

Impact of Opportunity-Driven Factors on Venture Creation Decision among Non-Resident Indians

Shacheendran V*

Subin M K**

A b s t r a c t

Entrepreneurship is the influential key to the economic development of any country. It brings crucial transformations that change regardless of the boundaries. In the present study, the entrepreneurship decision of Non-Resident Indians from Kerala is studied. The association of certain opportunity-driven factors with venture creation is studied by employing SEM in the research work. The findings of the study depict that income and wealth creation thought and independence on work has a significant influence on NRI's Venture creation decision. At the same time, the family support for starting a venture in Kerala is less, and it does not have a great association with their venture creation decisions.

Keywords: Family Support, Income and Wealth Creation, Independence on Work, SEM, and Venture Creation Decision

How to cite: Shacheendran, V., & Subin, M. (2022). Impact of opportunity-driven factors on venture creation decision among non-resident Indians. *Journal of Management & Entrepreneurship*, 16(2), 56–65

DOI 10.70906/20221602056065

* Head and Associate Professor, GPM Govt. College, Manjeshwaram, Kasaragod District, Kerala, India 671323, Email: Shachica@rediffmail.com, Ph.: 9497292772

** Junior Research Fellow, Department of Commerce and Management Studies, Dr. Janaki Ammal Campus, Kannur University, Palayad, Kannur District, Kerala, India, Email: subinprof@gmail.com, 9746470868

INTRODUCTION

Entrepreneurship fosters a nation's socio-economic development by offering innovative products and services, generating employment opportunities, and thereby enhancing the standard of living. Thus, an entrepreneur must be cautious about carrying out tremendous efforts to bring such development. An entrepreneur is a practical person, and he knows things that are necessary to bring a business into reality (Gordon et al., 2009). Aspiration is a fatal key to achieving something (Wiklund & Shepherd, 2003). An individual's intention significantly influences his decision to be an entrepreneur or not.

New venture creation and consequent entrepreneurship development are highly affected by entrepreneurial intention, which is an instinct occurring in the minds of a person to start a venture. There is a limited possibility for one to become an entrepreneur accidentally, even though necessity forces self-employment (Giacomin et al., 2011). The vision and insights of a potential entrepreneur develop an aspiration, which creates ventures in most cases. The business venture is a result seeded by entrepreneurial intention.

The study is concerned with venture creation decisions among Non-Resident Indians (NRIs) who immigrated to foreign countries in the Kerala context. The NRIs are the main sources of foreign remittance to the country. The pillars of the Kerala economy are built with remittances by the NRIs. Table 1 shows the remittance by NRIs over the past years.

Table 1 Details of remittances by NRIs to Kerala over the years

| Years | Remittances (Crores) |
|-------|----------------------|
| 1998 | 3,530 |
| 2003 | 7,965 |
| 2008 | 12,511 |
| 2011 | 15,129 |
| 2013 | 24,374 |
| 2018 | 30,717 |

Source: KMS Survey 2018

Channelizing their investments into productive ventures may bring positive changes to the economy. According to the Kerala Migration Survey (KMS 2018), more than half of the emigrants are returning to their natives. Table 2 shows the status of the return of NRIs to Kerala.

Table 2 Status of Return Emigrants

| Years | Return Emigrants |
|-------|------------------|
| 1998 | 739,245 |
| 2003 | 893,942 |
| 2008 | 1157,127 |
| 2011 | 1150,347 |
| 2013 | 1252,471 |
| 2018 | 1294,796 |

Source: KMS Survey 2018

The permanent or temporary return of such Non-Resident Indians (NRIs) to their home country may encourage considerable investments in many potential areas, including entrepreneurial investments with their competencies moulded and reserves accumulated during the overseas stay (Rajan & Zachariah, 2018).

Kerala's current dynamic environment and situation unfold numerous entrepreneurial opportunities (Oommen, 1981) for the Non-Resident Indians to capitalize on. Exploring these opportunities is being fascinating for a potential entrepreneur, and certain factors pursue their entrepreneurial intentions. Many diversified factors at the same time influence an expatriate's venture creation decision in the home country. Hence it becomes crucial to get insights into the specific variable which develops entrepreneurial intention. Thus the study aims to examine the influence of certain opportunity-driven factors on venture creation decisions among Non-Resident Indians who were engaged in any economic activity abroad over a while. The study is undertaken with three variables that influence the venture creation decision of an NRI. The association of income and wealth creation, independence on work, and family support with their impact on venture creation decisions is analyzed by producing a hypothesized model. The questionnaire included twenty factors representing various variables. The

variable income and wealth creation was measured using five factors, independence on work by five factors, family support by six factors, and venture creation decision by four factors. The study deals with three independent variables, which are, income and wealth creation, independence on work and family support, and one dependent variable, venture creation decision.

REVIEW OF LITERATURE

Venture creation decision

One's decision to undertake entrepreneurship as a career is preceded by strong entrepreneurial intention, which is the leading force that ignites the entrepreneurial initiation (Yildirim, 2016). The entrepreneurial decision may be economical or non-economical and differs from person to person (Basu, 2004). Aspiring entrepreneurs are critical and creative thinkers with innovative capabilities (Hatthakijphong & Ting, 2019). Economical, societal, cultural, personal, and psychological factors are prominent in inculcating such entrepreneurial thoughts among them. Many studies were focused on the entrepreneurial intention succeed over venture creation decision of individuals using psychological factors (Córcoles-Muñoz et al., 2019; Escolar-Llamazares et al., 2019; Kgagara, n.d.; Laguía et al., 2019; Mahfud et al., 2020; Margahana, 2019) which are pertinent in venture creation decision. Entrepreneurial intent fosters future entrepreneurship potential, leading to venture creation (Yildirim, 2016).

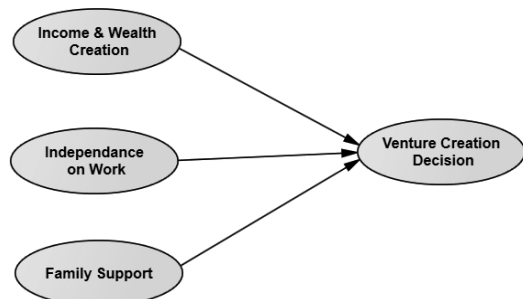
Amicable market opportunities are there for business initiation among people. Kirkley (2016), in his study, examined the various factors that influence the new venture creation decision, and the study reveals that the vision of utilizing unexploited opportunities fosters a chance to venture creation. The availability of potential resources attracts potential entrepreneurs and subsequently, local resources are utilized significantly (Devkota, 2016). Recognizing these market opportunities and conditions has a salient role in venture creation decisions (Kirkley, 2016). Returned expatriates are more likely to take advantage of their entrepreneurial knowledge to explore these favourable market situations to fulfil their venture creation aspirations (Park & Chu, 2018). Before launching the firm or taking venture creation decisions, the potential entrepreneurs prepare

themselves in a practical sense (Hatthakijphong & Ting, 2019). An expatriate visiting his home country may go through certain factors and forces that motivate him towards entrepreneurial venturing.

Opportunity Driven Factors

In general, motivation has an important role in occupation choices which actually delivers values of work (Vuorio et al., 2018) and also encourages interest in entrepreneurship (Herdjiono et al., 2017). Various motives are diversely connected to entrepreneurial intention (Hessels et al., 2008). Entrepreneurial motivation can be stated as an inner urge that induces a person to venture into entrepreneurship (Chhabra et al., 2020). A combination of certain necessity-driven factors (push factors), which influence one in becoming an entrepreneur and certain opportunity-driven factors (pull factors), which attract one to choose entrepreneurship as a career, together motivates a person to engage in business venturing (Chhabra et al., 2020). Thus motivation boosts entrepreneurial traits by encouraging one to work hard to become a successful entrepreneur and inculcate a spirit in approaching available opportunities (Herdjiono et al., 2017).

In the words of (Yildirim, 2016), the potential of identifying amicable opportunities and exploring them to produce value makes a real entrepreneur. Opportunity-driven factors are those factors which develop an inclination of an individual to choose entrepreneurship as a career (Chhabra et al., 2020). Certain opportunity-driven factors are the desire to be independent, family support, and income and wealth creation (Chhabra et al., 2020; Dawson & Henley, 2012; Gatti et al., 2019; Herdjiono et al., 2017; Hessels et al., 2008; Park & Chu, 2018). In the context of entrepreneurship among Non-Resident Indians, such Opportunity driven factors seem more influential.

Figure 1 Conceptual Model

Source: Primary data

Income and wealth creation is the common purpose of all human beings, which may sometimes lead to start-up decisions. Even though people starving to start a venture are motivated by their necessity factors, they are not so much intended for growth (Hessels et al., 2008). The highest probability of entrepreneurship relies on overseas savings of the people returning to home countries (Kwong & Thompson, 2016), which might be kept for investment purposes. 'Wanted more money' or wealth creation is the pivotal factor that attracts to create ventures (Dawson & Henley, 2012). Entrepreneurial growth is possible only with increased wealth motive as it positively contributes to entrepreneurial ambitions (Hessels et al., 2008). A higher increase in the wealth motive of an individual seems to be unavoidable in flourishing ambitious entrepreneurship (Hessels et al., 2008), which is needed for money foster entrepreneurship intention and business formation (Dawson & Henley, 2012). The current paper intends to test the association between the need for income and wealth creation and venture creation decisions. The following hypotheses are used:

H1: Income and wealth creation are significantly associated with the venture creation decision among Non-Resident Indians.

Lee and Venkataraman (2006) state that entrepreneurship is the search for alternative opportunities. Independence in work is a major factor reflecting on the career choice of potential entrepreneurs (Cassar, 2007), that is, they are supposed to be independent and hesitate to rely on others. Independence at work is a great catalyst that motivates people for their well-being (Gatti et al., 2019), and therefore it ignites business formation

thought. Thus venture formation is pertinent for those who require independence throughout their career (Dawson & Henley, 2012). Thus based on the studies mentioned, below mentioned hypothesis is developed and tested to state the association between independence on work and venture creation decisions.

H2: Independence on work is significantly associated with the venture creation decision among Non-Resident Indians.

According to (Shapero & Sokol, 1982), the social aspects, more specifically the family environment, has a critical role in nurturing entrepreneurial intentions. The family institution has a great role in one's decision to be an entrepreneur (Sahut & Peris-Ortiz, 2014). It is a result of how parents educate children, the relationship between family members, and overall support, which is capable of creating a strong inclination towards entrepreneurship (Herdjiono et al., 2017). People with entrepreneurial parents are more likely to be entrepreneurs (Lindquist et al., 2015). Even if the parents have no entrepreneurial background, the support from the family has a significant influence on the willingness to engage in entrepreneurial activities (Fatoki, 2014). Based on mentioned studies, the given hypothesis is framed and tested to state the association between family support and venture creation decision.

H3: Family support is significantly associated with the venture creation decision among Non-Resident Indians.

Most number of the research works illustrated inconclusive results in this area. Non-Resident Indians play a major role in the country's development, and most of them are Keralites. The availability of certain factors may attract them to settle and begin new ventures in Kerala. The rationality behind the paper is to study and state the effect of certain factors on the venture creation decision among NRIs.

METHODOLOGICAL FRAMEWORK

Research Design and the Sample

To assess the venture creation decision, a study was undertaken among Non-Resident Indians in Kerala, India. It made use of a descriptive research design. The sampling method employed was convenience

sampling. The samples of the study were the NRIs who were staying or had spent a period overseas undertaking some economic activities. A questionnaire was deployed for data collection. The sample includes 232 NRIs in Kerala. Though the questionnaire was distributed to 250 NRIs, only 232 questionnaires were found complete and relevant for the analysis. Table 3 shows the basic details of the respondents.

Table 3: Demographic details of the respondents

| Demographic | N | % | Mean |
|----------------------------------|--------|-----|--------|
| Age | 2.8147 | | |
| 25 & below | | 25 | 10.8 |
| 26-35 | | 66 | 28.4 |
| 36-45 | | 80 | 34.5 |
| 46-55 | | 49 | 21.1 |
| 56 & above | 12 | 5.2 | |
| Educational qualification | | | 3.0172 |
| Uneducated | | 21 | 9.1 |
| Matriculation | | 68 | 29.3 |
| Graduation | | 70 | 30.2 |
| Post-Graduation | | 32 | 13.8 |
| Others | | 41 | 17.7 |
| Overseas Experience | | | 3.7974 |
| Less than a year | | 12 | 5.2 |
| 1- less than 3 years | | 21 | 9.1 |
| 3- less than 5 years | | 46 | 19.8 |
| 5- less than 10 years | | 76 | 32.8 |
| Above 10 years | | 77 | 33.2 |

Source: Primary data

Research Tool

Data collection for the current work was done through a well-framed questionnaire. One scale has been used for dependent and independent variables by modifying it, and the authors developed the others.

Venture Creation Decision is taken as the dependent variable for the study and measured based on a multidimensional scale which has been adopted and modified by Liñán & Chen (2009). It had four questions on a five-point Likert scale ranging from strongly disagree to strongly agree. Venture creation decision is measured using questions relating

to the preference of entrepreneurship career, the attractiveness of entrepreneurship career, feasibility with entrepreneurship career, and mental preparedness to start a firm.

Income and wealth creation is treated as independent variables. Five questions on a five-point Likert scale ranging from strongly disagree to strongly agree were employed. The questionnaire included questions related to long-term financial goals, preparedness to take risks, etc., to assess income and wealth creation.

Independence on work is also treated as an independent variable in the study. Five questions were used on a five-point Likert scale ranging from strongly disagree to strongly agree. Independence on work is measured with the questions related to freedom of work throughout a career, self-reliance than dependence, etc.

Family Support is another independent variable taken in the study. Six questions on a five-point Likert scale ranging from strongly disagree to strongly agree were adopted. To analyze the family support interest of family members in entrepreneurship, motivation by family members in entrepreneurship, etc., have been used.

Reliability and validity of the constructs were ensured through a Confirmatory Factor Analysis (CFA) model using AMOS version 22, and path analysis was used to ascertain the association between dependent and independent variables of the study. Two hundred thirty-two questionnaires were coded into SPSS. The factor-wise reliability and validity are tested, and the researchers succeeded in it, which is shown in Table 4.

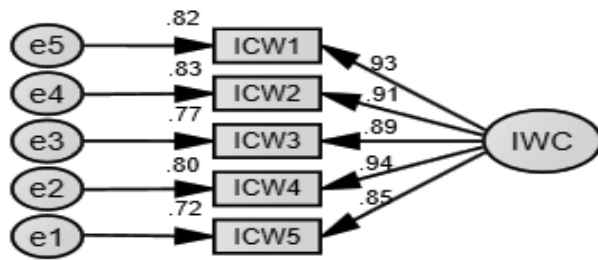
Table 4: Summary of Confirmatory Factor Analysis

| Variables | Label | Standardised Factor Loadings | R2 | Composite reliability | AVE | MSV |
|-----------|-------|---------------------------------|------|--------------------------|------|------|
| VC | VC1 | 0.75 | 0.68 | 0.75 | 0.58 | 0.29 |
| | VC2 | 0.88 | 0.77 | | | |
| | VC3 | 0.74 | 0.67 | | | |
| | VC4 | 0.90 | 0.81 | | | |
| IWC | IWC1 | 0.93 | 0.82 | 0.77 | 0.67 | 0.22 |
| | IWC2 | 0.91 | 0.83 | | | |
| | IWC3 | 0.89 | 0.77 | | | |
| | IWC4 | 0.94 | 0.80 | | | |
| | IWC5 | 0.85 | 0.72 | | | |
| IOW | IOW1 | 0.78 | 0.65 | 0.73 | 0.65 | 0.16 |
| | IOW2 | 0.90 | 0.79 | | | |
| | IOW3 | 0.93 | 0.83 | | | |
| | IOW4 | 0.89 | 0.78 | | | |
| | IOW5 | 0.84 | 0.71 | | | |
| FS | FS1 | 0.86 | 0.75 | 0.83 | 0.62 | 0.25 |
| | FS2 | 0.85 | 0.73 | | | |
| | FS3 | 0.75 | 0.58 | | | |
| | FS4 | 0.79 | 0.63 | | | |
| | FS5 | 0.82 | 0.67 | | | |
| | FS6 | 0.86 | 0.74 | | | |

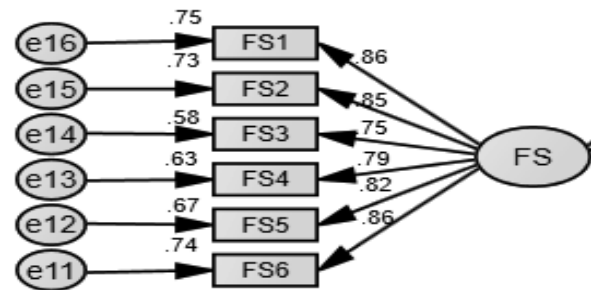
Source: Primary data

DATA ANALYSIS AND THE RESULTS

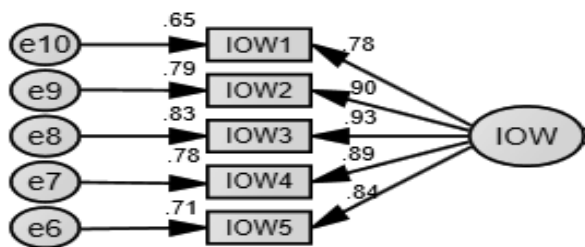
The Confirmatory Factor Analysis (CFA) defined the fitness of the model of the four variables, and the model fit was found to have adequate data. Table 5 depicts the results of the CFA for the four variables with the validity of scale and goodness of fit. Model fit and goodness of fit indices include chi-square/degree of freedom (CMIN/df), goodness-of-fit index (GFI) and adjusted goodness-of-fit index (AGFI), Tucker–Lewis index (TLI), Normed fit index (NFI). Incremental fit index (IFI) and badness of fit indicator like root mean square error of approximation (RMSEA). Figure 2 indicates the regression of income and wealth creation with their factors. Figure 3 represents the regression of independence on work with their factors. Figure 4 shows the regression of family support with their factors. Figure 5 represents the regression of venture creation decisions with their factors. All the indicators of AMOS confirm that all the variables have better results regarding the goodness of fit, that is, all the indicators of model fit are within the permitted rates and are consistent with past studies (Cangur & Ercan, 2015; David A. Kenn, 2020).

Figure 2: Measurement model of IWC

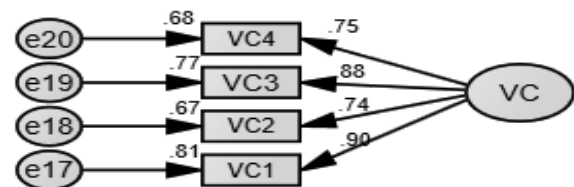
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Figure 4: Measurement model of FS

Source: Primary data

Figure 3: Measurement model of IOW

Source: Primary data

Figure 5: Measurement model of VC

Source: Primary data

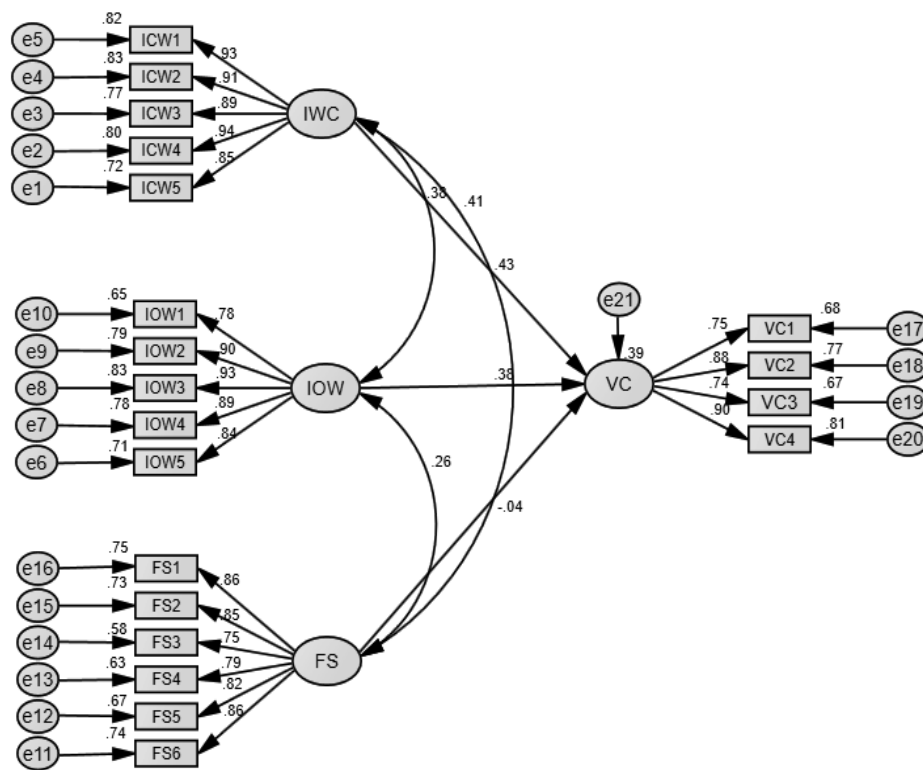
Table 5 Measurement Model of different Constructs

| Variables | CMIN/df | AGFI | GFI | RMSEA | NFI | IFI | TLI |
|-----------|---------|------|------|-------|-------|-------|-------|
| IWC | 3.313 | 0.92 | 0.95 | 0.05 | 0.901 | 0.900 | 0.987 |
| IOW | 2.24 | 0.93 | 0.96 | 0.06 | 0.911 | 0.927 | 0.901 |
| FS | 2.654 | 0.90 | 0.92 | 0.037 | 0.907 | 0.956 | 0.909 |
| VC | 2.346 | 0.94 | 0.98 | 0.04 | 0.921 | 0.968 | 0.981 |

Source: Primary data

Model fit

The researchers tried to study the relationship between income and wealth creation, independence on work and family support with venture creation decisions through Structural Equation Modelling (SEM), as depicted in Figure 6. The relationship between the three independent variables and the dependent variable is drawn in AMOS graphics and their model fit indices are presented in Table 5. The value of AGFI, GFI, NFI, TLI, and IFI fulfil the conditions of model fit as they are more than 0.9, which is the threshold limit. The value of RMSEA also shows a good fit, and all the values are below 0.08, which is the allowable threshold limit. For the variables VC and IWC, it is less than or equal to 5, which is the best result. The CMIN/df is better if it is between 1 and 5. More than 5 is a poor fit. Here the values are between the limits, which show the model is the best fit.

Figure 6: Structural Model

Source: Primary data

Path Analysis and Results

To test the developed hypothesis, path analysis was done, whose results are presented in Table 6. Path analysis was done to test the developed hypothesis. The table indicates the regression weight and critical ratio test that signifies only Income and wealth creation (***, $p < 0.05$) and Independence on work (***, $p < 0.05$) have a strong association with the dependent variable venture creation decision among NRIs in Kerala. One of the independent variables, family support (0.388, $p < 0.05$), does not indicate a significant association with the dependent variable venture creation decision. Therefore, it can be concluded that the study supports H1 and H2 but does not support H3. Thus both hypotheses H1 and H2 are accepted (Figure 6), that is, income and wealth creation is significantly associated with the venture creation decision among Non-Resident Indians and independence on work is significantly associated with the venture creation decision among Non-Resident Indians, respectively. The H3 is rejected

(Figure 6), which is that family support is insignificantly associated with the venture creation decision among Non-Resident Indians. That means family support does not have an association with venture creation decisions.

Table 6 Results of the structural model

| Paths | Estimates | SE | CR | P |
|--------|-----------|-------|-------|-------|
| VC IWC | 0.493 | 0.071 | 6.956 | *** |
| VC IOW | 0.532 | 0.078 | 6.851 | *** |
| VC FS | -0.048 | 0.053 | 0.916 | 0.388 |

Source: Primary data

DISCUSSION AND CONCLUSION

The main purpose of this research article was to find out the effect of certain opportunity-driven factors on venture creation decision among Non-Resident Indians (NRIs). There are many factors behind one's

entrepreneurship decision, but for this study income and wealth creation, independence on work, and family Support are taken as independent variables as they are the most important factors (Dawson & Henley, 2012; Fatoki, 2014; Kwong & Thompson, 2016). The results illustrate that thought of income and wealth creation has a high association with an NRIs venture creation decision. In connection with past studies (Dawson & Henley, 2012; Fatoki, 2014; Gatti et al., 2019; Lindquist et al., 2015), the present study also agrees with the fact that income and wealth creation aspires entrepreneurship thought. The research also finds that independence in work has a great association with venture creation decisions of NRIs in Kerala. This finding is in line with the previous studies (Dawson & Henley, 2012; Gatti et al., 2019) that the freedom of work in the career is a main motivating fact behind the entrepreneurial decision. Everyone require their own space for spending their time, therefore freedom in their working place is essential as they spent most of their life there. The need for independence leads most of the young generation to the thought of an entrepreneurial career. The study also stresses the same view with the findings.

Family support is also pertinent in the venture creation process for all the individuals, as a good family environment can bring a peaceful mind to engaging in business activities (Herdjiono et al., 2017; Lindquist et al., 2015; Shapero & Sokol, 1982). However, the results of the study indicate that the family support for beginning a venture in Kerala is less and it is not significantly associated with venture creation decisions among NRIs in Kerala. Family support is a motivation for people to start a new venture, but it does not have a significant association here in the study, and therefore hypothesis H3 did not accept in the study.

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