Entrepreneurship Intension among MBA Graduates: Impact of Entrepreneurial Ecosystem Factors

Bikram Prajapati[1] and Krishna Khanal [2]

Abstract

The research aims to examine the effects of an entrepreneurial ecosystem factors on entrepreneurship intension among MBA students. The study used a perception-based survey among 343 students using 25 items of a 7-point Likert scale to examine the perception on seven factors of the entrepreneurship ecosystem and its effects on entrepreneurial activity. The research employed structural equation modelling (SEM) to interpret the data collected from the respondents. The empirical results indicate a strong positive correlation between individual capabilities and entrepreneurial intension. Students' perception of a physical infrastructure support system has a significant positive effect on entrepreneurial intention. The study suggested that a high level of entrepreneurial ecosystem development is not required to influence entrepreneurial activity; improvement on some factors like family and social support, skill-building education, and training might increase entrepreneurial intentions. This research offers policy makers with the opportunity to develop entrepreneurial skills among students, which can serve as a basis for translating intensions into actions to address significant employment gaps present in developing economies like Nepal.

Key Words: Entrepreneurial Ecosystem, Entrepreneurial intentions, Entrepreneur, Graduate students
JEL Codes: M1, M10, M19

1   Introduction

Entrepreneurship is the method of venture creation through innovation, value creation, finding opportunities and bringing products and services that satisfy consumer needs (Shane, 2012). Entrepreneurship ecosystem is a network of different factor which affects entrepreneurial activity. According

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[1] King's college, Nepal. Email: bikramprajapati@westcliff.edu
[2] King's college, Nepal. Email: krishna@kingscollege.edu.np

to Herrington, Kew, and Kew (2011) entrepreneurial ecosystem is an interaction among various factors such as people, organizations, resources, a support system in an inter-dependent manner (Mack & Mayer, 2016) to promote entrepreneurship in the country. Although different factors like financial support, government policies, socio-cultural system, availability of human capital, education, and training system, other support system contribute to entrepreneurship development, however, to achieve sustainable economic growth, interdependence among the variables should be established (Isenberg, 2011). An entrepreneur requires different kinds of support from different actors to succeed. Thus, an entrepreneurial ecosystem provides an integrated system where factors and actors support each other to promote and sustain entrepreneurship development.

Many researchers have identified various factors responsible in individual's decision to be an entrepreneur. Majority of these studies confirmed that entrepreneurial intension is one of the most important factors in the entrepreneurial process and also on individual choosing to pursue entrepreneurship. (Ali et al., 2019, Arshad et al., 2019).

Most of the studies on entrepreneurial ecosystem research has been done in developed economics, with little or no consideration to the underdeveloped economies like Nepal (Zamberi, 2011; Acharya and Pandey, 2018; Al Saiqal et al., 2019). There exist significant differences in the institutional infrastructures between developed and underdeveloped economics. This research adds to the field of knowledge in the field of entrepreneurship addressing how the entrepreneurial ecosystem influences students' entrepreneurial intentions.

2   Theoretical   Background   and   Hypotheses Development
2.1   Entrepreneurial Intention (EI)

EI is considered as one of the best indicators of entrepreneurial behavior and actions. It is an initial stage in the entrepreneurial process and no future entrepreneurial actions will occur in its absence. There are several definitions of EI in the literature available. For example, Vidal-Sune & Lopez-Panisello, (2013) described it as mindset of individuals concerning their

willingness or interest to establish or engage in a new business venture. There are several models and theories available in the literature to understand EI.

In the literature, the Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Entrepreneurial event model (Shapero's 1984) were widely discussed to examine EI. The theory of planned behavior explains the individual's behavior and tries to predict the specific behavior. An entrepreneur starts a new venture intentionally and carries out planned activities to grow. According to the TPB, entrepreneur behavior can be explained by studying EI, and it's a function of individual attitude toward the behavior, subjective norms, and individual perception of behavior control. An individual's perception about own behavior; how favorable or unfavorable to carry on a particular activity explains attitude toward the behavior. The belief (positive or negative) towards a particular behavior contribution in-person affects the EI. The prediction of the possible consequences and outcomes for carrying particular behavior influences the initial decision.

2.2   Entrepreneurship Ecosystem (EE)

An entrepreneurial ecosystem consists of an informal and formal network, entrepreneurship training and support system, funding availability, talent management, knowledge and information support, culture and social support, and physical infrastructure that facilitate entrepreneurial activity to lead value creation. Similarly, Mason and Brown (2014) argued that entrepreneurial ecosystems are more characterized by location than individuals (for example, Silicon Valley, oxford ecosystem). The characteristics of the environment positively influence its growth.

Stam and Ven (2019) used a framework to study different entrepreneurial ecosystem factors and their impact on high-performing firms in the Netherlands. A study used framework proposed by Brown and Mason, 2017; Malecki, 2018; Stam, 2015 generated mutually interdependent ten factors under three categories, i.e., institution support, resources availability and new value creation.

2.3 Entrepreneurial Ecosystem and Entrepreneurial Intention

The environmental factors have a significant impact on entrepreneurs' views about entrepreneurship (Ali et al, 2019). Education is one important aspect that provides entrepreneurs the confidence regarding financial independence, prosperity and significance of new venture creation (Akhter & Sumi, 2014). Students who have prior exposure to entrepreneurial education improve business skills, abilities, knowledge and other important behavior like tenacity, innovation, coordination and sense of responsibility (Krastina, 2017). In this study, the researcher is more interested in research among the universities in Kathmandu, Nepal. These universities are an important actors of entrepreneurship education that prepares students to work in a new and challenging environment and assist in economic development of the country (Kozhakhmetov et al., 2016).

Olutuase, Brijlal, and Yan (2018) examined the effects of an entrepreneur ecosystem on entrepreneur intention using a cross-sectional survey among 191 university graduates. Government policies, access to financial support, physical infrastructure support, and availability of business protection laws were considered factors for the study. Findings showed that the perception towards the entrepreneur ecosystem positively influences graduate intention; however, it's context-dependent. The availability of financial and infrastructural support systems has shown a significant relationship with intention, whereas government support is very subjective in improving entrepreneurial intention. The intention of starting a new business and strategy for success highly depends upon the availability of perceived support from the environment. The ecosystem impacts the perception and decision of the individual prospects of starting a new venture (Hitt, Ireland, Camp, & Sexton, 2001). Kee et al., (2019) argued that the availability of supportive factors (i.e., financial support, technology support, soft skills development training, and market entry facilitation support) influence the decision to start a new business and on its operation. Aljarwan, Yahya, Almarzooqi, and Mezher (2019) performed a mixed methodology to examine the relationship between contextual factors and EI. The result showed that the

government plays an important role in facilitating entrepreneurial moments in the county. Entrepreneurs rank financial support, market support, and human capital availability are critical for them to succeed, whereas educational support is not an essential factor. Students emphasized that having a strong connection with an entrepreneur significantly impacts their choice to lunch a new business in the near future. The environmental conditions of underdeveloped economies like Nepal influence entrepreneurial intensions in a way that is different from those of developed and developing countries. Thus, based on the previous argument we hypothesize that:

H1: Entrepreneurial capabilities have a significant positive effect on EI.

H2: Socio-cultural support has a significant positive effect on EI.

H3: Government policies and programs have a significant positive effect on developing EI.

H4: Access to finances has a significant positive effect on EI.

H5: Physical infrastructure support system has a significant positive effect on EI.

H6: Availability of information, education, and training support has a significant positive effect on EI.

H7: Internationalization support systems has a significant positive effect on EI.

3   Research Methodology
The aim of the study was to understand how entrepreneurship ecosystem factors influence the EI of management graduate students. Thus, the target populations were all graduate students pursuing their Master in Business Administration (MBA).

For the selection of the students' respondents, a purposive sampling method was implemented. A total of 10 colleges located at Kathmandu valley were selected who has included entrepreneurship-related courses in the curriculum. The website was reviewed and contact was made to the college management to confirm whether they have a support program or not for the students.

The scale contained seven factors, a total of 25 items questionnaire from entrepreneurial framework condition developed by GEM researchers. It had been structured on a 7-point Likert scale; 1= strongly disagree to 7=strongly agree. Different researchers had implemented the EFCs framework tool to study the entrepreneurship ecosystem (Levie & Autio, 2007; Manimala, P. Thomas, & Thomas, 2013; Valliere, 2008). Academic research stated that GEM has more advantages than other frameworks due to the simple theoretical model, longevity characteristics (Bergmann & Sternberg, 2007). Its validity had been already established and was used by more than 100 economies to assess the entrepreneurial environment. GEM framework-related paper is highly accepted and published in the journal article (Global Entrepreneurship Monitor, n.d.). The questionnaire was modified for the context and requested subject matter experts to review and validate the questionnaire. Two items related to social culture support were omitted. Two items related to government support and finance access were merged into one item after a supervisor recommendation. Similarly, three items related to access to information, education, and training were merged with other questions. Three items related to internationalization support were suggested to remove as it is not relevant to our context. The language and wording were changed for easy understanding to the respondents. The considered seven factors are entrepreneurial capabilities (3 items), socio-cultural support (5 items), government support (4 items), access to finance (4 items), physical infrastructure support (2 items), access to information, education, and training (5 items), and support for internationalization (2 items).

The study used Linan and Chen (2009) four items to measure entrepreneurial intentions on a 7-point scale; 1=

strongly disagree to 7=strongly agree. It had been a widely used and validated tool to measure EI among students for example, Engle et al., (2010), Krueger (2007), Linan (2004), and Linan, Urbano, and Guerrero (2011).

4   Data Analysis and Results

Structural equation modeling was conducted in the Smart PLS 3 software to examine the influence of entrepreneurship ecosystem factors on student's entrepreneurial intention. It is a multivariate technique and suitable to imply in behavioral studies when the study has multiple variables. This study included seven constructs as an independent variable and one construct as dependent variables, i.e., many constructs to observe; thus, Hair et al (2019) recommended using structural equation modeling.

The study used an outer loading analysis, reliability analysis, discriminant validity, convergent validity, and multicollinearity to examine the model fit as suggested by Hair, Risher, Sarstedt, and Ringle (2019).   To investigate the factorability and sampling adequacy, the Kaiser–Meyer–Olkin (KMO) test and Bartlett's test of sphericity were performed. Kaiser-Meyer-Olkin's measure of sampling adequacy value is 0.883 and Bartlett's Test of Sphericity is significant (Approx. Chi-square 6402.876, Sig. 0.000).

The exploratory factor analysis in the SPSS and confirmatory factor analysis in the PLS result showed that one measurement items have to be removed. Table 1 is a summary of confirmatory factor analysis and access to finance item 4 was removed as it does not meet the factor loading requirement and has a negative effect on composite reliability and Average Variance Extracted (AVE). In this study, the overall SRMR (Standardised Root Mean Square residual) had a value of 0.049, and the NFI value is 0.848 which indicates that this model is a good fit and acceptable (Hair et al., 2017, Kline, 2011).

Table 1 displays the reliability, composite reliability, AVE for the measurement model. The reliability of the construct was evaluated using Cronbach's alpha and composite reliability. All Cronbach's alpha values exceeded 0.7, and all composite

reliability values were also above 0.7, indicating that the scale demonstrates a satisfactory degree of internal consistency.

Table 1:
Result of Measurement Model

Model Construct	Measurement Item	Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Access to Finance	FIN 1	0.69			
	FIN 2	0.643	0.826	0.827	0.623
	FIN 3	0.99			
Access to Information, Education and Training	EDU 1	0.581			
	EDU 2	0.699			
	EDU 3	0.86	0.883	0.891	0.627
	EDU 4	0.931			
	EDU 5	0.838			
Entrepreneurial Capabilities	CAP 1	0.87			
	CAP 2	0.888	0.845	0.906	0.763
	CAP 3	0.863			
Government Support	GOV 1	0.864			
	GOV 2	0.954			
	GOV 3	0.711	0.875	0.904	0.704
	GOV 4	0.807			
Physical Infrastructure Support	PHY 1	0.991			
	PHY 2	0.775	0.811	0.882	0.791
Socio-Cultural Support	SOC 1	0.852			
	SOC 2	0.89			
	SOC 3	0.505	0.824	0.877	0.595
	SOC 4	0.797			
	SOC 5	0.754			
Support for Internationalization	INT 1	0.959			
	INT 2	0.859	0.809	0.906	0.829
Entrepreneurial Intention	EINT 1	0.862			
	EINT 2	0.937			
	EINT 3	0.91	0.915	0.94	0.798
	EINT 4	0.862			

Note: FIN 4 was deleted as it does not meet the essential requirement (loading <0.50) and affects the composite reliability and Average Variance Extracted (AVE)

The evaluation of discriminant validity was accomplished through the application of the cross-loading indicator and the Fornell & Larcker standard. As seen in Table 2, all the values on the diagonal; -that is, the square root of the

AVE value for the construct- exceeded the inner construct correlation. Therefore, it showed a satisfactory degree of discriminant validity for the measure. Each factor considered within the ecosystem is measuring distinct constructs.

Table 2:
Discriminant Validity (Fornell and Larcker Criterion)

	FIN	EDU	CAP	INT	GOV	EINT	PHY	SOC
FIN	0.789							
EDU	0.443	0.792						
CAP	0.113	0.191	0.873					
INT	-0.041	0.065	0.53	0.893				
GOV	0.45	0.344	0.068	-0.028	0.893			
EINT	0.51	0.531	0.079	-0.029	0.414	0.910		
PHY	0.367	0.387	0.207	0.046	0.134	0.454	0.889	
SOC	0.445	0.501	0.285	0.144	0.46	0.488	0.235	0.771

A multicollinearity test was performed to measure the correlation between independent variables using tolerance and Variance Inflation Factor (VIF). The VIF value yielded a result of 3, suggesting no issues with multicollinearity. This conclusion is drawn as all the VIF values were below ten, and tolerance values were above 0.2, in line with the criteria outlined (Sekaran & Bougie, 2010).

Table 3:
Multicollinearity Analysis

|	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Entrepreneurial Capabilities	.885	1.130
Socio-Cultural Support	.590	1.694
Government Support	.681	1.469
Access to Finance	.467	2.143
Physical Infrastructure Support	.603	1.658
Access to Information, Education, and Training	.541	1.848
Support for Internationalization	.489	2.047

The possibility of common method bias was assessed using Harman's Single factor test through SPSS. It resulted in a single factor that explained a total variance of 30.973%, a figure notably lower than the threshold of 50%. This suggests that the data did not suffer from common method bias.

This study applied a non-parametric technique of bootstrapping (with500 sub-samples) to test the hypothesis through SEM. The result of the path coefficient is given in table 4.

Table 4:
Path coefficients of SEM Analysis

Variables	Standardized Coefficient	STDEV	t-stat	Prob.	Hypothesis
Access to Finance -> Entrepreneurial Intention	-0.09	0.084	1.067	0.286	No
Access to Information, Education and Training -> Entrepreneurial Intention	0.014	0.087	0.156	0.876	Yes
Entrepreneurial Capabilities -> Entrepreneurial Intention	0.53	0.05	10.552	0.000	Yes
Government Support -> Entrepreneurial Intention	-0.042	0.076	0.551	0.582	No
Internalization -> Entrepreneurial Intention	-0.035	0.068	0.517	0.605	No
Physical Infrastructure Support -> Entrepreneurial Intention	-0.03	0.057	0.534	0.593	No
Socio-Cultural Support -> Entrepreneurial Intention	0.069	0.06	1.159	0.247	No

Figure 1:
Path Analysis: Structural Equation Modelling
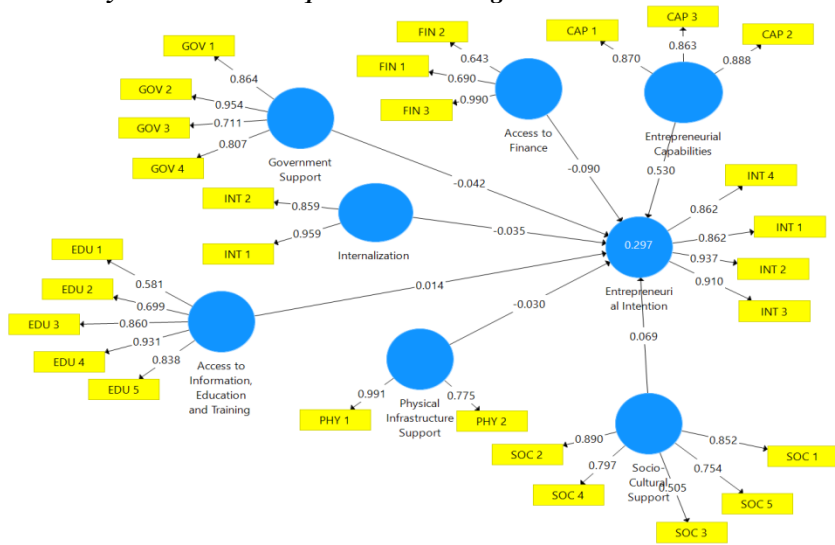
As a result of table 4 path coefficient, access to finance, government support, physical infrastructure, and support for internalization had a negative impact on entrepreneurial intention whereas access to information, education, and training, socio-cultural support, and entrepreneurial capabilities had a positive impact. Among all the factors entrepreneurial capabilities were the most important ecosystem factor (value of 0.53), which was statistically significant.

4.1   Hypothesis Testing

H1: An entrepreneurial capability has a positive effect on EI. The path coefficient between entrepreneurial capability and EI is 0.53 and statistically significant at a 5% significance level. Thus, hypothesis 1a is accepted.

H2: Students' perception of socio-cultural support has a significant positive effect on EI. The path coefficient between socio-culture factor and growth intention is 0.007 and not statistically significant at a 5% significance level. Thus, H2 is not supported. It shows students' EI is not affected by their perception of socio support system.

H3: Students' perception of government policies and programs has a significant positive effect on developing EI. The path coefficient between perceived government support and growth intention is -0.042, which is not statistically significant. The relationship is negative. It shows that perceived government support is not favorable among the students. Thus, H3 is not supported.

H4: Students' perception of access to finances has a significant positive effect on EI. The path coefficient between perceived financial support and EI is -0.09, which is not statistically significant. Thus, H4 is not supported.

H5: Students' perception of a physical infrastructure support system has a significant positive effect on EI. The path coefficient between perceived physical infrastructure support and EI is -0.03, which is not statistically significant. H5 is not supported.

H6: Students' perception of availability of information, education, and training support has a significant positive effect on EI. The path coefficient between perceived access to information, education, and training support and EI is 0.014, which is not statistically significant. H6 is not supported.

H7: Students' perception of internationalization support systems has a significant positive effect on EI. The path coefficient between perceived Internationalization support and EI is -0.035, which is not statistically significant. H7 is not supported.

5 Discussions and Conclusions

From the results, it can be said that the perceived entrepreneurial capabilities were significant among students. This observation can be explained as a self-serving bias. They are more confident in their skills and knowledge to find new opportunities and take the risk of growth. Students rated individual capabilities higher than the perceived support system. Similarly, they had shown high entrepreneurial intention. This result is similar to the actor-observer bias (Manimala et al., 2014). Students have shown confidence in the opportunity to

discover and organize and manage the resources required for start-up and growth. This result indicated that EI is a perceived behavior that can be practiced and improved with adequate skills and knowledge. An individual ability to see opportunity and ability to manage resources determine their intention to pursue an entrepreneurial activity.

Most students had agreed that community promotes family business and encourages creativity and innovativeness. While the community did not promote risk-taking under challenging situations, family members' support was perceived as an essential factor in starting a business A hypothesis H2 stated as a socio-cultural factor has a significantly positive effect on EI is not supported which was not in line with past research such as Gnyawali and Foge (1994); Manimala et.al. (2014); Rovere, Vilarinhos, and de Souza (2015); Urban (2013); Zhao and Yang (2014). Their results concluded that there is a significant positive relationship between Socio norms and EI whereas Barani and Zarafshani (2009); Linan (2005) result indicated no significant relationship.

The result of hypothesis 3 indicated that students had perceived government support as the least favorable factor in the ecosystem in promoting entrepreneurial activity in the country. Most of the respondents have agreed that taxation and other regulations are not favorable to new and growing firms.

Access to finance was poorly rated by the students (mean= 3.55). The study resulted in perceived government subsidies for new and growing firms that are less favorable, whereas family/friends' role is highlighted more favorably. This might be because there is no sufficient venture capital/angel funding available for new and growing firms. Also, entrepreneurs are not aware of the financial ecosystem which has just started.

A physical infrastructure support has a significant positive effect on growth intension was not supported. This result is similar to Khyareh et.al and in contrast with the study like Ahmad and Xavier (2012); Cohen (2006); Pereverzeva (2015); and Olutuase et al., (2018). This study revealed that

physical infrastructure was not favorable to entrepreneurship development. Most of the respondents believe that they can afford the necessary infrastructure, but there was a lack of adequate access to basic infrastructure like electricity, water and broadband services.

Students showed a highly favorable perception of access to information, education, and training. It might be because they are enrolled in the business program and had taken entrepreneurship-related courses to be aware of the entrepreneurship process. In recent years, many colleges are developing a business incubation center to promote entrepreneurial intention among students. The availability of information, education, and training significantly influences the intent to become an entrepreneur in a positive way.

Internalization support has a significant positive effect on growth intension was not supported. Literature by Arruda et al., (2013); Alijarwan et al;(2019) and Kee et al; (2019) concluded the support for internalization has a positive effect on entrepreneurial activity. The result displayed that students show negative perceptions towards support systems for internationalization. The government agencies' support in facilitating new firms' entry into domestic and international markets is very low. There is no easy access to the resources like information, skills, and funding required for internationalization.

6   Limitations and Future Research

For the study proposed, only ten management colleges were chosen purposively, and the sampling location was in Kathmandu valley only. As the study did not capture the perception of students located in other places, the study's findings should be generalized with caution as perceptions towards the ecosystem may differ outside the Kathmandu valley. A study should expand in more locations and need to collect more responses for high accuracy results. This study had presented perception-based survey results with the assumption of EI to predict entrepreneurial activity later. This research cannot conclude whether students who show high entrepreneurial intention will create a venture or not. This study only considered entrepreneurship ecosystem factors to predict entrepreneurial

activity. As shown in the results, only entrepreneurial capabilities affect entrepreneurial activity; thus, future research should consider more personality variables and test the support system's mediation effect instead of concluding its direct effect. To better understand the entrepreneurial ecosystem, factors, need to conduct qualitative research. A personal interview is more relevant to understand their perspectives better.

Future researchers should include more diverse respondents from different colleges located at different places to understand students' entrepreneurial intentions better. Also, many entrepreneurs are not in contact with any organizations. They are doing entrepreneurship on their way; thus, the researcher should try to involve them in the research to understand their situations better.

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