

Influence of Entrepreneurship Ecosystem Factors on Entrepreneurs' Growth Intention in Nepal

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Abstract

Developing new businesses and expanding existing ones is crucial for a country's economic growth, leading to job creation and the opening of new markets. In the business world, growth is often viewed as a desirable objective because it serves as a very important indicator of a company's achievement and plays a significant role in job creation, prosperity and economic advancement globally. To encourage entrepreneurship, a supportive ecosystem is necessary, consisting of various elements like people, organizations, government, and support systems that work together to foster business creation and growth. The perceptions of potential and current entrepreneurs about the entrepreneurship ecosystem play a significant role in their decision to pursue entrepreneurial activities. This study had as objective to find out the influence of entrepreneurship ecosystem factors on entrepreneur's growth intention. A study of 158 entrepreneurs using a perception based survey examined entrepreneurs' perception regarding seven factors of the entrepreneurship ecosystem and their impact on entrepreneurial activity. The study revealed socio-economic factors are positively associated with entrepreneur's growth intentions.

Keywords: Entrepreneur • Growth intention • Entrepreneurship ecosystem • Perception • Influential factor

Introduction

Growth intention is "the entrepreneur's explicit intent in terms of the growth trajectory he or she would like their venture to follow over its life-cycle" [1]. The most influential factor in making entrepreneurial decisions are having a strong intention is to become an entrepreneur [2]. Entrepreneurial intention is the initial stage in starting a new venture in the entrepreneurial process, but the desire to expand the business is a crucial aspect of entrepreneurial conduct [3]. Both actual growth and growth intention can be anticipated by internal factors like motivation, gender, emotions, social awareness, education, experience, and family history. However, the context or the ecosystem in which the entrepreneur work is equally important. An entrepreneurial ecosystem is a combination of factors (*i.e.*, regulatory factor, cultural factor, individual characteristics) and actor (*i.e.*, government, customer, supply chain partners, fund resources, educational institutions) that promote entrepreneurial activity. The three main pillars of entrepreneurial ecosystem are institutional, economic, and industrial dimensions [4]. They all have a very important role in entrepreneurship development process.

Literature Review

Growth intention

Growth intention is a strong predictor of future growth, and it is discussed as the entrepreneur's aspiration to grow their business. The intention to expand a business in the near future is a growth intention. A complexity in defining growth is highlighted in the literature and is often explained as entrepreneurs' willingness, motives, and aspirations to expand the businesses [5]. Growth intentions have been operationalized in terms of new market expansion, technological improvement, and new product/service development, also explained as the ability to scaling, duplication, and granulation [6]. Terjesen and Szerb explain growth intention as a personal decision of an entrepreneur to explore resources and opportunities to achieve growth in the new future. In the study, growth intention has been discussed as entrepreneurs' willingness to add new products and services in the portfolio and whether they want to add new employees or not to manage their operations.

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A socio-psychology framework explains the role of the socio-cultural factor in achieving growth. The support system plays a vital role in supporting small businesses in different ways to transform their business. For example, through training and incubation support systems, they can improve the process. Through the help of financial support system, they can have the fund required to grow their business. Thus, there is a need to understand how to support system influence the growth intention of the entrepreneurs. Entrepreneurs' perception of growth reflects their desire to expand the business in the new future [7]. Understanding the entrepreneurs' perception of socio-economic factors and their growth intentions is important to sustain entrepreneurship development.

Regardless of other factors, entrepreneurial intention and growth intentions are highly influenced by the socioeconomic environment and business environment; the presence of a support system influences an individual's actions and decisions. Government support, infrastructure support, financial support, research and development facilities, human capital, etc., are some factors that influence new venture creation and the growth of existing businesses.

Entrepreneurship ecosystem and growth intention

Pereverzeva examined the effect of entrepreneur ecosystem factors on ICT entrepreneur growth in Russia. The central argument of the research paper was that environmental factors and individual personality traits have a substantial impact on entrepreneurial activity. A result signified that the presence of support systems like an investment fund, business accelerators, and access to finance has a positive effect on entrepreneurship growth. The quality of the support system affects entrepreneur growth intention.

World Economic Forum (WEF) surveyed over 1000 entrepreneurs to understand an entrepreneurial growth process. The government has a significant role in creating an environment for easy access to finance, human capital management, and access to the markets, which are foremost crucial for entrepreneurs to scale up. The author examined the impact of different entrepreneurial ecosystem factors like entrepreneurial culture, human capital availability, and access to finance, innovation capacity, and access to the supporting organization on venture survival rate. The findings concluded the quality of the entrepreneurial ecosystem has an impact on firm success. The business operates on the border of social structures; thus, knowledge of contextual factors improves the chance of success. Bureaucracy and lack of entrepreneurial culture are significant barriers to the development of entrepreneurship in the county.

Pistrui examined the effect of micro dimension factors (psychology factor ex-entrepreneurial intensity, motivation), intermediate dimension (cultural demographics, family dynamics, education) and market orientation, access to funding, and other support services) in small businesses growth intention among 410 Romanian entrepreneurs. The study concluded that a support system like infrastructure, financial support, market orientation support is a predictor of growth intentions and concluded that financial burden limits small business growth. Access to finance is vital for entrepreneurship development in the country.

According to Levie and Autio, the study about growth intention is very vital because it provides information about small start-ups' willingness to grow or not. The study suggested that the "quality" of entrepreneurship is more important than the "quantity" of entrepreneurship (pg. 4). The study analyzed the perception of growth intention using a meta-analysis of 13 longitudinal studies from

8 different countries. It concluded that the regulative system has a moderate relationship, whereas administrative regulations negatively affect growth intentions.

Vladimirov, Davidkov, and Yordanova studied the effects of the institutional environment on entrepreneur growth plans among 1090 Bulgarian entrepreneurs using structured interviews and survey methodology. A result of binary logistics regressions findings concluded that the informal institution has a positive and significant impact, whereas the regulative environment shows a negative relationship with the entrepreneurial plan. It suggests that an unfavorable climate like strict rules and regulations, administrative burden affect growth intention. Further research concluded older firms have positive perceptions towards legal and environmental factors; however, their growth plan is not significant. The better the condition of institutions' environment, the business shows more positive intentions to grow, and the growth rate is higher.

Liao, Welsch, and Pistrui examined the effect of support systems on entrepreneurial growth aspiration. The proposed hypothesis is a support system like government assistance, business support service, family business harmony, informational services, and financial support to improve entrepreneurial expansion plans. The growth plan was measured through resource aggregation, market expansion, and technological improvement factors. By implementing a cluster sampling, a total of 405 entrepreneurs were interviewed. The result concluded that business service, financial service, and government support are not favorable on resources aggregation plans. Overall, infrastructure support, family support has a positive impact on the expansion plans of the entrepreneur. Government policies and assistance do not have a significant effect on entrepreneur growth intention.

The context of Nepal

Nepal is a landlocked country, and the economy is remittance and agriculture dependent. However, according to a study by the Asian development bank in 2019, there is a shift occurring in Nepal's economy towards the service sector, with an increase in new startups. Small and medium-sized enterprises are now contributing 22% to the overall economy [8]. Entrepreneurship is becoming a popular career choice, especially among Nepalese youths, with a changing attitude towards it and a significant increase in entrepreneurial activities [9]. It is believed that entrepreneurship will ultimately help break the cycle of poverty.

The government has implemented various measures such as the implementation of a single window approach, several technical assistance schemes, programs aimed at promoting enterprise and small business development, and the inclusion of entrepreneurship education in the academic syllabus.

Different private organizations such as Nepal entrepreneur's hub; The Nepalese Young Entrepreneurs' Forum (NYEF); entrepreneurs for Nepal; Nepal entrepreneurship forum; next growth conclave; udhyami innovation; one to watch; Nepal startup investment company; antrapreana; startups Nepal; dolma impact fund; true North associates, are working to promote entrepreneurship development through providing training, education, and investment. Yunus social business center at king's college, Kathmandu university business incubation center, microsoft innovation center Nepal, Nepal social

business, I-Cube business incubation program, idea studio, etc., is some incubation centers that are promoting the entrepreneurship related curriculum and program. Thus, based on the previous argument we hypothesize that:

Hypothesis 1: Entrepreneurial capabilities have a significant positive effect on growth intention.

Hypothesis 2: Entrepreneurs' perception of socio cultural support has a significant positive effect on growth intention.

Hypothesis 3: Entrepreneurs' perception of government policies and programs has a significant positive effect on the existing business's growth intention.

Hypothesis 4: Entrepreneurs' perception of access to finances has a significant positive effect on growth intention.

Hypothesis 5: Entrepreneurs' perception of a physical infrastructure support system has a significant positive effect on growth intention.

Hypothesis 6: Entrepreneurs' perception of availability of information, education, and training support has a significant positive effect on growth intention.

Hypothesis 7: Entrepreneurs' perception of internationalization support systems has a significant positive effect on growth intention.

Research methodology

A founder/co-founders of the start-up were contacted for the research purpose. There was no availability of data to identify the total number of entrepreneurs that had been considered for the study. There was a lack of information regarding the details of the startup registered. Government data is not updated and there is no channel to identify the total number of startups operating in the country. Thus, for the research purpose, non-probability purposive sampling techniques had been implemented. Organizations like Antarprerana, entrepreneurs for Nepal, startup Nepal, next venture corp, job dynamics, yunus social business center who are actively working and supporting an entrepreneur were contacted. Purposefully those organizations were selected as they are providing support to the entrepreneurs and they have a network of entrepreneurs. This methodology has been widely used by the researchers and considered satisfactory especially when we do not have population details and had difficulties reaching respondents directly [10]. Organizations were requested to share the questionnaire with an entrepreneur they are working with. A follow-up email and message were sent to get many responses.

Entrepreneurial ecosystem instrument 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 [11].

Growth intention research implemented four items on a 7-point Likert scale 1=strongly disagree to 7=strongly agree to measure the growth intention among established entrepreneur ventures. Out of four items, two items from Davis and Shaver; Edelman, et al., and two items from Gitlin. Zampetakis, et al., had implemented two items of Davis and Shaver and tested reliability (Cronbach's coefficient=0.83). Further, Fatoki used the research to test the growth intention in the availability of support systems.

Data analysis

The structural equation model has two sub-models: The measurement model and the structural model. A two-step process analyzes the relationship between the latent variable, and it is correspondent manifest variables then after among latent variable.

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. 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 0.844 and Bartlett's Test of Sphericity is significant (approx. *Chi-square* 2116.91, sig. 0.000).

The exploratory factor analysis in the SPSS and confirmatory factor analysis in the PLS result showed that three measurement items have to be deleted. Table is summary of confirmatory factor analysis and it showed that access to finance (0.335), entrepreneurial capability (0.311), and growth intention rev (0.211) items were removed as it does not meet the essential requirement and affecting the composite reliability and Average Variance Extracted (AVE). Item support for internalization 1 (factor loading: 0.429) has been considered for the study. As latent variable constitutes two items only and removing one factor will not significantly contribute to the test. A factor loading passe the threshold of 0.4 is acceptable in the PLS factor analysis. In this study, the overall SRMR (Standardised Root Mean Square Residual) resulted in a value of 0.064, and the NFI value is 0.762 which indicates that this model is a good fit and acceptable [12].

Table 1 represents the reliability, factor loading, composite reliability, and AVE for the measurement model. Cronbach's alpha and composite reliability were reported to measure the construct reliability. All the Cronbach's alpha was greater than 0.7 and all the composite reliability were greater than 0.7 except support for internationalization, *i.e.*, 0.67, which shows scale has an acceptable level of internal consistency [13].

Average variance extracted is measured to test the convergent validity. It seems that all the considered items under ecosystem factors are measuring the same construct. All the AVE was greater than the threshold value of 0.5. The lowest AVE was 53 percent; thus, it seems the model is reliable.

Model construct	Measurement item	Loading	Cronbach's alpha	Composite reliability	AVE
Access to finance	FIN 2	0.637	0.769	0.844	0.649
	FIN 3	0.932			

	FIN 4	0.82			
Access to information, education and training	EDU 1	0.752	0.844	0.889	0.618
	EDU 2	0.85			
	EDU 3	0.792			
	EDU 4	0.835			
	EDU 5	0.693			
Entrepreneurial capabilities	CAP 2	0.641	0.803	0.82	0.705
	CAP 3	0.999			
Government support	GOV 1	0.682	0.858	0.875	0.642
	GOV 2	0.677			
	GOV 3	0.928			
	GOV 4	0.885			
Physical infrastructure support	PHY 1	0.798	0.767	0.88	0.787
	PHY 2	0.969			
Socio-cultural support	SOC 1	0.858	0.801	0.86	0.559
	SOC 2	0.855			
	SOC 3	0.507			
	SOC 4	0.744			
	SOC 5	0.718			
Support for internationalization	INT 1	0.429	0.828	0.67	0.536
	INT 2	0.943			
Growth intention	GRO 1	0.905	0.859	0.913	0.777
	GRO 3	0.851			
	GRO 4	0.888			

Note: FIN 1 (0.335), CAP 1 (0.311), GRO 2 rev (0.211) was deleted as it does not meet the essential requirement (loading <0.50) and affecting the composite reliability and Average Variance Extracted (AVE)

Table 1. Result of measurement model.

Discriminant validity was assessed by using cross-loading of indicator and Fornell and Larcker criterion. From Table 2, all the diagonal values, *i.e.*, the square root of the AVE for the construct was

greater than the inner construct correlation. Thus, it displays an acceptable level of discriminant validity of measures. All the considered ecosystem factors are measuring different constructs.

	FIN	EDU	CAP	GOV	GRO	PHY	SOC	INT
FIN	0.806							
EDU	0.452	0.787						
CAP	-0.071	0.178	0.84					
GOV	0.364	0.221	0.081	0.801				
GRO	0.075	0.278	0.465	0.129	0.887			
PHY	0.277	0.432	0.048	0.235	0.191	0.748		
SOC	0.407	0.312	0.151	0.473	0.289	0.205	0.732	
INT	0.42	0.453	0.071	0.299	0.051	0.302	0.222	0.881

Table 2. Model: Discriminant validity.

A multicollinearity test was performed to measure the correlation between independent variables using tolerance and Variance Inflation Factor (VIF).

The VIF value resulting in Table 3 lies between 1.026 to 2.033, indicating no multicollinearity problem because all the VIF values were less than ten and tolerance values are greater than 0.2

[14]. It shows there are no correlations between considered ecosystem factors and does not affect path coefficient results.

Factors	Collinearity statistics	
	Tolerance	VIF
Socio-cultural support	0.682	1.465
Government support	0.614	1.627
Access to finance	0.529	1.891
Physical infrastructure support	0.767	1.304
Access to information, education, and training	0.58	1.725
Support for internationalization	0.492	2.033
Entrepreneurial capabilities	0.975	1.026

Note: VIF: Variation Inflation Factor

Table 3. Model 1: Multicollinearity analysis.

Common method bias was tested using Harman's single factor test using SPSS. A single factor had generated and the total variance explained by the one factor is 26.859% which is far below than cut-off criterion of 50%, thus we can say that there was no common method bias in the data.

Structural equation: This study applied a non-parametric technique of bootstrapping (with 500 sub-samples) to test the hypothesis through SEM (Figure 1). The result of the path coefficient is given in Table 4.

	Standardized coefficient	Standard deviation (STDEV)	T statistics	P values	Supported
Access to finance-> Growth intention	-0.027	0.133	0.203	0.839	No
Access to information, education and training-> Growth intention	0.164	0.088	1.867	0.062	No
Entrepreneurial Capabilities-> Growth intention	0.408	0.103	3.965	0	Yes
Government support-> Growth intention	-0.015	0.103	0.143	0.887	No
Physical infrastructure support-> Growth intention	0.105	0.071	1.468	0.143	No
Socio-cultural support-> Growth intention	0.197	0.077	2.56	0.011	Yes
Support for internationalization-> Growth intention	-0.112	0.119	0.941	0.347	No

Table 4. Path coefficient of model 1.

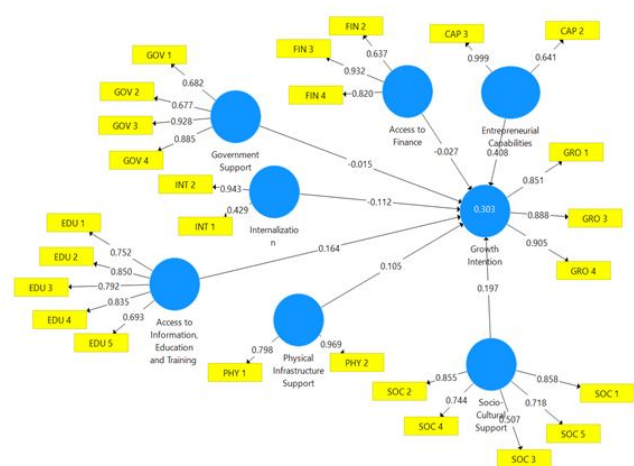


Figure 1. Structural equation modeling.

Hypothesis testing

H₁: An entrepreneurial capability has a positive effect on growth intention.

The path coefficient between entrepreneurial capability and growth intention is 0.408 and statistically significant at a 5% significance level. Thus, hypothesis 1 is accepted. Thus, perceived individual capabilities like ability to organize resources, and perception towards the ability to take risks affect the entrepreneurial intention as well as growth intention among entrepreneurs.

H₂: Entrepreneurs' perception of socio-cultural support has a significant positive effect on growth intention.

The path coefficient between social-culture and growth intention is 0.197 and statistically significant at a 5% significance level. Thus, H₂ is supported. A perceived social norm, a community's culture, how a community perceives entrepreneurs' career affects entrepreneurs' growth intention.

H₃: Entrepreneurs' perception of government policies and programs has a significant positive effect on the existing business's growth intention.

The path coefficient between perceived government support and growth intention is -0.015, which is not statistically significant. An entrepreneur's perception of government roles in supporting them is negative. This implies that entrepreneurs are not well supported through government policies. Thus, H₃ is not supported. A government policy like taxation, grants, the loan is not encouraging for new and growing firms.

H₄: Entrepreneurs' perception of access to finances has a significant positive effect on growth intention.

The path coefficient between perceived financial support and growth intention is -0.027, which is not statistically significant. An entrepreneur's perception of the community's financial support system's availability is negative and shows there is a lack of funding for business growth. Thus, H₄ is not supported.

H₅: Entrepreneurs' perception of a physical infrastructure support system has a significant positive effect on growth intention.

The path coefficient between perceived physical infrastructure support and growth intention is 0.105, which is not statistically significant. The perceived attitude towards the availability of infrastructure is a positive effect on the entrepreneur's intention to grow. Thus, H₅ is not supported.

H₆: Entrepreneurs' perception of availability of information, education, and training support has a significant positive effect on growth intention.

The path coefficient between perceived access to information, education, and training support and growth intention is 0.164, which is not statistically significant. The perceived availability of entrepreneurship related training, incubation services have positive effects on entrepreneur growth intention. Thus, H₆ is not supported.

H₇: Entrepreneurs' perception of internationalization support systems has a significant positive effect on growth intention.

The path coefficient between perceived Internationalization support and growth intention is -0.164, which is not statistically significant. The result shows that an entrepreneur's perception of the support system available to expand their services negatively affects their growth intentions. Thus, H₇ is not supported.

Discussion

This study aims to examine the entrepreneurship ecosystem of the country and investigate its effect on entrepreneurial activity. In this study, the entrepreneurial ecosystem framework model identified by the GEM researchers and widely accepted in entrepreneurship research in BRICS countries was tested among entrepreneurs [16]. A sample of 158 entrepreneurs' respondents' responses results showed that the support systems were not supportive and encouraging. Despite the poor external support system, they are willing to undertake entrepreneurial activity, which is highly determined by individual personality and capabilities. Out of the seven hypothesis which was tested using structural equation modeling, individual entrepreneurial capabilities have a significant positive effect on growth intention ($t=3.965$, $p=0.000$), and socio-cultural factor has a significantly positive effect on growth intention ($t=2.56$, $p=0.011$) were

supported. Other hypotheses were not supported.

Entrepreneurs have a strong belief in their entrepreneurial abilities, which can be attributed to a self-serving bias. They are more confident in their expertise to seek out new opportunities and undertake risks for growth. The individuals rated their abilities higher than the support system, which corresponds to the actor observer bias [17]. Entrepreneurs display confidence in their capacity to discover, organize, and manage the resources necessary for establishing and expanding their business. The majority of entrepreneurs agreed that the community fosters family businesses, supports creativity, and innovation. Although the community did not encourage taking risks or support entrepreneurs during difficult times, starting a business was considered easier with the support of family members. The hypothesis H₂, which proposed that socio-cultural factors had a positive impact on growth intention, was confirmed. This study suggests that entrepreneurship is influenced by social behavior, and entrepreneurs consider it an important factor for growth. The hypothesis was supported by the finding that entrepreneurs ranked government support as the least helpful factor for promoting entrepreneurial activity in the country.

Entrepreneurs rated their access to finance poorly, with an average rating of 2.71, which was statistically significant. Although most entrepreneurs agreed that bank loans were somewhat available, there has been a recent emergence of private organizations and capital ventures such as one to watch, dolma impact fund, true North associates, and antarpnerana providing capital and equity funds to entrepreneurs. However, the hypothesis that access to finance has a positive effect on growth intention was not supported by the data.

Securing a bank loan can be difficult for many entrepreneurs because banks often require collateral, which is something that young entrepreneurs typically lack. Although there is a growing network of venture capitalists and business angels who provide financial support, entrepreneurs must still meet specific criteria and undergo rigorous evaluations to secure funding. This process is often perceived as challenging by entrepreneurs, making it difficult for them to obtain the necessary financial resources for their ventures. Consequently, the availability of financial resources is viewed as the least developed factor in Nepal's entrepreneurial ecosystem.

According to the study, the physical infrastructure was not conducive to the development of entrepreneurship. While most respondents believed that they could afford the necessary infrastructure, there was a lack of adequate access to basic amenities such as electricity, water, and broadband services. Entrepreneurs were also not receiving essential services like affordable transportation, communication services, and working spaces. The study found that physical infrastructure support did not have a significant positive effect on growth intention. Additionally, access to information, education, and training support, as well as internationalization support, were not supported despite having a significant positive effect on growth intention. Literature by Arruda, et al., Aljarwan, et al., and Kee, et al., concluded the support for internationalization has a positive effect on entrepreneurial activity.

Conclusion

This paper examined the factors that determine the entrepreneur growth intentions. Understanding the factors that affect the growth intentions of entrepreneurs is important as prior studies have associated an entrepreneur's intention to grow a business with the actual growth of the business. This study identified a number of ecosystem factors that significantly affect the growth intentions of entrepreneurs in Nepal. These research findings have various implications for policymakers and the government. The socio-cultural support system had a positive effect on growth intentions. Thus, we can say that the entrepreneurship ecosystem is an emerging field in Nepal and not yet fully developed to support entrepreneurs. Certain factors, such as regulations and policies, are crucial in promoting ethical and sustainable business practices. Nevertheless, it is crucial to seek input from entrepreneurs and involve them in developing these regulations and policies.

Limitation

The study solely focused on entrepreneurship ecosystem factors to anticipate entrepreneurial activity. The findings demonstrate that only entrepreneurial skills impact entrepreneurial activity. Therefore, upcoming research should take into account additional personality variables and examine the mediating role of the support system instead of making direct conclusions. To gain a more comprehensive understanding of the entrepreneurship ecosystem factors, it is necessary to conduct qualitative research. Conducting personal interviews would be particularly useful in understanding their viewpoints. Further challenging the interpretation of the findings was the fact that very little literature related to Nepalese entrepreneurship existed. 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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