVA test, and the t-test.

Fayolle et. al., (2014) stated that values and motivations play a significant role in the cognitive process of entrepreneurship and that entrepreneurial intention is a crucial part of that process. These factors are closely related to goals, and action plans that place more focus on a goal tend to be more effective. We can gain a better understanding of the elements that contribute to intention and how they influence entrepreneurial intention by incorporating values and motives into the dominant model of entrepreneurial intention. They can also help remove obstacles and difficulties that impede startups from succeeding.

Lakovleva et. al., (2014) demonstrated that there are different obstacles to starting a business in various European countries, with the most notable barriers being regulatory frameworks and cognitive factors. Nevertheless, variations in perceived risk cannot be attributed to national culture. The results indicate that enhancing regulatory and cognitive institutional frameworks can promote the establishment of new businesses, however, variations across countries need to be taken into account.

Norb et. al., (2014) explored how objective institutionalized barriers¹² and the subjective performance of new migrant entrepreneurs affected their business attitudes and behaviors. Through semi-structured interviews with 32 entrepreneurs, the study found¹² six core beliefs that mitigated entrepreneurial attitudes independently from these barriers: formal acquisition of know-how, limited financing sources, market expertise, avoiding risk, and intra-communal solid bonds. The report suggested that policy interventions consider business owners "performing" persons and symbols of more extensive social, cultural, and economic processes associated with these obstacles.

Toft-Kehler et. al., (2014) explored that increased entrepreneurial experience only sometimes improved financial performance in new ventures. According to this theory, beginner entrepreneurs may perform worse because they are unable to generalize their experience knowledge, whereas professional entrepreneurs would only exhibit a positive experience-performance link. The study found⁴⁸ a non-linear relationship between entrepreneurial experience and financial performance, with industry, geographic, and temporal similarities moderating this relationship.

Giacomin et. al., (2011) stated that Entrepreneurship education must be tailored to individual contexts, considering cultural disparities. This study analyzes the disparities in entrepreneurial ambitions, motives, and perceived barriers across American, Asian, and European students. Research findings indicate that the entrepreneurial mindset and aspirations differ between countries, while there are common factors that both inspire and deter students. When creating entrepreneurial education programs, it is important to consider the variations in culture.

Hadjimanolis & Poutziouris, (2011) examined how family business background, contextual barriers, and socio-demographic characteristics influence the decisions individuals make regarding their entrepreneurial careers in Cyprus. The results indicate a little association between having ³⁷ a family business background and having the intention to start a business. However, entrepreneurial education and self-efficacy have a beneficial impact on this intention. Factor analysis indicates a lack of a significant link between components and decision-making.

²⁹ 2.1 Theory of Planned Behavior (TPB)

TPB has been one of the most widely accepted theories to explain and forecast people's behavior. According to the TPB, intentions act as a mediator between beliefs about attitude, control, norms, and behavior. et al., Kautonen (2015). According to the TPB, one's goals and sense of control over their behavior come before their actual actions. Ajzen (1991).

Choo and Wong (2009) define entrepreneurial intention as the search for information that can be used to help accomplish the goal of venture creation. According to Thompson (2009), the entrepreneurial intention is the “self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future”. Ajzen (1991) defines intention as "a person's readiness to perform a given behavior. It is believed that intentions represent the driving forces behind the behavior. They are signs of the degree to which someone is prepared to attempt to behave and the amount of effort they intend to put out. Castogiovanni & Lortie, (2015). People who want to launch a business are motivated not only to do so but also to act logically to accomplish their objectives. According to Henley (2007), there is a connection between entrepreneurship and intention because many people set their goals at least a year before starting a new business. This shows that entrepreneurship is a deliberate action. An individual is more likely to carry out a behavior if they have a stronger intention to do so. Therefore, the intention to carry out a specific behavior can foretell that

conduct. Thus, an action or behavior can be predicted based on the intention to engage in it (Fishbein & Ajzen, 1975).

Additionally, attitudes toward the behavior, subjective norms, and perceived control over the behavior all influence individuals' intentions (Ajzen, 1991). Hence, as antecedents to intention formation, Ajzen's (1991) TPB model has three aspects, i.e., personal attitude, subjective norms, and perceived behavioral control. The original model proposed by Ajzen (1991) is represented in Figure 2.1.

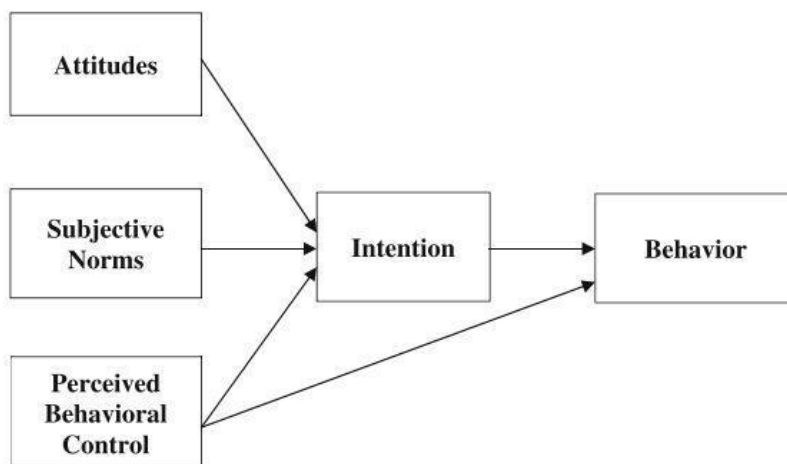


Figure 2.1: Theory of Planned Behavior (TPB) proposed by Ajzen (1991)

The first antecedent to intention formation is attitude. A person's willingness to engage in a particular behavior is influenced by their attitude towards that behavior (Ajzen, 1991). Ajzen (1991) described the attitude one holds towards a behavior as "the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question". Their subsequent intentions will be formed depending on how favorably individuals evaluate behaviors. Therefore, personal attitude is simply the degree to which an individual has a favorable or unfavorable opinion of becoming an entrepreneur.

The second antecedent to intention formation is subjective norms. Subjective norms refer to the perceived social pressure to perform or not perform the behavior in question. Conner & Armitage, (1998). Subjective norms are simply the perception that an individual holds about how important it is that others or groups approve or disapprove of performing a given behavior

Ajzen, (1991). Important referent others typically refer to family members, significant others, and friends that one is close to.

The assessment of perceived social pressure from friends, family, or other sources is known as subjective norms, and it can create tension while determining whether to follow an entrepreneurial career. Ajzen (1991). Stated differently, an individual's views on the subjective standards around a particular behavior are indicative of their beliefs about the favorable or unfavorable opinions held by others regarding that behavior. According to Conner and Armitage (1998) and Park (2000), the subjective norms factor or construct in the TPB acts as a social force influencing a person's decision-making.

For the most part, salient normative ideas determine subjective norms. In 2001, Armitage and Conner. Subjective norms are supported by normative ideas about how likely it is that an individual will be reacted to by significant referent individuals or groups. In 2001, Armitage and Conner. Because of this, an individual's perspective of the outside world may make it acceptable or inappropriate for them to be entrepreneurial, contingent upon the dominant social context.

The Theory of Reasoned Action is expanded upon by the TPB model. Fishbein & Ajzen, 1980. The only real distinction between the two theories—the TPB and the Theory of Reasoned Action—is the inclusion of the perceived behavioral control (PBC) concept. PBC is the individual's perception of how easy or difficult it is to carry out the behavior. Ramsay et al. (2010); Kautonen et al. (2015). PBC is a term used to describe how simple or difficult a person perceives a situation to be about a particular behavior of interest or activity. Ajzen (1991).

Not only does one's attitude towards the PBC refer to past experiences, but it also refers to anticipated obstacles and other factors impeding the performance of the behavior; Ajzen, (1991). Individuals who believe they have much control over a behavior will develop subsequent intentions to perform the behavior.

Intention fully mediates the effects of attitude and subjective norms on behavior, whereas PBC has a double role in the TPB. As seen in Figure 2, PBC affects not only one's intentions but also directly affects one's behavior. The main difference between the Theory of Planned Behavior. Ajzen, (1988); Ajzen, (1991) and the Theory of Reasoned Action that the latter

doesn't look at PBC, intention, or behavior. Instead, it looks at these three things as somewhat connected.

In situations where the individual has a very high degree of control over their behavior, intention is a sufficient predictor of the individual exerting effort and taking action to achieve the goal Ajzen, (1991). He further argued that intentions alone are sufficient for predicting behaviors that individuals have complete volitional control over. In such circumstances, intention fully mediates the effect of PBC. However, as volitional control over the behavior begins to drop, PBC becomes increasingly important in directly determining subsequent behavior Ajzen, (1991). In situations where there are problems with control, PBC should also contribute to the prediction of behavior, over and above its partially mediated effect via intention, by serving as a proxy for actual behavioral control (Ajzen, 1991).

Together, attitudes, subjective norms, and PBC have an additive effect on an individual's intentions. This implies that individuals can have high intentions even though one or two of the antecedents preceding their intentions might be low.

2.2 Theory of Planned Behavior (TPB) in Entrepreneurship Research

Scholars have studied EI formation factors for over 35 years since Shapero's (1975) article was published. Lortie and Castogiovanni (2015) asserted that the TPB has been used to explain and predict many entrepreneurial intentions and behaviors. In the related literature, EI is influenced by several factors, such as internal factors (e.g., personality traits; Brandstätter, (2011); Littunen, (2000), external factors (e.g., environmental factors; Fayolle, (2008); Yeoh & Jeong, 1995), or other contextual factors. Brinckmann et al., (2010); Zahra, (1995).

Krueger and Carsrud (1993) were the first to use TPB to predict entrepreneurial intent. Since then, several EI researchers have contributed to the field of study using the fundamental TPB model or, in most cases, modified TPB. Determining intention is at the center of all studies, which comes before action and focuses on a specific objective like starting a new firm. Bird, (1988); Krueger & Carsrud, (1993). Various entrepreneurship intentions have been tested in the related literature, such as the intention to create a new venture, develop a new venture, recognize opportunities, innovate, etc. Besides, several authors have also studied entrepreneurship behaviors—for instance, venture creation, new venture development, informal entrepreneurial investment, etc.

The first determinant of behavioral intention in TPB is attitude. The results of several studies in distinct areas such as psychology, leisure studies, consumer behavior, family planning behavior, EI, etc. illustrate the considerable influence of attitude as an antecedent in forming intention as stated in the TPB model. In their meta-analytic paper, Armitage, and Conner (2001) argued that the more favorable an individual's attitude toward an activity, the stronger the individual's desire to conduct that act or behavior.

Subjective norms reflect people's perceived expectations toward salient others. Ajzen, (1991). Subjective norms function as a signal that positively or negatively influences an individual's perception by sending a message from a group of reference persons, such as family, friends, and significant others. Individuals frequently state that they pursued or did not pursue an entrepreneurial career due to their family's expectations. Dyer & Handler, (1994). Further, in their conceptual paper, Boyd and Vozikis (1994) proposed that entrepreneurial PBC would directly affect future entrepreneurial venture creation in an individual's life.

The intention construct in the TPB model has been widely studied in the area of entrepreneurship. One such context is 'intentions to create a new venture'. Several studies have used the TPB to explain and predict intentions to create a new venture.

Kolvereid (1996) was one of the first to use the TPB to explain and predict individuals' intentions to create a new venture and found support for attitudes, subjective norms, and PBC as antecedents to venture creation intentions. Arenius and Kovalainen (2006) used the Global Entrepreneurship Monitor (GEM) dataset to look at four Nordic countries and found that subjective norms and PBC were linked to people's plans to start their businesses.

According to Carr and Sequeira (2007), the three main factors that affect people's plans to start their own business were supported. They also found that previous experience with a family business was a factor that affected attitudes, subjective norms, and PBC. Also, Souitaris et al. (2007) found evidence of an entrepreneurship program affecting the attitudes, subjective norms, PBC, and intentions to create a new venture for students who took the educational program.

In the context of a start-up business, Kautonen et al. (2015) maintained that attitude, subjective norms, and PBC jointly explained 59% of the variation in intention. Further, intention and PBC explained 31% of the variation in subsequent behavior (in this case, business start-up behavior)

Kautonen et al., (2015). From the above findings, it can be seen that the TPB is applicable as a theoretical basis for explaining and predicting the intention to create a new venture.

Another researched context in the entrepreneurship domain is 'intentions to develop new businesses'. Few articles utilized the TPB to explain and predict individuals' intentions to develop their new businesses. Cassar (2006) successfully predicted development intentions with PBC. In Cassar's model, PBC was operationalized with constructs such as managerial experience and college education. Further, LeBrasseur et al. (2003) showed that pre-startup activities affect PBC and subsequent intentions to develop a new business. These results could be viewed as PBC affecting intentions to develop a new business, as pre-startup planning behaviors have been shown to affect individuals' PBC over subsequent behaviors. Dimov, (2010).

Also, some writers have looked at how new businesses grow using the TPB and found that plans to grow a business can help predict how that business will grow in the future. Delmar & Wiklund, (2008); Henley, (2007); Stenholm, (2011); Wiklund & Shepherd, (2003). The findings of the above-mentioned papers lend strong support for the overall idea that development intentions lead to development behaviors. Overall, the above discussion validates the TPB model's applicability in the entrepreneurship domain.

2.3 Policy support as a barrier to EI

It is widely accepted that entrepreneurs face substantial barriers (for instance, a lack of resources), which deter potential entrepreneurs from pursuing this route. Chowdhury (2007) explains that political instability, corruption, a lack of infrastructure facilities, education and training, and financial help all pose barriers to entrepreneurship in developing nations.

In this regard, it has been observed that favorable institutions and policies encourage entrepreneurial activity. Autio & Fu, (2015). Governments play a crucial role in enhancing the ability of individuals to act entrepreneurially. Prakash et al., (2015). Many studies have reported that government policy has the power to influence entrepreneurial activity. Hence, governments worldwide should frame policies to overcome these obstacles. Prakash et al., (2015).

Kressel and Lento (2012) have correctly stated that "entrepreneurs need access to resources and markets to succeed, and this is where national policies play a vital role". Public policies can play an essential role in encouraging entrepreneurship and thus stimulating economic growth Audretsch, (2004). Fayolle and Lián (2014) recommend investigating how public policies affect entrepreneurial intentions. Hence, it provides an impetus to examine policy support as a predictor of EI.

Policy support is an umbrella term that encompasses many aspects. It is multifaceted and could be reflected through financial means such as loans and credits and non-financial means, including information provision and consultancy. Cumming & Fischer, (2012); Mole, (2002). To date, various policies have been proposed to encourage entrepreneurship. One common form of policy support is a subsidy. Subsidies are offered to support the best business ideas and are essentially paid to people to open their businesses and examine tournaments. Hamilton et al., (2014). Public policy shapes the rules of competition and creates niches where investment and entrepreneurial activities seem more attractive. Aldrich & Martinez, (2007).

The previous research linking entrepreneurship policies with entrepreneurial intentions provided mixed findings. Djankov et al., (2002); Engle et al., (2011); Van Stel et al., (2007). In other words, evidence on the impact of public policies aimed at increasing entrepreneurship has been mixed. For example, Djankov et al. (2002) suggested an explicit link between specific regulatory arrangements, such as the ease of setting up a business, and the rate of entrepreneurship; Van Stel et al. (2007) found the opposite. Similarly, Turker and Sonmez Selçuk (2009) concluded that perceived structural support (e.g., access to bank loans and institutional arrangements) exerts a positive impact on entrepreneurial intention, whereas other research using perceptual measures of public policies indicated a marginal impact on entrepreneurial intent. Engle et al., (2011).

Tang (2008) posits that financial and non-financial support from local institutions increases individuals' engagement with business opportunities and could potentially increase entrepreneurial behavior. On the contrary, Hamilton et al. (2014) found that the policies that seek to encourage entrepreneurship are largely ineffective. Scholars have emphasized that government policies, characteristics of the local context (e.g., availability of logistic infrastructure, financial investors, and externalities), and, more specifically, university support mechanisms influence entrepreneurial activities. Morris & Lewis, (1995); Fini et al., (2009).

Governments may intervene with funding schemes, tax policies, and other support mechanisms to mitigate market inefficiencies and promote entrepreneurship. Lerner, (1999). According to a recent study, students who take the government's long-term policies as support to start their venture were found to be significantly higher in entrepreneurial intensity, frequency of entrepreneurial activities, risk-taking ability, proactiveness, and innovativeness than those students who are not considering these policies. Prakash et al., (2015). Further, a study by Choi and Phan (2006) provides evidence that entrepreneurial policy factors that vary over time can materially impact the variations in entrepreneurial intensity.

Such mixed findings suggest that the link between public policies and entrepreneurial activity is more complex, potentially involving intervening factors. One reason for the mixed findings might be how these policies are captured. Here, Arenius and Minniti (2005) argued that considering subjective perceptions of public policies would be more accurate when assessing their influence. Van der Zwan et al. (2016) confirmed this by demonstrating that perceptions of public support might be more significant for opportunity-driven entrepreneurship. That said, a minimal number of studies have applied this approach so far. Thus, drawing on the above arguments, we propose incorporating perceptions of entrepreneurship policy support into the TPB model to explain entrepreneurial intentions.

The following sections explain how negative perceptions of public entrepreneurship policies could indirectly diminish entrepreneurial intentions via attitudes toward entrepreneurship.

The more people perceive they are receiving support from a given organization, the more they feel obligated to reciprocate in attitudinal and behavioral ways. Zampetakis et al., (2009). In this regard, Liñán et al. (2011) posit that favorable governmental policies encourage people to venture into new business creation by creating positive attitudes toward entrepreneurship. Positive attitudes can also be shaped by a feeling of protection arising from such support. Troilo, (2011). Perceived government support can foster attitudes toward entrepreneurship, including tax incentives. Gentry & Hubbard, (2000). Essentially, there is an emergent need to set explicit and credible policies by the government to enhance entrepreneurial activity's perceived feasibility and desirability. Krueger, (2007).

Furthermore, assistance in the form of knowledge sharing and consultancy delivered through business incubators is likely to improve an individual's attitude toward entrepreneurship. Though hardly any such assistance is available to entrepreneurs in India at the ground level,

So, it could be advanced that when nascent entrepreneurs feel they receive insufficient support from local institutions, they would be inclined to think unfavorably of entrepreneurial activity because they feel unsupported. Accordingly, we propose that perceived policy support will impact the EI through a mediator, i.e., attitude toward entrepreneurship.

2.4 Perceived financial risk as a barrier to EI

Perceived risk is the belief that an individual has about the potential negative outcome and uncertainty that can arise from pursuing entrepreneurship. One of the most common forms of perceived risk is financial risk. Simply put, financial risk is the potential monetary outlay associated with establishing a business or start-up as well as the subsequent cash outflows. Financial risk is associated with the costs and uncertainty of pursuing entrepreneurship.

Napp (2011) states that financial risk exists in various forms. On the one hand, there are external forms of financial risk connected with the changes in financial markets; on the other hand, there are sources of financial risk originating in the company's internal environment: financing risk, insolvency risk, and liquidity risk. While Belás et al. (2018) state that financial risk refers to the possibility that a business's cash flows do not suffice to pay creditors and fulfill other financial responsibilities, financial risk focuses specifically on the monetary loss associated with the uncertainty of the entrepreneurship process. Perceived financial risks may include the possibility of income loss and bankruptcy during the process of establishing and running a venture or business.

Brockhaus (1980) pointed out that the main concern for potential entrepreneurs may be the perceived level of financial risk and the amount of financial loss associated with a new business failure. For some individuals, a business failure is likely to generate a financial cost in the form of lost money or a decrease in family income. In the case of new venture failure, individuals can incur significant financial losses. Financial risk may also take the form of personal debt that continues to affect the entrepreneur several years after failure. Van Gelderen et al. (2008) pointed out that financial insecurity is one of the most important factors that negatively affect entrepreneurial intention.

Recently, Krichen and Chaabouni (2021) found that for students who perceive the COVID-19 crisis as an opportunity, financial risk is negatively associated with the perceived probability of becoming entrepreneurs. In other words, the perceived financial risk for students negatively

affected their entrepreneurial intentions during the pandemic. In the context of the tourism sector, Alfandi (2020) asserted that perceived financial risk had a significant impact on tourists' behavioral intentions in Jordan.

Though there is limited literature on whether perceived financial risk can act as a barrier to EI, we propose that individuals' perception of financial risk is expected to influence their EI via the formation of attitudes towards entrepreneurship.

2.5 Bibliometric Analysis

This section shows the results of the bibliometric analysis on the topic of barriers to entrepreneurship. It includes both performance analysis and science mapping. Thus, results majorly focus on the productivity and relationships between research constituents like authors, documents, sources, etc. Performance analysis is a bibliometric technique that describes the performance of a research domain. Donthu et al., (2021).

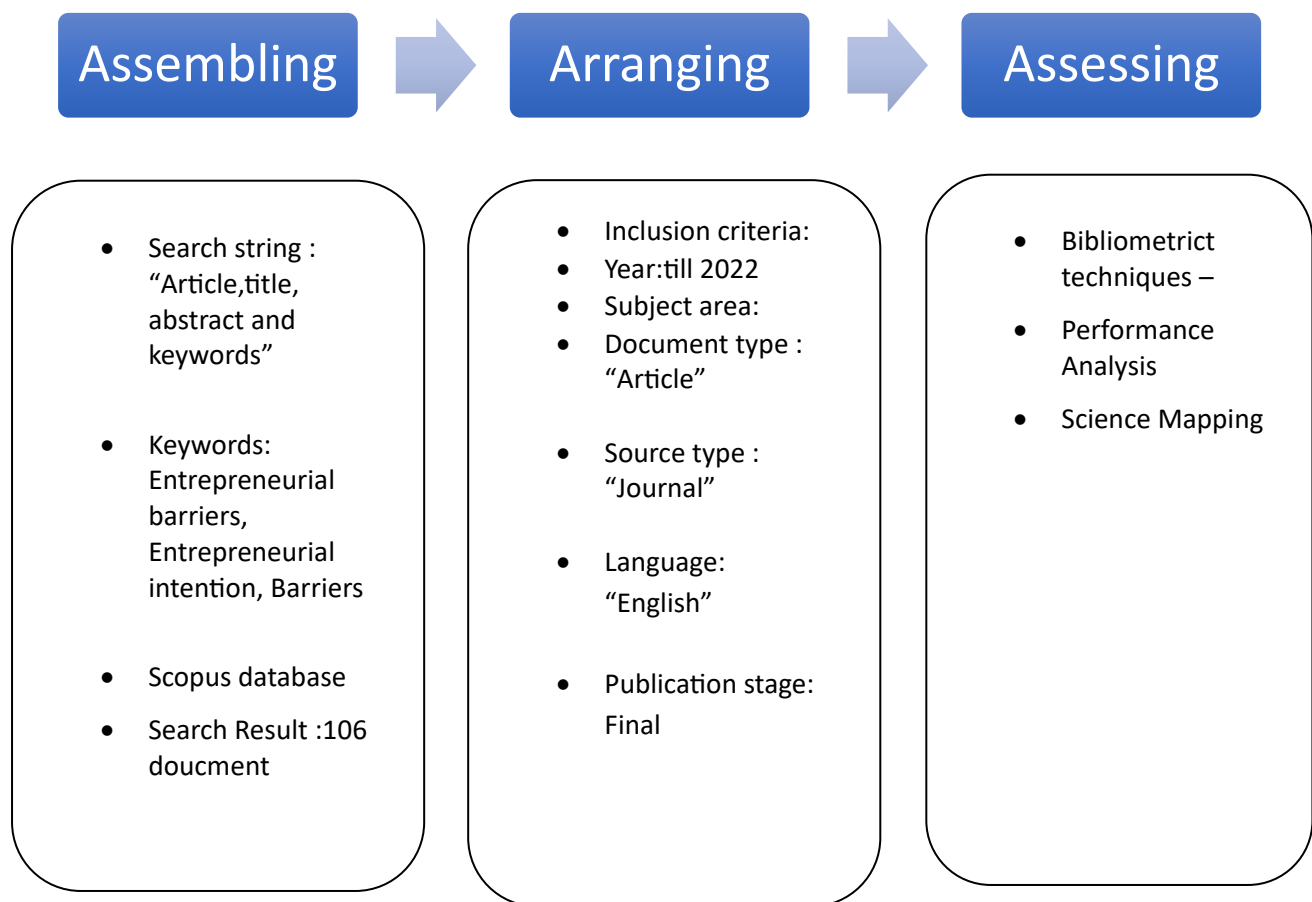


Figure 2.2: Three-stage review procedure for bibliometric analysis

2.5.1 Science mapping

The relationships between the components of a study are mapped out in science. This section highlights the co-authorship of authors, the bibliographic coupling of organizations, the co-occurrences of countries, and the co-occurrences of keywords. It focuses more on the relational aspect of the elements involved in research. These are research constituents. The strength, degree, and existence of these relationships are studied under science mapping.

2.5.2 Co-authorship of authors

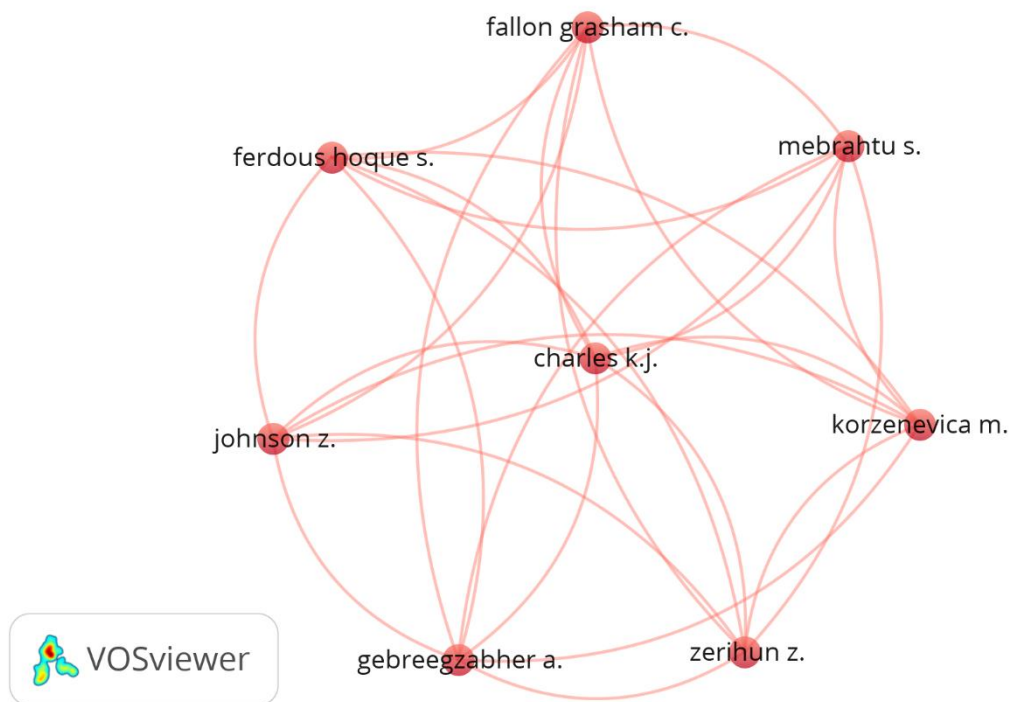


Figure 2.3: Co-authorship of authors

This subsection focuses on the author's co-authorship. Here, the aim is to analyze the relationship between the authors of the different documents. Not all authors have links to each other. However, it came out that a few of the authors do have links and relations with each other. Figure 2.3 shows the co-authorship of authors; there are a total of 177 authors, and a minimum of 1 document per author is set.

2.5.3 Co-authorship of organizations

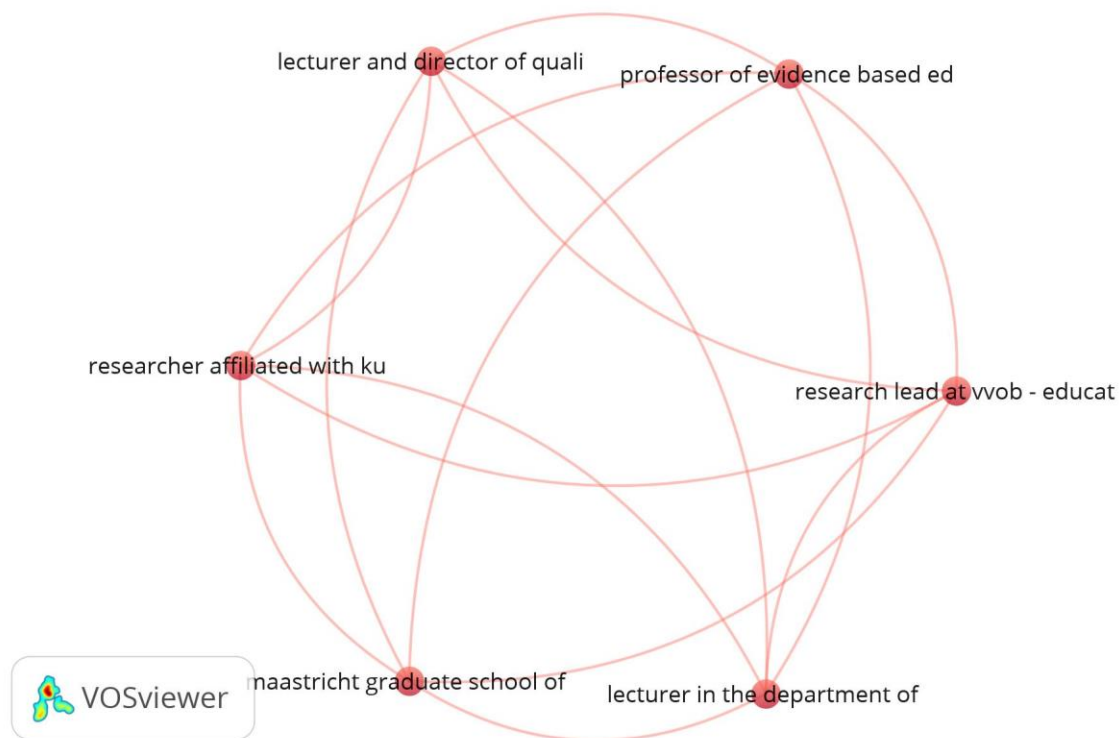


Figure 2.4: Co-authorship of the organization

The study focuses on the co-authorship of an organization, where the co-authorship analysis is used with the organization as a unit. The aim is to study and highlight the links between the organizations. We use the network diagram in the VOS viewer to identify the number of citations and links between the organizations. We use bibliometric analysis on the papers in the Scopus database on barriers to entrepreneurship. We use the full counting method and take one organization as one unit. There were 140 organizations in total, and all of them met the minimum requirement of producing one document. However, as shown in Figure 2.4: co-authorship of organizations, there are only six connected organizations. The network diagram shows those institutes and their links.

2.5.4 Co-occurrence of All Keywords

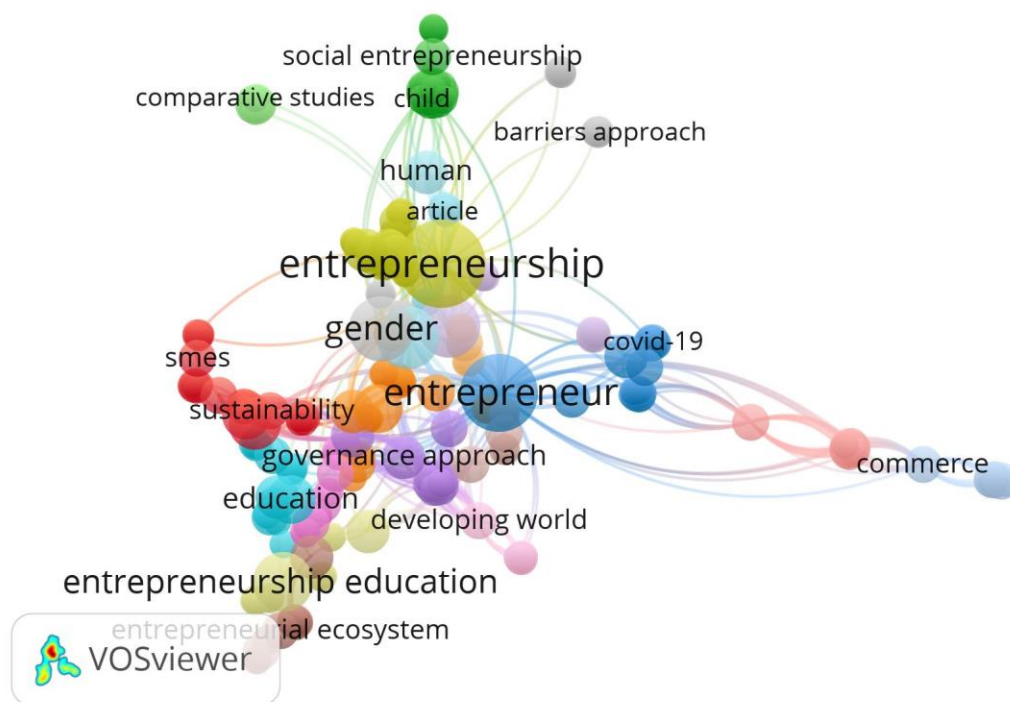


Figure 2.5: Co-occurrence of All keywords

To determine the co-occurrence of different terms, or which keywords are commonly referenced with one another, a co-word network map has been made using the VOS viewer. "Co-occurrence" was the type of analysis, while "author keywords" served as the analysis's analytical unit. There were 410 keywords in total, and it was decided that it would not be practical to incorporate them all in a single network map. Therefore, a cutoff of five occurrences was established, and a total of 49 keywords satisfied this requirement. The most popular terms and how they have appeared in combination with research papers are shown in the figure below. The size of the node determines its frequency of occurrence, and connecting lines show their co-occurrence. It shows how closely connected and more frequently co-occurring keywords in a particular cluster are than those in other clusters. The keyword "entrepreneurship" is the largest, indicating that it is often searched for.

2.5.5 Co-occurrence of Author Keywords

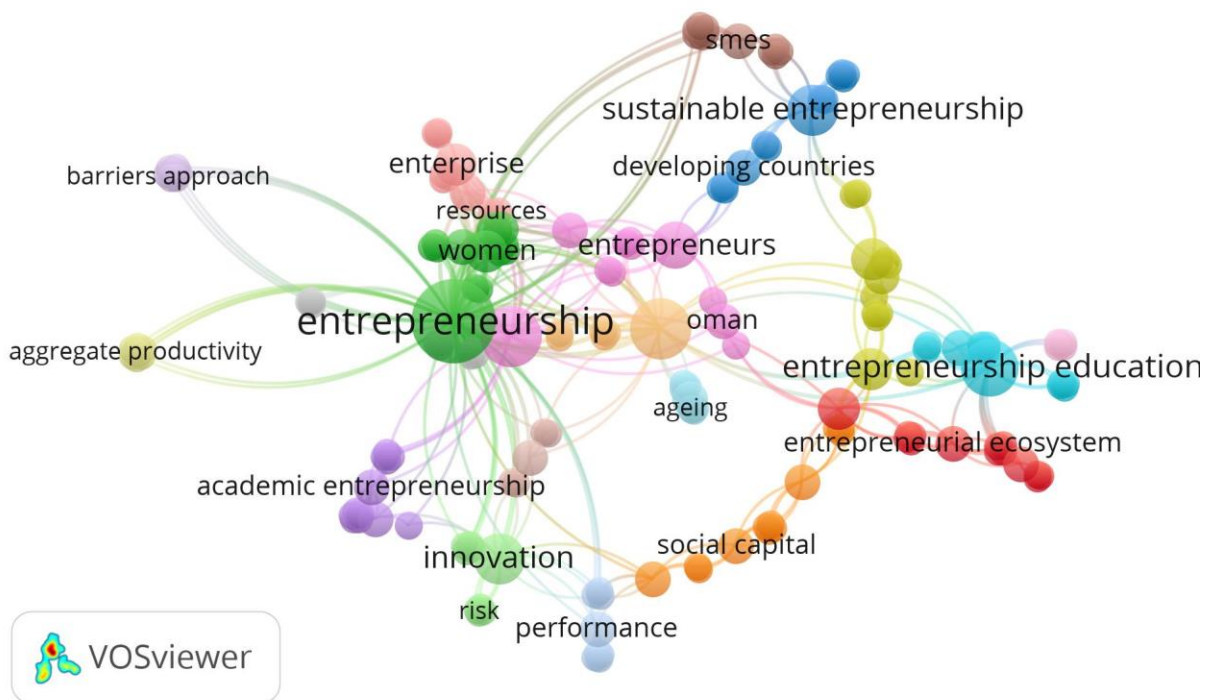


Figure 2.6: Co-occurrence of Author keywords

The co-occurrence of various keywords, or which keywords are commonly referenced with one another, has been determined using a co-word network map made using the VOS viewer. "Author keywords" were used as the analysis unit and "co-occurrence" as the analysis type. There were 241 keywords in total, and it was decided that it would not be practical to incorporate them all in a single network map. A threshold of five occurrences was therefore established, and a total of 184 keywords satisfied this requirement. The most common terms and their co-occurrence in research papers are shown in Figure 2.6 below. The node size determines the frequency of recurrence, and the connecting lines show co-occurrence. Clusters, each with a unique color, make up the network diagram. It demonstrates how closely connected and more frequently co-occurring terms in one cluster are compared to terms in other clusters.

2.5.6 Bibliometric coupling of countries

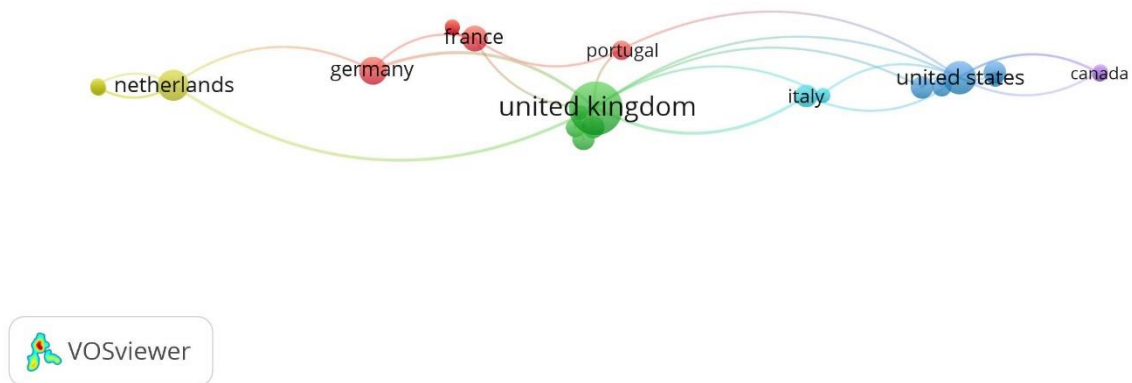


Figure 2.7: Bibliographic coupling of countries

A bibliographic coupling map of countries was created in the VOS viewer using nations as the unit of analysis. The study's geographic scope included 36 countries. One document per nation was set as the threshold limit to lower the number of nations. Figure 2.7 below illustrates how 36 countries were able to achieve the criterion as a result. The thickness of the lines reveals how frequently two counties quote the same document, as opposed to a node's size, which is dependent on publication frequency. The countries' proximity demonstrates that they have high TLS, which suggests that they are more closely tied to one another bibliographically than other countries. The network map is beginning to show seven groupings. For instance, the green cluster includes the United Kingdom, Australia, etc.; the red cluster includes Germany, France, and Portugal; the blue cluster includes the United States, Denmark, Sweden, etc.; the yellow cluster includes Kenya and the Netherlands; and the purple cluster includes Canada, Poland, and Thailand, indicating that these nations have a similar bibliography.

2.5.7 Annual scientific production (publication trend)

The annual scientific production of documents is the average number of documents that are published every year. The following graph shows the documents that have been published over the years.

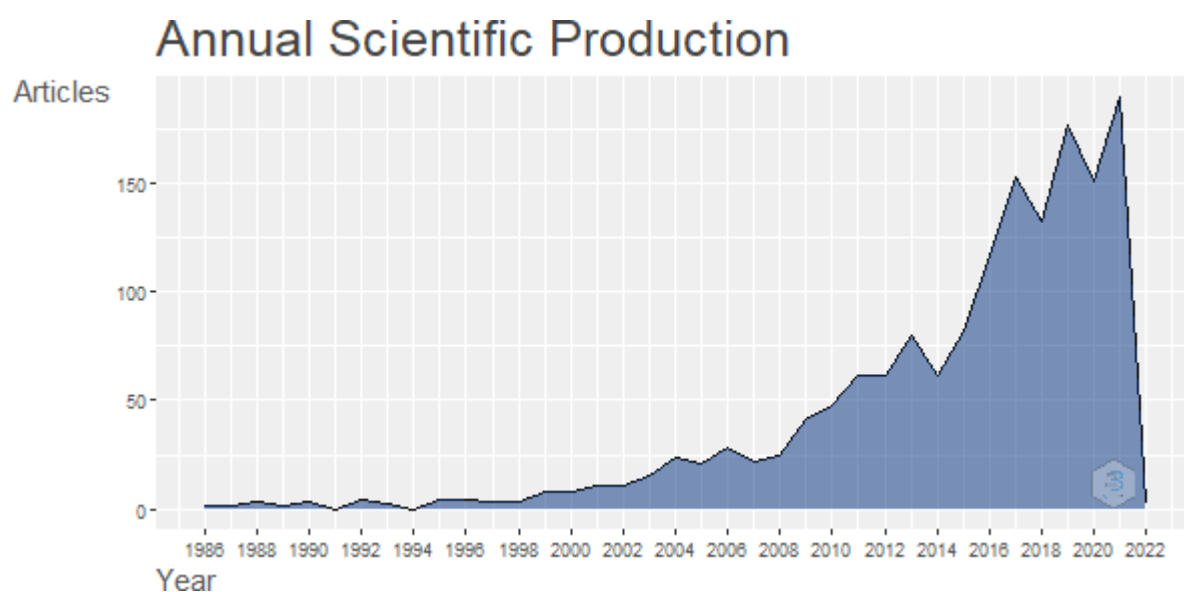


Figure 2.8: Annual scientific production of the field

Figure 2.8 shows that there has been an increase in the number of publications over the years. There are also some small falls in between, like in the years 2014, 2018, etc. This shows that there are a few years in which there is less production compared to the preceding year. Overall, it reflects the increasing trend of production over the years.

2.5.8 Productivity of authors

Table 2.1: Top 10 most productive authors in the field

Author	Documents
T. Bates	8
G. Mcelwee	8
N. Williams	6
A.V. Bogoviz	5
A. Gill	5
S.V. Lobova	5
M. Lofstrom	5
M. Pruett	5
N. Biger	4
K. Caldwell	4

A total of 1,562 documents have been produced over the period. The total productivity analysis shows the number of documents that have been published over the years by different authors. Table 2.1 shows the top 10 authors who published their research in the field of barriers to entrepreneurship.

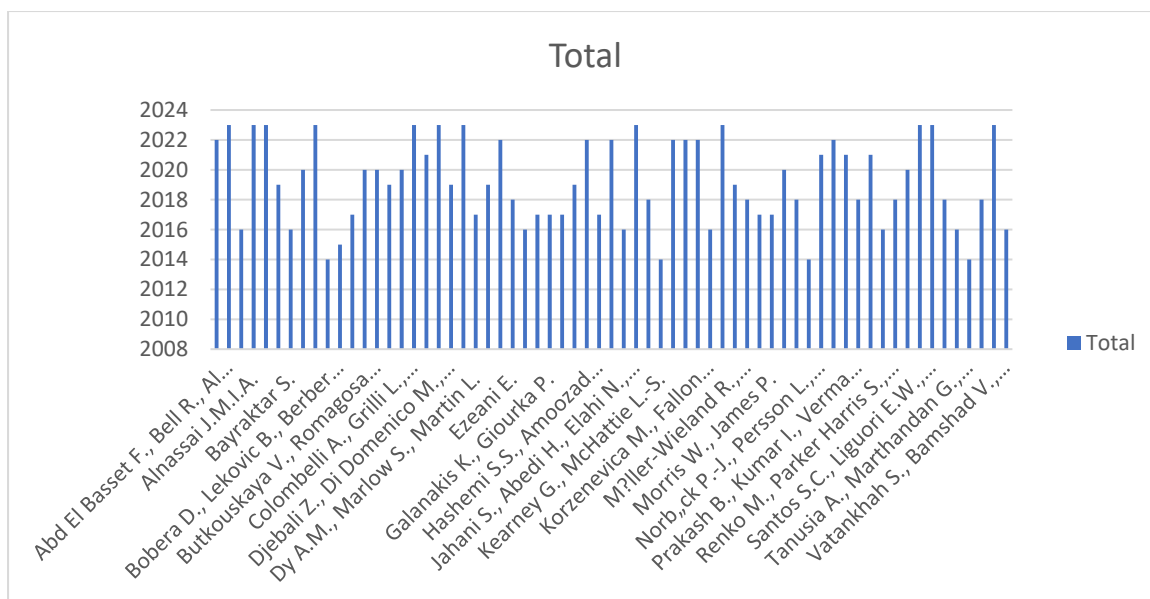
2.5.9 Productivity of Organizations

The total production by organization refers to the number of documents that are produced by different organizations or institutes. It includes institutions from all around the world. There are a total of 2,812 organizations that have published their work in the literature. Table 2.2 shows the top 10 organizations in terms of the number of published documents.

Table 2.2: Top 10 organizations in the field in terms of productivity

Organization	Documents
Lincoln International Business School, University of Lincoln, Lincoln, UK	6
Barnaul, Russian Federation 5 Altai State University ³	
Lincoln Business School, University of Lincoln, Lincoln, United Kingdom	3
Financial University, under the Government of the Russian Federation, Moscow, Russian Federation	3
Northwest University, South Africa,	3
RMIT University, Melbourne, Australia	3
Roskilde University, Denmark	3
Sheffield Business School, Sheffield Hallam University, Sheffield, UK	3
The World Bank, Washington, DC, USA	3
University of Nottingham, UK	3

2.5.10 Total citations



The higher the citation, the greater the impact of the document. Thus, authors with more citations have a higher influence in that research field specifically. The top 20 authors who have the highest number of citations are mentioned in Figure 2.9.

Figure 2.9: Top 20 authors with the highest number of citations

Table 2.3: Relative growth rate and doubling time.

RELATIVE GROWTH RATE AND DOUBLING TIME						
YEAR	No. of Records	CUMULATIVE	LOG W1	LOG W2	RGR	DT
2014	4	5	0	1.61	1.61	0.43
2015	1	6	1.61	1.79	0.18	3.80
2016	8	14	1.79	2.64	0.85	0.82
2017	8	22	2.64	3.09	0.45	1.53
2018	8	30	3.09	3.40	0.31	2.23
2019	6	36	3.40	3.58	0.18	3.80
2020	6	42	3.58	3.74	0.15	4.50
2021	4	46	3.74	3.83	0.09	7.62
2022	8	54	3.83	3.99	0.16	4.32
2023	12	66	3.99	4.19	0.20	3.45

The ten-year relative growth rate (RGR) and doubling time (DT) of a specific dataset from 2014 to 2023. The information includes the total number of records in each year, their cumulative total, their logarithmic values (W1 and W2), and their computed RGR and DT. The cumulative count begins in 2014 with 4 records and rises over the following years, peaking in 2023 at 66 records. Throughout the period, W1 and W2's logarithmic values progressively rise, perhaps corresponding to specific measurements or factors. The two main measures, RGR and DT, provide information on the growth trends of the dataset. Relative growth rate, or RGR, is a measure of how quickly a dataset is growing. This demonstrates that the dataset's growth rate fluctuates from year to year, with the highest RGR occurring in 2016 at 0.85, indicating a sizable expansion during that time. It's amazing to see how quickly the dataset doubles in size from the standpoint of doubling time (DT). The dataset doubles between 2014 and 2015 the slowest, taking 3.80 years, showing a slower growth rate throughout that period. However, the doubling time shrinks over time, indicating that the dataset's expansion is accelerating. The doubling time will reach its shortest value of 3.45 years by 2023, indicating a faster rise in the number of records. In conclusion, the table provides a thorough understanding of the growth dynamics of the dataset by showing variations in growth rates over time and the varying rate at which the dataset doubles in size. This information is useful for scaling planning, trend analysis, and making defensible decisions based on the growth patterns of the dataset.

Table 2.4: Annual Ratio of Growth (ARoG) and Annual Growth Rate(AGR).

ANNUAL RATIO OF GROWTH AND ANNUAL GROWTH RATE			
YEAR	NO. OF PUBLICATION	ARoG	AGR
2014	4	0.25	0.75
2015	1	8	-7
2016	8	1	0
2017	8	1	0
2018	8	0.75	0.25
2019	6	1	0
2020	6	0.666666667	0.333333333
2021	4	2	-1
2022	8	1.5	-0.5
2023	12	0	1

The annual ratio of growth (ARoG), annual growth rate (AGR), and matching number of publications for a period of years from 2014 to 2023. These indicators are crucial for understanding the dynamics of growth in this environment and for examining variations in the number of publications over time. There were 4 publications in 2014, with an ARoG of 0.25 suggesting a slower growth rate and an AGR of 0.75 showing an increase in publications. Nevertheless, in 2015, there was only 1 publication, which led to an astonishingly high ARoG of 8 and a negative AGR of -7, indicating a sharp reduction in publications that year.

The number of publications did not change in the following years, 2016, or 2017, giving rise to ARoG and AGR values of 1 and 0, respectively. This suggests that the growth of publications has stagnated during these years. The number of publications stayed the same in 2018 at 8, while the ARoG and AGR both declined to 0.25 and 0.75, respectively, showing a less substantial increase in publications than in previous years. In keeping with the pattern, six publications in 2019 had ARoG and AGR values of 1 and 0, respectively, showing no increase. However, there were once again six publications in 2020, despite a minor fall in the ARoG to roughly 0.67 and an increase in the AGR to roughly 0.33, which indicates a modest growth rate. Four publications were made in 2021, which resulted in an ARoG of 2 and a negative AGR of -1, indicating a sharp decline in publications. With 8 publications in 2022, there was some growth, but it happened more slowly, as indicated by the ARoG of 1.5 and the negative AGR of -0.5. The number of publications increased significantly to 12 in 2023, with an ARoG of 0 and a positive AGR of 1, suggesting a year of strong growth in publications.

Table 2.5: Degree of Collaboration and Rate of a Single Author.

RATE OF SINGLE AUTHOR AND DEGREE OF COLLABORATION					
YEAR	TOTAL	SINGLE	MULTIPLE	DC	RSA
2014	4	0	4	1.00	0.00
2015	1	1	0	0.00	1.00
2016	8	1	7	0.88	0.13
2017	8	0	8	1.00	0.00
2018	8	1	7	0.88	0.13
2019	6	2	4	0.67	0.33

2020	6	0	6	1.00	0.00
2021	4	0	4	1.00	0.00
2022	8	0	8	1.00	0.00
2023	12	2	10	0.83	0.17

The level of collaboration and the frequency of single-author publications for ten years, from 2014 to 2023. In this context, "DC" stands for the Degree of Collaboration, which assesses the extent to which several writers contribute to a publication, and "RSA" is for the Rate of Single Authorship, which shows the percentage of publications written by a single person. It is clear from the data that the level of collaboration varies between years. All the publications in 2014—4 in total—had multiple authors, yielding a DC of 1.00. In sharp contrast, all of the publications in 2015 (a total of 1) were single-authored, resulting in a DC of 0.00. The level of collaboration varies over time, with some years exhibiting a higher percentage of multiple-author publications (DC = 1.00) and others being dominated by single-author articles (DC = 1.00). Notably, the years 2016, 2018, and 2019 showed a mixture of both, with a DC near but below 1.00, indicating a mix of single- and multiple-author publications. The rate of single authorship (RSA) fluctuates from year to year as well. In 2015, all publications had a single author, giving them an RSA of 1.00. The RSA is less than 1.00 in most of the other years, showing a predominance of publications with multiple authors. In conclusion, this data shows how collaborative publications have changed over time, showing changes in the amount of collaboration and the number of single-author contributions in different years within the given time range. These patterns can reflect evolving research methods and objectives in the subject area.

Table 2.6: CO authorship index

Co-authorship index							
YEAR	SINGLE AUTHOR	CAI	TWO AUTHOR	CAI	MULTIPLE AUTHOR	CAI	TOTAL
2014	0	0.00	1	216.67	3	151.16	4

2015	1	928.57	0	108.33	0	0.00	1
2016	1	928.57	2	216.67	5	215.65	8
2017	0	0.00	4	0.00	4	164.25	8
2018	1	928.57	2	216.67	5	175.12	8
2019	2	928.57	0	433.33	4	164.25	6
2020	0	0.00	2	216.67	4	164.25	6
2021	0	0.00	1	433.33	3	151.16	4
2022	0	0.00	2	28.89	6	4250.32	8
2023	2	928.57	1	0.00	9	925.65	12

The Co-Authorship Index (CAI) is a measure that sheds light on the collaborative nature of scholarly works published throughout time. According to the number of authors involved in a publication, the table provides a glimpse of CAI values for various years. There were no single-authored publications in 2014, one two-author publication with a CAI of 216.67, three multiple-author publications with an average CAI of 151.16, and one publication with multiple authors, for a total of four publications in 2014. The CAI for the single-authored publication in 2015 was 928.57, and there was only one publication overall. In 2016, there were five articles with multiple authors, with an average CAI of 215.65, and one single-authored publication with a CAI of 928.57, 216.67, and 216.65. There were eight publications overall in 2016. In 2017, there were no single-authored publications, four publications with two authors and a CAI of 0.00, and four publications with four or more authors and an average CAI of 164.25, for a total of eight publications. There were eight publications in 2018: one single-authored publication with a CAI of 928.57, two two-author publications with a CAI of 216.67 each, and five multiple-author articles with an average CAI of 175.12. There were two single-authored publications in 2019 with a CAI of 928.57, no publications with two authors, and four publications with multiple authors, with an average CAI of 164.25, for a total of six publications. Six articles total—none by a single author, two by two authors, each with a CAI of 216.67, and four by multiple authors, each with an average CAI of 164.25—were published in 2020. In 2021, there were no publications with a single author, one with two authors and a CAI of 433.33, three with multiple authors and a CAI average of 151.16, and four publications in total. Eight articles totaled eight in 2022: no single-authored publications, two two-author publications with a CAI of 28.89 each, six multiple-author publications with an astounding average CAI of 4250.32, and no publications with a single author. Two single-authored

publications with a CAI of 928.57 apiece, one two-author publication with a CAI of 0.00, and nine multiple-author publications with an average CAI of 925.65 contributed to a total of twelve publications in 2023. The Co-authorship Index (CAI) values represent the level of author collaboration in academic papers for each year, with higher values denoting greater author collaboration. Institutions and academics can use these indicators to track long-term trends in co-authorship and collaboration.

2.6 Research Gap Arises Out of the Literature Review

The TPB has made a considerable contribution to the entrepreneurship literature, yet many questions and gaps remain unanswered and unfilled. The PBC-to-behavior link has been understudied compared to the other relationships. Lortie & Castogiovanni, (2015). While some studies have shown a lack of evidence for PBC being related to intentions and behaviors. Kolvereid & Isaksen, (2006), Therefore, more empirical research on the perceived behavioral control-EI relationship should be carried out. Lortie & Castogiovanni, (2015). Most authors on entrepreneurship have concentrated on explaining and predicting the intention construct. However, less attention has been paid to the behavior construct and its antecedents. So, there is mainly little evidence of the intention-behavior relationship in the entrepreneurship literature. Nevertheless, meta-analytic evidence from other research domains supports the predictive power of intentions for subsequent behavior. In a review of ten different meta-analyses of behavioral domains, Sheeran (2002) says that intention explains 28% of the variation in behavior. Armitage and Conner (2001), on the other hand, find that intention explains 22% of the variation in 185 independent tests of the TPB across multiple domains. In the realm of physical exercise, Downs and Hausenblas (2005) find intention and PBC account for 21% of the variance in exercise behavior. However, entrepreneurship research cannot rely solely on evidence from other domains to validate intention as a predictor of entrepreneurial behavior. Moreover, many intention-behavior studies concern single acts such as taking medicine, using contraceptives, exercising, or voting; Armitage & Conner, (2001); Sheeran, (2002). In contrast, entrepreneurial behavior, such as starting a new venture, is a complex goal that requires considerable effort to complete and involves multiple actions that may be performed in any number of sequences. Liao et al., (2005); Lichtenstein et al., (2007). Hence, there is a need to investigate this relationship in the context of entrepreneurship. The present study aims to fill such a gap by examining the relationship between EI and entrepreneurial behavior. Moreover, future research needs to empirically investigate the complete TPB model

to determine if there is full validity. Lortie & Castogiovanni, (2015). Hence, there is a necessity to test the full TPB model in the context of entrepreneurship. The current research has taken the complete TPB model and added two constructs to contribute new knowledge to the existing literature. This study looked at how attitudes, subjective norms, perceived behavior control (both direct effects and effects mediated by entrepreneurial intentions), and two other factors—perceived financial risk and policy support (mediated by attitude and entrepreneurial intentions)—affect people's decisions to become entrepreneurs.

CHAPTER 3

RESEARCH METHODOLOGY

In the context of conducting research, "research technique" refers to a methodical procedure for gathering data for managerial decision-making. Snyder, (2019). The study examines a variety of research approaches and the importance of picking a particular strategy for the present research to acquire an accurate evaluation of the problem. The explored research procedures encompass both qualitative and quantitative approaches. A research methodology is a research plan that offers the researcher a methodical way of tackling the currently studied research subject. Snyder, (2019). Thus, the study incorporates the research methodologies and investigates the relevance of employing the specific approach for the offered analysis to build an appropriate evaluation.

This chapter details the research technique, methodology, design, instrument development, sampling strategy, and data collection.

3.1 Research Statement

This research study fundamentally focuses on identifying the barriers that influence entrepreneurial intention using TPB. Using a modified TPB model, the present study investigates the impact of different EI barriers and the effect of EI on entrepreneurial behavior. Hence, to address the research gap identified through the literature review, the following research statement is present: **“Barriers to Entrepreneurial Intention and Behavior: A Theory of Planned Behavior Approach.”**

3.2 Variables of the Study and Proposed Hypotheses

3.2.1 Independent Variables

- Subjective Norms
- Attitude towards entrepreneurship
- Perceived Behavioral Control (PBC)
- Policy support

- Perceived Financial Risk.

3.2.2 Dependent Variables

- Entrepreneurial Intention (EI)
- Entrepreneurial Behavior

3.2.3 Hypotheses for the Study

As per the conceptual model and variables discussed, the following hypotheses have been tested:

H1: Subjective norms significantly impact entrepreneurial intention (EI).

H2: PBC significantly impacts entrepreneurial intention (EI).

H3: PBC significantly impacts entrepreneurial behavior.

H4: Perceived policy support significantly influences attitudes towards entrepreneurship.

H5: Perceived financial risk significantly influences attitudes towards entrepreneurship.

H6: Attitude towards entrepreneurship significantly impacts entrepreneurial intention (EI).

H7: EI significantly impacts entrepreneurial behavior.

3.3 Research Design

A research design is a structured method or structure employed to carry out a research project. It entails delineating the comprehensive strategy and techniques used to gather and scrutinize data to address research inquiries or validate hypotheses. An effectively organized research project should possess a distinct and precisely formulated research inquiry, an elaborate strategy for gathering data, and a systematic approach for analyzing and interpreting the findings. An intricately planned study design encompasses all these characteristics. Research design refers to the deliberate and systematic arrangement of a plan, structure, and strategy for conducting an inquiry to achieve precise answers to research questions. A research design often encompasses the methodology for data collection, the instruments utilized, how the instruments

are deployed, and the anticipated approach for analyzing the gathered data. The current study has employed a two-stage research approach. The descriptive research design follows the stage of exploratory research design. Exploratory investigations are valuable for comprehending the problem or issue and thoroughly investigating the occurrence. Exploratory research is frequently undertaken when a problem needs a precise definition, or its true extent remains uncertain. The researcher can use it to become acquainted with the subject or concept under investigation and potentially develop hypotheses for testing. Exploratory research often depends on secondary research, such as examining existing literature.

The descriptive research design systematically gathers information to provide a detailed description of a phenomenon, situation, or population. More precisely, it assists in addressing inquiries concerning the research problem's nature, timing, location, and methodology. A survey, namely a self-administered questionnaire, was used to conduct descriptive research.

3.4 Area of the Study/Location

The study has been undertaken in the national capital region of Delhi, which is often referred to as the "mini-India," consisting of people from different backgrounds and cultures.

3.5 Sources of Data

There are two sources of data, i.e., a primary source of data and a secondary source of data. The investigator himself collects the primary data source for the first time for a particular purpose, and thus it is original in character. Focus Group Discussion (FGD), in-depth interviews, and a structured self-administered questionnaire have been used to collect the primary data from the selected sample.

Whereas secondary data sources have already been collected from research articles from top-reputed journals, books, government reports, or other reputed institutes,

3.6 Sample Selection

The sample size represents the quantity of components chosen for the study. After data cleaning and the removal of unengaged respondents, the final sample size is 254.

3.7 Sampling Technique

Convenience sampling has been widely used in entrepreneurship; Ahl, (2006) as well as career studies; Douglas & Shepherd, (2002). Therefore, depending on the nature of the work to be carried out, it is decided to use the convenience sampling method for collecting the information from respondents (sample).

3.8 Data Collection Instrument

The present study predominantly uses primary data. Focus Group Discussion (FGD), in-depth interviews, and a structured self-administered questionnaire have been used as instruments for data collection.

FGD entails convening individuals with shared backgrounds or experiences to engage in focused discussions on a particular topic of interest. This type of qualitative study involves asking questions to gather information on individuals' perceptions, attitudes, beliefs, views, or ideas. The researcher must assume the role of a moderator and conduct interviews with a small cohort of 8 to 12 individuals.

In-depth interviews, a qualitative approach, provide a platform for extensive and flexible conversations. Both the researcher and participants are empowered to delve into other topics and alter the course of the procedure as needed. This freedom allows for a more comprehensive understanding of the objects (a sample) of the study, leading to more profound insights.

A questionnaire is a research instrument used to incorporate targeted inquiries to comprehend from the perspective of the participants' perspectives. The questionnaire has included closed-ended and open-ended questions to collect information on respondents' demographic profiles and constructs. It has been circulated via online mode (email and social media) as well as offline mode.

3.9 Data Analysis Technique

The present study utilizes descriptive and inferential statistics for analyzing the data. Descriptive statistics is the statistical description of the data set. Descriptive statistics are the properties of a data set; they describe the data. Descriptive statistics, including measures of

central tendency (mean, median, mode), measures of dispersion (range, variance, standard deviation, etc.), and sample profile descriptions, have been calculated.

Inferential statistics involve making inferences or drawing conclusions from a collection of observations. Simply put, it is defined as using the sample descriptive statistics to make an inference (estimation) about the population. For this, parametric tests like T-test, ANOVA, etc., and non-parametric tests like Chi-Square have been used. These statistical analyses have been conducted via the latest version of IBM-SPSS software. Furthermore, to empirically validate the proposed model (i.e., extended TPB), structural equation modeling (SEM) has been applied through Smart PLS software.

3.10 Questionnaire design:

The questionnaire is divided into three parts.

Part 1: Demographics of respondents

Part 2: Questions with responses.

Part 3: Questions for ratings on a statement. This part is made on a Likert scale, which, according to Malhotra (2007), "is a commonly used rating scale that requires respondents to express their degree of agreement with each series of statements about a particular variable."

For example, a five-point rating scale is used where.

1 = "strongly disagree"

2 = "disagree"

3 = "neutral"

4 = "agree"

5 = "strongly agree," broadly used in marketing and business research.

Table 3.1: Structure of the Questionnaire

Classification	Part A	Part B	Part C
Description	Demographic questions	General Introduction Questions to barriers	Questions on a Likert scale
Number of questions	open-ended	closed-ended questions	3 questions on Subjective norm
	4 multiple-choice	4	3 questions on Policy Support
			3 questions on Perceived behavioral control
			3 questions on Perceived financial risk
			3 questions on Entrepreneurship attitude
			3 questions on Entrepreneurial Intentions
			3 questions on Entrepreneurship behavior
Scale type		Nominal	Interval

The first part consists of demographical questions; the first four questions are open-ended; the second part consists of four general introduction questions about barriers to entrepreneurial intentions; and the final part consists of questions on a Likert scale, in which three questions are on questions of subjective norm, policy support, perceived behavioral control, perceived financial risk, entrepreneurial attitude, entrepreneurial intentions, and entrepreneurial behavior.

Table 3.2: The measurement items and their sources

Construct	Measurement items	Source
Subjective norm	I believe that my closest family members think that starting a business is risky.	(Shahverdie et al., 2018; Ratten & Jones, 2018)
	I believe that my closest friend thinks that starting a business is risky.	
	I believe that my colleagues think that starting a business is risky.	
Policy support	Policy support helps me to gather relevant information.	(Ezeani,2018; Nsanzumuhire et.al.,2021)
	Policy support helps me in starting a business cost-efficiently.	
	Policy support gives a clear idea about the competition level of the market.	
Perceived behavioral control	For me starting a business would be very easy.	(Bobera et al.,2014; Bayraktar,2016; Jahani et al.,2016)
	It would be easy for me to become an entrepreneur.	
	There are a few things that I can't control, but they keep me from launching a business.	
Perceived financial risk	I can manage the financial risk associated with my business easily.	(Kearney & McHattie,2014; Lafuente E. & Gmez-Araujo, 2016; Mehtap et al.,2017)
	Financial risks are under manageable magnitude.	
	Financial risks will lead to problems for me and my family.	
Entrepreneurship attitude	I think entrepreneurship will lead to success without boundaries.	(Dong,2019; Colombell et.al.,2020)
	I think entrepreneurship requires huge funds to be invested.	

	I think entrepreneurship requires patience.	
Entrepreneurial Intensions	I want to create a business to create profits and live a luxurious life.	(Jones & Warhuus ,2018; Achtzehn et al.,2023)
	I want to do entrepreneurship to prove my knowledge and skills.	
	I want to do entrepreneurship to serve society by offering services, creating jobs, and other social responsibilities.	
Entrepreneurship behavior	I want to take risks because profit is a reward for taking risks.	(Braches & Elliott,2017; Prakash et.al.,2021; Khalid et.al.,2022)
	I take a problem as an opportunity to create something new.	
	I am confident that my business idea is creative for the industry.	

CHAPTER 4

Data Analysis and Interpretation

The chapter titled "Data Analysis and Findings," which follows the research methodology chapter, provides a comprehensive examination of the quantitative study, including an interpretation of the results and an analysis of the collected data. Statistical techniques such as T-tests, one-way ANOVAs, and correlations were employed to validate the theoretical model. Utilizing tools like Smart PLS, the data was analyzed using appropriate statistical tests. The initial section of this chapter focuses on a preliminary analysis of the data, with particular emphasis on demographics. Subsequently, observations from a Likert scale questionnaire are analyzed using a frequency table, and statistical analyses are conducted to assess whether the study's objectives were achieved.

4.1 Demographics of Respondents

The respondents' demographics have been divided into four categories: age group of respondents, gender group of respondents, working states of respondents, and monthly level of respondents. The section below presents descriptive statistics for each demographic.

4.1.1 Age Group

This section contains the group of respondents based on age group.

Table 4.1: Demographics of respondents by age group.

Age Group			
	Frequency	Percent	Cumulative Percent
18-25 years	164	64.6	64.6
25-35 years	36	14.2	78.7
35-50 years	54	21.3	100.0

Total	254	100.0	
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This table shows a detailed breakdown of the different age cohorts within a specific population. According to the data, out of the 254 individuals surveyed, 164, approximately 64.6% of the total, fall within the age range of 18 to 25. The second largest demographic group comprises adults between the ages of 35 and 50, totaling 54 individuals, which accounts for 21.3% of the population. Ultimately, 36 persons are between the ages of 25 and 35, making up 14.2% of the total.

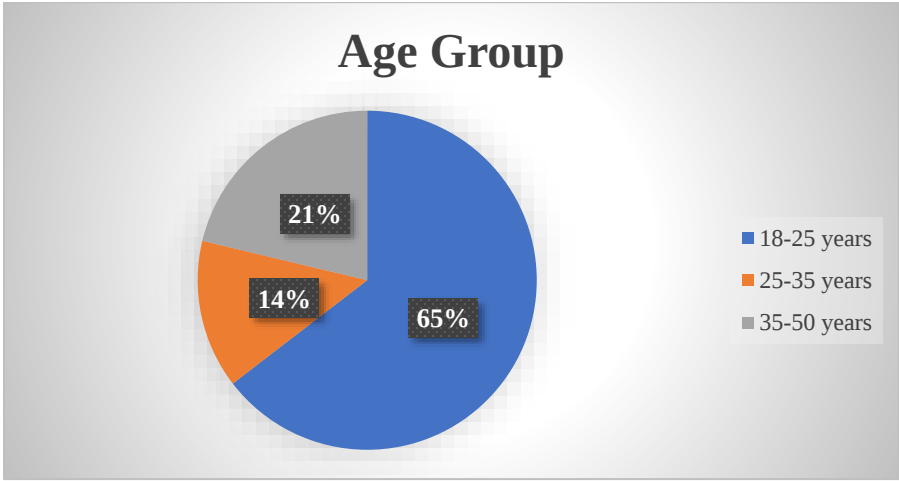


Figure 4.1: The graph for the demographics of respondents by age group.

The graph shows the distribution of individuals among various age groups. It displays the population count for each age group. Within the age bracket of 18-25, there is a total of 164 people, representing 64.6% of the whole population. Within the 25-35 age bracket, there is a total of 36 people, constituting 14.2% of the overall population. Within the 35-50 age bracket, there is a total of 54 persons, accounting for 21.3% of the overall assessed population.

4.1.2 Gender

This section categorizes the respondents according to their gender.

Table 4.2: Demographics of respondents by Gender.

Gender

	Frequency	Percent	Cumulative Percent
Male	167	65.7	65.7
Female	87	34.3	100.0
Total	254	100.0	

The table above presents the gender distribution of our survey participants. The study includes a total of 254 individuals. Among the respondents, 167 identify as male, comprising approximately 65.7% of the total sample, while 87 identify as female, accounting for around 34.3% of the participants. When considering valid responses, the cumulative percentage shows that 65.7% of participants identified as male and 34.3% identified as female, totaling 100% of the valid responses.

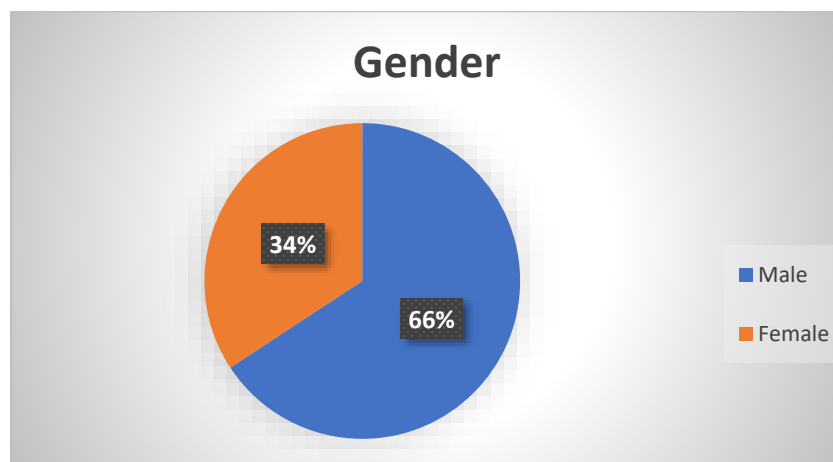


Figure 4.2: The distribution of respondents according to their Gender.

The graph above shows that out of a total of 254 respondents, 66% (rounded off), i.e., 167, are male and 34% (rounded off), i.e., 87, are female.

4.1.3 Work Status

This section contains the group of respondents based on Work Status.

Table 4.3: Demographics of respondents by work status.

Work Status			
	Frequency	Percent	Cumulative Percent
Student	171	67.3	67.3
Salaried Employee	11	4.3	67.7
Self-Employed/ Business	72	28.3	100.0
Total	254	100.0	

The data outlines the work status of 254 individuals, categorizing them into three main groups. First, 171 students constitute the most significant portion, at 67.3%. Following them are 72 individuals who are either self-employed or involved in some form of business, making up 28.3% of the total. The data presented here offers valuable information about the distribution of employment within the surveyed demographic. Most individuals are students, followed by those involved in self-employment or company. A smaller percentage of the population consists of salaried employees.

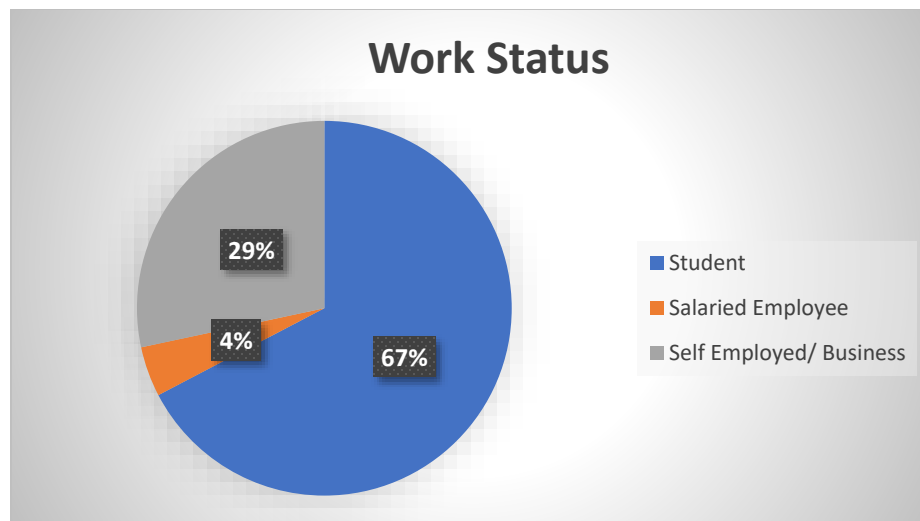


Figure 4.3: Demographics of respondents by work status

The graph shows the working status of a group of persons. The data shows the largest proportion, accounting for around 67.3%, consists of students, whilst a smaller section, approximately 4.3%, comprises salaried employees. The remaining portion, amounting to 28.3%, consists of individuals

who are either self-employed or engaged in entrepreneurial activities. The data set consists of a total of 254 individuals.

4.1.4 Monthly Income

This section comprises the group of participants categorized according to their monthly income.

Table 4.4: Demographics of respondents by Monthly Income.

Monthly Income			
Unit in RS	Frequency	Percent	Cumulative Percent
less than 25000	161	63.4	63.6
25000-50000	50	19.7	83.0
50000-75000	43	16.9	100.0
Total	254	100.0	

The table shows a breakdown of monthly income levels, detailing the frequency and percentage of respondents falling into each income bracket. It shows that the majority of respondents, comprising 63.4%, earn less than 25,000 RS per month. Following this, 19.7% fall within the income range of 25,000 to 50,000 RS, while 16.9% earn between 50,000 and 75,000 RS monthly. The cumulative percentages demonstrate that all income brackets collectively account for 100% of the surveyed population, with a total of 254 respondents contributing to the data.

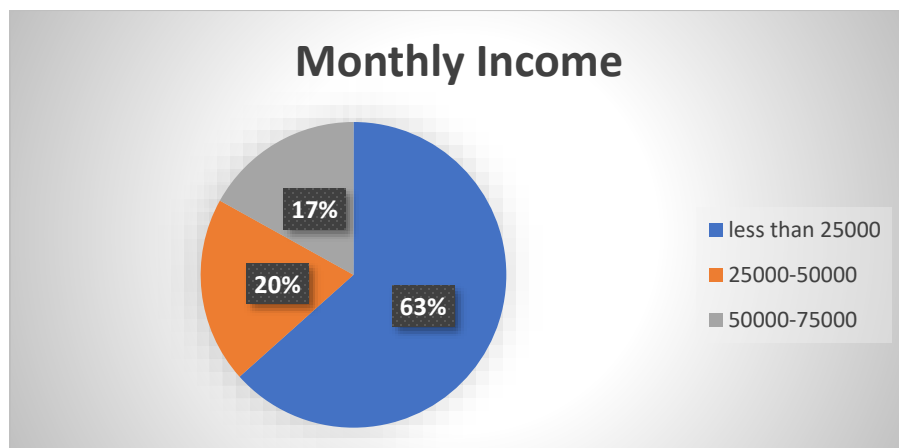


Figure 4.4: Demographics of respondents by monthly income.

This graph shows the distribution of monthly income among a group of people. The graph shows that 63.4% of people earn less than 25,000 rupees per month, while 19.7% fall between 25,000 and 50,000 rupees. Approximately 16.9% of people receive a monthly income ranging from 50,000 to 75,000 rupees.

1. Do you face barriers to implementing your entrepreneurial intentions and behavior?

	Frequency	Percent	Cumulative Percent
Yes	219	86.22	86.2
No	35	13.77	100.0
Total	254	99.6	

Out of the 254 surveyed participants, a significant 86.22 percent, or 219 individuals, reported facing barriers in their entrepreneurial activities. This substantial percentage highlights the existence of the considerable obstacles that entrepreneurs must face, which could impede their capacity to transform their goals into tangible actions. In contrast, only 13.77 percent, or 35 persons, stated that they did not encounter these obstacles, indicating a minority. These findings provide insight into the intricacies of entrepreneurship, emphasizing the necessity for additional research on the characteristics of these obstacles and possible approaches to surmount them.

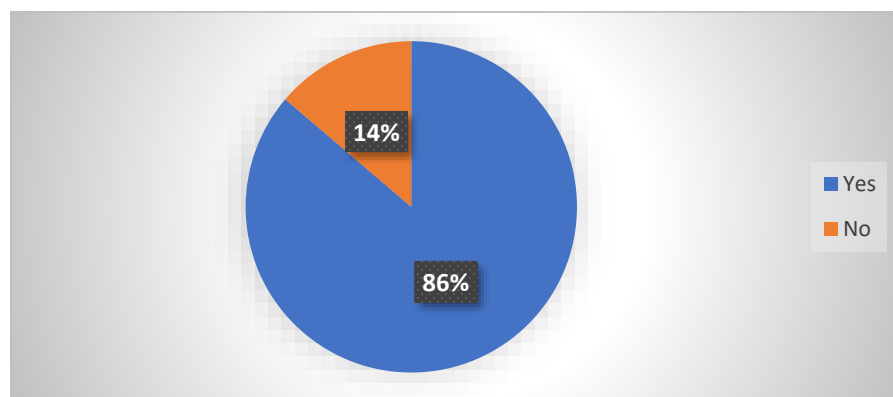


Figure 4.5: Pie-chart for barriers to implementing your entrepreneurial intentions and behavior.

The graph displays the frequency and percentage of responses to a specific question. Of all the responses, 219 individuals answered affirmatively to the question "Yes," accounting for 86.22% of the total responses. In contrast, 35 individuals responded negatively to the "No" question, representing 13.77% of the overall responses.

2. Which type of barriers you face while implementing business decisions

	Frequen cy	Percent	Cumulative Percent
Political/legal	22	8.66	8.7
Social/Cultural	70	27.55	36.2
Personal	16	6.29	42.5
Economical	101	39.76	82.3
Financial	35	13.77	96.1
Any other	10	3.93	100.0
Total	254	100	

The data has been meticulously categorized into various aspects: Economic, Social/Cultural, Political/Legal, Financial, Personal, and Other. Each category is accompanied by the frequency of occurrences, denoted as counts, and the proportion it represents throughout the entire dataset. The category 'Economical' is present 101 times, making up 39.76% of the total occurrences. This is a significant portion, accounting for 82.3% of the dataset. Furthermore, the category labeled 'Social/Cultural' is the second most frequently occurring, with 70 instances accounting for 27.55% of the overall count and 36.2% considering all categories together. 'Political/Legal' has a lower occurrence rate, specifically appearing 22 times, which accounts for 8.66% of the total and 8.7% cumulatively. The categories 'Financial' and 'Personal' have 35 and 16 occurrences, respectively,

which account for 13.77% and 6.29% of the entire dataset. There are ten instances in the 'Any Other' category, accounting for 3.93% of the total.

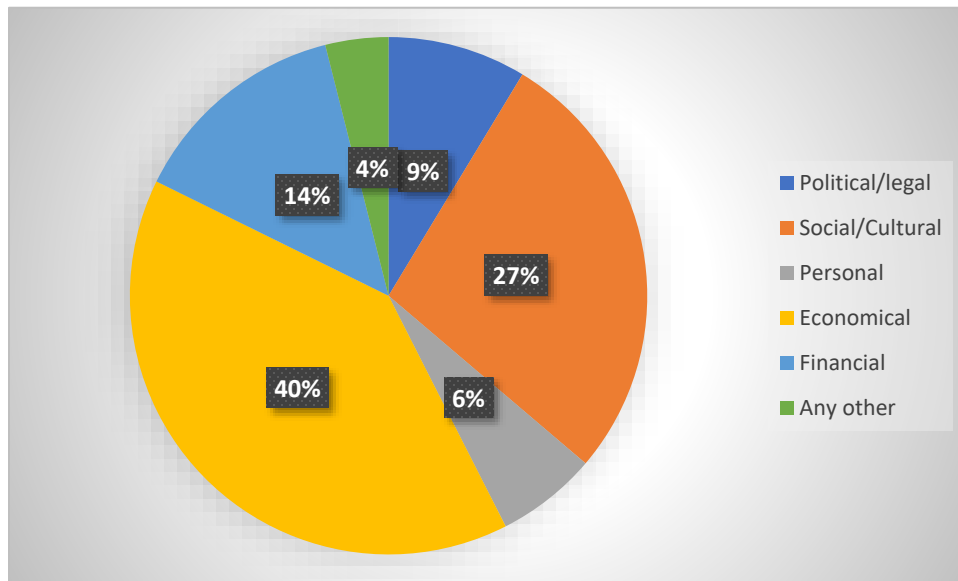


Figure 4.6: Pie-chart for the barriers you face while implementing business decisions.

The graph shows the distribution of responses according to several categories. The category that appears most frequently is "Economical," which makes up 39.76% of the responses. It is followed by the "Social/Cultural" category, which accounts for 27.55%. The "Political/legal" and "Financial" categories account for 8.66% and 13.77%, respectively. The category labeled "Personal" accounts for 6.29% of the overall responses, while "Any other" makes up 3.93%.

3. Does the risk involved limit your ideas, intentions, and behavior to become practical?

	Frequency	Percent	Cumulative Percent
Yes	227	89.37	89.4
No	27	8.66	100.0
Total	254	100	

This table displays data regarding the responses to a specific question. The "Frequency" column shows the number of individuals who responded with either "Yes" or "No" to the question. The

answer "Yes" was chosen by 227 individuals, which accounts for approximately 89.37% of the total respondents. Conversely, 27 participants, accounting for approximately 8.66% of the total, responded with a "No" answer. The table includes a total of 254 participants, representing the whole dataset.

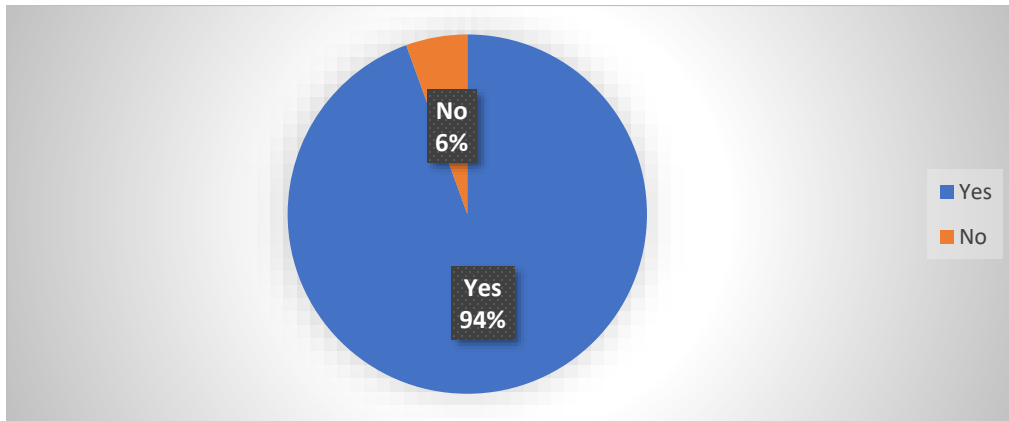


Figure 4.7: The pie chart for the impact of risk on the feasibility of ideas, intentions, and behavior.

The graph displays responses to a question, with 254 total responses. Among these, 227 people answered "Yes," representing 89.37% of the total, while 27 responded with "No," making up 8.66%.

4. Do you think policy support from the government will help you remove financial risks?

	Frequency	Percent	Cumulative Percent
Yes	240	94.48	94.5
No	14	5.51	100.0
Total	254	100	

The table presents a survey's findings, showing the frequency and percentage of replies to a specific topic. Out of the 254 participants, the majority, 94.48%, answered "Yes," while a lesser proportion, 5.51%, responded with "No." This demonstrates a pronounced tendency towards giving a positive answer. The cumulative percentages indicate that approximately 94.5% of the

respondents provided a positive response, and the remaining 5.51% provided a negative response, resulting in a total of 100%. Overall, the result indicates a substantial level of consensus with the statement or question presented in the survey.

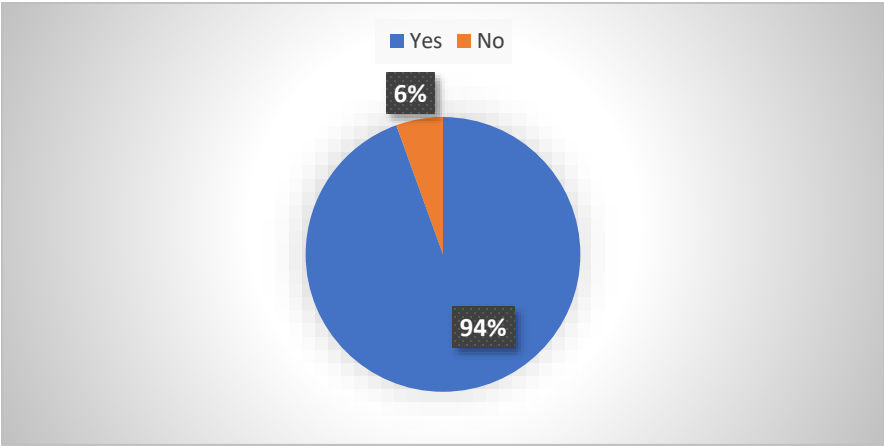


Figure 4.8: The pie chart for the Effect of Risk on the Practicality of Ideas, Intentions, and Behavior.

The graph displays the frequency and percentage of respondents who provided affirmative or negative responses. Among the 254 replies received, the majority, consisting of 240 respondents or 94.48%, answered affirmatively with "yes," while only 14 respondents or 5.51% responded negatively with "no." Approximately 94.5% of respondents provided a positive response, while the remaining 5.5% provided a negative response.

4.2 Descriptive Statistics

The following table displays the descriptive statistics for multiple variables. Each row represents a distinct variable, while the columns display statistics such as N (number of observations), minimum, maximum, total, mean, standard deviation, variance, and skewness.

Table 4.5: Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean		Std. Deviation	Variance	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error
SN_1	254	1	5	909	3.58	.072	1.152	1.328	-.608	.153
SN_2	254	1	5	900	3.54	.064	1.020	1.040	-.704	.153
SN_3	254	1	5	924	3.64	.066	1.053	1.109	-.665	.153
SN_4	254	1	5	941	3.70	.070	1.119	1.252	-.744	.153
SN_5	254	1	5	948	3.73	.072	1.149	1.319	-.628	.153
PS_1	254	1	5	911	3.59	.063	1.009	1.018	-.565	.153
PS_2	254	1	5	921	3.63	.071	1.124	1.263	-.470	.153
PS_3	254	1	5	897	3.53	.067	1.062	1.127	-.652	.153
PS_4	254	1	5	931	3.67	.064	1.015	1.030	-.503	.153
PS_5	254	1	5	928	3.65	.067	1.070	1.144	-.757	.153
PBC_1	254	1	5	930	3.66	.064	1.019	1.039	-.478	.153
PBC_2	254	1	5	998	3.93	.063	1.003	1.007	-.827	.153
PBC_3	254	1	5	994	3.91	.065	1.033	1.068	-.909	.153
PBC_4	254	1	5	986	3.88	.064	1.022	1.045	-.633	.153
PBC_5	254	1	5	956	3.76	.066	1.048	1.098	-.615	.153
PFR_1	254	1	5	860	3.39	.067	1.064	1.131	-.304	.153
PFR_2	254	1	5	868	3.42	.069	1.103	1.216	-.296	.153
PFR_3	254	1	5	925	3.64	.065	1.034	1.069	-.515	.153
PFR_4	254	1	5	919	3.62	.064	1.014	1.027	-.188	.153
PFR_5	254	1	5	839	3.30	.067	1.063	1.129	-.192	.153
EA_1	254	1	5	898	3.54	.066	1.050	1.103	-.259	.153
EA_2	254	1	5	906	3.57	.067	1.060	1.124	-.608	.153
EA_3	254	1	5	908	3.57	.064	1.022	1.044	-.574	.153
EA_4	254	1	5	904	3.56	.065	1.030	1.062	-.214	.153
EA_5	254	1	5	889	3.50	.069	1.095	1.200	-.473	.153
EI_1	254	1	5	853	3.36	.065	1.034	1.069	-.740	.153
EI_2	254	1	5	893	3.52	.066	1.055	1.112	-.561	.153

EI_3	254	1	5	878	3.46	.063	1.000	1.000	-.394	.153
EI_4	254	1	5	845	3.33	.065	1.029	1.059	-.579	.153
EI_5	254	1	5	882	3.47	.066	1.051	1.104	-.524	.153
EB_1	254	1	5	887	3.49	.070	1.113	1.239	-.578	.153
EB_2	254	1	5	896	3.53	.068	1.088	1.183	-.610	.153
EB_3	254	1	5	899	3.54	.068	1.080	1.166	-.577	.153
EB_4	254	1	5	932	3.67	.071	1.136	1.289	-.662	.153
EB_5	254	1	5	915	3.60	.073	1.161	1.347	-.679	.153
Valid N (listwise)	254									

Multiple descriptive statistics exist for distinct variables, each with a unique set of suffixes and subscripts (ranging from 1 to 5). These include SN, PS, PBC, PFR, EA, EI, and EB. The statistics provided are derived using a sample size of 254 observations. Let's delve into the essential data for each variable: Subjective norm (SN): The variable has a lower bound of 1 and an upper bound of 5. The total of the data is 909, with an average of 3.58. The standard deviation is roughly 0.072, whereas the variance is approximately 1.152. The variable exhibits a skewness of -0.608. Policy Support (PS): Like SN, this variable also has a minimum value of 1 and a maximum value of 5. The total is 900, and the average is 3.54. The standard deviation is roughly 0.064, whereas the variance is approximately 1.020. The value of skewness is -0.704. For every variable in the data, this thorough analysis offers a profound grasp of its central tendency, variability, and skewness.

The measure known as PBC, or perceived behavioral control, has a range of values from 1 to 5. There are 930 in total, with an average of 3.66. The variance is about 1.019, and the standard deviation is about 0.064. Skewedness has a value of -0.478.

Perceived financial risk (PFR) is a variable with a range of 1 to 5. There are 860 in total, with an average of 3.39. The variance is approximately 1.064, and the standard deviation is approximately 0.067. Skewedness has a value of -0.304.

Entrepreneurship Attitude (EA): 1 is the lowest possible value, and 5 is the highest possible value. There are 898 in all, with a 3.54 average. The variance is about 1.050, and the standard deviation is about 0.066. Skewedness has a value of -0.259.

Entrepreneurial Intentions (EI): There are five possible values for this variable. There are 853, and 3.36 is the average. The variance is approximately 1.034, and the standard deviation is approximately 0.065. Skewedness has a value of -0.740.

Entrepreneurial Behaviour (EB): 1 is the lowest possible value, and 5 is the highest possible value. There are 887 in total, with an average of 3.49. The approximate values of the variance and standard deviation are 1.113 and 0.070, respectively. Skewedness has a value of -0.578. There is a uniform sample size of 254 for all variables. For every variable, these statistics provide a thorough examination of the data's central tendency, variability, and skewness. The sample size is suitable for comparative analysis because it is the same for all variables.

4.3 One-Sample T-Test

4.3.1 One-Sample Statistics

One-Sample T-Test in One-sample statistics is used to gain crucial insights by analyzing the features or qualities of a single group or sample.

Table 4.6: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
ASN	254	3.60	1.076	.068
APPS	254	3.58	.998	.063
APBC	254	3.86	.951	.060
APFR	254	3.48	.870	.055
AREA	254	3.55	.802	.050
AEI	254	3.43	.840	.053
AEB	254	3.52	1.043	.065

The table presents one-sample statistics for seven distinct variables: ASN (average subjective norm), APS (average policy support), APBC (average perceived behavioral control), APFR (average perceived financial risk), AEA (average entrepreneurial attitude), AEI (average entrepreneurial intentions), and AEB (average entrepreneurial behavior). Each variable consists of 254 data points. These statistics provide crucial data on each variable's central tendency and variability. The first variable is ASN, and its average score within the sample is 3.60. The standard deviation of 1.076 indicates the degree of variability or dispersion of the data points around the mean. The standard error of the mean, with a value of 0.068, represents the sample mean's standard deviation. It gives us an indication of the potential variation of the sample mean from the population mean. The average score for APS is 3.58, comparable to the ASN score. Unlike ASN, APS exhibits a slightly reduced standard deviation of 0.998, suggesting a more compact distribution of data points. The standard error for APS is 0.063. The average score for APBC is 3.86, significantly higher than the scores for the other two factors, suggesting a better overall value.

The standard error mean of 0.060 indicates the precision of the sample mean, while the standard deviation of 0.951 signifies significant variability. The mean value for APFR is marginally lower than the other values, at 3.48. The standard error mean of 0.055 reflects the precision of the population mean estimation, whereas the standard deviation of 0.870 suggests a moderate level of variability. The average AEA, AEI, and AEB scores are 3.55, 3.43, and 3.52, respectively. The variables have different standard deviations. AEA has a standard deviation of 0.802; AEI has a standard deviation of 0.840; and AEB has a higher standard deviation of 1.043. The standard error means, with AEA at 0.050, AEI at 0.053, and AEB at 0.065, reflect the accuracy level for each variable's sample means.

4.3.2 One-Sample Test

This statistics output displays the outcomes of a one-sample test conducted on several variables.

Table 4.7: One-Sample Test

	Test Value = 3
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	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ASN	8.862	253	.000	.598	.47	.73
APPS	9.243	253	.000	.579	.46	.70
APB C	14.381	253	.000	.858	.74	.98
APR	8.872	253	.000	.484	.38	.59
ARE A	10.950	253	.000	.551	.45	.65
AEI	8.220	253	.000	.433	.33	.54
AEB	7.999	253	.000	.524	.39	.65

This statistical output presents the results of a one-sample test on multiple variables, each represented by its acronym. The universal benchmark value for comparison across all variables is established at 3. The table displays the test statistic (t), degrees of freedom (df), significance level (Sig.), the mean difference, and the 95% confidence interval of the difference. The variable ASN has a test statistic of 8.862 with 253 degrees of freedom, leading to a p-value of .000, which indicates vital significance. The average difference is 0.598, while the range of the difference with 95% confidence is between 0.47 and 0.73. APS demonstrates a test statistic of 9.243 with 253 degrees of freedom, a very significant p-value of .000, and a mean difference of .579. The 95% confidence interval for the difference lies between 0.46 and 0.70. The variable APBC has a test statistic of 14.381 with 253 degrees of freedom, signifying a very significant p-value of .000. The average difference is 0.858, and the range of the difference with 95% confidence is between 0.74 and 0.98. The test statistic for APFR is 8.872, with 253 degrees of freedom. The p-value is significant at .000, with a mean difference of .484. The 95% confidence interval for the difference ranges from 38 to 59. The variables AEA, AEI, and AEB demonstrate statistically significant results, with test statistics of 10.950, 8.220, and 7.999, respectively. The p-values for all three variables are 0.000. The average differences are 0.551 for AEA, 0.433 for AEI, and 0.524 for AEB. The 95% confidence intervals for the differences are as follows: for AEA, the range is from 0.45 to 0.65; for AEI, the range is from 0.33 to 0.54; and for AEB, the range is from 0.39 to 0.65. The

low p-values in the statistical analysis indicate significant differences between the observed averages and the designated test value of 3 for all variables. For each variable, the mean differences and confidence intervals provide additional information that helps understand the magnitude and precision of these discrepancies.

4.4 One-way

4.4.1 One-way ANOVA by Gender

To investigate the impact of gender on the variables under investigation and ascertain whether any statistically significant differences existed, a one-way ANOVA was conducted.

Table 4.8: ONEWAY ANOVA BY GENDER

		Sum of Squares	Df	Mean Square	F	Sig.
ASN	Between Groups	.164	1	.164	.141	.707
	Within Groups	292.875	252	1.162		
	Total	293.039	253			
APS	Between Groups	1.219	1	1.219	1.225	.269
	Within Groups	250.706	252	.995		
	Total	251.925	253			
APBC	Between Groups	.049	1	.049	.054	.817
	Within Groups	228.849	252	.908		
	Total	228.898	253			
APFR	Between Groups	.013	1	.013	.017	.895
	Within Groups	191.424	252	.760		
	Total	191.437	253			
AEA	Between Groups	.073	1	.073	.113	.737
	Within Groups	162.761	252	.646		
	Total	162.835	253			
AEI	Between Groups	.236	1	.236	.334	.564

	Within Groups	178.126	252	.707		
	Total	178.362	253			
AEB	Between Groups	.969	1	.969	.890	.346
	Within Groups	274.389	252	1.089		
	Total	275.358	253			

The results for ASN, APS, APBC, APFR, AEA, AEI, and AEB are shown in the table. A statistical method used to evaluate data variability both within and between groups to see if there are any statistically significant differences between them is called an analysis of variance (ANOVA). The three essential elements of the ANOVA analysis for each item are shown in the table. A sum of squares (SS), degrees of freedom (df), mean square (MS), F-statistic (F), and significance level (Sig.) are among the words employed. Whereas the variability between groups or levels of each factor is represented by the "Between Groups" SS, the variability within each group is represented by the "Within Groups" SS. The total sum of squares (SS), a thorough indicator of the overall variability in the data, is obtained by adding these two components. To calculate the mean square (MS), degrees of freedom (df) are linked to every element of the sum of squares (SS). The mean square (MS) can be obtained by dividing the sum of squares (SS) by the relevant degrees of freedom (DF). The symptoms of multiple sclerosis (MS) vary significantly both within and between groups. The F-statistic, which compares the ratio of variability between groups to variability within groups, is used to determine whether there are statistically significant differences between groups.

The F-values for each factor are shown in the table. The significance level (Sig.), which is connected to the F-statistic and represents the likelihood that observed differences between groups are the result of chance events, is the last part. There may be noticeable differences between the groups if the significance level is low, frequently less than 0.05. The F-statistic and significant values for each factor (ASN, APS, APBC, APFR, AEA, AEI, and AEB) were ascertained by this ANOVA study. Additionally, the mean squares (MS), degrees of freedom (df), and the sum of squares (SS) for the "Between Groups" were calculated. These results let researchers assess if

differences between the groups or amounts of each ingredient are statistically significant. It is essential for deriving conclusions and coming to well-reasoned conclusions.

4.4.2 ANOVA in one way based on working status

To look at possible differences in different outcomes among people categorized by their job status, we ran a one-way ANOVA.

Table 4.9: ONEWAY ANOVA BY WORKING STATUS

		Sum of Squares	Df	Mean Square	F	Sig.
ASN	Between Groups	.162	2	.081	.069	.933
	Within Groups	292.877	251	1.167		
	Total	293.039	253			
APS	Between Groups	4.984	2	2.492	2.533	.081
	Within Groups	246.941	251	.984		
	Total	251.925	253			
APBC	Between Groups	.359	2	.179	.197	.821
	Within Groups	228.539	251	.911		
	Total	228.898	253			
APFR	Between Groups	2.670	2	1.335	1.775	.172
	Within Groups	188.767	251	.752		
	Total	191.437	253			
AEA	Between Groups	2.365	2	1.183	1.850	.159
	Within Groups	160.470	251	.639		
	Total	162.835	253			

AEI	Between Groups	2.378	2	1.189	1.696	.186
	Within Groups	175.985	251	.701		
	Total	178.362	253			
AEB	Between Groups	.368	2	.184	.168	.846
	Within Groups	274.991	251	1.096		
	Total	275.358	253			

The findings of a one-way analysis of variance (ANOVA) test performed on multiple working status categories represented by different factors are reported statistically. ASN, APS, APBC, APFR, AEA, AEI, and AEB are among the variables. The ANOVA determines whether the means of these variables differ statistically significantly between different groups. For each variable, the analysis distinguishes between the variability attributable to intergroup differences and the variability within each group. The ASN variable's mean square, with two degrees of freedom (df) and a total square between groups of 0.162, is 0.081, per the results. The F-statistic is 0.069 and the p-value is 0.933, indicating that there are no significant differences between the groups.

Comparably, the APS variable has a mean square of 2.492, two degrees of freedom, and a between-group sum of squares of 4.984. With a p-value of 0.081 and an F-statistic of 2.533, there appears to be a marginally significant difference between the groups. The analysis is conducted similarly for the variables APBC, APFR, AEA, AEI, and AEB. The F-statistic, mean square, degrees of freedom, between-group sum of squares, and associated p-value are presented for every example.

Nevertheless, none of the variables demonstrate statistically significant disparities between the groups, as all p-values exceed the standard significance level of 0.05. Based on the findings of the one-way ANOVA, there is insufficient evidence to indicate significant differences in means among the working status categories for the variables being examined. Researchers and practitioners should exercise caution when interpreting these findings, considering the data and analysis's context and possible limitations.

4.4.3 one-way ANOVA by monthly income

This study examines the variability in monthly income among different average variables using a one-way ANOVA technique.

Table 4.10: ONEWAY ANOVA BY MONTHLY INCOME

		Sum of Squares	Df	Mean Square	F	Sig.
ASN	Between Groups	1.600	2	.800	.691	.502
	Within Groups	289.467	250	1.158		
	Total	291.067	252			
APS	Between Groups	10.130	2	5.065	5.244	.006
	Within Groups	241.459	250	.966		
	Total	251.589	252			
APBC	Between Groups	.132	2	.066	.072	.930
	Within Groups	228.026	250	.912		
	Total	228.158	252			
APFR	Between Groups	3.564	2	1.782	2.400	.093
	Within Groups	185.567	250	.742		
	Total	189.130	252			
AEA	Between Groups	9.407	2	4.704	7.680	.001
	Within Groups	153.122	250	.612		
	Total	162.530	252			
AEI	Between Groups	2.954	2	1.477	2.130	.121
	Within Groups	173.346	250	.693		
	Total	176.300	252			

AEB	Between Groups	.368	2	.184	.168	.846
	Within Groups	274.715	250	1.099		
	Total	275.083	252			

The analysis of variance (ANOVA) results indicates the statistical importance of differences across varied groups about numerous criteria. Our study assessed the significance of these variations for several parameters, such as ASN, APS, APBC, APFR, AEA, AEI, and AEB. The average squared value for the ASN factor is 0.800, with a variance of 1.600 between different groups and two degrees of freedom (df). Based on the F-statistic of 0.691 and the corresponding p-value of 0.502, there is no significant difference between the groups regarding ASN. The APS factor has a mean square value of 5.065, a between-groups variation of 10.130, and 2 degrees of freedom. The F-statistic of 5.244 and the p-value of 0.006 suggest a significant statistical difference between the groups regarding APS. The mean square for APBC is 0.066, calculated using two degrees of freedom and a between-groups variation of 0.132. Based on the F-statistic of 0.072 and the p-value of 0.930, there is no noticeable distinction between the groups for this particular component. The average squared value for APFR is 1.782, with a variance between groups of 3.564 and 2 degrees of freedom. The differences in APFR across the groups show a slight significance level, as indicated by the F-statistic of 2.400 and the p-value of 0.093. AEA's root mean square (RMS) value is 4.704, with a variance between different groups of 9.407 and two degrees of freedom. The p-value is 0.001, the F-statistic is 7.680, and the disparity between the groups for AEA is highly significant. AEI has a between-groups variance of 2.954, with 2 degrees of freedom and a mean square value of 1.477. The p-value of 0.121 and the F-statistic of 2.130 suggest no noticeable variation in AEI between the groups. The AEB has a mean square value of 0.184, and the variation between groups is 0.368 with 2 degrees of freedom. Based on the F-statistic of 0.168 and the p-value of 0.846, there is no noticeable distinction between the AEB groups. The ANOVA analysis reveals statistically significant variations concerning the APS and AEA components across the groups. Nevertheless, no distinctions were observed for ASN, APBC, APFR, AEI, and AEB parameters. These conclusions provide valuable insights into the relationships between these variables and the observed changes in the data.

4.5 Gender and Awareness

Table 4.11: Gender and awareness of barriers

Count				
		1. Do you face barriers to implementing your entrepreneurial intentions and behavior?		Total
		Yes	No	
Gender	Male	78	89	167
	Female	56	31	87
Total		134	120	254

There are several barriers that people of different genders face when pursuing their entrepreneurial ambitions and activities. This inquiry involves comparing two gender groups labeled "Male" and "Female". A survey was conducted with a sample size of 167 individuals who self-identify as gender "Male". Out of the participants, 78 reported encountering challenges in implementing their entrepreneurial ideas and activities, whereas 89 reported having no difficulties. Conversely, 87 individuals from the group that self-identified as "Female" participated in the survey. Of these individuals, 56 acknowledged facing challenges in their business pursuits, whereas 31 encountered minor obstacles.

Table 4.12: Chi-Square Tests by Gender and Awareness of Barriers

Chi-Square Tests					
	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.159a	1	.007		
Continuity Correction	6.467	1	.011		
Likelihood Ratio	7.239	1	.007		
Fisher's Exact Test				.008	.005

Linear-by-Linear Association	7.130	1	.008		
N of Valid Cases	254				
a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 41.10.					
b. Computed only for a 2x2 table					

Chi-square tests are used in this statistical study to investigate the relationship among variables or the lack of dependence on categorical data. These tests are valuable tools for analyzing the relationships and patterns within a dataset. The results reveal many significant findings: The Pearson Chi-Square statistic with one degree of freedom yielded a value of 7.159. A two-sided asymptotic significance threshold of 0.007 was determined, suggesting a statistically significant correlation. Using the Likelihood Ratio test produced a comparable outcome, with a Chi-Square statistic of 7.239, one degree of freedom, and an asymptotic significance level of 0.007. These findings indicate the presence of a significant correlation in the data. In addition, the Continuity Correction Chi-Square test computation for a 2x2 table resulted in a Chi-Square statistic of 6.467, with one degree of freedom and a two-sided significance level of 0.011. This outcome suggests that, when considering continuity adjustments, there is a statistically significant correlation. Fisher's exact test examines the relationship between the variables. This test's precise two-sided significance level was 0.008, while the exact one-sided significance level was 0.005. These findings suggest a significant association since the p-values are lower than the typical threshold of 0.05. The linear-by-linear association test yielded substantial results, with a two-sided significance level of 0.008 and a Chi-Square value of 7.130, based on one degree of freedom. A comprehensive study was assured by utilizing 254 actual instances for all tests. The presence of a minimum expected count of 41.10 suggests that there were no cells with predicted counts below 5, enhancing the tests' reliability. The results demonstrate the statistical significance of the dataset's linkages and relationships, confirming the accuracy of the conclusions drawn from the Chi-Square tests conducted on the data.

Table 4.13: Work Status and awareness of barriers

Work Status

Count				
		1. Do you face barriers to implementing your entrepreneurial intentions and behavior?		Total
		Yes	No	
Work Status	Student	83	88	171
	Salaried Employee	1	0	1
	Self-Employed/Business	50	32	82
Total		134	120	254

The table investigates the relationship between employment positions and barriers to executing entrepreneurial intents and practices. This approach is crucial for comprehending individuals' difficulties according to their employment status and how these difficulties could influence their entrepreneurial endeavors. The table is split into two primary sections: "Work Status" and "Obstacles encountered in implementing entrepreneurial intentions and behavior." The second category has two possible responses: "Yes" represents encountering obstacles, whereas "No" signifies not encountering obstacles. Upon careful examination, it becomes evident that most participants belong to the "Student" category, which likely indicates that they are either employed or self-employed. Of these participants, 83 acknowledged facing obstacles in achieving their entrepreneurial aspirations, while 88 reported no hindrances. There are a total of 171 responders in this category. Conversely, "Salaried Employee" has only one participant, who stated that they did not encounter any obstacles in their business endeavors. Finally, "Self Employed/Business" consists of 82 participants, with 50 reporting experiencing obstacles and 32 indicating they did not. There are a total of 82 respondents in this category.

Table 4.14: Chi-Square Tests by Work Status

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.339a	2	.114
Likelihood Ratio	4.744	2	.093
Linear-by-Linear Association	3.507	1	.061
N of Valid Cases	254		
a. 2 cells (33.3%) have an expected count of less than 5. The minimum expected count is 47.			

Our statistical research employs chi-square tests to examine connections and relationships between categorical variables. The following table presents a concise overview of the findings from various tests: The two-tailed asymptotic significance (p-value) for the Pearson Chi-Square test, which yielded a result of 4.339 with two degrees of freedom, is 0.114. The Likelihood Ratio Chi-Square is a statistical measure. The Likelihood Ratio test yielded a statistic of 4.744 with two degrees of freedom, resulting in a p-value of 0.093. Using this test, we have obtained a statistic value of 3.507 with a single degree of freedom. The associated p-value is calculated to be 0.061 and analyzed using a dataset of 254 genuine cases. It is significant to mention that out of the total, two cells, which account for 33.3%, had expected counts for the Pearson Chi-Square test below 5, with the most minor predicted count being 0.47. The subscript "a" in the table highlights this information and underscores the possible limitations imposed by these lower anticipated counts.

Table 4.15: Monthly Income and awareness of barriers

Monthly Income		
Count		
	1. Do you face barriers to implementing your	Total

		entrepreneurial intentions and behavior?		
		Yes	No	
Monthly Income	Less than 25000	77	84	161
	25000-50000	27	22	49
	50000-75000	30	14	44
Total		133	120	253

The data shows the monthly income and related responses addressing the barriers encountered in executing entrepreneurial intentions and behaviors. Among the 161 respondents in the "Less than 25000" income bracket, 77 indicated encountering obstacles, while 84 reported no such hurdles. Within the "25000-50000" income category, 27 out of 49 respondents answered affirmatively, while 22 responded negatively. In the "50000-75000" income category, 30 out of 44 respondents answered affirmatively, while 14 reacted negatively. In sum, out of the 254 respondents, 133 reported encountering obstacles, whereas 120 did not. This analysis offers valuable insights into the correlation between income levels and the perceived barriers to engaging in entrepreneurial efforts.

Table 4.16: Chi-Square Tests by Monthly Income

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.393a	2	.067
Likelihood Ratio	5.491	2	.064

Linear-by-Linear Association	5.280	1	.022
N of Valid Cases	253		
a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 20.40.			

The Chi-Square test is valuable for examining the relationship between categorical variables in statistical analysis. The current investigation utilizes various Chi-Square tests to assess the correlations between the data. The Pearson Chi-Square test, with two degrees of freedom, yields a statistic of 5.393 and an associated two-sided asymptotic significance level of 0.067. This test assesses the presence of a significant correlation between two categorical variables by examining their connection. The likelihood ratio test, with two degrees of freedom, produced a statistic of 5.491. The two-sided asymptotic significance threshold for this test is 0.064. This examination explores the connection between categorical variables, akin to the Pearson Chi-Square test, providing an alternative perspective on the association. The test identified a linear-by-linear correlation with a single degree of freedom. The statistic has a value of 5.280, and the two-sided asymptotic significance level is 0.022. This particular test is used to analyze the linear relationship between two ordinal variables. Significantly, there are a total of 253 qualifying examples for this investigation. The analysis has determined that the minimum anticipated count is 20.40. This discovery is reassuring as it ensures the accuracy of our statistical inferences and the strength of our Chi-Square tests. These tests provide significant insights into the interconnections and associations discovered in our data, promoting a more profound comprehension of the pertinent components.

4.6 Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.805
Bartlett's Test of Sphericity	Approx. Chi-Square	4444.598
	Df	595

	Sig.	.000
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4.6.1 Communalities

Table 4.17: Communalities

	Initial	Extraction
SN_1	1.000	.795
SN_2	1.000	.741
SN_3	1.000	.758
SN_4	1.000	.796
SN_5	1.000	.739
PS_1	1.000	.689
PS_2	1.000	.682
PS_3	1.000	.750
PS_4	1.000	.738
PS_5	1.000	.707
PBC_1	1.000	.673
PBC_2	1.000	.764
PBC_3	1.000	.717
PBC_4	1.000	.762
PBC_5	1.000	.691
PFR_1	1.000	.519
PFR_2	1.000	.515
PFR_3	1.000	.572

PFR_4	1.000	.579
PFR_5	1.000	.669
EA_1	1.000	.481
EA_2	1.000	.587
EA_3	1.000	.553
EA_4	1.000	.521
EA_5	1.000	.446
EI_1	1.000	.595
EI_2	1.000	.676
EI_3	1.000	.505
EI_4	1.000	.497
EI_5	1.000	.460
EB_1	1.000	.733
EB_2	1.000	.692
EB_3	1.000	.703
EB_4	1.000	.773
EB_5	1.000	.759

Extraction Method: Principal Component Analysis

The dataset has many variables identified by codes such as SN, PS, PBC, PFR, EA, EI, and EB. A principal component analysis (PCA) shows groups of variables that exhibit interrelationships. Communities assist in assessing the effectiveness of the PCA model by showing the extent to which the extracted principal components can account for the variation in each variable. The communalities of all variables in the original data are 1.000, indicating that each variable thoroughly explains its variability. However, the communities change PCA due to the emergence of additional principal components that account for the observed discrepancies. The values in the "Extraction" column represent the revised communalities following PCA. Lower numbers suggest that a sizable amount of the variation is not explained by the retrieved components. The dataset was condensed to fewer dimensions while still successfully capturing the most significant patterns of change by using Principal Component Analysis (PCA). The process can be carried out by combining the initial variables into a smaller, independent collection of variables. Primary components are the terms used to describe the variables. The variance in each variable is not fully explained by the principal components that were extracted in this instance. Consequently, the "Extraction" column's commonality is less than 1.000. The decline in communalities sheds light on how much data is preserved in the data's reduced-dimensional representation. Large datasets can be streamlined through this technique, making them easier to handle and making analysis and interpretation easier. It is possible to precisely observe how the variation in the original variables is distributed among the newly discovered principal components by comparing the communities before and after a principal component analysis. The process of dimensionality reduction is essential to data analysis because it makes it possible to identify the most important connections and patterns.

4.6.2 Total Variance Explained

Table 4.18: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	4.805	13.728	13.728	4.805	13.728	13.728	3.822	10.919	10.919
2	3.861	11.031	24.759	3.861	11.031	24.759	3.645	10.415	21.334
3	3.369	9.625	34.384	3.369	9.625	34.384	3.620	10.342	31.676
4	3.186	9.104	43.488	3.186	9.104	43.488	3.602	10.292	41.968
5	2.955	8.442	51.930	2.955	8.442	51.930	2.855	8.157	50.125
6	2.608	7.453	59.383	2.608	7.453	59.383	2.649	7.568	57.693
7	2.055	5.872	65.255	2.055	5.872	65.255	2.647	7.562	65.255
8	.894	2.554	67.809						
9	.825	2.358	70.167						
10	.751	2.146	72.313						
11	.723	2.066	74.379						
12	.670	1.914	76.293						
13	.655	1.871	78.164						
14	.603	1.724	79.888						
15	.543	1.550	81.438						
16	.517	1.478	82.916						

17	.493	1.408	84.324						
18	.475	1.356	85.680						
19	.469	1.339	87.019						
20	.426	1.216	88.235						
21	.407	1.163	89.398						
22	.379	1.082	90.480						
23	.354	1.012	91.492						
24	.335	.956	92.448						
25	.316	.903	93.351						
26	.308	.881	94.232						
27	.285	.814	95.046						
28	.283	.808	95.854						
29	.264	.755	96.609						
30	.245	.700	97.309						
31	.214	.612	97.922						
32	.201	.575	98.496						
33	.190	.542	99.039						
34	.173	.493	99.532						
35	.164	.468	100.000						

Extraction Method: Principal Component Analysis

The presented table provides a comprehensive summary of the outcomes obtained through principal component analysis (PCA), a popular technique for dimensionality reduction. With complex datasets, PCA is frequently used to identify underlying patterns and reduce the number of variables while maintaining the most important data. A collection of components is produced by this analysis, and each component's explanation of the overall variance is broken out in detail in the table.

The table is divided into three main sections:

1. Initial eigenvalues: These represent the degree of variability in the original variables and are the eigenvalues of the correlation or covariance matrix. All the user has typed is "o." For instance,

the first component's initial eigenvalue of 4.805 indicates that it is responsible for 13.728% of the dataset's total variance. The variance increases proportionately with each subsequent eigenvalue as we move through the components.

2. Once the components are extracted from the source variables, the Extraction Sums of Squared Loadings measure the variance that each component can explain. This section illustrates how the components streamline the information. As an illustration, the first component accounts for 13.728% of the variation following extraction. As we progress through the list, we see how each element adds to the variance explained.

3. The Rotation Sums of Squared Loadings measure the variation each component can explain after undergoing a rotation process, such as Varimax or a comparable method. Rotation improves the comprehensibility of the components by spreading the loads, hence facilitating their understanding. As seen in the table, the initial component still accounts for 10.919% of the variation following rotation. However, the total variance explained by all the elements combined may differ.

To summarize, the dataset undergoes principal component analysis, resulting in a set of components. The table presents the extent to which each element contributes to the study at different stages, ranging from initial eigenvalues to the total squared loadings after extraction and rotation. It is essential to comprehend how each component captures the variance in the original data for data reduction and pattern identification.

4.6.3 Component Matrix

Table 4.19: Component Matrix

	Component						
	1	2	3	4	5	6	7
SN_1	.655				.420		
SN_2	.637				.429		
SN_3	.623				.433		
SN_4	.623				.453		

SN_5	.617				.451		
PBC_2	.599		.488		-.340		
PBC_4	.509		.496		-.432		
PBC_5	.508		.491		-.366		
PS_2	.505		-.398	.390	-.309		
PS_5	.495		-.307	.452			
PBC_1	.484		.471		-.352		
PS_1	.484		-.365	.424	-.337		
PS_4	.482		-.439	.441			
PBC_3	.476		.467		-.414		
EB_1		.767					
EB_2		.752					
EB_4		.738					
EB_5		.730			.336		
EB_3		.728					
EA_4			.388	.346			-.379
PFR_5				.561		-.328	.340
PFR_4				.518		-.342	
PS_3	.467		-.412	.490			
PFR_3		-.309		.482			
PFR_1				.412		-.337	.360
PFR_2				.388		-.324	.356
EI_2			.323			.598	.346
EI_3						.545	
EI_1			.378			.522	
EI_5						.520	
EI_4						.461	.426
EA_2				.329	.301		-.497
EA_3				.306			-.493
EA_1				.357			-.417
EA_5			.335				-.408

Extraction Method: Principal Component Analysis

a. 7 components extracted

A statistical technique known as principal component analysis (PCA) reduces a dataset's complexity and reveals hidden patterns. The component matrix illustrates the PCA's function. This study has considered seven components of the original data. The matrix sequentially numbers its columns from 1 to 7, and its rows represent individual objects or variables. The matrix values indicate the relationship between the extracted components and the original elements (SN_1, SN_2,..., EA_5). Greater absolute values indicate a more robust correlation between the item and the component, facilitating an understanding of the fundamental data structure. Item SN_1 exhibits a significant positive correlation with components 1 and 4, as evidenced by the relatively high values of 0.655 and 0.420, respectively. As an illustration, Item PBC_2 exhibits a robust correlation with components 1, 3, and 5. The component loadings are crucial for understanding the items that have the most significant impact on each component and their contribution to the dataset variance. We manufacture the components to optimize the explained variance and represent linear combinations of the original objects. The findings play a crucial role in data compression, breaking down extensive and intricate information into manageable fragments for more straightforward evaluation and comprehension. The component matrix illustrates the relationship between each original item and the essential components, facilitating understanding of the data and aiding future research. To summarise, the PCA analysis has effectively detected seven essential elements that embody the most noteworthy patterns within the data.

4.6.4 Rotated Component Matrix

Table 4.20: Rotated Component Matrix

	Component						
	1	2	3	4	5	6	7
SN_4	.885						
SN_1	.873						
SN_3	.864						
SN_5	.854						
SN_2	.853						

EB_4	.874					
EB_5	.861					
EB_1	.845					
EB_3	.835					
EB_2	.812					
PBC_4		.864				
PBC_2		.854				
PBC_3		.845				
PBC_5		.818				
PBC_1		.816				
PS_3			.862			
PS_4			.850			
PS_1			.823			
PS_5			.823			
PS_2			.813			
PFR_5				.810		
PFR_4				.741		
PFR_3				.736		
PFR_1				.713		
PFR_2				.712		
EI_2					.803	
EI_1					.733	
EI_3					.692	
EI_4					.682	
EI_5					.661	
EA_2						.756
EA_3						.736
EA_4						.688
EA_1						.679
EA_5						.653

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 5 iterations

This study aimed to examine and define the relationships among variables characterized by seven components labeled 1 to 7. The matrix contains the following original variables: SN_4, SN_1, SN_3, SN_5, SN_2, EB_4, EB_5, EB_1, EB_3, EB_2, PBC_4, PBC_2, PBC_3, PBC_5, PBC_1, PS_3, PS_4, PS_1, PS_5, PS_2, PFR_5, PFR_4, PFR_3, PFR_1, PFR_2, EI_2, EI_1, EI_3, EI_4, EI_5, EA_2, EA_3, EA_4, EA_1, EA_5. Every entry in the matrix indicates the relationship that exists between a certain initial variable and the seven components that come after rotation. The degree and direction of the relationships between the variables and the components are shown by the correlation coefficients. The weights or degrees of effect that each original variable has on the rotated components are represented by the matrix values. One popular method in Principal Component Analysis (PCA) that tries to maximize the independence and interpretability of the components is the Varimax rotation with Kaiser normalization. In this case, the rotation process has converged after five cycles, making the components less associated and more distinct from one another. Principal Component Analysis (PCA) is a potent statistical method that is used to choose the most significant features from a dataset by reducing its dimensionality. It is frequently used in data mining and analysis to reduce dimensionality, simplify complex datasets, and emphasize the most important patterns and correlations among variables. The rotated component matrix makes it easier to understand the underlying data structure, making it easier to analyze the components and pinpoint the variables that have the biggest effects on each one.

4.6.5 Component Transformation Matrix

Table 4.21: Component Transformation Matrix

Component	1	2	3	4	5	6	7
1	.644	.148	.528	.504	.008	.173	.036
2	-.216	.849	-.151	.175	-.322	.095	-.259
3	-.289	.258	.589	-.474	.161	.355	.356
4	-.344	.116	-.184	.557	.599	.005	.407
5	.573	.304	-.504	-.376	.268	.170	.288

6	-.091	-.278	-.251	.195	-.443	.740	.264
7	-.033	-.087	-.027	-.037	.494	.508	-.698

The Principal Component Analysis (PCA) yielded seven principal components, each of which has its initial variable loadings displayed in a matrix. We divide the matrix into rows that correspond to important components and columns that reflect each of the original variables (numbered 1 through 7). The correlations' strength and direction between the primary components and the initial variables are shown in the matrix. With a value of 0.644, variable 1 in Component 1 has the most extensive loading, indicating that it significantly affects the first significant component. There is a negative connection between Variable 2 and a value of -0.216. To make it easier to understand the principal components, we maximized the variance of the squared loadings by applying the Varimax rotation method to this matrix. To make sure the changes of the original variables are taken into account, the matrix is adjusted using Kaiser normalization. To sum up, the Component Transformation Matrix offers a significant understanding of the connections between the initial variables and the principal components obtained from the principal component analysis. This knowledge can be used by researchers and analysts in a variety of domains, including data analysis, psychology, and statistics, to better comprehend the underlying structure of their data and help them make defensible judgments.

4.7 Proposed conceptual model for the study

The proposed study will test the following conceptual model, as shown in the figure: It has been formulated using the TPB and research gaps identified through the literature.

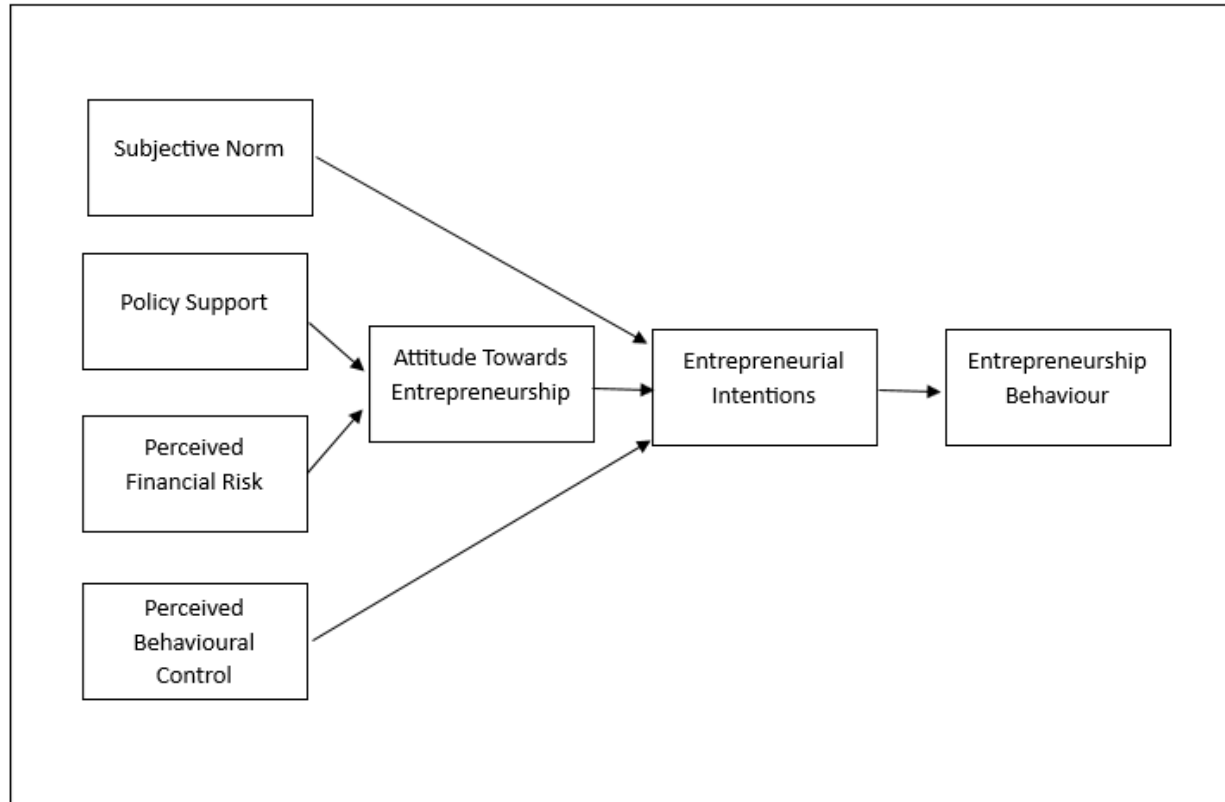


Figure 4.9: Proposed Conceptual Model for the Study

The different variables based on the barriers to entrepreneurial intention and behavior are processed in the software, namely Smart PLS. The variables used in the analysis to understand the barriers to entrepreneurial intention and behavior were subjective norms, policy support, perceived behavioral control, financial risk, entrepreneurial intentions, and entrepreneurial behavior, which were considered the latent variables in Smart PLS. The questionnaire was prepared based on subjective norms, policy support, perceived behavioral control, perceived financial risk, entrepreneurial intentions, and entrepreneurial behavior, making us elaborate on the barriers to

entrepreneurial intention and behavior. A Likert scale was used to answer the question; ordinarily, a score of 1 would indicate significant disagreement and a score of 5 would indicate strong agreement. The PLS-SEM model helps to identify the relationship between multi-item latent variables, which helps us to get valuable insights. Hence, a multi-measurement approach is employed in the analysis.

4.8 Measurement Model

To operate with the PLS_SEM model, we need to go through a two-step process:

- 1) Measurement theory, model, and
- 2) Structural theory model (Hair, Black, Babin, & Anderson, 2019).

In terms of measurement theory, the model is first based on reflection measurement, in which the direction of the arrow points from the construct to the latent variables. A reflective measurement assesses the indicator reliability, internal consistency, and convergent and discriminant validity of the item. Finding the indicator reliability for the measurement theory is the first step in figuring out how well each indicator describes the latent variable. Indicator elimination is recommended if the indicator's indicator loading is between 0.4 and 0.7; otherwise, it should be eliminated; Hair, Hult, Ringle, & Sarstedt, (2021). No indicator has been removed from the analysis, and every indicator complies with the requirements.

Building construct reliability and validity entails evaluating the reflective outer model. Hair et al., (2014b). Cronbach's alpha and composite reliability can be used to figure out internal consistency reliability, which looks at how consistent measurements are within a construct. You should use composite dependability in PLS-SEM analyses because it can handle different indicator loadings. Hair et al., (2014b). Acceptable internal consistency reliability levels for exploratory research are typically 0.60 to 0.70 and 0.70 to 0.95 for adequate to good dependability; Sarstedt et al. (2014). The model underwent the test of the internal consistency approach and meets the above criteria of reliability, as shown in Table 4.22.

Cronbach's alpha can provide a supplementary estimate of internal consistency despite being less frequently employed. Raykov & Marcoulides, (2017). Convergent validity describes the agreement between different questions or indicators used to measure the same construct. It is measured using the average extracted variance (AVE), which must be at least 0.5. AVE illustrates the convergence of the elements in the representation of the planned construct. Every study included in the analysis included AVE, Hair et al., (2017a). Enough convergence is reached; Henseler et al., (2016) when the outer loadings of indicators are greater than 0.708 and capture more than 50% of the variance in construct indicators. With the use of AVE, the model's convergent validity was evaluated. The convergent validity of the model was assessed with the help of AVE. The convergent validity of the latent variable met the above criteria, as shown in Table 4.22.

The heterotrait-monotrait ratio of correlation (HTMT) is a useful and complete way to check the validity of discriminant functions, Henseler et al., (2016). The HTMT is determined by dividing the average correlation between various constructs by the average correlation within a single construct. A number less than 1 is regarded as having appropriate discriminant validity, and a criterion of 0.85 is typically employed to demonstrate this. Henseler et al., (2016). The discriminant validity is assessed using HTMT, and all the above criteria are met, as shown in Table 4.23.

Hence, by analyzing and looking at the internal consistency, reliability, convergent validity, and discriminant validity, The SEM-PLS model met the criteria of reliability and validity.

Table 4.22: The table below shows the values of Cronbach's alpha, average variance extracted (AVE), composite reliability (rho_a), composite reliability (rho_c), and AVE, which represent the validity and dependability of the model.

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EA	0.756	0.776	0.833	0.501

EB	0.842	0.865	0.882	0.715
EI	0.767	0.837	0.834	0.508
PBC	0.9	0.958	0.921	0.701
PFR	0.803	0.863	0.855	0.546
PS	0.895	0.708	0.905	0.658
SN	0.921	0.98	0.936	0.745

Table 4.23: Showing the value of HTMT.

	EA	EB	EI	PBC	PFR	PS	SN
EA							
EB	0.135						
EI	0.197	0.118					
PBC	0.098	0.047	0.136				
PFR	0.241	0.109	0.137	0.053			
PS	0.091	0.111	0.102	0.107	0.076		
SN	0.073	0.044	0.084	0.18	0.049	0.173	

All variables and indicators have mean values that typically lie between the ranges of 2 and 3.5. This shows where, on a Likert scale, the data tends to center. Furthermore, the range of the standard deviation, which depicts how the data deviates from the mean, from 0.9 to 1.55, indicates the degree of variability or dispersion in the dataset. Both p-values and T statistics are used to determine the significance of the differences. According to Lee et al. (2021), the usual p-value cutoff ranges from 0.05 to 0.005. It is important to note that the values in the table meet these conditions, which shows that they are both consistent with the hypothesis being tested and strong evidence against the null hypothesis.

Table 4.24: highlights the P values and T statistics of each latent variable.

	T statistics (O/STDEV)	P values
EA -> EI	1.516	0.003
EI -> EB	1.038	0.002
PBC -> EI	1.112	0.0026
PFR -> EA	3.65	0
PS -> EA	0.524	0.006
SN -> EI	0.6	0.005

After meeting the requirements and value of the measurement model, the study focuses on the second step, which is the structural path model. This model is good at showing how the latent construct is linked to its indicators.

4.8.1 Construct Validity

It consists of convergent and discriminant validity; Henseler et al., (2009). Convergent Validity is evaluated using outer loadings of the construct and Average Variance Extracted (AVE). The standardized outer loadings should be greater than 0.70 ; Henseler et al., (2009).

In the present study, all the items had standardized outer loadings greater than 0.7 except one item PFR2 having 0.677. However, researchers suggest eliminating only those reflective indicators from the measurement model whose loading is less than 0.4 ; Henseler et al., (2009). Therefore, the PFR2 indicator with 0.677 standardized outer loadings was considered acceptable for further analysis.

Table 4.25: Standardized Outer Loadings for each indicator/item

Indicators	EA	EB	EI	PBC	PFR	PS	SN
EA1	0.871						
EA2	0.754						
EA3	0.742						
EB1		0.852					

EB2		0.795					
EB3		0.712					
EI1			0.851				
EI2			0.921				
EI3			0.845				
PBC1				0.852			
PBC2				0.783			
PBC3				0.741			
PFR1					0.713		
PFR2					0.677		
PFR3					0.816		
PS1						0.916	
PS2						0.825	
PS3						0.722	
SN1							0.856
SN2							0.902
SN3							0.844

4.8.2 Discriminant validity

To check discriminant validity, two measures commonly adopted by researchers are the cross-loading criterion and the Fornell-Larcker criterion.

The cross-loading criterion states that the respective indicator's loading should be greater than all its cross-loadings (Henseler et al., 2009). Stated differently, the assessment of cross-loading determines if the item's outer loading on the related construct should be higher than its cross-loading with other constructs.

In the measurement model, all the indicators met the cross-loading criterion, indicating satisfactory discriminant validity (Henseler et al., 2009), as seen in Table 4.26 below.

Table 4.26: Cross Loading of each indicator/item

Cross-loadings	EA	EB	EI	PBC	PFR	PS	SN
EA1	0.942	0.712	-0.612	0.745	0.452	0.758	0.825
EA2	0.971	0.794	-0.675	0.723	0.873	0.795	0.724
EA3	0.945	0.765	-0.636	0.663	0.85	0.772	0.652
EB1	0.724	0.871	-0.542	0.458	0.689	0.666	0.712
EB2	0.673	0.835	-0.537	0.443	0.646	0.66	0.652
EB3	0.652	0.825	-0.533	0.46	0.652	0.667	0.654
EI1	-0.689	-0.586	0.927	-0.754	-0.853	-0.717	-0.721
EI2	-0.741	-0.629	1.002	-0.773	-0.847	-0.806	-0.624
EI3	-0.631	-0.592	0.945	-0.771	-0.829	-0.754	-0.852
PBC1	0.672	0.485	-0.702	0.904	0.755	0.768	0.634
PBC2	0.67	0.502	-0.723	0.901	0.771	0.767	0.62
PBC3	0.675	0.472	-0.744	0.884	0.757	0.736	0.846
PFR1	0.828	0.7	-0.818	0.76	0.91	0.756	0.721
PFR2	0.842	0.759	-0.794	0.778	0.907	0.769	0.786
PFR3	0.82	0.696	-0.796	0.785	0.92	0.783	0.793
PS1	0.798	0.697	-0.823	0.775	0.898	0.767	0.675
PS2	0.842	0.728	-0.816	0.782	0.934	0.784	0.748
PS3	0.823	0.741	-0.822	0.769	0.928	0.81	0.954
SN1	0.747	0.709	-0.744	0.81	0.781	0.923	0.753
SN2	0.803	0.763	-0.72	0.737	0.777	0.923	0.723
SN3	0.732	0.721	-0.783	0.836	0.798	0.942	0.761

4.8.3 Structure model

The second stage of SEM analysis involves examining the relationship between the constructs. A causal link is a term used to describe the theoretical framework that links the concepts of being meaningful and significant (Hair et al., 2017b).

The route map shows the relationships between the latent constructs and the relevant indicators.

The arrows dividing the structures serve to indicate the suggested relationships between them.

The correlation between the variables in the diagram is assessed using the R-square constructs, demonstrating how much variance in the dependent construct is accounted for by the independent constructs. The coefficient of determination, or R^2 , or R-square Exogenous factors predict the variation of endogenous variables (Cohen, 1988), which is evident in Table 4.27. Each indicator's loading levels demonstrate how closely connected its corresponding latent constructs are.

Table 4.27: highlights the coefficient of determination (R^2).

	R-square	R-square adjusted
EA	0.054	0.046
EB	0.013	0.009
EI	0.042	0.03

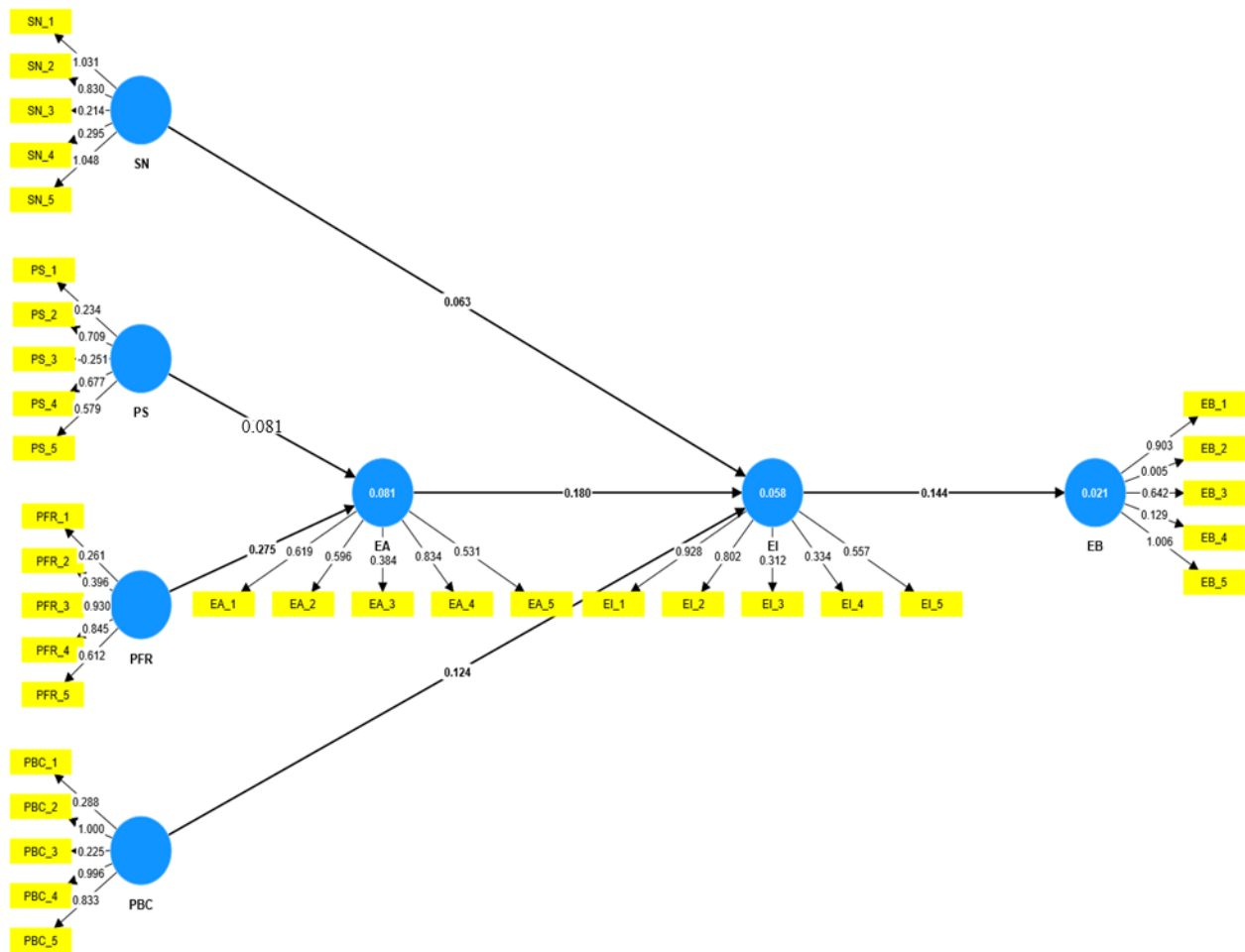


Figure 4.10: The SEM model's established path coefficient between the latent construct and its indicator.

Table 4.28: Standardized Parameters through the Bootstrap Technique

Hypotheses	Path	Path coefficient (β)	Standard deviation (STDEV)	T statistics (O/STDEV)	p values	Result
H1	EA -> EI	0.180	0.058	1.516	0.003	Supported
H2	EI -> EB	0.144	0.058	1.038	0.002	Supported
H3	PBC -> EI	0.124	0.059	1.112	0.0026	Supported
H4	PFR -> EA	0.275	0.038	3.65	0.000	Supported
H5	PS -> EA	0.081	0.049	0.524	0.006	Supported

H6	SN -> EI	0.063	0.046	0.6	0.005	Supported
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Path coefficients to measure the degree and direction of correlations between variables are presented in the table above. These coefficients give numerical interpretations for these correlations. With a moderate path coefficient of 0.180, "EA" positively affects "EI," showing a strong link. A coefficient of 0.144 indicates that "EI" also has a somewhat favorable effect on "EB." At 0.124, "PBC" and "EI" display a significantly less strong positive association. The most substantial positive relationship between "PFR" and "EA" has a value of 0.275. The coefficient, -0.081, demonstrates the positive relationship between "PS" and "EA." Lastly, "SN" has a relatively low coefficient of 0.063 but still positively affects "EI."

The demographic analysis of 254 respondents reveals key insights: the largest age group is 18-25 years (64.6%), followed by 35-50 years (21.3%), and 25-35 years (14.2%). Males constitute 65.7% of respondents, while females make up 34.3%. A majority are students (67.3%), with 28.3% self-employed or business owners, and 4.3% salaried employees. Most respondents earn less than 25,000 RS monthly (63.4%), followed by 25,000-50,000 RS (19.7%), and 50,000-75,000 RS (16.9%). Entrepreneurial barriers are reported by 86.22%, primarily economic (39.76%) and social/cultural (27.55%). Additionally, 89.37% believe risk limits entrepreneurial endeavors, and 94.48% think government policy support could mitigate financial risks.

Descriptive statistics for seven variables (Subjective Norm, Policy Support, Perceived Behavioral Control, Perceived Financial Risk, Entrepreneurial Attitude, Entrepreneurial Intentions, and Entrepreneurial Behavior) measured on a scale from 1 to 5 show mean scores around 3.4 to 3.7, with slight left skewness indicating higher value clustering. One-sample t-tests against a benchmark of 3 demonstrate statistically significant differences, supported by ANOVA analysis revealing significant differences in Policy Support and Entrepreneurial Attitude based on work status. PLS-SEM analysis further confirms the model's reliability and validity, highlighting significant positive relationships among constructs, particularly between Perceived Financial Risk and Entrepreneurial Attitude, and between Entrepreneurial Intentions and Behavior. These findings suggest a need for targeted interventions to support aspiring entrepreneurs by addressing economic and social barriers and enhancing policy support.

CHAPTER 5

CONCLUSION, FUTURE SCOPE, AND SOCIAL IMPACT

According to Shane and Venkataraman (2000), entrepreneurship is the process of spotting and seizing commercial possibilities. The subject of entrepreneurship has been the subject of several research projects and conversations. Entrepreneurship can enhance social and environmental sustainability in addition to economic sustainability (Rashid, 2019). According to the literature on entrepreneurship, the various rates of entrepreneurship can account for a sizable portion of the diversity in economic growth rates (Sobel et al., 2007). In the modern day, entrepreneurship is a crucial tool for economic expansion, job creation, and regional development. The entrepreneurial process is one of the most crucial components of a country's or region's economic development. 'Industrial evolution' theories have more recently established a direct connection between economic expansion and entrepreneurship. These ideas highlight the importance of knowledge in navigating change and placing it at its center. Three categories were the focus of the comparative analysis, which was done to determine the primary obstacles to entrepreneurship in Serbia and Montenegro: social conditions, human resources, and financial constraints. Information on perceived barriers from 182 entrepreneurs in both countries was gathered via an online questionnaire. The study explored and validated four presented hypotheses using statistical approaches such as descriptive statistics, the ANOVA test, and the t-test, highlighting the significance of removing these obstacles to successful entrepreneurship. The term "research technique" in the context of conducting research describes a systematic process for obtaining information for managerial decision-making (Snyder, 2019). The study looks at several research methodologies and emphasizes how crucial it is to choose a specific methodology for the current study to get a precise assessment of the issue. The research methodologies under investigation

comprise both qualitative and quantitative methodologies. A research methodology is a strategy of investigation that provides the researcher with a systematic approach to the research topic under investigation (Snyder, 2019). To construct a suitable evaluation, the study thus takes into account the research methodology and looks at the applicability of using the particular approach for the analysis that is provided. The research methodology, design, instrument development, sampling strategy, and data collection are all covered in detail in this chapter. The impact of artificial intelligence on customers is examined using the research technique of analysis. This chapter, "Data Analysis and Findings," follows the research technique chapter and provides a thorough analysis of the quantitative study as well as an interpretation of the outcomes. To validate the theoretical model, the data is analyzed using the proper statistical tests and statistical tools, including correlations, one-way ANOVAs, and t-tests. Using statistical methods like Smart PLS, the right statistical tests have been used to analyze the data.

The study uses various tools of bibliometric analysis, which is a popular and effective method of doing a literature review. According to the results, research has seen an upward trend in this field. It has been discovered that numerous nations are performing research into barriers to entrepreneurship. This research also looks at the most used keywords in the literature. The performance analysis result shows that there is an increasing trend in the annual scientific production of research documents. The research throws light on the most contributing authors, like T. Bates, G.A. Bogoviz, etc. It also shows that the research in Barriers to Entrepreneurship 17 has been carried out in various countries. It includes the USA, the UK, Germany, Spain, and India. In the case of sources, the Journal of Small Business and Enterprise Development turns out to be the most productive source. In terms of total citations, the Journal of Business Venturing and Small Business Economics have the highest citations, respectively. This study makes a substantial contribution by identifying which journals and authors have had the greatest impact on the barriers in the entrepreneurship domain. It also contributes by highlighting the most referenced sources in the field. It will make it possible for academic researchers and marketers to find research gaps that potential future studies may fill. Barriers to entrepreneurship are multifaceted and can significantly impact individuals' ability to start and sustain successful businesses. These barriers encompass various economic, social, and personal factors that can hinder entrepreneurial endeavors. However, it is important to note that while these obstacles exist, they are not insurmountable.

Entrepreneurs and policymakers alike must work together to address these barriers and create an environment that fosters innovation and entrepreneurship. Access to capital, education and training, regulatory simplification, and social support systems are essential components of breaking down these barriers. Moreover, embracing diversity and inclusivity in entrepreneurship can open new opportunities and perspectives, helping to overcome some of the systemic obstacles that exist. Collaborative efforts from governments, educational institutions, and the private sector can play a crucial role in reducing these barriers and creating an environment where aspiring entrepreneurs can thrive. While barriers to entrepreneurship are persistent and challenging, they can be mitigated through concerted efforts and a commitment to fostering a more inclusive and supportive entrepreneurial ecosystem. By addressing these barriers, societies can unlock the full potential of their entrepreneurial talent and drive economic growth and innovation.

Entrepreneurship is essential to fostering innovation, economic growth, and job creation in the dynamic environment of today's global economy. Nevertheless, despite the many advantages it provides, ambitious business owners frequently encounter a variety of difficulties that serve as strong roadblocks to their entrepreneurial endeavors. Financial limitations, regulatory challenges, and societal biases are only a few examples of the many different types and degrees of these impediments. In this final section, we will consider how these obstacles interact in complicated ways and consider possible solutions to promote an atmosphere that is conducive to entrepreneurship. The problem of access to capital is one of the most pervasive obstacles to entrepreneurship. A significant financial commitment is often necessary to launch and grow a firm, which can be a frightening barrier for many aspiring business owners. Limited access to money can stifle innovation and reduce the possibility of economic progress. But there are other approaches to dealing with this problem. Through grant, loan, and venture capital programs, governments and financial institutions can play a significant role in facilitating funding opportunities. To get around this financial obstacle, business owners can also look into alternate funding options, including crowdfunding, angel investors, and bootstrapping. Entrepreneurs also face considerable difficulties due to regulatory and administrative obstacles. Complex and time-consuming regulatory procedures can hinder innovation and discourage people from starting their businesses. This barrier can be removed by streamlining and simplifying these procedures and by laying out clear instructions. Governments can also develop beneficial tax laws and incentives that

promote entrepreneurship and the expansion of small businesses, generating a more favorable climate for innovation. The absence of resources and support networks is another important impediment. To successfully negotiate the hurdles of business ownership, entrepreneurs frequently need mentorship, advice, and access to networks of like-minded people. Entrepreneurs in the early stages of their careers can greatly benefit from programs like company incubators, accelerators, and networking events. Societies may reduce this barrier and develop a more inclusive ecosystem for entrepreneurship by promoting a culture of collaboration and mentoring. For underrepresented groups like women and minority business owners, societal prejudices and preconceptions can be extremely difficult obstacles to overcome. It takes a determined effort to advance diversity and inclusion in entrepreneurship to overcome these biases. Stereotypes can be challenged, and more people can be inspired to pursue entrepreneurship through awareness campaigns, educational initiatives, and programs that highlight successful entrepreneurs from varied backgrounds. The continuously changing technical landscape adds its own set of difficulties on top of these more typical obstacles. While technology has created new opportunities for businesses, it has also raised competitiveness levels and necessitated ongoing adaptation. To be competitive, business owners must keep up with emerging technological advances and be ready to adapt their business models as needed. Another growing issue in entrepreneurship is environmental sustainability. Entrepreneurs are increasingly required to think about how their businesses will affect the environment, which can be a hurdle for those without the skills or means to adopt sustainable practices. Governments and groups can offer resources and incentives to encourage business owners to adopt sustainability, which will ultimately be advantageous for the environment and their companies. In conclusion, there are many different types of hurdles to entrepreneurship. Financial, legal, social, and technological issues frequently make these barriers more difficult. These obstacles can still be overcome, though. Governments, financial institutions, educational institutions, and the larger business community can all work together to address and solve many of these problems. For ambitious entrepreneurs to turn their innovative ideas into profitable enterprises, it is important to foster an entrepreneurial ecosystem that is defined by easy access to financing, streamlined rules, varied and inclusive networks, and a dedication to sustainability. As we endeavor to remove these obstacles, we open up the possibility for entrepreneurship to continue spurring economic development, job creation, and innovation in our constantly changing environment.

5.1 Implications of the Study

The term "barriers to entrepreneurship" describes people's difficulties when attempting to launch and run their own companies. These barriers often include financial constraints, limited funding sources, complex legal obligations, and a lack of requisite knowledge and experience. Social and cultural factors such as fear of failure and societal norms and expectations may also hamper entrepreneurial attempts. There are several benefits to studying these obstacles. First and foremost, understanding and removing these obstacles can make it easier to develop regulations and assistance programs that encourage an environment more conducive to entrepreneurship. Policymakers can devise tactics intended to enhance the accessibility of monetary resources, streamline administrative processes, and provide instructional initiatives to enable individuals with entrepreneurial aspirations. Furthermore, acknowledging and reducing these obstacles might enhance economic development by unleashing the complete capacity of entrepreneurial aptitude, promoting novelty, and creating job prospects. The study illuminates entrepreneurs' difficulties, guiding stakeholders in establishing a more comprehensive and nurturing environment that promotes and maintains entrepreneurial endeavors.

5.2 Limitations and scope of future research

Like any other research study, the present study has a few limitations that might affect the future scope of other scholars. Firstly, the present study used the Scopus database to extract the data. Secondly, the thresholds considered in the bibliometric techniques (such as the minimum number of documents, citations, etc.) are based on the authors' discretion. They may have presented some bias in the results. The constraints and challenges ambitious business owners frequently face when launching and operating a profitable enterprise are known as barriers to entrepreneurship. These obstacles might vary significantly based on the sector, region, and personal circumstances, but they typically fit into one of several categories. This limitation could be brought about by a need for more personal funds, restricted access to loans or investment money, or a risk-averse investing philosophy. Entrepreneurs who have the requisite funds could find it easier to develop and market their ideas. Additional barriers include rules and bureaucratic red tape. The complex web of licenses, permissions, and regulations the government requires to operate a business can be costly and time-consuming. These limits can be particularly daunting for new business owners who need

more resources or expertise to handle regulatory compliance challenges successfully. Industry limitations and market competitiveness present further difficulties.

5.3 Social Impact of the research

Investigating the Barriers to entrepreneurship has significant societal ramifications, primarily by creating equitable economic prospects. Greater equity in access to entrepreneurial resources can result from the research's identification and resolution of these obstacles, particularly those arising from budgetary limitations, scarce funding sources, and intricate regulatory requirements. Because of its inclusiveness, people from a variety of socioeconomic backgrounds can pursue entrepreneurial endeavors, ending the cycle of poverty and paving the road for social mobility. Consequently, towns may see a decline in the unemployment rate and a rise in small enterprises, which will support general economic expansion and stability. As successful entrepreneurs reinvest in their communities, these positive changes have a knock-on effect that improves education, community services, and overall quality of life.

Furthermore, creating an environment that is more encouraging and supportive for budding entrepreneurs can be achieved through recognizing and removing social and cultural barriers including fear of failure and cultural norms. This culture change has the potential to encourage more people to take chances in their careers and build a resilient and innovative society. An increasing number of people are taking up entrepreneurship, which opens the market to a wider choice of goods and services that cater to different customer demands. Additionally, when people acquire confidence in their talents to launch and grow businesses, empowerment can result in a workforce that is more dynamic and adaptive. In the end, this research fosters a culture that values ingenuity, tenacity, and the possibility for anybody to flourish in the realm of entrepreneurship, which not only advances economic progress but also fortifies cultural bonds.

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QUESTIONNAIRE

QUESTIONNAIRE ON BARRIERS TO ENTREPRENEURIAL INTENTION AND BEHAVIOUR: A THEORY OF PLANNED BEHAVIOUR APPROACH

Dear Respondent

I am working on the topic " BARRIERS TO ENTREPRENEURIAL INTENTION AND BEHAVIOUR: A THEORY OF PLANNED BEHAVIOUR APPROACH". I will be grateful to you if you could spare your valuable time for filling this questionnaire. The study is conducted strictly for academic purposes and the information provided by you will be confidential.

Name _____.

Address:_____.

Mobile no:_____.

E-mail ID_____.

Age:

- Below 18 years
- 18-25 years
- 25-35 years
- 35-50 years
- Above 50 years

Gender:

- Male
- Female
- Transgender
- Prefer not to say

Working Status

- Student
- Salaried Employee

- Agriculture dependent
- Self Employed/Business
- Housewife Retired/Unemployed
- Others (please specify)

Monthly income level

- less than 25000
- 25000-50000
- 50000-75000
- 75000-100000
- Above 100000

1. Do you face barriers in implementing your entrepreneurial intentions and behaviour ?
 - Yes
 - No
2. Which type of barriers you face while implementing business decisions?
 - Political/legal
 - Social/Cultural
 - Personal
 - Economical
 - Financial
 - Any other (please specify)
3. Does Financial risk involved limits your ideas, intentions and behavior to become practice.
 - Yes
 - No
4. Do you think policy support from government will help you in removing financial

risks?

- Yes
- No

Select your preference on this 5 point scale on the following statements.

strongly disagree disagree Neutral agree strongly agree

	<i>Subjective norm</i>					
5	I believe that my closest family member think that starting business is risky.					
6	I believe that my closest friend think that starting business is risky.					
7	I believe that my colleagues think that starting business is risky.					
	<i>Policy support</i>					
8	Policy support helps me to gather relevant information.					
9	Policy support helps me in starting business cost efficiently.					
10	Policy support gives a clear idea about competition level of market.					
	<i>Perceived behavioural control</i>					
11	For me starting a business would be very easy.					
12	I can easily pursue a career as an entrepreneur					
13	There are few issues that I cannot influence myself but rather prevent me from starting a business.					
	<i>Perceived financial risk</i>					

14	I can manage financial risk associated with my business easily.					
17	Financial risks are under manageable magnitude.					
18	Financial risks will lead to problems for me and my family.					
	<i>Entrepreneurship attitude</i>					
19	I think entrepreneurship will lead to success without boundaries.					
20	I think entrepreneurship requires huge funds to be invested.					
21	I think entrepreneurship requires patience.					
	<i>Entrepreneurial Intentions</i>					
22	I want to create business to create profits and live a luxury life.					
23	I want to do entrepreneurship to proof my knowledge and skills.					
24	I want to do entrepreneurship to serve society by offering services, creating jobs and other social responsibilities.					
	<i>Entrepreneurship behavior</i>					
25	I want to take risk, because profit is reward for taking risk.					
26	I take problem as an opportunity to create something new.					
27	I am confident that my business idea is creative for the industry.					

28. What are the opportunities and challenges of entrepreneurship in business environment of India?

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