

Entrepreneurship Driven By Opportunity and Necessity: Effects of Educations, Gender and Occupation in MENA

Niloofar Nasiri

Faculty of Management, University of Tehran, Iran

Nicolas Hamelin

Department of Marketing, SPJAIN-School of Global Management, Australia

Abstract

Issues of unemployment and gender inequality loom large in the Middle East and North Africa, and such social problems of inclusiveness are often thought to be solvable, or at least reducible, by expanding entrepreneurship. People become entrepreneurs for several reasons. Some are pulled by seeing an opportunity for business. Others are pushed by the necessity to make a living, especially when they cannot get a better job. Their motives are likely to depend on their background and circumstances. The purpose here is to account for how, in the Middle East and North Africa, gender, education, and occupation (employment) influence whether people become entrepreneurs because they are pulled by opportunity or pushed by necessity. A sample of 12,515 nascent entrepreneurs from 17 countries was surveyed by the Global Entrepreneurship Monitor during 2009-2014. Representativeness of sampling enables generalization to the Middle East and North Africa. We found that whether entrepreneurs are pulled by opportunity or pushed by necessity depends on their level of education. Higher education increases the probability of being pulled by opportunity rather than being pushed by necessity, as was expected. Motive also depends on occupation. The pull of opportunity is especially frequent among entrepreneurs coming from full-time employment and from studies. The push of necessity is especially frequent among entrepreneurs coming from unemployment, as hypothesized. Surprisingly, gender has no discernible effect on the motives for becoming entrepreneur. The study contributes to understanding how people's educational background and occupational circumstances variously pull and push them to become entrepreneurs. The study suggests that education is a policy option for increasing the pull of opportunity and thereby for increasing gender equality and sustainable employment in the Middle East and North Africa.

Keywords: Opportunity-driven Entrepreneurs, Necessity-driven Entrepreneurs, Education, Gender, Occupation, MENA.

Introduction

There are numerous challenges in the Middle East and North Africa (MENA) that cause the region to suffer from high unemployment. Lack of infrastructure and resources, a high dependency on the gas and oil industries, low private enterprise investment, pervasive corruption, bloated public sectors and the recent Arab Spring are prevalent challenges in employment conditions (O'Sullivan et al., 2011). Furthermore, gender inequality and high female unemployment level have negatively affected economic and human development, generating more poverty and less economic growth (Sarfaraz et al., 2014). To overcome such barriers, entrepreneurship can play a crucial role in economic growth, innovation and competitiveness to alleviate poverty in developing countries (Landes, 2015). The idea that entrepreneurship is the center of economic growth process was described by Schumpeter (1934). To achieve the highest level of sustainable economic growth and employment, many countries promote entrepreneurship (OECD Council Report, 2012). However, in order to fully promote and encourage entrepreneurship, it is important to understand what motivates individuals to create a business.

Individuals decide to start-up a business venture because of a combination of motivations, though in the 21st century we've witnessed the emergence of thought which adopts a dichotomous depiction of entrepreneurial motivation as either necessity-driven or opportunity-driven (Devins, 2009; Benz, 2009; Williams & Williams, 2014). As Minniti et al. (2006) found in a Global Entrepreneurship Monitor (GEM) survey, "nearly all individuals starting-up business can be sorted into one of the two categories." The idea of necessity and opportunity entrepreneurship relates to the earlier work on "push versus pull" motivations for starting a venture (Cooper & Dunkelberg, 1986; Amit & Muller, 1995; Solymossy, 1997), Oxenfeldt (1943) was one of the first to argue that unemployed individuals may become self-employed to afford the cost of living. Within the context of GEM, Reynolds et al. (2002) attached a label, "necessity-driven," to individuals who didn't have better choices for work, whereas "opportunity-driven" individuals would take advantage of business opportunities.

Prior studies show that necessity entrepreneurs differ in socioeconomic characteristics (Block & Wagner 2010), human capital endowment, job satisfaction, venture success, economic development (Acs & Varga, 2005; Block & Koellinger, 2009; Kautonen & Palmroos, 2010) and market entry strategy (Block et al., 2015). Necessity entrepreneurs often start a business when they are unemployed (Deli 2011). Losing a job, hitting a glass ceiling and family hardship and pressure (Kirkwood & Campbell-Hunt, 2006; Robichaud et al., 2010), difficult economic conditions (MacDonald & Swail, 2005; Bains & Wheelorks, 1998) and frustration at work (Hisrich & Brush, 1985) are all cited as "push" factors for necessity entrepreneurs. On the other hand, in terms of "pull" motivations, come in different forms, such as market opportunity, social status, profit (Giacomin et al., 2007), innovation, independence, recognition, roles, financial success and self-realization (Carter et al., 2003), recognition, independence, learning and roles (Shane et al., 1991). Opportunity entrepreneurs identify business opportunities when the unemployment rate is low and the economic conditions are good, and they establish new firms. Opportunity entrepreneurs exploit business opportunities and contribute to economic development (Cheung, 2014).

The overall purpose of this research is to examine how human capital in form of education, gender and occupation motivates individuals to become either opportunity-driven or necessity-driven entrepreneurs. The study contributes to explaining the way which mentioned variables can affect entrepreneurial motivation of people in the Middle East and North Africa (MENA).

The present paper is organized as follows: In first section we discuss the relevant literature and state our hypothesis; in the subsequent section we elaborate the research method, the main data used to test our hypothesis and present the result; finally, we discuss and interpret our findings and identify policy implications.

Theoretical Background and Hypotheses

Necessity-Opportunity Motivation by Education

Entrepreneurship motivation seems complex and involves various factors (Nabi et al., 2006), the relevance of demographics, such as gender, employment experience and education have been empirically investigated (Hatten & Ruhland, 1995; Nabi & Holden, 2008). Individuals with significant human capital and education are often able to be employed and less likely are pushed to start a new business venture. Human capital corresponds to any stock of knowledge that leads individuals to higher cognitive ability, providing economic value. Individuals with more knowledge are perceived to exploit entrepreneurial opportunities than individuals with less human capital (Shane, 2000; Davidson & Honing, 2003; Block & Sandner, 2009). According to Schultz (1961) and Becker (1962) Human Capital Theory posits that individuals with a higher level of education and special type of entrepreneurial training are more successful in starting up a new venture. Further, Cohen and Levinthal (1990) in their absorptive capacity, argue that the higher ability to recognize and apply new external knowledge with a commercial approach, leads to entrepreneurial success. Through formal education, individuals develop their learning aptitude, recognize and exploit better opportunities and they acquire a higher ability to solve the problems in a business environment (Grant, 1996; Shane, 2000; Baptista et al., 2014). Ashourizadeh et al. (2014) found entrepreneurial training and higher education helped to strengthen entrepreneurial intention and competencies in Iran and Egypt.

Lofstrom et al. (2014) contend that higher education contributes to analytic abilities, communication and general business skills that positively predict entrepreneurial entry to specific industries. In a research studying entrepreneurial barriers women face in Iran, Saber (2002) noted that educational factors, including knowledge, managerial and marketing skills, legal knowledge, know-how, financial and accounting knowledge, and informational skills helped overcome these barriers. In developing countries, the low level of education tends to be higher among women while at the same time there is a positive relationship between illiteracy and entrepreneurship (Van der Sluis et al., 2005). Arab women entrepreneurs have challenges and constraints that hinder their economic contribution. Such barriers are mainly rooted in their norms, values and customs (Mohsen, 2007). Lack of opportunity to gain business skills and experience for Egyptian female entrepreneurs and low education attainment level of women in Syria has restricted their role in entrepreneurial activities (Katta & Hussien, 2009; Hattab, 2012). However, in the MENA region, women may pursue higher education due to a lack of job opportunities and are

becoming more entrepreneurially empowered (Roudi-Fahimi & Moghadam, 2003; Esfahani & Bahramitsh, 2015).

Individuals with a higher level of education, generally opportunity-driven entrepreneurs, may have better social network that is fruitful for their business development as they have stayed longer in an educational system (Ucbasaran et al., 2008). They are more likely to spend time carefully planning their initiatives and, even if they don't, they are more likely to have the social circle necessary to launch a successful business. Necessity-driven entrepreneurs generally do not (or cannot) carefully plan their initiatives in comparison to opportunity-driven entrepreneurs, they have sparse capital, education, skills, and knowledge, thus making it difficult for them to develop differentiated products and services (Miles and Snow, 1978; Giacomini et al., 2007; Denker et al., 2009; Block et al., 2015). Highly educated women in Egypt, Morocco, and Yemen prefer formal employment because of stability and specified working hours, while women with less formal educational attainment are pushed into entrepreneurship to make money (Hattab, 2012). Sarasvathy (2004) argues that individuals who are unhireable due to a lack of education and language skills are pushed to become necessity entrepreneurs. Based on the reviewed literature, we propose our first hypothesis as follows:

- H1 Opportunity-driven entrepreneurship is affected by education, in the way that a higher level of education equates to a higher likelihood of Opportunity-driven entrepreneurship.

Necessity-Opportunity Motivation by Gender

It is worth noting that there may be gender inequality in female employment and entrepreneurship. Unemployment is disproportionately high among females in Muslim-majority countries. According to the World Economic Forum's Global Gender Gap Report in 2015, only 40% of the Economic Participation and Opportunity sub index and on the Educational Attainment 93% of the gender gap is closed in MENA region. Structural barriers, such as a policy framework which includes gender-blind economic policies, lower levels of education and skill training, combine with a lack of career guidance and limited access to business development, social and cultural norms have the effect of confining women largely to a reproductive role while a deficiency in regulations impede the transformation of educated women into labor market participation (ESCWA, 2012; Davis, 2012; Vossenbergh, 2013). Furthermore, women who have joined the labor market have consistently higher unemployment rates than their male counterparts. The gender gap in unemployment is the largest in the United Arab Emirates, Saudi Arabia, Kuwait, Yemen, and Egypt, where the female unemployment rate is nearly four times the male unemployment rate (O'Sullivan et al., 2011). Bahramitash (2013) argues that due to gender segregation, female micro entrepreneurs tend to be invisible because women in the MENA region extend their domestic work and social roles as a new venture start up (Ozar, 2007).

Research on the link between gender and entrepreneurial motivation has yielded contradictory findings (Verheul et al., 2010). Several studies point out that gender has a positive effect on being an opportunity entrepreneur versus necessity entrepreneur and the probability of being opportunity entrepreneur for men is higher than women (Wagner, 2005; Bergmann & Sternberg, 2007; Giacomini et al., 2007). According to the GEM, 44% of female entrepreneurs worldwide choose to become entrepreneurs because of financial necessity, compared to 31% of men (Minniti et al., 2006). On the contrary, other studies fail to find significant impact of gender on being an opportunity-driven entrepreneur versus necessity-driven entrepreneur (Block & Wagner, 2007; Block & Sandner, 2009). Hattab (2012), adopted from GEM (2009), argued that women in MENA countries are driven by opportunity rather than necessity, except in the case of West Bank and Gaza Strip. This can be due to the unstable political situation leading to worsen economic situation. In explaining the "push" and the "pull" factors associated with female motivations to start a business, Ducheneaut (2001) found that inadequate family income, the need for flexible work hours and job dissatisfaction push women to have their own businesses. While entrepreneurial aspiration, self-confidence, higher social status, higher wealth, and power are "pull" elements. A woman's incentive in necessity-driven entrepreneurial activities declines with the availability of well-paid employment and better educational opportunities (Desai, 2011; Tambunan, 2009). Another push factor, apart from the usual "Glass Ceiling" barrier, is the salary gap between male and female employees. The more women perceive that they earn lower salaries than their male colleagues for the same or similar job function, the higher the likelihood that women leave their jobs to start their own businesses (Daily et al., 1999; Kobeissi, 2010). The study of the gap between male and female wages in some MENA countries, such as Egypt and Lebanon where multiple studies have shown men receiving the higher wages than their female counterparts (Kelly & Breslin, 2010; El-Haddad, 2011; Mcloughlin, 2013), proves the existence of a clear glass ceiling. Therefore, our second hypothesis is as follows:

- H2 Opportunity-driven entrepreneurship is affected by gender, in the way that the likelihood of men to become Opportunity-driven entrepreneurs is higher than women.

Necessity-Opportunity Motivation by Occupation

The MENA region contains the youngest workforce as 60% of the population is under the age of 25. Such a large and young workforce can contribute to the region's economic prosperity. The young workforce brings both opportunities and challenges. Unemployment is an obstacle. Its current rate is 28.2% in the Middle East and 30.5% in North Africa in 2014 – and rates have continued to worsen since 2012, particularly for young women (Manzoor, 2017). Unemployment as a push factor effects individuals' incentive to start their business (Oxenfeldt, 1943; Audretsh & Vivarelli, 1996; Ritsilä & Tervo, 2002), however Bergmann and Sternberg (2007) asserted that an unemployed individual only starts a business if s/he believes the start-up can succeed.

The key element in this section is to understand the role of occupation (employment) in the motivation of individuals to become either necessity-driven or opportunity-driven entrepreneurs. According to Fossen and Büttner (2013) entrepreneurs are classified into “opportunity-driven” versus “necessity-driven” based on their initial occupation/employment status. Individuals who are unemployed before starting a business are defined as necessity-driven entrepreneurs and those who are wage/salary workers, enrolled as college students, or are not job seekers are defined as opportunity-driven entrepreneurs.

Necessity-driven entrepreneurship is more common in lower income countries while opportunity-driven entrepreneurship and a positive relationship with per capita income is plausible (Wennekers et al., 2005). High unemployment rates or unsatisfactory indicate that students in developing countries are more likely to envisage their future career as entrepreneurs associated with a greater likelihood of them to be necessity-driven entrepreneurs (Davey et al., 2011). People who start a new business to escape from unemployment don't have time to look for opportunities, consult with experienced people or get appropriate funding (Storey, 1991). Unemployed people gradually lose their knowledge and skills acquired in their previous jobs, especially in the industry, finance and market area, so it is very difficult for them to discover and exploit opportunities (Baptista et al., 2014). On the other hand, in wealthier countries, strong social welfare systems, a developed labor market, and numerous employment opportunities all lead students with lesser basic needs to start businesses (Reynolds et al., 2002). Opportunity-driven entrepreneurship exists in such societies (Bhola et al., 2006). People with more work experience, especially those who performed managerial tasks, detect opportunities better and are able to set up businesses better (Colombo et al., 2004). Baptista et al. (2014) found that entrepreneurs who were employed prior to starting their businesses were more likely to be opportunity-driven entrepreneurs. Opportunity evaluation and exploitation requires knowledge about industry, technology, organizational procedures and market strategies that only those founders who were not unemployed before are more likely able to engage in opportunity discovery.

According to previous studies, we contend that occupation/employment will have a positive effect on entrepreneurial motivation. This leads us to our last hypothesis:

- H3 Opportunity-driven entrepreneurship is affected by occupation/employment, in the way that individuals with previous employment are opportunity-driven entrepreneurs.

Research Design and Data

The Global Entrepreneurship Monitor (GEM) is an international research initiative to measure entrepreneurship activities across countries¹. GEM is the world's major survey of people's involvement in entrepreneurship (Bosma, 2013; Minniti, 2013). This study uses GEM data collected in the period 2009-2014 from 17 MENA countries. Our sample includes 10,625 nascent entrepreneurs from Iran (2559), United Arab Emirate (443), Algeria (997), Egypt (329), Jordan (179), Lebanon (270), Libya (232), Morocco (236), Pakistan (551), Qatar (749), Palestine (597), Saudi Arabia (286), Syria (159), Tunisia (362), Kuwait (79), Turkey (4025) and Yemen (462). The 17 countries are fairly representative of the Middle East and North Africa. Within each country, adults were sampled fairly (Bosma et al., 2012; Reynolds et al., 2005). This representativeness of countries and nascent entrepreneurs enables generalization to entrepreneurs in the Middle East and North Africa.

The nascent entrepreneurs were asked about their education, gender, occupation and motivation to start a business. Entrepreneurial motivation, as a numerical variable combining two scales of opportunity driven "pull" and necessity driven "push" as no other choice, gets a numerical value from 0 (motivated by necessity) to 1 (motivated by opportunity) based on its categories. The motivation to start a business is considered as dependent variable.

Table 1: Definitions of variables

Variable Name	Description	Question in GEM survey
Opportunity/Necessity Driven entrepreneurship (NECOPP)	0 if (motivated by necessity); 1 if (motivated by opportunity)	Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work?
Education	0 if (No education); 1 if (Some secondary education); 2 if (Secondary degree); 3 if (Some post-secondary education); 4 if (Graduate experience)	What is the highest level of education you have completed?
Gender	0 if (female); 1 if (male)	What is your gender?
Occupation	1 if (Full-time employees); 2 if (Part-time employees); 3 if (Retired and disabled); 4 if (Homemakers); 5 if (Students); 6 if (Unemployed)	Which of the following describes your current employment status?

¹ See www.gemconsortium.org for details about the GEM data collection method and to find the questionnaire used in this survey.

Dolinsky et al. (1993) found that individuals' level of education is highly correlated to their likelihood of being self-employed. Respondents' highest degree as an independent variable is classified into five groups with the sample percentage: as No education (13.2%), some secondary education (16%), secondary education (31.9%), some post education (34.2%), graduate experience (4.7%). Occupation is the respondents' employment status at the time of survey. The seven categories were coded and represent individuals who works full time (30.32%), part time employees (5.27%), retired or disabled (1.26%), home makers (3.38%), students (3.05%), unemployed (5.43%) and self-employed (51.29%). Gender is a dichotomous variable that takes on the value 1 if the respondent is male and 0 if the individual is female. Respondents were (23.88%) male and (76.12%) female.

A dummy variable is constructed which has value 1 in the case of motivation by opportunity (NECOPP =1) and 0 (NECOPP = 0) in case of motivated by necessity. Entrepreneurial driven is hypothesized to be affected by gender, education, and also occupation. Age is considered as control variable as the dependent variable is in binary form, we used logistic regression to assess the strength and significance of coefficients on the proposed determinants. Having described the data, we turn to testing the hypotheses.

Results

This section tests the hypotheses, first about effects among education and the motivation to start up the business, second about the gender and finally effects of occupation on motivation.

Opportunity/Necessity driven entrepreneurship affecting by higher education

Hypothesis 1 states that Opportunity-driven entrepreneurship is affected by education, in the way that the higher education, the more likelihood of opportunity-driven entrepreneurship. This hypothesis is tested by cross tabulation between education and Opportunity/Necessity driven to start up a business.

Table 2 shows that education has a considerable effect on starting up a business by opportunity rather than necessity. (74%) of respondents with graduate experience discover and exploit opportunities to start a business, and those respondents who are not educated (55%) has started the business because of no other career choice. This positive effect of education is quite large and supports Hypothesis 1.

Table 2: Frequency for Education

	Education	0	1	2	3	4	Total
Motivation by Necessity	Frequency	902	963	1686	1346	143	5040
	Percentage	7.21	7.69	13.47	10.76	1.14	40.27
Motivation by Opportunity	Frequency	758	1025	2306	2934	452	7475
	Percentage	6.06	8.19	18.43	23.44	3.61	59.73
							12515
Total %		13.26	15.88	31.90	34.20	4.75	100

The result of chi-squared test indicates that a statistically significant relationship exists between education and opportunity entrepreneurship among nascent entrepreneurs, with a p-value $0.0001 < 0.05$. Based on this result, the first hypothesis is accepted.

Opportunity/Necessity driven entrepreneurship affecting by gender

To determine whether or not significant relationship exist between nascent entrepreneurs' motivation (necessity- driven or opportunity- driven) and gender, table 3 is presented. Hypothesis 2 states that opportunity-driven entrepreneurship is affected by gender, in the way that the likelihood of men to become Opportunity-driven entrepreneurs is higher than women.

Table 3: Frequency for Gender

	Gender	Female	Male	Total
Motivation by Necessity	Frequency	3864	1176	5040
	Percentage	30.87	9.40	40.27
Motivation by Opportunity	Frequency	5663	1812	7475
	Percentage	45.25	14.48	59.73
				12515
Total %		76.12	23.88	100

Opportunity/Necessity driven entrepreneurship affecting by Occupation

Table 4 shows that there is not a signify relationship between gender and entrepreneurship motivation. Rejecting the hypothesis of relation between gender and entrepreneurship motivation implies that whether being necessity entrepreneurs or opportunity entrepreneurs in not necessarily relates to gender; in the other words, our sample nascent female entrepreneurs in MENA, discover and exploit entrepreneurial opportunity the same as male ones, and they are not entrepreneurs because of no other choice in career.

Table 4: Frequency for Occupation

	Occupation	1	2	3	4	5	6	7	Total
Motivation by Necessity	Frequency	1147	251	73	186	114	324	2945	5040
	Percentage	9.17	2.01	0.58	1.49	0.91	2.59	23.53	40.27
Motivation by Opportunity	Frequency	2647	409	85	237	268	355	3474	7475
	Percentage	21.15	3.27	0.68	1.89	2.14	2.84	27.76	59.73
									12515
Total %		30.32	5.27	1.26	3.38	3.05	5.43	51.29	100

The result of chi-squared test indicates that there is no relationship between gender and opportunity/necessity entrepreneurship among nascent entrepreneurs, with a p-value $0.2429 > 0.005$. Based on this result, the second hypothesis is rejected.

Conclusion

By recognizing entrepreneurship as a key solution to unemployment crisis, several MENA countries have expanded schemes to support startups. Entrepreneurship contributes to job creation and economic growth, and successful entrepreneurs are those who have appropriate skills and resources (Millán et al., 2014).

However, entrepreneurship motivation varies among different people and everyone may start a business for one of two reasons, either opportunity-driven or necessity-driven, or perhaps a combination of the two. An individual's entrepreneurial motivation is either a necessity to afford living costs, or an opportunity to discover and exploit potential avenues of entrepreneurial success. Therefore, there is a need to carefully find the relevant factors -- such as human capital in form of education, previous career experience and unemployment and gender -- that impact entrepreneurial motivation.

With this in mind, this paper has analyzed nascent entrepreneurial motivation ("necessity-driven" versus "opportunity-driven") from demographic perspectives by accounting for education, gender and occupation in the MENA region. Our results suggest that individuals who are opportunity-driven entrepreneurs possess a higher level of education in comparison to necessity-driven entrepreneurs. Our findings support earlier studies that find higher educated individuals have less difficulty in finding employment, thus, they have a higher chance of becoming opportunity-driven entrepreneurs (Block & Wagner, 2007; Sarasvathy, 2004). We suggest that education can be an important instrument to foster opportunity-driven entrepreneurship.

While numerous studies have highlighted the fact that females are more likely to start up their own business because of necessity-driven reasons -- such as financial problems, support family costs, the need for flexible work time and job dissatisfaction (Ducheneaut, 2001; Wagner, 2005; Giacomini et al., 2007; Kobeissi, 2010) -- our results provide insight into relationship between gender and entrepreneurial motivation. In particular, our findings indicate that gender has no relationship in whether or not a person engages in opportunity or necessity-driven entrepreneurship. Focusing on the MENA region's female entrepreneurial motivation, we conclude that access to education has improved dramatically over the past few decades, and that there have been a number of encouraging trends in women's education. As we proved in our research in the first hypothesis, higher educated individuals start businesses to seek opportunities rather than to find a way to escape from unemployment.

We also considered occupation/employment relationship with entrepreneurial motivations and investigated the current job status of nascent entrepreneurs. Most necessity-driven entrepreneurs become self-employed when the economic conditions are unfavorable, such as in a period of recession, and/or when they are involuntarily unemployed (Deli, 2011). This study examined the role of occupation and experience of company founders, highlighting differences between opportunity- and necessity-driven entrepreneurs. Our findings are aligned with Baptista et al. (2014) that the likelihood of being an opportunity-driven entrepreneur is higher for an individual who was employed prior to launching their startup. However, entrepreneurs who were unemployed prior to launching their startup, are more likely to begin a business as an escape from unemployment. Necessity-driven entrepreneurs are not highly educated,

lack managerial skills and have a poor business network. They create self-employment in response to joblessness (Hernandez et al., 2012).

We will conclude by arguing that in the interest of economic growth and to find a real solution to the high unemployment rates plaguing the MENA region, policy makers need to consider entrepreneurship as an instrument. The impact of entrepreneurship should be improved by the quality of entrepreneurial businesses. Pre-entry knowledge and skills as well as human capital and entrepreneurial higher education are all significant determinants to pursuing opportunity-driven entrepreneurship. Our results illustrate that a comprehensive strategy to promote entrepreneurship and sustained economic growth is necessary. Although the gender gap is significant and women in the MENA region face structural constraints and discrimination, their effort to prove their competencies and their access to financial resources is noticeable. As gender inequalities are rooted in sociocultural norms and multifaceted institutions, governments should work to reduce these inequalities in their policy solutions (Warnecke, 2013). Educational policies that foster entrepreneurial training and develop entrepreneurial quality lead to higher opportunity-driven entrepreneurship, thus avoiding necessity-driven entrepreneurial undertakings, leading to positive economic growth.

Research Limitation

We acknowledge that since 76% of our sample in this study is female the results are not representative of the overall population and hence such a bias has the potential to impact our second hypothesis (H2). However, it should be noted that this same limitation in respondent profiles has conversely allowed us to better measure cultural differences based on nationality.

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