

Entrepreneurial & Entrepreneurship Strategies to Generate Economic Amplification

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The purpose of the study is to examine the theory by confirmatory factor analysis (CFA) perform the validation of the first-order analysis and establish the partial least square SEM of the entrepreneurial and entrepreneurship strategies. In the modern global era, entrepreneurship has become a broadly taught course in universities, particularly in business schools. However, in this area have only a small number of studies have explored the economic amplification. Likewise, the research has examined for entrepreneurial strategies of graduate students. Yet, the surveyed data has been executed through AMOS for the CFA model and Smart-PLS for the PLS-SEM analysis for the hypothesized model, whereas, the surveyed data has been explored structurally through partial least squares structural equation model to validate and develop the model. The relationship of entrepreneurial and entrepreneurship strategies the outcomes have shown positively an impact on generating economic amplification. Therefore, results have identified structurally indicate that graduate students have stronger positive intentions of entrepreneurship that generated economic amplification.

Key words: *Strategic entrepreneurship, Economic amplification, Entrepreneurial strategies*

Introduction

Entrepreneurship includes having to identify and develop entrepreneurial opportunities to create the best value entrepreneurial firms that need to act strategically (Dogan, 2015; Hitt et al., 2001). However, this plea for the integration of graduates entrepreneurial and strategic thinking, which is based on the integration of entrepreneurship and strategic management (Dogan, 2015). Strategic entrepreneurship from the perspective of activities related to the perception of opportunities to generate social and economic amplification (Nicolaou et al.,



2008). It seems that the graduates are playing a reflective role in promoting economic amplification whereas there is agreement that the fresh graduate is a significant antecedent of strategic entrepreneurship (Ferreira, 2018). Therefore, the purpose of the study is to develop entrepreneurial strategies that have a significant approach to strategic entrepreneurship toward economic amplification.

In educational activity establishments, entrepreneurship learning supported self-made entrepreneurial role models that might promote education for property development (Boldureanu et al., 2020). Yet, many theoretical views, like the human capital theory, entrepreneurial self-efficacy, and self-determination theory, argue that entrepreneurship education is completely related to the entrepreneurial intentions of scholars (Boldureanu et al., 2020; Woronkowicz, 2021), because it provides adequate power and skills and motivates them to develop their entrepreneurial careers (Boldureanu et al., 2020; Johnson & Schaltegger, 2020; Woronkowicz, 2021). In entrepreneurship education schemes, exposure to self-made entrepreneurial models can be a major issue for exciting students' confidence in their ability to begin a business and for rising their attitudes towards entrepreneurship (Boldureanu et al., 2020; Johnson & Schaltegger, 2020).

Therefore, an entrepreneurship for maintainable development could be a structured development connecting social, environmental, and economic dimensions between entrepreneurial processes, market transformations, still as large-scale social group developments (Johnson & Schaltegger, 2020).

Literature Review

Entrepreneurial Strategies

In strategic entrepreneurship, there are several opportunities to start up early for a good value to the entrepreneurial firms, which are the following subsections have explored accordingly.

Flexibility

One of the vast strategy enactments to carry the entrepreneurial mindset is planning flexibility because a positive relationship exists between strategic entrepreneurship (Barringer & Bluedorn, 1999). However, supporting an entrepreneur's capability to calculate risk will lead to more derivative opportunities, while foundations promote flexibility and support an entrepreneur's capability to respond to hesitation by iterating to foster more innovative opportunities (Young et al., 2018). Therefore, in this innovative opportunities have come more widely for planning a better understanding of strategy. Nevertheless, lacks of flexibility is associated with self-employment, scrutinizing how the relationship varies through gender,

family status, and educational attainment accordingly to the impact on the strategic decision (Thébaud, 2016).

Opportunity Identification

The structure on the opportunity identification has more powerful between commercial entrepreneurs such as for the process in social entrepreneurship, which has contained together discovery and opportunity formation that are mutually exclusive constructs (Félix González et al., 2017). However, identification let first on core point how to move on systematically to grab the opportunity.

Therefore, the entrepreneur's capability of taking the perspective of the customer in the market improves opportunity identification and strategic decision-making (Prandelli et al., 2016). To identify new entrepreneurial opportunities in the context of compulsory firms for the new entrepreneurial mindset drawing upon a subjectivist vision of strategic entrepreneurship (An et al., 2018).

Pioneering

Entrepreneurs have to focus on pioneers in innovating new products and services, creating new processes, opening new markets, and organizing new industries (Brush, 2008). However, vivid changes in the worldwide environment recommend that successful entrepreneurs essential of the key strategies such as developing a clear vision, managing cash creatively, and being able to encourage others to pledge to the undertaking social skills (Brush, 2008; Prandelli et al., 2016).

Therefore, literature has displayed regarding access timing suggests that pioneering is a key causal factor of new product performance because of its advantage (García-Villaverde et al., 2017). Strategic entrepreneurship study typically emphasizes at the firm-level results such as growth and performance (Wiklund et al., 2019). However, a person has followed entrepreneurship strategies for deeply personal, distinctive reasons, and efficiently functioning markets, which have high proportions of both innovative entrepreneurship and corporate entrepreneurship (Ali et al., 2020; Wiklund et al., 2019).

Competitive Advantage

Strategic entrepreneurship is the means through which firms concurrently achieve their current competitive advantages while discovering future opportunities (Duane Ireland & Webb, 2007). It is very important to stay in the market innovatively through products or services to the customers. Therefore, entrepreneurship is bordering, and executives looking to influence marketing to create competitive advantage (Miles & Darroch, 2006; Wiklund et al., 2019). In

addition, competitive advantage has an impact on strategic entrepreneurship by creating new phenomena for the future.

Entrepreneurship Approach Influencing to Generate Economic Amplification

Strategic entrepreneurship is tremendous for corporations to develop the innovative abilities of their employees. It has increased corporate achievement through the creation of a job, which ultimately generates economic amplification (Ferreira, 2018). However, the relationship between firm-level entrepreneurship and organizational performance in a developing economy by measuring the mediating influence of strategic entrepreneurship between strategies of entrepreneurial orientation and economic amplification (Kantur, 2016).

Therefore, the strategic plan of any business is very much important to keep the firm for the future leading among competitive markets. Although, competitive advantage and hypothesizes that a firm's strategy is defining to the managers' theory about how to improve and sustain competitive advantage to enlarge the economic amplification (Rothaermel, 2016).

Development of Hypotheses and Model

Hypotheses

Hypotheses have developed through previous terminologies of entrepreneurial strategies association between economic amplification. However, all of the terminologies have a positive link to generating economic amplification. Therefore, the following hypotheses as displayed below.

H₁: flexibility has a positive relationship to strategic entrepreneurship

H₂: opportunity identification has a positive relationship to strategic entrepreneurship

H₃: pioneer has a positive relationship to strategic entrepreneurship

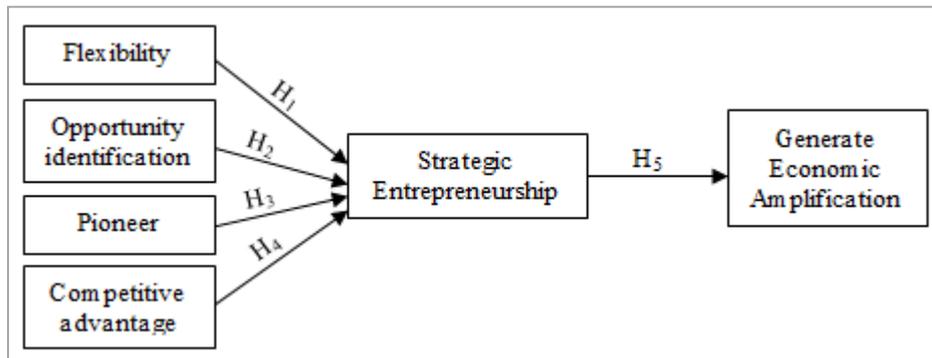
H₄: competitive advantage has a positive relationship to strategic entrepreneurship

H₅: strategic entrepreneurship has a positive relationship to generate economic amplification

Conceptual Model

From the previous section of hypotheses have accumulated to draw a conceptual framework developed. Nevertheless, this developed framework is to validate after getting the survey data through Smart-PLS. In addition, Smart-PLS is validating to developing the framework rather than to testing the theory. Therefore, the framework has been developed below.

Figure 1: Conceptual Framework



Methodology

This entire study was conducted for the mono technique of philosophy for positivism through quantitative study has followed. However, the following sections have been enlarged for the design of the study, sampling procedure, target population and respondent, and data execution process.

Designing the Study

In this study, the quantitative technique was conducted to get the result of the surveyed data. The variance-based-structural equation model (VB-SEM) is to examine for analyzing data to justify the literature to develop the theory rather than to test the theory (Awang et al., 2015). Partial Least Squares Structural Equation Modeling (PLS-SEM) has increased its acceptance (Mia et al., 2019) as the second multivariate statistical procedure for management study nowadays (Wong, 2016). Therefore, PLS-SEM has been used in this study to validate the developed framework according to concepts (Iqbal & Mia, 2020; Mia et al., 2019). The sampling technique was used for convenience in the area of a fresh graduate entrepreneur. However, the target respondents are young graduates from the daffodil international university of different faculty's students.

Survey data execution has been executed by the physical distribution of the questionnaire from the individual. The survey data of 89 samples have collected through data screening and data error checking before analysis. Therefore, data has required conducting of any SEM analysis before to ensure the data is ready to execute (Joe F. Hair et al., 2017).

Analysis and Discussion

In the section, data analysis has elaborated at the following subsection accordingly such as Cronbach's alpha, measurement model of confirmatory factor analysis (CFA), and PLS-SEM model. However, CFA analysis has been conducted by AMOS software and structural model has been conducted by Smart-PLS software accordingly (Iqbal & Mia, 2020).

Construct Reliability and Validity

In this section, data has been executed through Smart-PLS software to get the output of six constructs for their internal consistency parameters from surveyed data. However, the following table has shown a matrix of Cronbach's alpha, reliability coefficient (rho_A), composite reliability, and average variance extracted (AVE) are suitable to interpret the results (Amora, 2021).

Table 1: Reliability and Validity of the Constructs

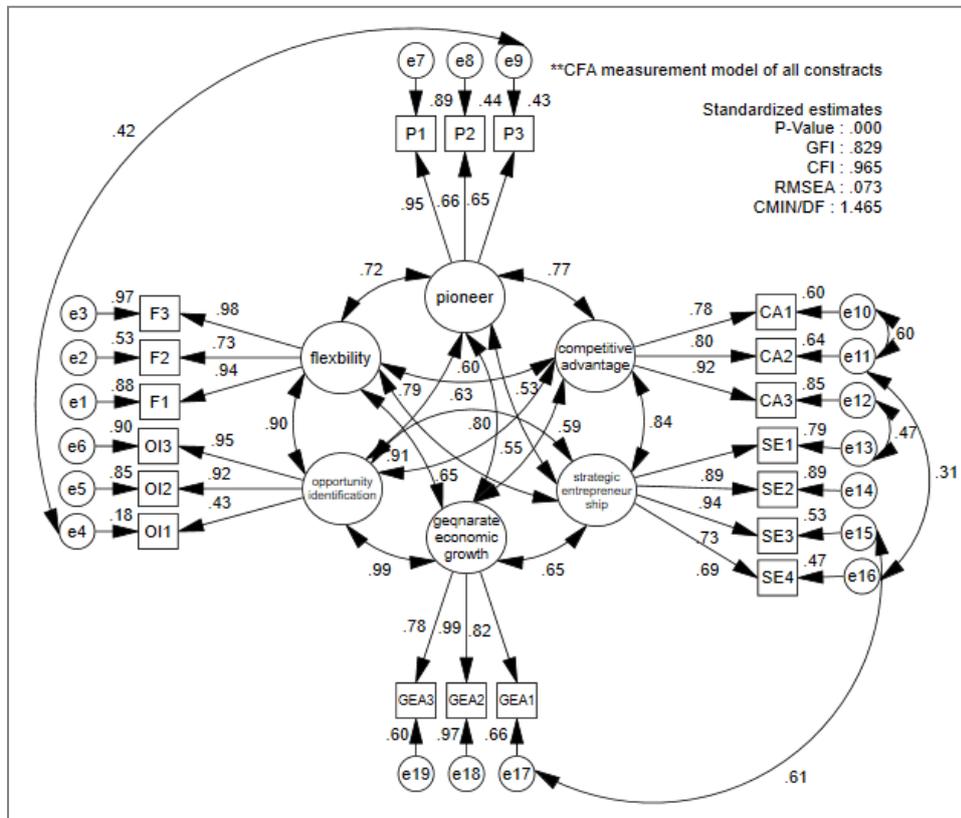
Constructs	α	rho_A	Composite reliability	The average variance extracted (AVE)
Flexibility	0.91	0.93	0.94	0.84
Opportunity identification	0.79	0.91	0.88	0.71
Pioneer	0.82	0.93	0.89	0.73
Competitive advantage	0.91	0.92	0.94	0.84
Strategic entrepreneurship	0.89	0.89	0.92	0.75
Generate economic amplification	0.90	0.92	0.93	0.83

The above table has shown Cronbach's alpha is more than desirable, where all of the constructs are >0.70 and it is an acceptable range of internal consistency value (Joe F. Hair et al., 2017). However, the value of rho_A, composite reliability, and AVE are also more than the cut-off point at 0.70 accordingly (J. F. J. Hair et al., 2014; Joe F. Hair et al., 2017).

Confirmatory Factor Analysis (CFA) for the Constructs

The following figure of measurement model has displayed with all the constructs have >0.50 of factors loading, which is greater than cut-off point acceptable goodness-of-fit (Joe F. Hair et al., 2017).

Figure 2: Measurement model of Confirmatory Factor Analysis (CFA) constructs



The standardized estimates of the p-value are <0.000 , which is less than <0.001 significant level, at the GFI value, is poorly fit but on the CFI, value is 0.965 , which >0.90 . However, the value of RMSEA is 0.072 , which is <0.08 acceptable, and the chi-square (CMIN/DF) value is 1.465 , which is <5.0 acceptable (Joe F. Hair et al., 2017). In addition, covariance has connected due to model fit and the CFA model has concluded that within measured variables have supported through surveyed data analysis to for the further analysis.

Partial Least Square of Structural Equation Model (PLS-SEM)

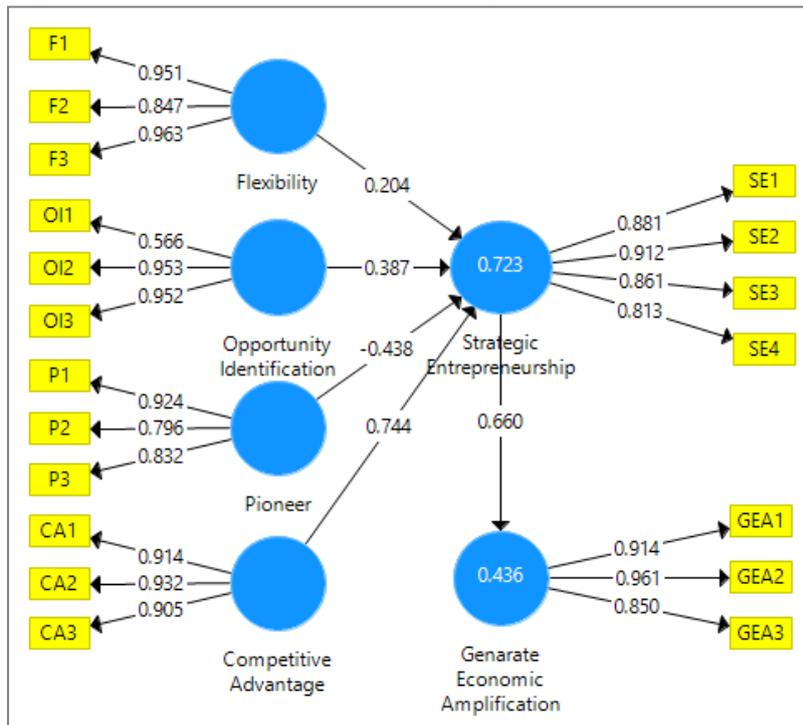
In this section, the structural equation model has been calculated through Smart-PLS for partial least square algorithm and bootstrapping PLS-SEM, which has been below elaborated.

Partial Least Squares Algorithm

The PLS path modeling method was developed in the principle of the PLS algorithm is a sequence of regressions in terms of weight paths (Wold, 1982). The weight paths obtained at convergence satisfy fixed-point equations for a general analysis of the equations (Dijkstra, 2010). However, PLS achieves slightly greater statistical power in developing a model in path analysis (Joseph F. Hair et al., 2017). The following figure has shown all of the factors loading reached more than the cut-off point of 0.50 , which is indicating of measurement variables are

valid and reliable. On the other hand, R-square (r^2) is 0.723, which is 72% influenced by strategic entrepreneurship through entrepreneurial strategies of flexibility, opportunity, pioneer, and competitive advantage. However, this r^2 matrix has generated highly accumulated on strategic entrepreneurship (Amora, 2021; Bogale Begashaw & Berihun Yohannes, 2020).

Figure 3: Structural model of PLS-algorithm



Nevertheless, on generating economic amplification r^2 matrix is 0.436, which has influenced 44% through strategic entrepreneurship. Therefore, the mediating variable and dependent variable have strongly accumulated by its measurement variables measured of its constructs accordingly.

Bootstrapping PLS-SEM

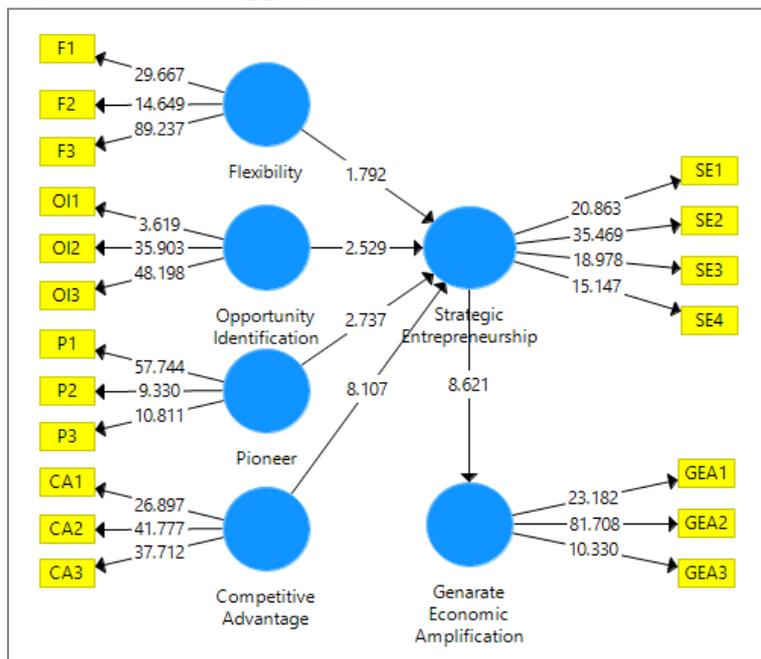
Structural equation models (SEM) have traditionally been used for theory testing, predictive analytics (Joe F. Hair et al., 2017), and the ability of SEM to maintain theoretical credibility in the perspective of predictive modeling, classifying how best to predict from SEM is important (Evermann & Tate, 2016). Achieving composite reliability, convergent validity, and t-statistics with p-value are typically higher exploring of PLS-SEM, whereas, other metrics such as discriminant validity and beta coefficients are comparable as well (Joe F. Hair et al., 2017).

Table 2: Path coefficients

Relations of constructs	t-statistics	p-value	Hypotheses	Remark
Flexibility → strategic entrepreneurship	1.82	0.07	H1	Rejected
Opportunity identification → strategic entrepreneurship	2.66	0.01	H2	Accepted
Pioneer → strategic entrepreneurship	2.80	0.01	H3	Accepted
Competitive advantage → strategic entrepreneurship	8.39	0.00	H4	Accepted
Strategic entrepreneurship → Generate economic amplification	8.81	0.00	H5	Accepted

From the above table displayed, the path coefficient of t-statistics is 1.82 at p-value with 0.07 between flexibility → strategic entrepreneurship, which is relatively close to cut-off point 1.96. However, the value is <1.96 of t-statistic with p-value is 0.07 is insignificant. Therefore, hypothesis H₁ is rejected. However, the rest of the hypotheses have accepted accordingly H₂, H₃, H₄, and H₅ where t-statics are 2.66, 2.80, 8.39, and 8.81, which is >1.96 of t-statistics and p-value of <0.01 and <0.00, which is <0.01.

Figure 4: Bootstrapping PLS-SEM



Therefore, hypotheses H₂ to H₅ are accepted and significant. Moreover, all of the measurement parameters of t-statics have >1.96 with a significant p-value of <0.05 accordingly. Therefore, t-statistics have been accepted in developing the model excepted on phenomena of flexibility to strategic entrepreneurship.



Findings and Conclusion

On the above analysis, the conceptual has supported through CFA to variance based-structural equation model. The research objective has found out the positively related that entrepreneurial strategies have a significant approach to strategic entrepreneurship toward economic amplification. However, five hypotheses have been tested and four hypotheses have been accepted except one hypothesis. Moreover, all of the measured parameters have well fit within latent variables.

Therefore, the conceptual model development has been explored through three strategies except for one phenomenon of flexibility towards positively influenced on strategic entrepreneurship, which is also significantly impacting on to generate economic amplification. The research has indicated a positive strategy is always influencing the entrepreneurial performance to stay and survive in the competitive market. However, the sustainable strategy can make more dynamically business performance, which can be explored in further study as a mediating variable to develop a new model of assumptions.

This analysis may well be of interest to policymakers because it will facilitate distinctively and implement the foremost applicable measures to eliminate the obstacles within the economic science atmosphere. Yet, entrepreneurs confront the macroeconomic environment, as well as measures to stimulate innovative entrepreneurial activity.



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