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## ENTREPRENEURIAL INTENTION-BEHAVIOUR LINK: THE MODERATING EFFECTS OF COVID-19 PERCEPTION, ENTREPRENEURIAL MOTIVATION, AND PRIOR ENTREPRENEURIAL EXPOSURE

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### Abstract:

Given the current economic challenges facing many developing countries across the globe, entrepreneurship has become the main goal to drive economic development. Thus, governments need to cultivate more future entrepreneurs and develop existing entrepreneurs' abilities to drive job opportunities. This study aims to investigate the entrepreneurial intention-behaviour gap. It further examines the moderating effects of COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure on the moderated relationship between entrepreneurial intention and behaviour (action). Entrepreneurship has been widely studied to boost job creation and stimulate the domestic economy. Most studies have focused on entrepreneurial behaviour and new venture creation, drawing on widely tested Ajzen's (2020) theory of planned behaviour (TPB). Entrepreneurial action is widely viewed as an intentionally planned behaviour. The formation of entrepreneurial intention can trigger entrepreneurial behaviour of actually starting up processes. The extant literature reveals that academic researchers consider the studies on the intention-behaviour link as an under-researched area (Alam, Kousar and Rehman, 2019). Hence, examining the link and testing whether the expanded TPB model holds for the Malaysia case makes sense. Although this model is widely tested empirically, new research regarding moderation effects may be valuable (Sabah, 2016). The most important three moderators are COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure, which will be tested to see if their presence moderates the relationship. This study is expected to support three moderators' intention-behaviour link and moderation of this link (Kong, Zhao and Tsai, 2020). This will confirm (or

disconfirm) the conventional wisdom that explains why some graduates with entrepreneurial intentions act when others do not. Theoretical and practical implications are discussed.

**Keywords:**

Entrepreneurial Intention-Behaviour Link, COVID-19 Perception, Entrepreneurial Motivation, Prior Entrepreneurial Exposure

**Introduction**

The COVID-19 pandemic is an unprecedented global crisis affecting the worldwide socio-economy. The pandemic is unprecedented and has caused significant damage to human health and the global economies and businesses that operate in various industries (Hu and Kee, 2022). The pandemic is a double-edged sword (Kee et al., 2021), providing opportunities for some businesses to blossom.

The pandemic, nevertheless, has raised awareness of the significance of entrepreneurship. Given the current economic challenges facing many developing countries across the globe, entrepreneurship has become the main goal to drive economic development. Thus, governments need to cultivate more future entrepreneurs and develop existing entrepreneurs' abilities to drive job opportunities. This study aims to investigate the entrepreneurial intention-behaviour gap. It further examines the moderating effects of COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure on the moderated relationship between entrepreneurial intention and behaviour (action). Entrepreneurship has been widely studied to boost job creation and stimulate the domestic economy.

Building on the previous research on the factors that predict entrepreneurial intentions among students, this study will explore the link between intentions and the actual start-up behaviour of graduates. Although there is a plethora of research related to TPB intention-based models, the findings on the intention-behaviour link remain scarce and fragmented (Alam, Kousar and Rehman, 2019). Studies on the moderation effect remain scarce, although a high intention-behaviour correlation exists. Bitter personal experience and meta-analysis converge on the conclusion that people do not always do what they intend to do (Sheeran and Webb, 2016). Consequently, there is little progress in building a more coherent body of knowledge in this area. Hence, this addresses the missing link between entrepreneurial intention and behaviour from a socio-psychological approach. As the most obvious form of entrepreneurship is the act of starting new businesses, it calls for more research to focus on entrepreneurial behaviour. Entrepreneurial activity is considered to be an intentionally planned behaviour. Hence, the immediate antecedent of behaviour in the TPB is the intention to perform the behaviour in question; the stronger the intention, the more likely the behaviour will follow (Ajzen, 2020). Since the entrepreneurial intention-behaviour link has inconclusive and mixed findings, it is worthy of introducing socio-psychological variables to "bridge" the often-noticed gap. In this study, moderators like COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure are introduced to test if they moderate the relationship (Carsrud and Brännback, 2011; Farrukh *et al.*, 2017; Hermadex-Sanchez, Cardella and Sanchez-Garcia, 2020).

The objectives of this research are to examine:

- 1) the relationship between entrepreneurial intention and behaviour among graduates.
- 2) the moderating effect of COVID-19 perception on the relationship between entrepreneurial intention and behaviour among graduates.
- 3) the moderating effect of entrepreneurial motivation on the relationship between entrepreneurial intention and behaviour among graduates.
- 4) the moderating effect of prior entrepreneurial exposure on the relationship between entrepreneurial intention and behaviour among graduates.

## Literature Review

Entrepreneurship is widely recognised as one of the key essential ingredients for enhancing a country's economic development and job creation amidst the twine challenges of automation and artificial intelligence, and globalisation. Entrepreneurship researchers have focused on emerging ventures and entrepreneurial processes in recent years. Generally, the entrepreneurial process is viewed as intentionally planned behaviour that starts with intention and ends with creating a new business. Shirokova, Osiyevskyy, and Bogatyreva (2015) highlighted that although entrepreneurial intentions lie at the foundation of the entrepreneurial process, the available evidence suggests that not every entrepreneurial intention is eventually transformed into the actual behaviour and action of starting and operating a new venture. Hence this study posits that the following three moderators moderate the link.

### *Entrepreneurial Intention-Behaviour Link*

Many scholars studied the entrepreneurial intention-behaviour link via Ajzen's Theory of Planned Behaviour (Sabah, 2016; Nergui, 2020; Ng, Kee and Khan, 2021). Entrepreneurial intention is crucial before establishing a business enterprise as the starting point for pursuing self-employment and creating new ventures. However, Adam and Alain (2015) asserted that entrepreneurial intentions were found to explain only about 30% of the variance in behaviour. Joensuu-Salo, Viljamaa, & Varamäki (2020) asserted that entrepreneurial intention is a stable construct over time. High and low levels of entrepreneurial intention remain quite stable. Entrepreneurial intention measured during study time significantly explains entrepreneurial behaviour after one to three years and after six to eight years. Entrepreneurial activity is considered to be an intentionally planned behaviour

### *COVID-19 Perception*

Ahmad, Ramayah, Wilson, and Kummerow (2010) highlighted that the business environment could be hostile, benign, stable, or dynamic. A hostile environment is characterised by unpredictable market and competition, such as COVID-19 pandemic perception, which requires changes in operations and market strategies (Hermadex-Sanchez, Cardella and Sanchez-Garcia, 2020), while a benign environment is characterised as no threat or risk to businesses. Covin, Jeffrey, Slevin, and Dennis (1989) asserted that hostile or benign environments affect business performance among small performance, which is influenced by an organisational structure, an entrepreneurial strategic posture, and a competitive profile. Naman and Slevin (2012) categorised business environment turbulence as dynamic and stable (Ahmad *et al.*, 2010). Hermadex-Sanchez et al. (2020) indicated that students' perception of COVID-19, which can be a psychological intervention, is associated with entrepreneurial intention.

### ***Entrepreneurial Motivation***

There are variables triggering the growth of entrepreneurship intention of inspiring young entrepreneurs to start a new business. Gieure, Benavides-espinoza, and Roig-dobón (2020), and Sheeran (2002) asserted that the gap between intentions and behaviour could be moderated by entrepreneurial skills, capabilities, and psychological and personality variables. Drawing on the socio-psychological literature, Dinis, Rodrigues, and Rodrigues (2008) found that entrepreneurial motivation plays an important role in starting a business. Alam, Kousar, and Rehman (2019) asserted that entrepreneurial behaviour is positively related to entrepreneurial intentions and predictors of entrepreneurial intention have an overall variance of 48% based on PLS-SEM analysis. Entrepreneurial motivation significantly affects the translation of entrepreneurial intention into entrepreneurial behaviour.

### ***Prior Experience Exposure***

Prior entrepreneurial exposure comes from existing entrepreneurs as role models, "shadowing" the entrepreneur, having entrepreneurial family members, or pre-venture work experience in an entrepreneurial firm (Hsu, Wiklund and Cotton, 2017). More prior family business and entrepreneurial exposure allow individuals to acquire entrepreneurial capital, such as knowledge and skills, resulting in entrepreneurial know-how and practical wisdom necessary for starting a new business (Carr and Sequeira, 2007; Morris *et al.*, 2012). Prior entrepreneurship-related experiences and activities influence entrepreneurial intention through perceived feasibility (Krueger, 1993). Botha (2020) asserted that prior entrepreneurial exposure is a significant and positive predictor of future entrepreneurial action. Prior entrepreneurial exposure, which can be in the form of role models, entrepreneurial parents, or any other form of exposure to entrepreneurship, can strengthen the relationship between entrepreneurial intention and entrepreneurial action. Zapkau, Schwens, Steinmetz, and Kabst (2015) highlighted that prior entrepreneurial exposure encompasses an individual's personal history related to entrepreneurship, such as entrepreneurial parents or prior work experience in a small or newly founded firm. Accordingly, different types and the perceived quality of prior entrepreneurial exposure influence individuals' entrepreneurial intentions. Soria-Barreto, Honores-Marin, Gutiérrez-Zepeda, and Gutiérrez-Rodríguez (2017) stressed that the work experience, used as one of the variables that measure prior entrepreneurial exposure, explains the entrepreneurial intention inversely through the subjective norms. Zhang, Wei, Sun and Tung (2019) stressed prior entrepreneurial exposure moderates the relationship between entrepreneurial activity and the theory of planned behaviour. This in turn leads to entrepreneurial behaviour.

### ***Theoretical Framework***

Building on Ajzen's (1991) Theory of Planned Behaviour, this study proposes that entrepreneurial intention is positively associated with entrepreneurial behaviour, which is moderated by COVID-19 perception, motivation, and prior entrepreneurial exposure. Figure 1 depicts the theoretical framework.

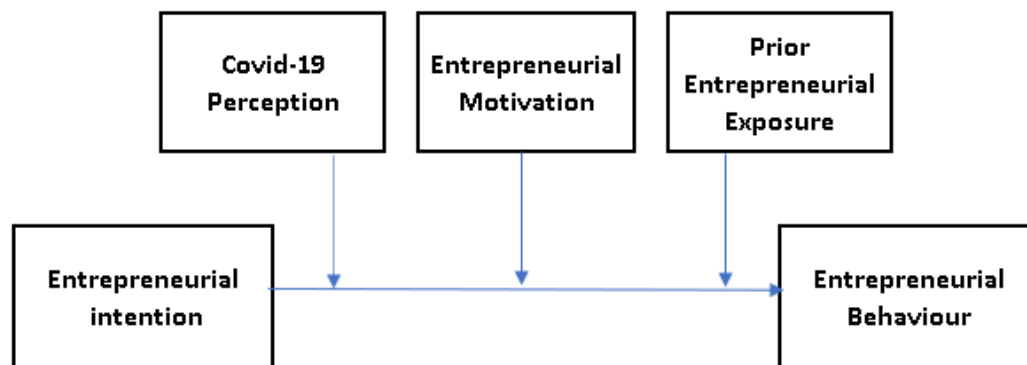


Figure 1: Research Model

### Proposition

Based on the theoretical framework, the following propositions were formulated:

Proposition 1: Entrepreneurial intentions is positively related to entrepreneurial behaviour among graduates.

Proposition 2: Covid-10 perception moderates the effect entrepreneurial intentions on entrepreneurial behaviour among graduates.

Proposition 3: Entrepreneurial motivation moderates the effect of entrepreneurial intentions on entrepreneurial behaviour among graduates.

Proposition 4: Prior entrepreneurial exposure moderates the effect of entrepreneurial intention on entrepreneurial behaviour among graduates.

### Significance of Study

This study contributes to the literature on intention-behaviour model by specifying the three essential moderators that determine the strength of the association between entrepreneurial intentions and behaviour. This study extends the theory of planned behaviour by adding COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure. The findings are expected to fill in the research gap in the intention-behaviour link under the moderating effects of COVID-19 perception, entrepreneurial motivation, and prior entrepreneurial exposure among graduates from a socio-psychological perspective. Therefore, this study will explore this young academic field rich in conceptual and theoretical development. The findings will help scholars and educational policymakers to formulate national policies, training and development, and supportive initiatives directed by nascent entrepreneurs in translating entrepreneurial intention into new venture creation activities. Entrepreneurship education and training need to be done earlier, ranging from primary to higher education (Mamun *et al.*, 2017; Prianto, 2017). Practitioners will use such findings in guiding and planning their future venture creation more systematically. A systematic effort to foster an interest in entrepreneurship among young graduates is required. Managers need to strengthen the development of the entrepreneurial spirit, ecosystem, and culture among young entrepreneurs.



## Methodology

This cross-sectional study will use survey questionnaires to collect data. The data collection methods will consist of online surveys and Drop-off-pick-up methods to enhance the response rate. The research instruments are adopted from established scholars, namely, a) entrepreneurial intention with 6 items from Liñán & Chen (2009), b) entrepreneurial behaviour with 11 items from Van Gelderen, Kautonen, and Fink (2015), and c) COVID-19 perception with 6 items from Hermadex-Sanchez et al. (2020), d) entrepreneurial motivation with 11 items from Stefanovic, Prokic, and Rankovic (2010), and e) prior entrepreneurial exposure with 6 items from Soria-Barreto et al. (2017)). Purposive sampling will be deployed, and respondents can be graduates with a minimum of one year of working experience. Hair et al. (2014) suggested an appropriate sample size of between 100-200 respondents to use interpretation estimation with Structural Equation Model (SEM). In this study, a sample of 150 will be collected. The data limitation of single-source informants, such as common methods bias, will be addressed using SPSS to ensure acceptable validity and reliability. Structural equation modelling is used to test the hypotheses empirically. SmartPLS will be used to analyse the direct relationship with multi-regression analysis. SmartPLS will also analyse the moderation effect and determine if the inconsistent relationship between the independent variable and dependent variable depends on the value of a moderator variable (Hair Jr, Hult, Ringle, & Sarstedt, 2017)

## Conclusion

Entrepreneurial actions represent an important aspect of studying entrepreneurial behaviour. The framework is premised on the notion that entrepreneurial intentions are the main independent variable influencing entrepreneurial actions. It is closely related to the Theory of Planned Behaviour which offers a simple and easy-to-test framework in studying behavioural decisions. It is expected from this quantitative study that entrepreneurial intention is positively related to entrepreneurial actions under the moderating influence of the perceptions of Covid 19 perception, entrepreneurial motivation, and prior entrepreneurial exposure. Nevertheless, this study suggests that research should abandon the idea of a silver bullet or 'one best way' to address entrepreneurial actions, which are more related to individual-centred approaches to building their career in entrepreneurship.

## Implications

This study offers an exploratory and interpretive nature. Scholars, researchers, policymakers, and practitioners are interested in better understanding the TPB-based model in entrepreneurship as a way to develop domestic economies and uplift the standard of living (Alam, Kousar and Rehman, 2019). Further exploration of how entrepreneurial actions could promote economic development is necessary. Regarding managerial implications, the first major practical contribution of the present research is that it provides much-needed empirical data on entrepreneurial intentions and actions. A second important implication of our study derives from our finding on the uniqueness of the intention-action link and its moderating factors. This enlarges the body of knowledge in the entrepreneurship field. A third implication stems from reframing how to nurture and support entrepreneurial intentions to result in entrepreneurial actions. It is advisable to abandon the simplistic instrumental view that asks, 'When are intentions more or less likely to get translated into action?' (Sheeran & Webb, 2016). Practitioners need to have a strong self-awareness surrounding the formation of entrepreneurial intentions and eventual entrepreneurial decisions. This will improve the chances of achieving success in entrepreneurial endeavours.

## Future Research

This study raises several opportunities for future research, both in theory development and concept validation of the intention-action link. An in-depth study is required to investigate the effect of social culture and values on entrepreneurial actions, as the extant research shows that entrepreneurial activity is embedded in social and cultural norms and values (Krueger, Liñán and Nabi, 2013). It is important to gain better insights into the relationship between cultural issues and entrepreneurial activity to improve their standard of living and lifestyles. It is necessary to understand better the perception of global economic conditions, besides education and training, infrastructure and availability of financial and non-financial government in entrepreneurial development, using longitudinal and comparative ways (Wu & Mao, 2020). More research can thus shed light on the dynamics of the global business environment on the relationship between entrepreneurial intentions and entrepreneurial actions in a journey of self-employment.

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