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RESEARCH PAPER

Entrepreneurial and Intrapreneurial Intentions: The Role of Access to Resources and Individual Entrepreneurial Orientation

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ABSTRACT

PURPOSE: This study investigates the relationship between access to resources and entrepreneurial and intrapreneurial intentions, considering the mediating role of individual entrepreneurial orientation.

DESIGN/METHODOLOGY/APPROACH: The data from 788 individuals in Bosnia and Herzegovina (B&H) were collected using an online questionnaire. To test hypotheses, structural equation modelling was performed.

FINDINGS: The findings indicate support for the relationship between access to resources and entrepreneurial and intrapreneurial intentions. In addition, the mediating role of individual entrepreneurial orientation was partially supported.

RESEARCH LIMITATIONS/IMPLICATIONS: Three main limitations constrain this study: cross-sectional data collected using snowball sampling, measuring access to capital by only two dimensions, and not controlling for specifics of different populations. However, the research is still valuable and suggests ways for improvement for institutions and agencies in B&H that provide formal and non-formal education, and policy-makers.

ORIGINALITY: The study contributes to the literature by taking a combined environmental and individual factors approach in investigating entrepreneurial and intrapreneurial intentions in a unique context of Bosnia and Herzegovina.

KEYWORDS: *Entrepreneurial Intention; Intrapreneurial Intention; Access to Resources; Individual Entrepreneurial Orientation; Bosnia and Herzegovina*

INTRODUCTION

There is a general notion that entrepreneurs are innovators, and innovation is a mechanism through which entrepreneurship can act as an adjustment process that improves the economy's efficiency, ultimately leading to its development (Wathanakom *et al*., 2020). However, policies that promote and foster innovation in the country are often mistaken for being exclusively directed at encouraging the creation of start-ups. In particular, characteristics such as flexibility, proactivity, and innovativeness are no longer synonymous with self-employment only, as they are expected in general work performance (Woo, 2018). The process of instigating change from the bottom up in an existing organisation is defined as intrapreneurial behaviour (Fischer, 2011). Accordingly, entrepreneurial behaviour is manifested in two distinct forms: self-employment and acting entrepreneurially within an existing business.

No individual decides to behave entrepreneurially spontaneously. Entrepreneurial behaviour is a deliberate choice that results from entrepreneurial intention (EI) (Krueger *et al*., 2000). Striving EI is formed long before the actual act of starting the business as such a big step is an intentional action (De Jong *et al*., 2015). Similarly, intrapreneurial intention (II) is defined as employees' "self-acknowledged convictions" and plans to engage in entrepreneurial activities within existing organisations in the future (Thompson, 2009). While not every intention will necessarily turn into behaviour, every behaviour will be preceded by an intention (Krueger *et al*., 2000; Ajzen, 1991). As a result, to foster such behaviours, it is important to understand how it shapes intentions. This has resulted in a plethora of research available on this topic, however, the current literature is limited in several ways.

First, intentions to behave entrepreneurially result from the constellation of factors that can roughly be grouped as personal and environmental (Nabi and Liñán, 2013). Although there is an

age-long debate on which one of the two is more indicative of entrepreneurial behaviour, most scholars focused on the internal rather than external contextual factors that shape an entrepreneur (Akanbi, 2013). Compared to entrepreneurship, intrapreneurship received diminutive attention from researchers. However, the two topics were analysed similarly, with divergent and vague results (Blanka, 2019). In particular, some authors emphasised the significance of access to resources as the most important external contextual factor (Singh Sandhu *et al*., 2011; Pruett *et al*., 2009), while the consensus for important resources include perceived access to finance and development of human capital (Aragon-Sanchez *et al*., 2017). Considering the importance of the contextual factors and the belief that these factors can nurture entrepreneurial behaviour (Doanh, 2021), the first aim of this study is to investigate the relationship between access to resources and EI and II.

Second, despite the recent high emphasis on both entrepreneurial and intrapreneurial intention, very few studies took a combined approach of individual and environmental perspectives (De Clercq *et al*., 2013; Nguyen, 2020). In particular, Fayolle and Liñán (2014) discussed the need to present more comprehensive models to predict intentions, especially because the relationship between environmental factors and intentions is not that simple. This is in line with Toril *et al*.'s (2013) statement about deficiency of "an interplay analysis with individual-level characteristics" (p.94). Regarding the indirect relationship between access to capital and intentions, Aragon-Sanchez *et al*. (2017) and Luc (2018) focused on the theory of planned behaviour (TPB) dimensions. Although the research demonstrated the potential mediating role of TPB dimensions, there is one limitation—TPB dimensions are not purely individual as social norm also contains contextual aspects. To overcome such limitations and to diverge from a simple linear relationship, we focus on the individual entrepreneurial orientation (EO). Therefore, the study's second objective is to investigate the role of individual EO in the relationship between access to resources and EI and II.

Finally, although studying intentions, EI and II, is increasingly more popular in recent years, most of that research focuses on developed countries (Karimi *et al*., 2017). The meta-analysis study conducted by Schlaegel and Koenig (2014) shows that less than one-third of studies on EI determinants considered developing countries. As socio-cultural and political circumstances vary significantly across developing and developed countries, so do individual intentions. This draws attention to the limited applicability of research findings between developed and developing countries (Bruton *et al*., 2008; Bičo *et al*., 2022), so considering the examples of under-developed countries is invaluable. In addition to being under-developed, Bosnia and Herzegovina (B&H) is characterised by soaring unemployment levels, a large informal sector, and major brain-drain problems (Knezović and Greda, 2021). Examining EI and II in B&H sheds light on the neglected case of an under-developed economy and will add value to the existing body of literature. The results will also have practical implications for policy-makers to boost entrepreneurial activity. Therefore, the final aim of this research is to discuss the implications regarding EI and II in the context of B&H.

LITERATURE AND HYPOTHESES

Entrepreneurial and Intrapreneurial Intentions

Considering that intentions are the best predictors of behaviour (Ajzen, 1991; Krueger *et al*., 2000) and that the majority of entrepreneurial undertakings are intentional and planned behaviour (Krueger *et al*., 2000), studying EI and II has immense importance. Lee and Wong (2004) suggest that EI can be observed as the starting point of organisational creation. It is defined as "a 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" (Thompson, 2009, p.676). Entrepreneurial intentions are highly stable over time and significantly explain later entrepreneurial behaviour (Joensuu-Salo *et al*., 2020). Stemming from Thompson's (2009) definition of entrepreneurial intention, intrapreneurial intention may be viewed as employees' "self-acknowledged convictions" and plans to engage in entrepreneurial activities within existing organisations in the future. Contrary to entrepreneurial intention, intrapreneurial intention is highly neglected in the literature as authors pay attention to employees' intentions to re-enter entrepreneurship (Hsu *et al*., 2017) or study intrapreneurial behaviours (Ben Hador and Klein, 2020; Luu, 2020; Farrukh *et al*., 2019).

Regarding the antecedents of EI and II, the literature is very divergent. For example, regarding EI, determinants range from self-efficacy (Yoopetch, 2021; Santos and Liguori, 2020; Hussain and Imran Malik, 2018; Douglas and Fitzsimmons, 2013) to opportunity recognition (Hassan *et al*., 2020), proactiveness and need for achievement (Qazi *et al*., 2020), attitude towards risk, subjective norm (Yoopetch, 2021), preference for higher income, attitude towards majority ownership (Douglas and Fitzsimmons, 2013), autonomy, risk-taking propensity, and achievement motivation (Fashami *et al*., 2021), personal satisfaction (Ayodele *et al*., 2021), behavioural characteristics (Feder and Nitu-Antonie, 2017), creativity (Bello *et al*., 2018), and education (Hoang *et al*., 2020; Aboobaker and Renjini, 2020). Similar to EI, II literature suggests that innovativeness, proactiveness, networking (Razavi and Ab Aziz, 2017), entrepreneurial self-efficacy (Douglas and Fitzsimmons, 2013), innovation propensity, operational autonomy, having training in management, entrepreneurial skills, optimistic perceptions of success, the influence of affective states, self-actualisation, family need and influence (Marques *et al*., 2018), achievement motivation, people liking, and having a business owner in the extended family (Fashami *et al*., 2021) are positively related to intrapreneurial intention.

However, some authors disagree regarding risk-taking characteristics. While Douglas and Fitzsimmons (2013) argue that lower risk-tolerance is associated with higher intrapreneurial intention, Razavi and Ab Aziz (2017) and Fashami *et al*. (2021) indicate that risk-taking propensity actually benefits those intentions. Similarly, Marques *et al*. (2018) emphasise the positive relationship between risk propensity and intrapreneurial intention.

Intentions to Behave Entrepreneurially and Access to Resources

There is a divergent pool of studies regarding the determinants behind entrepreneurial intention (Yoopetch, 2021; Douglas and Fitzsimmons, 2013). However, the investigated antecedents are mostly individual-based, with less environmental context (Akanbi, 2013), with very few studies investigating combined effects (Nguyen, 2020). Contrary to EI, II has started to gain attention only recently (Douglas and Fitzsimmons, 2013; Hsu *et al*., 2017; Ben Hador and Klein, 2020).

According to the institutional economic theory, contextual factors can potentially define, foster, or hinder entrepreneurial behaviour (Lüthje and Franke, 2003). One environmental factor that particularly stands out is access to resources, mostly observed through access to financial and human capital (Aragon-Sanchez *et al*., 2017). Intentions to behave entrepreneurially are not directly influenced by the real access to finance but rather their perception of it (Luc, 2018). According to the theory of liquidity constraints (Evans and Jovanovic, 1989), behaving entrepreneurially or intrapreneurially requires taking risks, resulting in business failure or losing a job. High-income families are therefore more likely to raise individuals with an entrepreneurial spirit (Aragon-Sanchez *et al*., 2017). In a context such as B&H, with limited sources for start-up capital as well as external finances (Turulja *et al*., 2020), it is expected that the individual perception of obtaining such capital will play an important role in exhibiting EI and II. Therefore, we hypothesise the following:

H1a: There is a positive relationship between access to finance (AFC) and EI.
H1b: There is a positive relationship between AFC and II.

Aragon-Sanchez *et al*. (2017) refer to human capital as "the knowledge and capacity to perform a task" (p.755). The impact of human capital is multidimensional in the business literature, ranging from income equality (Lee and Lee, 2018), organisational performance (Zaharie *et al*., 2020), to innovation (Knezović *et al*., 2020). Regarding intentions, access to human capital was primarily in the focus of EI (Aragon-Sanchez *et al*., 2017; Baber, 2022), with a particular emphasis on entrepreneurship education (Hoang *et al*., 2020; Akter and Md Iqbal, 2022). For intrapreneurship, Alpkan *et al*. (2010) argue that different education methods result in improved individual skills and performance, organisational profitability, and societal benefits. The role of human capital is rooted within the resource-based theory since intrapreneurship can be observed through the resource-based framework (Conner, 1991). In particular, individuals with an education that consists of different entrepreneurial elements are more likely to develop an entrepreneurial spirit that manifests in entrepreneurial behaviour within or outside the company. Therefore, we hypothesise the following:

H2a: There is a positive relationship between access to human capital (AHC) and EI.
H2b: There is a positive relationship between AHC and II.

The Mediating Role of EO

Individual EO represents a set of attributes (risk-taking, innovativeness, and proactiveness) necessary for effective entrepreneurial activity (Bolton and Lane, 2012). To develop such a set, access to resources plays a vital role. For example, several works indicate that entrepreneurial competence is nurtured by entrepreneurially focused education (Franco *et al*., 2010; Lindberg *et al*., 2017; Robinson and Stubberud, 2014). Lack of financial resources also significantly diminishes risk-taking abilities and innovative behaviour (Koe, 2016). This is even more pronounced in less developed economies where individuals face serious resource constraints (Witell *et al*., 2017). In the case of B&H, where individuals tend to have low-moderate access to resources and the business environment is highly turbulent, their individual EO is highly dependent on access to financial and human capital. Therefore, we hypothesise the following:

H3a: There is a positive relationship between AFC and individual EO dimensions.
H3b: There is a positive relationship between AHC and individual EO dimensions.

While the role of individual EO has been somewhat investigated in the case of EI (Ibrahim and Lucky, 2014; Koe, 2016; Sahoo and Panda, 2019), the relationship with II is relatively unexplored (Razavi and Aziz, 2017). The current literature presents some contradictory conclusions. Although there is a general agreement for the relationship between individual EO dimensions and EI, the literature regarding II diverges, especially in the case of risk-taking. On the one side, risk-taking has been presented as a positive booster of II (Fashami *et al*., 2021; Marques *et al*., 2018); on the other side, it was argued that lower-risk tolerance results in higher II (Douglas and Fitzsimmons, 2013). A set of competencies such as EO tends to boost individuals' confidence in being more entrepreneurial regardless of the context in which that behaviour is exhibited. In the context of B&H, which is still in transition, there is still a cultural mindset of performing work duties strictly as assigned. In such an environment, people are reluctant to try new things and go out of their comfort zone. On the contrary, those with a higher level of EO are more likely to exhibit EI and II. Considering EO as a three-dimensional construct, we hypothesise the following,

H4a: There is a positive relationship between individual EO dimensions and EI.
H4b: There is a positive relationship between individual EO dimensions and II.

Although the relationship between access to resources and EI and II has been somewhat investigated, the relationship between the constructs is relatively distant. This was emphasised by Aragon-Sanchez *et al*. (2017), who found that TPB dimensions mediate the relationship. Considering that access to resources provides better opportunities for individuals to enable them to develop better an entrepreneurial mindset (Martins and Perez, 2020), we argue that individual

EO helps translate positive environmental factors into higher entrepreneurial activity. The set of attributes such as risk-taking propensity (RSK), innovativeness (INN), and proactiveness (PRA) are nurtured by environmental factors (Lindberg *et al*., 2017), and that link leads to the development of EI and II. Therefore, we hypothesise the following:

H5a: Individual EO dimensions mediate the relationship between AFC and EI.
H5b: Individual EO dimensions mediate the relationship between AFC and II.
H5c: Individual EO dimensions mediate the relationship between AHC and EI.
H5d: Individual EO dimensions mediate the relationship between AHC and II.

METHODS

Participants and Procedure

Primary cross-sectional data were collected from the working-age population in Bosnia and Herzegovina by applying a snowball sampling. This is a common sampling method in the absence of available datasets from which random samples could be selected (Vandekerkhof *et al*., 2019). However, this method allows for a larger and more divergent sample, reducing the risk of possible sample bias.

The self-perception questionnaire was developed using already existing constructs. It was then translated using back-translation (English-Bosnian-English), a common method for establishing content accuracy (Lee *et al*., 1999). The final step was a pilot testing with several participants of similar target population characteristics, who suggested minor adjustments. Alongside the questionnaire, a cover letter was created explaining the purpose of the study and granting anonymity to participants. The participation was totally voluntary and all the data were used only for research purposes. Finally, the questionnaire and cover letter were created in electronic form using the Google Forms platform, and the link was delivered to the target population via different online tools such as emails and social media platforms. The final sample consisted of 788 individuals. The average age was 32, and 62% were female. Regarding education, 59% completed at least the first cycle of university education with an average of 7.5 years of experience.

Measurement

The questionnaire contained seven main constructs. EI and II were measured with four and three four and three items, respectively, adapted from Douglas and Fitzsimons (2013); they were based on a seven-point Likert scale (ranging from very unlikely to very likely). Both AFC and AHC were measured using the Aragon-Sanchez *et al*. (2017) scale. AFC consisted of three and AHC of four items. They were based on a five-point Likert scale (ranging from strongly disagree to strongly agree). EO consisted of three dimensions: risk, innovativeness, and proactiveness. To measure this, ten items were used from Bolton and Lane's (2012) scale. The responses were based on a five-point Likert scale (ranging from strongly disagree to strongly agree).

ANALYSES AND RESULTS

A two-step process was applied in the analysis part: preliminary analysis and hypothesis testing. The preliminary analysis was performed to check for reliability, validity, and common-method bias. The results of the first two tests are presented in Table 1.

Table 1: Descriptives, Correlations, Reliability, and Validity

	M	SD	α	CR	AVE	EI	II	AFC	AHC	RSK	INN	PRA
EI	5.275	1.411	0.870	0.874	0.634	**(0.796)**						
II	5.330	1.320	0.897	0.902	0.754	0.570	**(0.868)**					
AFC	3.833	0.745	0.891	0.897	0.745	0.251	0.261	**(0.863)**				
AHC	3.917	0.728	0.865	0.889	0.681	0.191	0.199	0.332	**(0.825)**			
RSK	4.365	0.850	0.786	0.794	0.564	0.543	0.382	0.230	0.180	**(0.751)**		
INN	4.981	1.317	0.856	0.862	0.612	0.422	0.368	0.179	0.150	0.691	**(0.782)**	
PRA	3.708	1.183	0.802	0.802	0.574	0.234	0.272	0.121	0.161	0.521	0.617	**(0.758)**

Note(s): N = 788. M – Mean; SD – Standard Deviation; α – Cronbach's alpha; CR – Composite Reliability; AVE – Average Variance Extracted. Square roots of AVE are in parentheses. All correlations have $p < 0.01$
Source: Constructed by authors

From Table 1, we can see that the values of Cronbach's Alpha for all constructs are above 0.70; this means that there are no concerns with reliability (Bekele *et al*., 2014). To test validity, we performed Confirmatory Factor Analysis, where we tested two types of validity. First, for convergent validity, we checked for standardised factor loadings (SFLs), average variance extracted (AVE), and composite reliability (CR). For convergent validity, we used criteria suggested by Bagozzi and Yi (1988). Regarding SFLs, all values were above 0.60, except in the case of one AHC item. Furthermore, all AVE values were above 0.50, while CR values were above 0.60. Therefore, we can conclude that the convergent validity for all constructs was reached. To check discriminant validity, Fornell and Larcker (1981) criterion was applied, where we compared the square root of AVE to paired correlations. As the values of the square root of AVE are larger, we can conclude that there are no issues with discriminant validity.

Finally, since a self-report questionnaire was used to obtain the individual-level measures at one point in time, we followed Podsakoff *et al*.'s (2003) suggestion to eliminate common method bias. In particular, we performed several tests: Harman's single-factor, common latent factor, and common marker variable. The values were well below 50% in all the cases, which is considered the common threshold. Therefore, we can conclude that there is no problem with common method bias.

To test the hypotheses, structural equation modelling was performed. The values of model fit were acceptable (e.g., $x^2 = 792.134$, df = 231, $x^2/df = 3.429$, Goodness of Fit Index = 0.921, Tucker Lewis Index = 0.945, Comparative Fit Index = 0.952, and Root-Mean-Square Error of Approximation = 0.056). Figure 1 presents the final model.

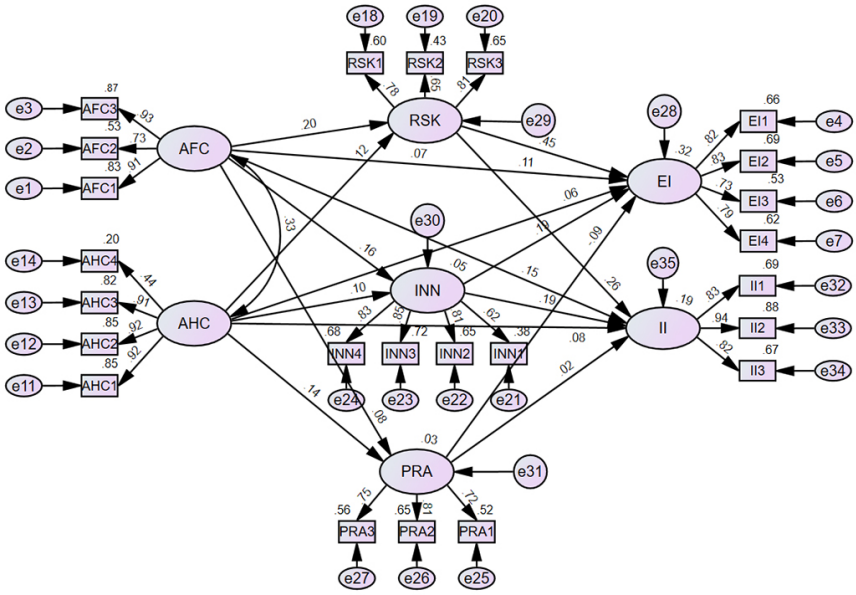

Figure 1: Structural Equation Modelling

Source: Constructed by authors

Furthermore, Table 2 presents the standardised estimates of initial paths that are conditions for mediation.

Table 2: Standardised Weights for Structural Model

Individual Pathways	Std. Est.	SE	t	p	Note
AFC → EI	0.224	0.034	5.626	0.000	**H1a**
AFC → II	0.219	0.042	5.317	0.000	**H1b**
AHC → EI	0.125	0.032	3.194	0.001	**H2a**
AHC → II	0.119	0.039	2.931	0.003	**H2b**
AFC → RSK	0.187	0.021	4.331	0.000	**H3a**
AFC → INN	0.156	0.015	3.696	0.000	**H3a**
AFC → PRA	0.084	0.016	1.924	0.054	**H3a**
AHC → RSK	0.123	0.020	2.889	0.004	**H3b**
AHC → INN	0.104	0.014	2.517	0.012	**H3b**
AHC → PRA	0.141	0.015	3.238	0.001	**H3c**
RSK → EI	0.491	0.085	11.403	0.000	**H4a**

(continued)

Table 2: Standardised Weights for Structural Model *(continued)*

Individual Pathways	Std. Est.	SE	t	p	Note
INN → EI	0.207	0.105	5.45	0.000	**H4a**
PRA→ EI	-0.081	0.101	-2.13	0.033	**H4a**
RSK → II	0.305	0.069	7.438	0.000	**H4b**
INN → II	0.206	0.093	5.257	0.000	**H4b**
PRA→ II	0.033	0.089	0.832	0.405	**H4b**

Source: Constructed by authors

As we can see, the relationships between variables were mostly significant, except in the cases between AFC and PRA, and PRA and II. This means sufficient evidence supports all the hypotheses referred to in Table 2, except H3a and H4b. The basic conditions for mediation have been reached in all cases, except for two cases with PRA. Therefore, we performed an additional test to measure the indirect effects. Table 3 presents the results.

Table 3: Mediation Effects

Model Pathways	Estimate	Lower	Upper	p	Note
AFC → RSK → EI	0.088	0.045	0.150	0.007	**H5a**
AFC → INN → EI	0.030	0.012	0.061	0.003	**H5a**
AFC → PRA → EI	-0.007	-0.025	0.000	0.132	**H5a**
AHC → RSK → EI	0.052	0.021	0.095	0.008	**H5b**
AHC → INN → EI	0.019	0.007	0.045	0.009	**H5b**
AHC → PRA → EI	-0.012	-0.026	0.001	0.113	**H5b**
AFC → RSK → II	0.042	0.017	0.070	0.010	**H5c**
AFC → INN → II	0.025	0.009	0.049	0.004	**H5c**
AFC → PRA → II	0.002	-0.002	0.016	0.300	**H5c**
AHC → RSK → II	0.025	0.011	0.055	0.005	**H5d**
AHC → INN → II	0.016	0.005	0.037	0.011	**H5d**
AHC → PRA → II	0.003	-0.007	0.016	0.511	**H5d**

Note: Coefficient of determination (R^2) for EI = 0.319 and II = 0.188
Source: Constructed by authors

The results demonstrate that RSK and INN are valid mediators in the relationship between AFC and EI, AHC and EI, AFC and II and AHC and II, supporting the mediating role of RSK and INN. On the contrary, the mediating role of PRA is insignificant in all four cases. This indicates that there

is not sufficient evidence to support the mediating role of PRA. When introducing EO dimensions in the full model, the relationship between AHC and II becomes insignificant; this means there is a full mediation, unlike in the remaining cases where there is only a partial one. Finally, AFC and AHC through EO dimensions produce 31.9% of EI variance and 18.8% of the variance in II. Therefore, we can conclude that sufficient evidence partially supports H5a-H5d.

DISCUSSION AND CONCLUSIONS

This study aimed to fill several gaps in the current literature regarding EI and II. First, the literature was criticised for dominantly focusing on individual characteristics and their relationships to both EI and II (Akanbi, 2013; Fayolle and Liñán; 2014; Nguyen, 2020). The studies investigating the role of the environment produced relatively divergent results. Therefore, following the notion that access to resources is one of the most important environmental dimensions related to entrepreneurial activity (Singh Sandhu *et al*., 2011; Pruett *et al*., 2009), we investigated the relationship between access to financial and human resources capital and EI and II. The results demonstrate that both types of capital are positively related to intentions, which is in line with the most available studies (Aragon-Sanchez *et al*., 2017; Luc, 2018; Turulja *et al*., 2020; Nguyen, 2020).

Second, this study extends the model by investigating a combined effect of environmental and individual factors. Following Fayolle and Liñán's (2014) argument for more comprehensive models to understand intentions, we diverged from a simple linear approach to the relationship by introducing the mediating role of individual EO dimensions. The findings support mediation to a certain extent as RSK and INN played a significant role, while PRA did not. This can be elaborated by the fact that people in B&H are not proactive; this can be attributed to the previous socialist system. Overall, these findings represent the most significant contribution of the paper since there is a gap in the literature when it comes to more complex models of environmental and individual factors (de Clercq *et al*., 2013; Nguyen, 2020).

Implications for Educators and Policy-Makers

Finally, the previous studies were dominantly based on Western, developed countries samples. Therefore, investigating B&H represents a contextual significance. A better understanding of what drives an individual to exhibit EI and II allows us to present some essential implications. First, the educational institutions and agencies in B&H that provide formal and non-formal education have to take a more entrepreneurial approach when designing their curricula and course offerings. Courses on entrepreneurship and intrapreneurship, or with an entrepreneurial component in terms of the project, should be compulsory. These courses should also emphasise the importance of EO and how to develop different sets of skills that make entrepreneurial activity more likely to happen. Second, a better conducive entrepreneurial environment is essential and the perception towards that environment. In B&H, there are two big issues: bureaucracy and access to resources. While the

first can be solved by digitalising most of the procedures, the focus for the second issue should be on actual access to finance and perceived access to finance. In particular, the government should provide better, faster, and more systemic availability for funding. Although access to finance is to some degree present in the country, people are not well informed about the options. Therefore, there has to be a better information-based system that aims to improve the perception towards access to finance and financial literacy in general.

Limitations and Future Research

Although the study provides some valuable insights, it is limited in several ways. First, we collected cross-sectional data using snowball sampling. Future studies might collect longitudinal data that would allow for better generalisation of results. Second, the model measures access to capital by only two dimensions, where future studies could extend the model by introducing other variables (i.e., cultural capital and control variables such as age or experience). Finally, we used a general approach to the population, neglecting the different backgrounds, industries, and personalities. To provide more insightful recommendations, future studies could focus on specific population samples.

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