

# Entrepreneurial Intention from The Context of B40 Strata

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## Abstract

Malaysia has achieved much in reducing poverty and quality of life for most of the population. The government is consistently taking effective measures to transform the country from a low-income to high-income country. However, Malaysia is now facing with the reality of slow progression in the transformation process because of Covid-19. Indeed, the number of B40 strata has increased tremendously. Despite the pandemic that has forced the government to make major adjustment on the transformation program, the government is still optimistic and committed to boost up the household income of low-income earners (B40). Due to the significance of entrepreneurship to improve standard of living and income distribution, this study aims to examine the determinants of entrepreneurial intention among B40 strata in Malaysia. Following the Theory of Planned Behaviour (TPB), the study examines the extent to which attitude, subjective norms, and perceived behavioral control predict entrepreneurial intention among B40 strata in Malaysia. A questionnaire survey is done using the sample of B40. The hypotheses are analysed by using partial least square-structural equation modeling (PLS-SEM). The result suggests that only attitude and perceived behavioural control are significant to explain B40 entrepreneurial intention. While subjective norm is found as a non-significant predictor in explaining B40 entrepreneurial intention. The paper extends the current knowledge on entrepreneurial intention by analysing TPB and provide insightful input from the context of entrepreneurial intention among B40 in Malaysia.

**Keywords:** Entrepreneurial intention, attitude, subjective norm, perceived behavioural control

## 1. Introduction

Malaysia is consistently taking steps moving towards a developed nation. Developed nations are commonly known as countries with gross national income per capita (GNI) of RM51 519 or more (\$1=MYR4.11). Being classified as an upper middle-income country with GNI per capita stands at RM46 032, Malaysia is optimistic to achieve a transition to developed country in 2024-2028 (The World Bank, 2021). High-income country leads to higher average incomes and enables consumers to spend more in purchasing high quality and sophisticated items, enjoy better standard of living, quality education, and excellent health facilities. Despite, steady economic growth creates various types of business involving big, medium, and small companies which further create diverse employment opportunities in many sectors including service sector, manufacturing sector, as well as agriculture sector.

However, the progress towards the goal has been slowed down by the impact of the pandemic. The number of poor households has increased from 405 400 household in 2019 to 639 800 in 2020 (Department of Statistics Malaysia DOSM, 2020). This group is known as B40 that refers to household of very poor and poor people (World Bank, 2014). They generate household income of RM4 849 and below and it is reported that more than 408 800 households earned below RM2 000 per month (DOSM, 2020). In 2019, 40% equivalent to 2.91 million households of Malaysian population are categorized as B40. Recently, due to the pandemic, it is said that 20% of the middle-income group or equivalent to 580 000 households have shifted to B40 group (Yunus & Yusof, 2021). The rising in unemployment rate are the most significant roots to the reduction of income for those in the M40 to B40. Indeed, it has decelerated the progress to transform the country into a high-income country.

The Malaysian government has started to intensify its effort to escalate the income of B40 strata to M40 strata. Creation of new businesses especially SMEs is expected to improve the income level, reduce poverty, and to transform the country from low-income to high-income country. Well-coordinated entrepreneurship policy can result in high economic growth rate (Yusuf & Albanawi, 2016). In fact, SMEs are commonly seen as effective mechanisms to support economic development (OECD, 2004). They play significant role in poverty reduction, job creation, and economic growth (Ghergina et al., 2020). Different to large businesses, SMEs are flexible in production, easily adapt to the changes in demand and respond rapidly to new opportunities available in the market (Alvarez & Barney, 2013; Erdin & Ozkaya, 2020). Although SMEs in Malaysia only contribute to 37.4% of the GDP but SMEs are the key players in the creation of employment opportunities and accounted for 66.2 % of employment rate (National Entrepreneurship Policy, 2030). Indeed, a great deal of actions has been created to encourage formation of new firms. The Malaysian government has started to offer various trainings and financial aids under multiple packages such as PRIHATIN PACKAGE, NATIONAL RECOVERY PLAN, KITA PRIHATIN PACKAGE, etc. to promote people especially from B40 stratum to venture into SMEs. Continuous support from the government is expected to further increase B40 involvement in entrepreneurial activity.

Entrepreneurship is a significant contributor in driving economic growth (Doran et al, 2018). Small businesses transform and develop society in economic and social development (Soriano, 2017). Entrepreneurship is a trump card in socio-economic progress and expansion because it creates significant impact on national growth and income distribution to further improve standard of living, and quality of life of the society. The creation of new businesses other than driving prosperity of a nation plays a critical role in reducing the number of poor people (Si et al., 2015). Small businesses by nature are basically characterized as business organizations with limited resources. For those from B40 who are innovative, proactive, and have high tolerance towards risk, being entrepreneurs will give them ample opportunity and freedom to improve standard of living, create jobs, and contribute to long term-growth of a country. Due to the significance of entrepreneurship to reduce poverty, improve standard of living and quality of life, this research aims to discover entrepreneurial intention by employing the Theory of Planned Behaviour from the context of B40.

## **2. Literature Review**

### **2.1 Theory of Planned Behaviour**

There are several intention-based models have been established including entrepreneurial attitude orientation developed in 1991, entrepreneurial event by Saphero and Sokol in 1982, theory of planned behaviour, TPB by Ajzen in 1991, intentional basic model developed in 1993, and Davidsson model developed by Davidsson in 1991. As compared to other models, TPB has been receiving great recognition for its explanatory power concerning individual intention to perform certain behaviour (Ajzen, 1991). TPB is highlighted as the one of most competitive models and dominate the literature due to its predictive ability in explaining certain behaviour (Al-Jubari, 2019). The TPB is based on the idea that human beings are rather rational in their choices which may lead or may not lead to certain behaviour (Küttim et al., 2014). The TPB said, intention is influenced by three predecessors including (1) attitude that reflects the individual's valuation towards the intended behaviour as favourable or unfavourable, (2) the opinion of relatives, friends, and other social reference groups about whether the individual should carry out the targeted behaviour, known as subjective norms and (3) the individual's view of the intended behaviour as being easy or difficult to be performed, that is known as perceived behavioural control (PBC) (Kumar, 2019). The TPB depicts attitudes, subjective norms, and perceptions of control have a causal effect on intentions (Tornikoski & Maalaoui, 2019). In the previous TPB research, attitude, subjective norm and perceived behavioral control explain between 30-40 per cent of the intention variation (Kautonen et al., 2015).

The existing collected works demonstrate a considerable number of studies associated entrepreneurial intention with the TPB. Lakovlela and Kolvereid (2009) employed to predict entrepreneurial behaviour using survey data of 324 students enrol in undergraduate business programs and master degree business programs in Rusia. Expanding the theory to examine the influence of Shapero-Sokol's Model of entrepreneurial event, they indicated that attitude, subjective norm, and perceived behavioural control have a significant effect on attention to embark entrepreneurial activities. Aditya (2020) apply the TPB model to predict the impact of TPB by integrating entrepreneurship education of 95 students of management students on entrepreneurial intentions. The model explains that the TPB affects entrepreneurial intention and entrepreneurship education has no significant impact on entrepreneurial intention. Al-Jubari (2019) adopts the TPB to understand entrepreneurial intention among university students in Malaysia using the extension of TPB and basic psychological needs of autonomy, competence, and relatedness. The findings revealed that the model significantly influence entrepreneurial intention and it explains 71% of the variance in entrepreneurial intention. Ambad and Damit (2016) highlight a consistent finding when they confirm entrepreneurial intention among 351 university students of a public university is significantly explained by personal attitude, perceived behavioural control, and perceived relational support. Usman and Yennita (2019) revisit the TPB among international students in Turkey universities. The results demonstrated that attitude and perceived behavioural control strongly predict international students' willingness to embark entrepreneurial activity, while subjective norm does not seem statistically significant to explain the intention. Pejic Bach et al. (2018) decide to integrate innovative cognitive styles in the model of TPB and have made a confirmation that the antecedents of TPB are significant to explain entrepreneurial intention.

Most empirical evidence showed that attitude, subjective norm, and perceived behavioural control play major role in determining entrepreneurial intention. The existing studies take university students as the main targets in examining their willingness to embark entrepreneurial activity. Research related to entrepreneurial intention among the poor is still limited. Henceforth, this study is undertaken to examine whether attitude, subjective norm, and perceived behavioural control are significant in predicting entrepreneurial intention from the context of B40.

## **2.2 Entrepreneurial intention**

Intention is the best single predictor of planned behaviour (Pejic Bach et al, 2018). Intention is stated as a state of mind that direct an individual attention, experience, and action to execute specific goal (Joseph, 2017). It indicates an evaluative reaction to a specific behaviour either preferred or non-preferred (Aboelmaged, 2021). From the context of entrepreneurship, entrepreneurial intention is read as psychological intention that served as a good predictor of entrepreneurship behaviour (Henley et. al, 2017). Krueger (2009) defines entrepreneurial intention as “cognitive state temporally and causally prior to the decision to start a business”. It explains individual inner drive to exploit business opportunity by selling or creating products or services (Aditya, 2020). Intention explains the aspiration or inner drive to engage in entrepreneurial activities (Tornikoski & Maalaaoui, 2019). The significant influence between attitude and entrepreneurial intention can be founded in Ambad and Damit (2016), Usman and Yennita (2019), Al-Jubari (2019), and Aditya (2020). Further examination indicates that entrepreneurial intention is the most importance determinant in starting a business (Basu & Virick, 2008; Kautonen et al., 2013).

## **2.3 Attitude toward the act**

Attitude is described as desirability of action or tendency to which individual embraces a positive or negative personal valuation of a specific action (Ajzen, 1991). The more advantageous a behaviour is perceived, the high likely people will act up on it, and vice versa (Al-Jubari, 2019). Individuals with a higher attitude towards certain behavior will be more likely to intend and commence the action in question (Solesvik et al., 2012). Attitude affects intention, whereby a positive attitude to perform certain behaviour is determined when executing certain behavior is viewed to offer positive outcome. Entrepreneurial attitude reflects personal beliefs that individuals may have toward entrepreneurship (Al-Jubari, 2019). Many studies reported that attitude as the most significant predictor of entrepreneurial intention. Iakovleva and Kolvereid (2009) reported that positive attitude towards entrepreneurial activity provides an excellent explanation of the predecessor of entrepreneurial intention. The finding by Al-Jubari (2019) explains that positive attitude towards enterprise contribute significantly to entrepreneurial intention. Miranda et al. (2017) examine the TPB on entrepreneurial intention among 1178 university students in Spain. The study reveals that attitude as the main antecedent of entrepreneurial intention. Since attitude is explain as the most powerful determinants of entrepreneurial intention, many studies constantly report that entrepreneurial attitude influence entrepreneurial intention, including studies conducted by Farukh et al., 2018; Pejic Bach et al. 2018; Aditya, 2020; and Turulja et al., 2020. From the finding of the research, the following hypothesis is constructed:

H1: An entrepreneurial attitude is significantly related to entrepreneurial intention.

## **2.4 Subjective norm**

Subjective norm is perceived social pressure to participate or not to participate in a particular behaviour. Social pressure involves direct influence on individual by social networks that important to the individual including family members, close friends, and other influential people (Ajzen, 1991). When an individual perceives the significant others are supportive to execute entrepreneurial activities, the stronger should be their intention to participate in the activity. Majority studies provide meaningful evidence that explain entrepreneurial intention as a function of subjective norms (see for example Pejic Bach et al., 2018; Al-Jubari, 2019; Aditya, 2020). Pejic Bach et al. (2018) significantly found that subjective norm is important in explaining entrepreneurial intention among students in Slovakia. Other than direct relationship, Turulja et al. (2020) explain that subjective norm has significant effect to moderate the relationship between fear of failure and entrepreneurial intention among students in Bosnia Herzegovina. However, some studies have found that the variable draws insignificant relationship in explaining entrepreneurial intention (see for example Miranda et al., 2017). The finding by Usman and Yenetta (2019) validate that subjective norm is not significant in determining entrepreneurial intention among university student in Turkey. Perhaps, in some countries, social networking is not well-constructed and fragile which resulted in weak influence of subjective norm on intention to start a new business (Henley et al., 2017). Based on the finding, the following hypothesis is developed:

H2: An entrepreneurial subjective norm is significantly related to entrepreneurial intention.

## **2.5 Perceived Behavioural Control**

The next variable in TPB to affect intention is related to the extent to which an individual's control beliefs in performing a particular behavior. Perceived behavioral control is read as "the perceived ease or difficulty of performing the behavior" (Ajzen, 2002). From the context of entrepreneurial intention, the construct is not only related to being able to start a business and succeed in it, but it is also related to which individuals' perception to control the behaviour (Miranda et al., 2017). The basic view of this variable highlights that an individual with high level of perceived behavioural control conceivably has stronger capability to perform a particular behavior, more confident and tend to increase effort in the execution process. Perceived behavioural control needs to be differentiated between internal and external control believes. While the former refers to personal capabilities (Ambad & Damit, 2016) such as innovativeness and proactiveness, the latter is related to situational control such as the perceived ease in getting financial assistance (Ambad & Damit, 2016). If an individual perceives a particular behaviour is easy, most likely the individual will initiate the action and vice versa (Al-Jubari, 2019). Perceived behavioural control is said as a significant predictor in explaining entrepreneurial intention from the findings stated by Miranda et. Al., 2017; Farukh et al., 2018; Pejic Bach et al. 2018; al-Jubari, 2019; Aditya, 2020, Turulja et al., 2020). Henceforth, based on the review, the following hypothesis is constructed.

H3: An entrepreneurial perceived behavioural control is significantly related to entrepreneurial intention.

### **3. Research methodology**

To test the defined research hypotheses, quantitative research through a questionnaire survey was conducted on a sample of B40 strata in Selangor. The respondents are asked to determine their household income by referring to the given table (refer to Table 1). Only those who belong to B40 strata are eligible to be selected as respondents. A total of 200 questionnaires are distributed conveniently to working adult. Out of this number, only 176 responses are meaningful and used for analysis.

Table 1 Income Classification by Household

<b>Term</b>	<b>Definition</b>	<b>Income Range</b>
<b>B40</b>	Bottom 40%	Less than RM2 500-RM4 849
<b>M40</b>	Middle 40%	Greater than RM4 849-RM10 959
<b>T20</b>	Top 20%	Greater than RM10 959

#### **3.1 Research Instruments**

The study engages in self-administered approach. All items are measured using 7- point Likert scale from strongly disagree to strongly agree. The questionnaire comprises of four parts. The first part measures entrepreneurial intention. All three items of entrepreneurial intention are adapted from Lakovleva and Kolvereid (2009). The second part recognizes three antecedents of entrepreneurial intention as prescribed from Ajzen (1991) namely attitude, subjective norms, and perceived behavioral control. The three items use to measure attitude are adopted from Kautonen et al. (2015), while subjective norms that contains of six items and perceived behavioral control with four items are both adopted from Solesvik et al. (2012). The final part is designed to collect demographic profile of the respondents.

### **4. Result**

#### **4.1 Sample profile**

Questionnaires are completed by 176 respondents. From the demographic data (refer Table 2), the study obtains information related to the respondents' gender, age, education, and employment. Among the respondents, 24% respondents are male and 76% are female. Respondents are mostly between 20-25 (44%), followed by between 26-30 age group (32%), then age group between 31-35 (15%), between 36-40 (7%) and finally between 41-45 (2%). In term of education, majority of the respondents have their tertiary education (83%), 14% completed secondary education and the remaining balance of 3% completed their primary education. From the context of employment, majority of the number work in private sector (73%), followed by work as government servants (24%) and the rest do not state their employment status (3%).

Table 2: Demographic Profile

<b>Demographic</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>		
Male	40	24
Female	136	76
<b>Age</b>		
20-25	77	44
26-30	56	32
31-35	27	15
36-40	13	7
41-45	3	2
<b>Education</b>		
Primary	5	3
Secondary	24	14
Tertiary	147	83
<b>Employment</b>		
Government	42	24
Private	129	73
No status	5	3

## 4.2 Data Analysis

Common method variance (CMV) is necessary to check the existence of method bias particularly when the responses are obtained from a single source of data. Few remedies available to address this problem and one of the common methods is known as Harman’s single factor test (Podsakof & Organ, 1986). The test requires all principal constructs to be entered into a principal component factor analysis. CMV is problematic if a single latent construct accounted for the majority of the covariance among the measures (Podsakof & Organ, 1986). It is showed in this study, the factor analysis without rotation using SPSS that the analysis returned a 5-factor solution explaining 74% of the variance. The first factor captured 48% which is lower than the majority hence indicating method bias is not a problematic issue from the context of this study.

The research model is tested using Partial Least Square (PLS) analysis using the SmartPLS3.0 (Ringle et al., 2015). The two-step model by Anderson and Gerbing (1988) is adopted, therefore the measurement model (validity and reliability of the measures) is estimated followed by a test of the structural model (testing the hypothesized relationship) (see Ramayah et al., 2016). The significance of path coefficient and the loadings are tested using a bootstrapping method of 5000 resamples (Hair et al., 2014).

## 4.3 Measurement model

Convergent and discriminant validity are estimated for the measurement model assessment. The convergent validity is established by examining the loadings, composite reliability and average variance extracted, AVE (refer to Ramayah et al., 2011). The loadings are all higher than 0.5 as suggested by Hair et al. (2011) after one item is deleted from subjective norm (SN=0.406), and two items are deleted from perceived behavioural control (PBC3=0.659 and PBC4=0.671). The composite reliabilities are all higher than the cut-off value of 0.7 as suggested by Hair et al. (2014) and finally the examination on AVE indicates that all AVE are higher than 0.5 as suggested by Hair et al. (2012) (Refer Table 3).

Table 3 Convergent Validity

Construct	Item	Loading	AVE	CR
Entrepreneurial intention	I1	0.935	0.890	0.960
	I2	0.966		
	I3	0.928		
Attitude	A1	0.837	0.746	0.946
	A2	0.908		
	A3	0.874		
	A4	0.868		
	A5	0.842		
	A6	0.850		
Perceived Behavioural Control	PBC1	0.943	0.863	0.927
	PBC2	0.915		
Subjective Norm	SN1	0.766	0.606	0.885
	SN2	0.794		
	SN4	0.737		
	SN5	0.786		
	SN6	0.808		

The discriminant validity of the measures provides an examination that a set of indicators is expected not to possess unidimensionality feature (Sekaran & Bougie, 2010). Heterotrait-Monotrait Ratio (HTMT) is used to assess discriminant validity as suggested by Henseler et al. (2015). The HTMT is problematic if the HTMT score is higher than the required threshold value of HTMT<sub>.85</sub> (Kline, 2011) and HTMT<sub>.90</sub> (Gold et al. 2001). Table 4 indicated all the scores have passed both threshold values indicating discriminant validity has been established.

Table 4 Discriminant Validity

Construct	1	2	3	4
Attitude				
Entrepreneurial Intention	0.769			
Perceived Behavioural Control	0.715	0.662		
Subjective Norm	0.459	0.451	0.576	

#### 4.4 Structural model

Following Hair et al. (2014), the structural model is estimated by looking at the R<sup>2</sup>, standard beta and t-values via a bootstrapping procedure with a resample of 5000. In addition to these measures, one is recommended to report the predictive relevance (Q<sup>2</sup>) and the effect sizes (f<sup>2</sup>) (refer to Table 5).

From the predictors of entrepreneurial intention, the findings indicate that attitude, perceived behavioural control and subjective norms explain 56.4% variance in entrepreneurial intention. The R<sup>2</sup> value of 0.564 is higher than 0.50 value as suggested by Hair et al. (2014) indicating a moderate model. Next, the analysis explains only attitude (β=0.569, p < 0.05) and perceived behavioural control (β=0.187, p < 0.05) are significant in explaining entrepreneurial intention, while subjective norm (β=0.093, p > 0.05) is not significant in explaining entrepreneurial intention. Therefore, only H1 and H3 are supported. The structural model is presented in Figure 1.



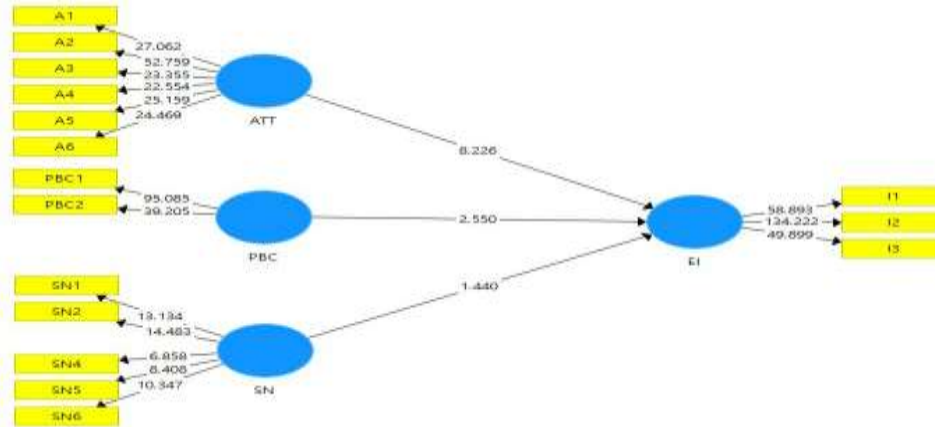


Figure 1: Structural Model

To measure the effect size ( $f^2$ ), Cohen (1988) guideline stated 0.02 as small effect size, 0.15 medium effect size and 0.35 as substantial effect size. The observation in Table 4 reported that attitude shows substantial effect in producing  $R^2$  for entrepreneurial intention, while subjective norm and perceived behavioural control show small effect size in producing  $R^2$  for entrepreneurial intention. The predictive relevance of the model is examined using the blindfolding procedure, in which stated by Hair et al. (2014) that if the  $Q^2$  value is larger than 0, the model has predictive relevance for a certain endogenous construct. The  $Q^2$  for entrepreneurial intention ( $Q^2=0.486$ ) is more than 0 implying that the model has sufficient predictive relevance. It can be further reported that exogenous variables have large predictive relevance for entrepreneurial intention where the  $Q^2=0.486$  was above the threshold of 0.35 as suggested by Hair et al. (2014).

Table 5 Hypothesis Testing

Hypothesis	Std Beta	Std Error	T Value	P Values	Decision	R2	F2
H1: Att ==> EI	0.569	0.066	8.226	0.000	Supported	0.564	0.436
H2: SN ==> EI	0.093	0.068	1.440	0.150	Not supported		0.014
H3: PBC ==> EI	0.187	0.076	2.550	0.011	Supported		0.042

## 5. Discussion

Driven by the need to examine predecessor of entrepreneurial intention based on Theory of Planned Behaviour, this study provides specific information with respect to the relationship between exogenous and endogenous variables. As noted by Ajzen (1991), there are three main factors which are considered as the predictor of intention, in this case it is specifically refers to entrepreneurial intention. Herewith, the focus of this study concerns on examining the entrepreneurial intention of the target respondents. Therefore, the study is conducted solely by examining the relationship between attitude, subjective norm, and perceived behavioural control on entrepreneurial intention.

Referring to the statistical result and the final model in Table 5 and Figure 1, it is perceived that the relationship between the three predictors on entrepreneurial intention are supposed to be significant. This expectation is not fulfilled. Among the three main direct path of the exogenous variables, two variables are documented to display significant direct relationship

on the variation of EI. Attitude and perceived behavioural control significantly contribute to entrepreneurial intention. While subjective norm is not statistically significant to the variation of entrepreneurial intention.

This study suggests and indicates a consistent result with studies conducted by Pejic Bach et al. (2018), Al Jubari (2019), and Aditya (2020). The prior studies show significant relationship between attitude, subjective norm, and perceived behavioural control. Even though, subjective norm is not found significant to explain entrepreneurial intention, the finding is consistent with the results obtained by Miranda (2017), Usman and Yennet (2020), Ooi et al. (2011), and Shamsudin et al. (2018). As noted by Miranda et al. (2017) one possible explanation for this result is due to the lack of entrepreneurial culture i.e., a country with low rate of entrepreneurial activity has low awareness and intention to venture into entrepreneurial activity. Shamsudin et al. (2018) say that family has no significant influence due to the preference to be hired as professional rather than to embark entrepreneurial activity. A report unveils that starting a business is not regarded as a career choice in Malaysia (SME Report 2015/2016). In addition, this study is conducted in different setting where most of existing studies target students in examining entrepreneurial intention using TPB. This study advances the prior study by discussing and providing empirical evidence from the context of B40 strata. The findings allow the reader to infer that attitude and perceived behavioural control are critical in determining entrepreneurial intention.

Recall back to the objective of this study, the study eventually offers an empirical adoption of TPB in studying entrepreneurial intention from the context of B40. As for recommendation in the future research, this study would like to suggest researcher to explore more on the relationship between intention and TPB by integrating entrepreneurial orientation construct including innovativeness, proactiveness and risk-taking attitude. The inclusion of digital competency is also important to understand better the TPB model particularly in the post covid era.

## **6. Conclusion and Implication**

In conclusion, this study has presented an empirical support to the theory of TPB. The findings are consistent with previous evidence that attitude, subjective norms, and perceived behavioural control that significantly affect entrepreneurial intention. This study indeed demonstrates several contributions, including empirical support to the TPB model and application of this study in the B40 context, where lack of research has been undertaken. The results of this study provide significant insight to the policy makers for the development of entrepreneurship blueprints, training, and platforms needed to encourage more people from B40 strata to undertake entrepreneurial activities. It also offers new research avenues for researchers. So far, most empirical findings in entrepreneurial intention take students as the main respondents. This study offers an empirical analysis from a different perspective where the target group composed of respondents from B40 strata.

Despite the highlighted contributions, few limitations must be noted. First, the target respondents are from B40 strata. Future research should make a clear distinction between B40 multiple household income range, following the classification made by the Department of Statistic Malaysia. It should consist of B1 with income below RM2500, B2 with income between RM2501-RM3169, B3 with income between RM3170-RM3969, and B4 with income between

RM3970-RM4849. Cross comparison study could be conducted between these classifications to predict which category has higher tendency to embark entrepreneurial activity. Second, replication of the study should be done, but it should integrate other antecedents such as innovativeness, proactiveness and risk-taking attitude as well as the perception towards business digitalization.

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