



IMPACT OF FINANCIAL, HUMAN AND SOCIAL CAPITAL ON ENTREPRENEURIAL INTENTION OF EGYPTIAN LATE ENTREPRENEURS WITH MEDIATION ROLE OF INNOVATIVE IDEA AND MODERATING ROLE OF FEAR OF FAILURE

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Abstract

The purpose of this research is to empirically investigate the entrepreneurial intention of Egyptian late entrepreneurs about motives and barriers given the importance of Entrepreneurship for economic flourishing and the omitted segment of late entrepreneurs from the scientific arena. The objectives of this research are: to investigate how Financial Capital “FC”, Human Capital “HC”, Social Capital “SC” affect the Intention of Egyptian Entrepreneurs, to examine how financial Capital “FC”, Human Capital “HC”, Social Capital “SC” affect Innovative Idea “II”, to identify how II affects Intention of Egyptian late Entrepreneurs, to examine the mediation role of II in the relation among FC, HC, SC and Entrepreneurial Intention of Egyptian late Entrepreneurs, to test the moderation role of Fear of Failure in the relation among FC, HC, SC and Intention of Egyptian late Entrepreneurs, . The study followed the quantitative approach and data gathered from a survey of 391 acceptable responses. The results were analysed employing structural equation model analyses (SEM) using analysis of moment structures (AMOS) software. Findings revealed that all hypotheses are statistically supported. the findings offer insights for practitioners and policymakers on fostering entrepreneurship among late entrepreneurs, particularly through the development of IIs. Additionally, understanding the key drivers of EI in later life can inform the development of programs and initiatives specifically tailored to support aspiring late-stage entrepreneurs in Egypt.

Keywords: Financial Capital, Human Capital, Social Capital, Entrepreneurial Intention, Late Entrepreneurs , Egypt.

INTRODUCTION

Today, entrepreneurs are becoming a solid driving force for economic development (Aljuwaiber, 2021). The global entrepreneurial monitor defines entrepreneurship as the act of initiating and managing new businesses to drag new technologies, new services and new products to the market. The terminology of entrepreneurs is prolonged in scientific history (Simon, 1996 and MacBride, 2018) and is used to describe the individual initiating action for the sake of value creation and wealth generation (Linardi and Costa, 2022). Accordingly, several studies were conducted to better



understand how entrepreneurship ventures are formed and the factors that affect the intentions, motives and hurdles facing individuals aiming to be entrepreneurs.

However, the vast majority of these studies focused mainly on the youth segment “Baby Boomers” given that they are in the early years of their life which will enable them to establish their business. Captured by the success of Bill Gates and his accomplishment with Microsoft in his early twenties a little focus was directed to the late entrepreneurs senior entrepreneurs or older entrepreneurs given the fact they are in their late careers and might not have the time to initiate their business (Azoulay et al., 2020).

The Global Entrepreneurial Monitor shed light on the discrimination by age where an important question was raised: Are younger individuals more likely to initiate business than older individuals? On one side, it is argued that young people have no responsibilities nor family commitment and therefore have higher tolerance to risk but they have less experience and less financial capabilities. On the other side, the elder has better access to resources such as finance and higher experience but faces heavier consequences of failure.

Yet, there appears to be a scarcity of studies examining late entrepreneurs; their intentions, the enablers and the barriers that affect their entrepreneurial ventures (Batista-Canino et al., 2024). Nevertheless, in real life, there are several renowned examples of successful entrepreneurs. A landmark for late entrepreneurs is Henry Ford and the empire was established by leaving his employment with White Westing House as an engineer and starting the entrepreneurial path by the age of 40 (Collister, 2023).

Fachinger (2019) and Schott et al., (2017) dragged the interest of the scientific community to the elders as part of the entrepreneurship ventures. In that sense, the interest of the research community started to be directed to late entrepreneurs because the life expectancy of elders is now increasing and elders are now seen as an essential driver of economic development (Fachinger, 2019 Wickstrom et al, 2020).

Besides, it could be said that the current knowledge of late entrepreneurs is mostly derived from studies conducted in developed countries. Very few studies discussing the entrepreneurial behaviour of late entrepreneurs were conducted in developing countries (Murmman et al., 2023). Accordingly, there is a clear need to better understand how late entrepreneurs in developing countries develop their intentions to undertake entrepreneurial ventures and what the barriers and motives that affect their decision.

Today, In Egypt, the economy is facing several challenges such as the increasing unemployment rate recording 6.6% as per the World Bank record for the Year 2022, triggering the need for increasing the market players for the sake of increasing competition and directing the economy resources to the desired segments as per Egyptian competition authority strategy 2021-2025. Besides, CAPMAS indicated that 25 million Egyptians are above 40 years old which might represent a good opportunity to explore the motive and barrier for this segment to undertake any entrepreneurial venture.

It could be said that entrepreneurial thinking and orientation might represent a good opportunity for improving the economic status as well as the welfare of individuals (Linardi and Costa, 2022).

In general, it could be argued that the starting point of any entrepreneurship venture is the intention to start (Batista-Canino et al, 2024). In that sense, several studies examined the intentions of entrepreneurs to start their ventures (Bilgiseven and Kasimoglu, 2019). However, most of these studies are primarily concerned with young entrepreneurs (Lee et al, 2022 and Martinez-Canas et al, 2023) with little concern for late entrepreneurs.

Through reviewing previous literature, it appears that some studies indicated that the intentions of late entrepreneurs are primarily triggered due to financial capital aspects, human capital aspects and social capital aspects (Batista-Canino et al., 2024).

Elsafty et al., (2020) clarified that financial capital refers to the accumulated financial abilities of late entrepreneurs that are mainly acquired through their work life. Human capital



refers to the interpersonal skills and abilities that arise from education, managerial, work experience, entrepreneurial experience and industry experience (Braunerhjelm et al., 2023). Finally, social capital refers to personal connections, and the type of bonding with family, neighbourhood, classmates or any other type of relationship that is built throughout the previous working times.

However, it is argued by Morris et al. (2024) that the fear of failure might become an obstacle to late entrepreneurs to pursue an entrepreneurial path. Besides, it is argued by Murmann et al. (2023) that innovation, in its wider sense, could play an important role in entrepreneurial ventures. For example, Ince et al. (2021) and Bhunia and Shone (2023) examined the mediating role of innovation on social capital and entrepreneurial intention and concluded a positive mediating effect.

Accordingly, this research aims to examine the relationship between the entrepreneurial intention of late entrepreneurs on one side and financial, human and social capital on the other side. In addition, the research aims to understand the mediating role of innovation in this relationship. Finally, the research examines the moderating role of the fear of failure in this relationship.

2. LITERATURE REVIEW

2.1 Late entrepreneurs

McBride et al. (2024) identified an entrepreneur as a person taking action in the pursuit of creating economic value. This definition has a long track record in scientific literature (Cantillon 1755; Mises, 1951; Kirzner, 1979; Simon 1996; McMullen and Shepherd, 2006 and McBride, 2018). However, this definition did not discriminate against this person based on age, yet, they mainly focused on young individuals. Fachinger, (2019) preceded by Schott et al., (2017) pointed out the false belief that entrepreneurship is limited to young individuals only. Bringing age into the classification led to the creation of the debate to identify the age and name of entrepreneurs falling outside the youth segment.

Conflict among researchers arises when defining the age for late entrepreneurs where Figueiredo and Paiva (2019) suggested that entrepreneurs are those above 50 years while Stypińska et al. (2019) and Cervený et al. (2016) assured it is above 55 years old while others Kautonen (2013) and Curran and Blackburn (2001) defined the age as above 45 years old. Sotirakopoulos et al. (2023) and Azoulay et al. (2020) defined the age of late entrepreneurs as above 41. Zhang and Acs (2018) identified the late entrepreneur starting from the age of 31. Merida and Rocha (2021) started his definition at the age of 35. Thus, it seems that the literature failed to indicate a precise age group for elders who are pursuing their entrepreneurial ventures. Accordingly, this research argues that late entrepreneurs are those who are aged 40 years or older to include almost all the previous definitions.

2.2 Entrepreneurial Intention (EI)

Kautonen et al. (2023) presented an interesting study to explain why workers above the age of 50 would leave paid employment and start a career path of entrepreneurial activity. The research was based on the self-determination theory presented by Deci and Ryan (1985) to explain entrepreneurial action and the relation between self-realization in parallel with the desire to prolong the retirement age. The study was a prolonged extension of the English Longitudinal Study of Aging by Banks et al. (2022) and Shir and Riffs (2022) in their presented theory of entrepreneurial engagement.

Biron and St-Jean (2023) presented in-lighting research for senior entrepreneurs aiming to answer an important question: How would temporal perception affect the entrepreneurial process and action? From their point of view, the longer expectation of life introduces a new terminology "Senior entrepreneurship". Dragging in their previous studies, Biron and St-jean (2019) explained who are the senior entrepreneurs and the factors that generate their entrepreneurial action.



Martinez-Canas et al. (2023) examined entrepreneurial intention under the umbrella of push and pull theory (Hakim 1989; McClelland et al., 2005; Schjoedt and Shaver, 2007; Segal et al., 2005). The finding confirmed previous studies findings (Amit and Muller, 1995; Kirk-wood, 2009 and Caliendo and Kritikos, 2010). The theory distinguishes between the positive factors “Pull” that lead senior individuals to pursue a self-employment career such as the need for achievement or opportunities. In contrast, the negative factor of “Push” drives the individuals away to an entrepreneurial path such as dissatisfaction with current employment.

Melanie and Ewelina (2022) capitalized on the theory of planned behaviour that was introduced by Ajzen (1991) to explain the entrepreneurial intention of late-career entrepreneurs to be used by policymakers and researchers to design programs supporting the startup companies that are established by elder people. This study can be described as a psychological interpretation of entrepreneurial intention for elder people.

In that sense, several previous studies discussed the factors that affect entrepreneurial intentions. Israr and Hashim (2015) referred to self-efficacy, perceived behavioural control, attitude toward the behaviour of being an entrepreneur, subjective norms, perceived feasibility and perceived desirability as cognitive factors that affect entrepreneurial intentions.

Some other studies clarified locus of control, tolerance to ambiguity, self-confidence, stability and emotional competencies, resilience, proactive personality, innovative personality, creative personality and lastly skills and competencies as the main factors that affect entrepreneurial intentions (Fernández -Perez et al., 2017; Nitu-Antonie and Feder, 2017; Gurel et al., 2010; Bernhofer and Han, 2014; Yukongdi and Lopa, 2017; Bickenbach, 2017; Inuwa and Mohammed, 2017 and Singh et al., 2017). Similarly, Bickenbach et al. (2017) identified the need for achievement and self-fulfilment, autonomy, social status, income, ambition, balance among work and family, ideas, search for challenge, security, motivations and continuing family tradition as factors affecting entrepreneurial intentions.

Accordingly, it could be identified that the literature is full of factors that might affect the intentions of late entrepreneurs to undertake an entrepreneurial venture. These factors could be broadly classified into three main groups; human capital, social capital and financial capital.

2.3 Financial Capital (FC)

Elsafty et al. (2020) clarified that the FC would compromise all types of monetary that can be acquired in addition to the possibility of access to finance. Moreover, Trombetta et al. (2023) discussed financial literacy about entrepreneurship, following the study of Alperovych et al. (2023) and Capitalizing on the studies of Cumurovic and Hyll (2019) elaborating on the probability of adhering to self-employment path based on financial knowledge. Three dimensions were introduced beginning with the financial literacy associated with decision making moving to the choice among adopting an entrepreneurial career versus remaining on pay employment and lastly the knowledge of financial accounting and effect on crossing the transition of a startup phase to growth.

Yao and Meng (2022) investigated the role of financial capital in entrepreneurial intentions. The terminology of financial well-being was deployed to widen the definition of financial capital to include the total of individual assets and liabilities (Jimenez-Solomon et al., 2016; Hsu et al., 2016 and Heckman et al., 2014). The study proved a significant and positive relationship between the financial capital and the entrepreneurial intention.

Alshebami and Al Marri (2022) investigated the impact of financial capital in terms of literacy over entrepreneurial intention in Saudi Arabia. On one side, similar to the findings of Ojogbo et al. (2022), their finding reported no relationship between financial literacy and entrepreneurial intention. On the contrary, Hilgert et al. (2003) and Levesque et al. (2009) reported a positive relationship between financial literacy and entrepreneurial intention.

Rui-Li (2019) investigated the role of financial capital in terms of literacy by entrepreneurial intention in terms of participation within the China region. The study concluded the existence of a significant and positive relationship (Cumurovic and Hyll, 2019 and Yin et al., 2015).



Teixeira et al. (2018) investigated the entrepreneurial intention in European countries and its relationship with financial capital in terms of financial access. The study clarified a significant relationship between entrepreneurial intention and financial access and therefore concluded that it is one of the determinants of entrepreneurial intention in European countries.

Palamida et al. (2016) explored the relationship between financial capital and entrepreneurial intention as an extension of the theory of planned behaviour along with human capital and social capital.

Accordingly, through reviewing previous studies, it appears that several studies referred to a positive relationship between entrepreneurial intention and financial capital. Based on the review of previous studies and theories, this research proposes the following hypothesis:

H1: Financial Capital has an impact on Entrepreneurial Intention of Egyptian Late Entrepreneurs

2.4 Human Capital (HC)

Braunerhjelm et al. (2023) and Dimov (2017) highlighted the role of HC in the contest of entrepreneurship formulating a definition based on education, managerial, work experience, entrepreneurial experience and industry experience (Murmman et al., 2023 and Unger et al., 2011).

The golden question raised in this study: Why do professionals with established careers decide to pursue an entrepreneurial path in their later life? Worth mentioning that the research was pillared on three stone corners: motivation, environmental determination and resources. The results achieved in this study were in line with previous studies of opportunities or necessity in addition to the pull and push theory as well as highlighting that all sample members were engaged in business related to their previous employment experience. For example, a designer established a designer agency and so forth.

Paliwal et al. (2022) examined the relationship between entrepreneurial intention and human Capital. The research regarded the human capital from the point of view of education while the intention was regarded as the attitude toward imitating a business. The finding supported the relationship and is in line with previous studies (Li and Wu 2019) and contradicts the studies of (Mahendra et al., 2017).

Based on the review of previous studies and theories, this research proposes the following hypothesis:

H2: Human capital Has an Impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs.

2.5 Social Capital (SC)

Menardo et al. (2022) defined SC in simple words as connections. El-Safty et al. (2020) simplified the quest for SC by just nominating the network relation or ties as well as the frequency of formal or informal gathered whether for family events or other social occasion which he aligned with (Menardo, 2022).

An interesting debate was brought to the discussion as the SC is translated into relationships among individuals can be either treated as opportunities or constraints to the actors in this ecosystem. The dimensions of SC as elaborated by the network theory and SC theory are trust, network, ties and shared value (Theodoraki et al., 2018). A non-transparent ecosystem and the SC enable startups to engage in entrepreneurial activity along with positive performance. Moreover, startups with low SC are blocked from benefiting from the ecosystem and therefore cannot extract any value added to their entrepreneurial activities. The study can be used as a beacon for the policymakers to exert their effort to ameliorate the ecosystem to be more transparent to enable startups to function and be of positive performance.

Following the identification of Menardo et al. (2022) and ElSafty et al., (2020) for social capital and the definition of entrepreneurial intention, the relationship between social capital and entrepreneurial intention captured the interest of researchers since the start of the new millennium ((Kautonen et al., 2023; Perez-Macias, 2022; Anderson and Miller 2003; Myint et al., 2005 and Ullhoi, 2005).



According to Ali and Yousuf (2019) a strong social capital enables the entrepreneur seeker to find and capture opportunities and from their network ties and contacts open closed doors and create value added. The finding of the study proved a positive relationship between social capital and entrepreneurial intention.

On the contrary, Kleinhempel et al. (2022) confirmed that social capital enables entrepreneurs to identify opportunities to get resources and benefit from network ties but when it comes to the interest of establishing a new venture has little impact. The research clustered entrepreneurship into stages starting with the intention, moving to establishment and ending with success. The findings demonstrate the low relation of social capital with the first stage and the positive relation with the following stages of establishment and success.

Based on the review of previous studies and theories, this research proposes the following hypothesis:

H3: Social capital Has an impact on the entrepreneurial Intention of Egyptian late Entrepreneurs

2.6 Innovative Idea (II)

Lee et al. (2022) identified the II about entrepreneurship as the establishment of a new process or system that can introduce or offer a service or product via a newly established startup.

Bhatta et al. (2024) examined the relationship between human capital and entrepreneurial intention with the mediating role of innovation. Education and knowledge were used to express human capital while innovation was expressed in terms of providing new ideas and entrepreneurial intention as the desire to initiate business. Similar to the findings of Kuratko (2021) and Xu et al., (2021), the study findings confirmed the positive impact of human capital over entrepreneurial intention with the mediation of innovation.

Murmann et al. (2023) shaded the light via explorative research to elaborate on the relationship between late-career entrepreneurship and innovation. Following the lead of Sternberg (2020) and his quest to distinguish innovation among the young and elderly, the study debates the earlier study by Zhao et al. (2021) that late entrepreneurs run successful businesses but are not necessarily innovative.

Two dimensions were introduced; new to market and new to firm to elaborate the innovation outcome. The new-to-market focuses on introducing a new product or service with a clear effect on the market while the new firm focuses on introducing a new process or ameliorating the firm-offered product and services. The importance and contribution of this study challenged previous research conclusions that older entrepreneurs have weak contributions to innovation (Murmann et al., 2023).

Within the same context, Rathee and Rajan (2022) examined the relationship between innovation, human capital and entrepreneurial intentions for senior entrepreneurs where skills were used to demonstrate human capital. The results confirmed the positive impact of human capital over intention in line with previous studies (Koe et al., 2018 and Liu et al., 2021). However, when it comes to innovation, the study found no impact on the intention in contrast to previous studies (Wathanakom, 2020 and Law and Breznik, 2017). This contradiction was attributed to the fact that the field of study was related to digital innovation which might not be the strongest point of elder entrepreneurs.

Bhunja and Shome (2023) studied the impact of social capital over entrepreneurial intention with the mediating role of innovation in the state of Arunachal Pradesh, India. The finding clarified a positive and significant relationship between social capital and entrepreneurial intention confirming Luo et al. (2022) studies as well as a significant and positive relationship over the mediator innovation confirming previous studies (Biswas and Verma, 2021; Roy et al., 2017 and Sanchez- Famoso et al., 2015).

Aftab et al. (2022) investigated the relationship between financial capital and entrepreneurial intention with the mediating role of innovativeness and social capital as moderators. The Entrepreneurial intention was within the context of Entrepreneurial orientation to



capture a wider definition starting with the intention and ending with the execution (Bauweraerts, 2019; Covin and Wales, 2019). The finding supported the mediating role of innovative ideas between financial capital and entrepreneurial intention.

Ince et al. (2023) examined the mediating role of innovation between entrepreneurial orientation and social capital where the entrepreneurial orientation is considered a wider elaboration for entrepreneurial intention. Following the lead of previous studies by Genc et al. (2019) and Sheng and Hartmann (2019), the study highlighted the relationship between innovation and entrepreneurial intention as well as social capital and the mediating role of innovation.

The finding confirmed that innovative ideas have a significant effect on entrepreneurial intention and that social capital has a significant effect on innovative ideas, thus, fulfilling the role of mediation.

Accordingly, this research hypothesis is the following:

H4: FC has an impact on II.

H5: HC has an impact on II.

H6: SC has an impact on II.

H7: II has an impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs

H8: II mediates the relationship between FC and the Entrepreneurial Intention of Egyptian late Entrepreneurs

H9: II mediates the relationship between HC and the Entrepreneurial Intention of Egyptian late Entrepreneurs

H10: II mediates the relationship between SC and the Entrepreneurial Intention of Egyptian late Entrepreneurs

2.7 Fear of failure

Morris et al. (2024) shed light on the fear of failure and its role as an obstacle to pursuing the entrepreneurial path. Following Cacciotti et al. (2020), the fear of failure is identified by the negative feeling that is considered a barrier for an individual to start his own business. In contrast, Cacciotti et al. (2016) identified the fear of failure as a motive for an individual to drive their intention to be an entrepreneurs. Earlier Birney and Tivan (1969) cited in Morris et al. (2024) referred to the fear of failure as a negative feeling or emotion that evolved from the expectation of the results of not achieving goals.

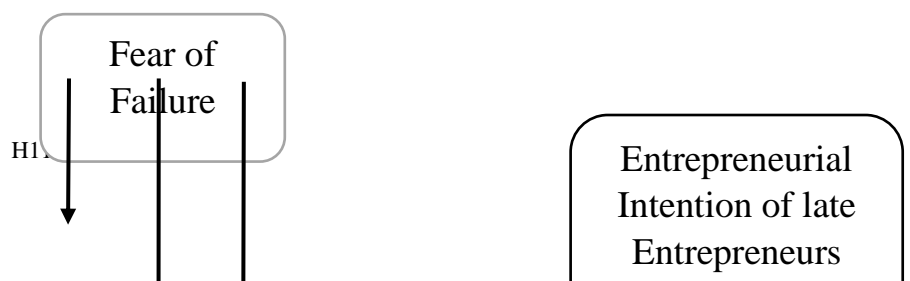
Accordingly, this research hypothesis is the following:

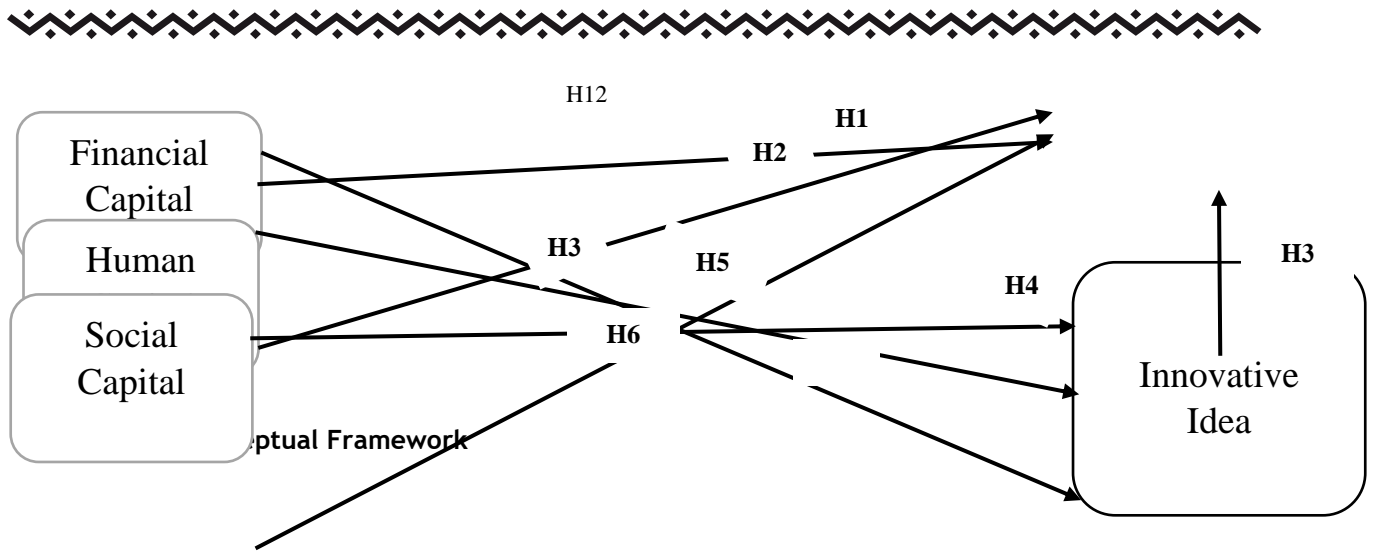
H11: Fear of Failure moderates the relation between FC and Entrepreneurial Intention of Egyptian late Entrepreneurs

H12: Fear of Failure moderates the relationship between HC and the Entrepreneurial Intention of Egyptian late Entrepreneurs

H13: Fear of Failure moderates the relation between SC and Entrepreneurial Intention of Egyptian late Entrepreneurs

Based on the literature review discussed above, the research conceptual framework was formulated as below:





3. Research Methodology

This research was first initiated by a prolonged review of the existing literature tackling the entrepreneurship field (Perez-Macias et al., 2022; Aljuwaiber, 2021 and Ratten, 2019) to identify the research gap for late entrepreneurs and to investigate the factors affecting late entrepreneurs' intention in Egypt to initiate a business. The search excluded reviews for young entrepreneurs and focused on late entrepreneurs or for the age group above forty.

The research levelled up to identify independent variables affecting the late entrepreneurs of Egypt's intention along with the mediation role of innovative ideas and the moderator role of Age and Fear of failure. According to Creswell (2012), quantitative research is an investigation method that may be used to describe trends and explain the relation among variables found in the literature. Therefore, this research could be described as exploratory research with a deductive approach.

3.1 Sampling and data collection

The scope of this research is the Egyptians above the age of forty given the economic condition of Egypt for unemployment rate recording 6.6% as per World Bank figures Y2022 and the fact that this age group represent almost 25% of the Egyptian Population as per Central Agency for Public Mobilization and Statistics "CAPMAS".

The researcher drew a convenience sample out of said population. The author utilized focal points in all of the Egyptian Governorate to collect data except for the urban areas of Sinai, Matrouh and Oasis in the west deserts. A questionnaire is utilized to collect data for this research. Capitalizing on the author's network as a banker and instructor at the Egyptian Banking Institute the questionnaire was distributed among the following focal points:

- A- Branch managers of public and private banks all over Egypt.
- B- Companies with branches spread all over Egypt example distributors of pharmaceutical and food products.
- C- Shipping companies located in all Egyptian ports such as Port-Saïd, Suez, Damietta and Alexandria.
- D- All acquainted and family members located in several Egyptian Governorate.

In return, those focal points distributed the questionnaire among all their acquainted either customers, related families or friends to collect the data. This sampling frame is chosen because it covers the target population of the study, and it is available and updated regularly in addition to the limited time and cost. The questionnaire is distributed via (google forms online surveys).



The researcher developed the questionnaire from previous studies on these concerns and several questions were reformulated according to the feedback received on distributing the questionnaire. A pilot study for the first 40 questionnaires received was affected to test reliability.

According to Bryman’ and Bell (2011), reliability is most important in quantitative methods where researchers are concerned about whether the measures are stable or not. Reliability refers to the capability of repeating a study to reach consistency. Cronbach’s alpha is a commonly used test of internal reliability. It essentially’ calculates the average of all possible split-half reliability coefficients. The correlation establishes how closely respondents’ scores on two’ groups of indicators are related (Bryman and Bell, 2011). According to Sekaran and Bougie (2016), the closer the reliability coefficient gets to 1.0, the better. In general, reliabilities less than .60 are considered to be poor, those in the .70 range, acceptable, and those over .80 good. The minimum Cronbach’s Alpha coefficient is .757, the maximum Cronbach’s Alpha coefficient is .926 and the overall Cronbach’s Alpha coefficient is .922 for the 25 items that were analyzed together. Therefore, the research instrument’ used for this study was highly reliable as it is more than the generally accepted reliability score of 0.7.

3.2 Variables and measurement

This research formulated the questionnaire using the Likert scale where one indicates strongly disagree and five strongly agree. The researcher collected the data by distributing the questionnaire electronically via Google Forms as well as hard copies among participants. The questionnaire is constructed from six sections. The first section encompasses demographic data such as gender, age, occupation, job title, industry, years of experience, education degree and education major. The second section encompasses questions for the financial capital independent variable through five questions. The third section encompasses questions of the human capital independent variable through five questions. The fourth section encompassed the social capital independent variable through five questions. The fifth section enclosed the innovation mediator variable through five questions. The sixth section encompassed questions for the entrepreneurial intention dependent variable through five questions. The seventh section encompassed the fear of failure moderate variable through seven questions.

Table 1- Variables and measurement

Variables	Source(s)
Independent Variables: FC	Vekemans et al., (2022)
Independent Variables: Human Capital	Vidotto et al., (2017); Liao & Huang (2016)
Independent Variables: SC	Fornoni et al., (2011)
Mediator Variable: Innovation	De Jong (2000); Gwadabe et al., (2022)
Dependent Variable: Entrepreneurial Intention of Late Entrepreneurs	Lee et al., (2022)
Moderator: Fear of Failure	Liu et al., (2021); Kollmann et al., (2017)

3.3 Data Analysis

The questionnaire’s data is analyzed using the Statistical Package for Social Sciences (SPSS) to analyze quantitative data, including descriptive statistics (frequencies and percentages) and



inferential statistics (correlations), and Structural Equation Model analyses (SEM) using Analysis Moment of Structures (AMOS) software to analyze the hypothesized model.

4. Results and Findings

The research questionnaire was administered to eight hundred (800) respondents, 511 questionnaires representing 63.9% were returned, and 32 questionnaires representing 4% were incomplete or ineligible or refusals, 88 (11%) age less than 40 years old and 289 (36.1%) showed no response. There were 391 acceptable responses, a response rate of 48.9%, which is highly adequate for the nature of this study.

Measurement items have standardized loading estimates of 0.5 or higher (ranging from 0.593 to 0.870 at the alpha level of 0.05, indicating the convergent validity of the measurement model.

The Average Variances Extracted (AVE) of the particular constructs (FC = 0.561, HC=0.587, SC=0.513, II = 0.518 and Entrepreneurial Intention of Egyptian late Entrepreneurs= 0.534) are more than 0.500. Overall, these measurement results are satisfactory and suggest that it is appropriate to proceed with the evaluation of the structural model.

Composite reliability (CR) of (FC = 0.864, HC=0.875, SC=0.839, II = 0.841 and Entrepreneurial Intention of Egyptian late Entrepreneurs= 0.851). So, it identified that in the measurement model, all constructs have good reliability.

Assessment of Multicollinearity

Tolerance and variance inflation factor (VIF) were assessed to detect multicollinearity. Hair et al., (2011) suggested that multicollinearity should be considered if the VIF value exceeds 5 and the tolerance value is less than 0.20. Table 2 shows that multicollinearity did not exist among the exogenous latent constructs as all VIF values were <5 and tolerance values exceeded 0.20 as suggested by Hair et al. (2011). Thus, multicollinearity is not an issue in the present study.

Table 2: Assessment of Multicollinearity

Variable	Tolerance	VIF
FC	.782	1.279
HC	.686	1.458
SC	.788	1.270

Measurement model Results: The 5 factor was subjected to CFA using the AMOS software. DF was 262 (it should be more than 0), χ^2 / DF has a value of 1.872, which is less than 3.0 (it should be less than or equal to 3.0). The RMSEA was .061 (it should be less than 0.08). The TLI index was .936 which is very close to 1.0 (a value of 1.0 indicates perfect fit). The CFI was .944. All indices are close to a value of 1.0 in CFA, indicating that the measurement models provide good support for the factor structure determined through the CFA.

Structural model summary: The results of the structural model using the AMOS software, show that DF was 260 (it should be more than 0), χ^2 / DF has a value of 1.978, which is less than 3.0 (it should be less than or equal 3.0). The RMSEA was .057 (it should be less than 0.08). The TLI index was .928 which is very close to 1.0 (a value of 1.0 indicates perfect fit). The CFI was .938. All indices are close to a value of 1.0 in CFA, indicating that the measurement models provide good support for the factor structure determined through the CFA.

Structural model

Table 3: Structural model - Fit Indices

Goodness of Fit Measures	Name of index	Model Result	Remark
Chi-Square	χ^2	514.171	accepted
Degrees of Freedom	DF	260	accepted
Chi-Square/ Degrees of Freedom	χ^2 / DF	1.978	accepted
Comparative Fit' Index	CFI	.938	accepted
Tucker Lewis Index	TLI	.928	accepted
Root Mean Square Error of Approximation	RMSEA	.057	accepted

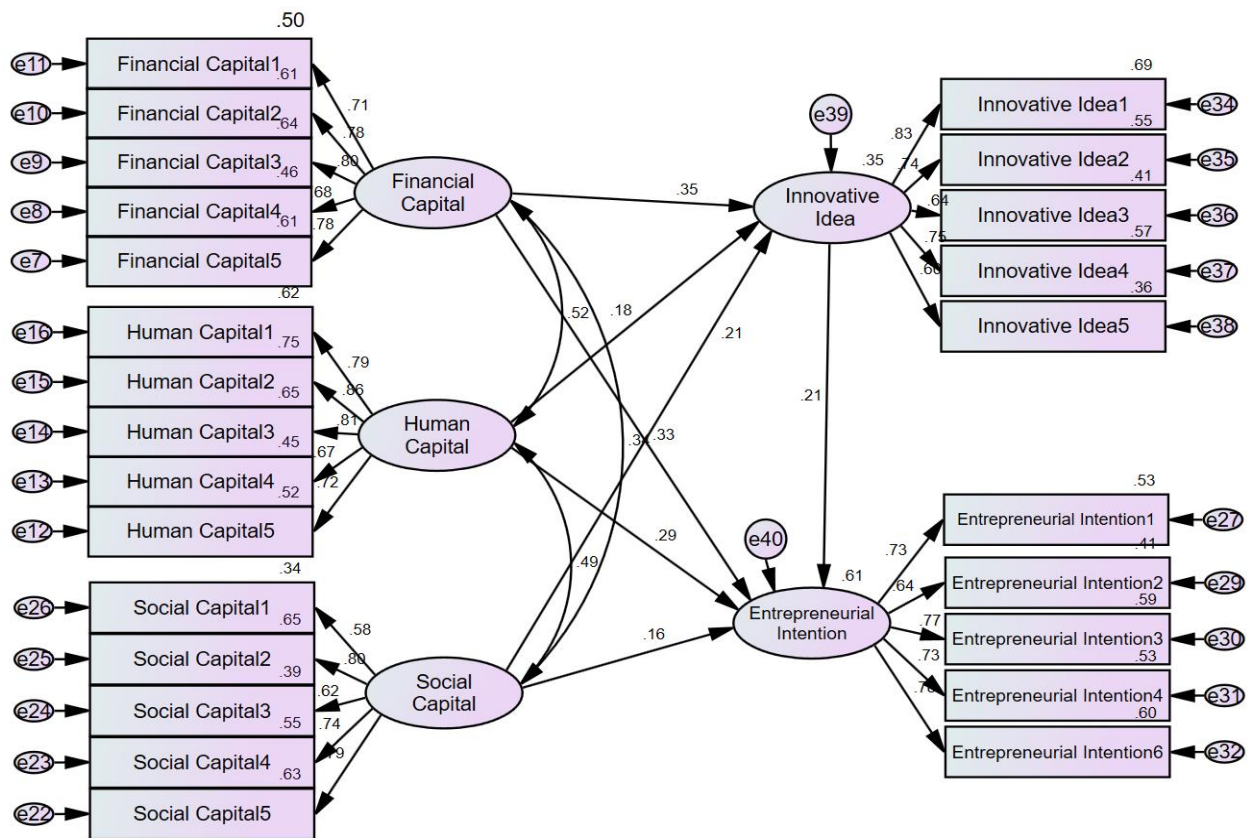


Figure (2) Structural Model (Final Result)

5. Discussion

This research explores the analytical part performed to test the hypotheses the researcher is seeking to fulfil the research objectives. A discussion of findings and conclusions could now be presented.

Regarding the first objective: To investigate how FC, HC, SC affect the intention of Egyptian late entrepreneurs. The individual tests of the significance of the relation among the variables reveal a positive and significant relation between FC and the entrepreneurial intention of Egyptian late entrepreneurs. Therefore, **H1: (FC has an impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs)** is supported. This result is consistent with Palamida et al. (2016) who confirmed the positive relation between entrepreneurial intention and FC. Moreover, the positive relationship matches the results of Yao and Meng (2022); Li (2019) and Teixeira et al. (2018). However, this contradicts the results of Alshebami and Al Marri (2022) where they found no significant impact. Accordingly, the stakeholders interested in supporting the late entrepreneurs in Egypt such as but not limited to financial institutions, Government policy makers, entrepreneurial organizations and



educational entities would plan and implement programs aiming to improve access to finance, fundraising, and initiative for finance with lower interest rate and training program to raise the financial literacy among late entrepreneurs to increase the intention toward initiating entrepreneurial venture.

In addition, the individual tests of the significance of the relation among the variables reveal a positive and significant relation between HC and the entrepreneurial intention of Egyptian late entrepreneurs. Therefore, **H2:** (HC has an impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported. The results confirmed previous studies of Paliwal et al. (2022); Xanthopoulou and Sahinidis (2022); Gray and Smith (2020) and Li and Wu (2019) while contradicting the results of Mahendra et al. (2017) where results show no significant impact for education over the entrepreneurial intention.

The HC was discussed in terms of work experience and formal education and their correlation with the initiator of the business. The research of Xanthopoulou and Sahinidis (2021) favoured experience over education. Moreover, Wu et al. (2023) conducted an interesting study on occupational experience about the entry and performance of entrepreneurs. Based on their research there was a positive and significant impact on the entrepreneurial intention. Furthermore, Gray and Smith (2020) paid attention to the experience of the elderly versus the young and confirmed the impact and positive relationship of elder experience over late entrepreneurs' intentions. Therefore, policymakers and educational institutions in Egypt can develop entrepreneurship education and training programs that focus on enhancing and, nurturing human capital through skills development and equipping late-stage entrepreneurs with the necessary knowledge, skills, and networks to strengthen their entrepreneurial intention and increase their likelihood of success.

Moving forward, the individual tests of the significance of the relation among the variables reveal a positive and significant relation between SC and the entrepreneurial intention of Egyptian late entrepreneurs. Therefore, **H3:** (SC has an impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported. Referring to Ali and Youssef (2019), a strong SC enable the entrepreneur seeker to find and capture opportunities and from their network ties and contacts open closed doors and create value added. The finding of the study proved a positive relation between SC and entrepreneurial intention. On the contrary, Khleinhempel et al. (2022) confirmed that SC enables entrepreneurs to identify opportunities to get resources and benefit from network ties but when it comes to the interest of establishing a new venture has little impact. The research clustered entrepreneurship into stages starting with the intention, moving to establishment and ending with success. The findings demonstrate the low relation of SC with the first stage and a positive relation with the following stages of establishment and success.

Therefore, Entrepreneurship support organizations can facilitate networking events, mentorship programs, and industry collaborations to help late-stage entrepreneurs build social capital. By connecting entrepreneurs with experienced mentors, peers, and industry experts, these initiatives can provide valuable guidance, resources, and support networks that can enhance their entrepreneurial intentions and facilitate the development of innovative ideas.

Regarding the second objective: To examine how FC, HC, SC affect II. The individual tests of the significance of the relation among the variables reveal a positive and significant relation among FC, HC, SC and II. Therefore, **H4:** (FC has an impact on II) is supported. **H5:** (HC has an impact on II) is supported. **H6:** SC has an impact on II) is supported.

These results are consistent with the study of Lee et al. (2022) where the II identified entrepreneurship as the establishment of a new process or system that can introduce or offer a service or product via a newly established Startup. Confirming said clarification Alerasoul et al. (2022) assured that capturing an idea and converting it into a business is an innovation leading to entrepreneurship in consistency with (Alemany et al., 2021).

Moreover, Murmann et al. (2023) shaded the light via explorative research to elaborate on the relationship between late-career entrepreneurship and innovation. Following the lead of



Sternberg (2019) and his quest to distinguish innovation among the young and elderly, the study debates the earlier study by Zhao et al. (2021) that late entrepreneurs run successful businesses but are not necessarily innovative. Accordingly to generate innovative ideas stakeholders in the Egyptian entrepreneurial ecosystem can focus on social capital building via networking events along with human capacity development in terms of skills and knowledge and suitable access to finance to inspire late entrepreneurs to generate innovative ideas.

Regarding the third objective: To identify how II affects the intention of Egyptian late entrepreneurs. The individual tests of the significance of the relation among the variables reveal a positive and significant relation. Therefore, **H7:** (II has an impact on the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported. These results are consistent with previous studies by Murmann et al. (2023), where two dimensions were introduced; new to market and new to firm to elaborate the innovation outcome. The new-to-market focuses on introducing a new product or service with a clear effect on the market while the new firm focuses on introducing a new process or ameliorating the firm-offered product and services. The importance and contribution of this study challenged previous research conclusions that older entrepreneurs have weak contributions to innovation. More Lee et al. (2022) examined innovation about entrepreneurial intention from a different perspective. Their research clarified an indirect relation where learning activities of exploration and exploitation mediated the relation between entrepreneurial intention and II. The findings supported the existence of a positive relationship between innovativeness and learning activities and as a consequence the positive influence on entrepreneurial intention.

Regarding the fourth objective: To examine the mediation role of II in the relation among FC, HC, SC and the entrepreneurial intention of Egyptian late entrepreneurs. The findings revealed that, a statistically significant indirect effect and partial mediation among FC and entrepreneurial intention of Egyptian late entrepreneurs through II. Therefore, **H8:** (II mediates the relation between FC and the Entrepreneurial Intention of Egyptian late Entrepreneurs)is supported. The results confirmed previous studies of Bauweraerts (2019) and Covin and Wales (2019) where the entrepreneurial intention was within the context of entrepreneurial orientation to capture a wider definition starting with the intention and ending with the execution.

Moreover, a statistically significant indirect effect and partial mediation among HC and entrepreneurial intention of Egyptian late entrepreneurs through II. Therefore, **H9:** (II mediates the relation between HC and the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported. The results are consistent with previous studies of Anjum et al. (2020) and Fillis and Rentschler (2010) but contradict with previous study of Paliwal et al. (2022) where the study investigated the role of innovation in terms of creativity and education an essential part of the human Capital. The study identified entrepreneurship as creating a new company based on an II or system that can be presented as a product or service. Accordingly, the mediating role of II among the entrepreneurial intention and HC in terms of education is dragged into investigation. The study revealed that no clear relation between the II and entrepreneurial intention.

In addition, Paliwal et al. (2022) and Shahzad et al. (2021) mediated the innovation among entrepreneurial intention and self-motivation which is enclosed in the human capital. The finding proved a significant effect confirming previous studies (Siregar et al., 2020 Shen et al., 2017).

Furthermore, a statistically significant indirect effect and partial mediation among SC and entrepreneurial intention of Egyptian late entrepreneurs through II. Therefore, **H10:** (II mediates the relationship between SC and the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported. The results are consistent with Bhunia and Shome (2023) and Ince et al. (2023) studies where the mediating role of innovation among entrepreneurial orientation and SC were examined. The entrepreneurial orientation is considered a wider elaboration of entrepreneurial intention. In addition, the results also were consistent with previous studies by Genc et al. (2019) and Sheng and Hartmann (2019).

Moreover, the results achieved confirm previous studies of Lee et al. (2022); Alerasoul et al. (2022) and Alemany et al. (2021) while contradicting Zhao et al. (2021). Lee et al. (2022)



identified the II about entrepreneurship as the establishment of a new process or system that can introduce or offer a service or product via a newly established startup. Confirming said clarification Alerasoul et al.(2022) assured that capturing an idea and converting it into a business is an innovation leading to entrepreneurship in consistency with (Alemany et al., 2021).

Moreover, Murmann et al. (2023) shaded the light via explorative research to elaborate on the relationship between late-career entrepreneurship and innovation. Following the lead of Sternberg (2019) and his quest to distinguish innovation between the young and the elderly, the study debates the earlier study by Zhao et al. (2021) that late entrepreneurs run successful businesses but are not necessarily innovative. Accordingly, stakeholders in the Egyptian entrepreneurial ecosystem can promote a culture of innovation by recognizing and celebrating entrepreneurial achievements, fostering collaboration between academia and industry, and providing incentives for innovation. By creating an environment that encourages experimentation, risk-taking, and creativity, stakeholders can lead late-stage entrepreneurs to generate innovative ideas and pursue entrepreneurial opportunities.

Regarding the fifth objective: To test the moderation role of Fear of Failure in the relation among FC, HC, SC and the intention of Egyptian late entrepreneurs. The interaction effect of “Fear of Failure” on the linkage between FC and the Entrepreneurial Intention of Egyptian Entrepreneurs reveals the moderating role. Therefore, **H11:** (Fear of Failure moderates the relationship between FC and the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported.

Moreover, the interaction effect of “Fear of Failure” on the linkage between HC and the Entrepreneurial Intention of Egyptian Entrepreneurs reveals the moderating role. Therefore, **H12:** (Fear of Failure moderates the relationship between HC and the Entrepreneurial Intention of Egyptian late Entrepreneurs) is supported.

Furthermore, the interaction effect of “Fear of Failure” on the linkage between SC and the entrepreneurial intention of Egyptian late entrepreneurs reveals the moderating role. Therefore, **H13:** (Fear of Failure moderates the relationship between SC and the Entrepreneurial Intention of Egyptian late Entrepreneurs)is supported.

These results are consistent with previous studies of Conroy et al. (2002) where fear of failure was identified by the expectation of losing financial and non-financial results as well as the studies of An (2021) where the fear of failure included inequality and instability. In addition Parlade and Karayigit (2022) studies where they clarified the scope of the fear in determining the individual course of action and willingness to pursue the entrepreneurial path.

Moreover, Cacciotti et al. (2020) examined the fear of failure from another angle whereas previous studies approached the subject from a hypothetical point of view where individuals were questioned about how would they react to failing. Cacciotti et al. (2020) built the study on the experience of entrepreneurs not on an imaginary situation. Accordingly, the definition would focus on the negative reaction toward performative entrepreneurship thus separating the emotional dimension from the perceived behavior dimension. Moreover, Kong et al. (2020) adopt the concept of fear of failure as an obstacle to the entrepreneurship path given the stated clarification of inner feeling from failing or not achieving as well as not reaching set goals in other words the contradict to motivation view, Kong et al., (2020) differentiated intention from behaviour and considered that fear of failure is the obstacle for behaviour, not intention.

In addition, Duong (2022) joined the obstacle view by identifying the fear of failure as a psychological feeling that directs the individual on the road to initiating a business. Confirming the precedent studies of Cacciotti et al. (2016) and Kollmann et al. (2017). In other words, it acts as a roadblock to the transformation of an idea and intention into behaviour or actual act which goes in parallel with studies of Kong et al. (2020) and Tsai et al. (2021).

Therefore, government policymakers should focus on creating policies and initiatives that support the development of a robust entrepreneurial ecosystem in Egypt to minimize the fear of failure. This includes providing financial incentives, and tax breaks, decreasing the bureaucratic documentation and providing subsidies to encourage entrepreneurship, as well as implementing



priority for governmental awarded contracts to encourage the late entrepreneurs to overcome the fear of failure.

6. Conclusion

This paper aims to investigate the relationship among FC, HC and SC and the Entrepreneurial Intention of Egyptian Late Entrepreneurs with the mediation role of II. The direct effect among HC and Entrepreneurial Intention of Egyptian late Entrepreneurs is statistically significant, the direct effect among FC and Entrepreneurial Intention of Egyptian late Entrepreneurs is statistically significant, the direct effect among SC and Entrepreneurial Intention of Egyptian late Entrepreneurs is statistically significant, the direct effect HC and II is statistically significant, the direct effect among FC and II is statistically significant, the direct effect among SC and II is statistically significant, the direct effect among II and Entrepreneurial Intention of Egyptian late Entrepreneurs is statistically significant.

6.1 Author Contributions

This paper has dual contributions: both academic and practical investigating the effect of FC, HC, and SC on the Entrepreneurial Intention (EI) of late-stage entrepreneurs in Egypt, with II playing a mediating role. This study has the potential to make significant contributions in several areas:

Regarding the academic contributions; Existing research predominantly focuses on young adults and their entrepreneurial intentions (Soto-Simone & Kautonen, 2021). This study delves into the under-researched area of entrepreneurial aspirations among late-stage entrepreneurs in Egypt. Examining factors influencing their EI can enrich our understanding of factors driving entrepreneurship across different life stages. Furthermore, the results show that the estimated structural model corroborated the seven hypotheses, as FC, HC and SC constructs explained 34.9 % of II variance ($R^2 = 0.349$), Besides, FC, HC and SC through II explained 61.3 % of Entrepreneurial Intention of Egyptian late Entrepreneurs variance ($R^2 = 0.613$).

Furthermore, this research recognizing the mediation role of innovative ideas in the relationship between different types of capital and entrepreneurial intention underscores the importance of promoting innovation and creativity among late-stage entrepreneurs. Policymakers, educational institutions, and industry leaders can support initiatives that foster a culture of innovation, such as hackathons, design thinking workshops, and innovation hubs. By encouraging entrepreneurs to explore new ideas and solutions, stakeholders can enhance the competitiveness and sustainability of Egyptian ventures

Regarding the practical contribution, the findings offer insights for practitioners and policymakers on how to foster entrepreneurship among late entrepreneurs, particularly through the development of IIs. Additionally, understanding the key drivers of EI in later life can inform the development of programs and initiatives specifically tailored to support aspiring late-stage entrepreneurs in Egypt. This might include access to financial resources, mentorship opportunities, or innovation-focused workshops. In addition, this paper enhances promoting innovation and economic growth the way by supporting an environment that encourages entrepreneurship throughout life stages, the research findings can contribute to increased innovation and economic growth in Egypt. A more diverse pool of entrepreneurs can introduce fresh ideas and contribute to a dynamic business landscape.

6.2 Limitations and suggestions for future research

Any study has a research limitation and opens the door for future research. The limitations can be identified as follows:

First: qualitative studies: Complementing quantitative data with qualitative interviews can offer deeper insights into the motivations, challenges, and experiences of late-stage entrepreneurs with IIs in Egypt.

Second, conduct comparative studies: This research was conducted within the population frame of Egypt, accordingly future research could explore how the factors influencing EI differ for late-



stage entrepreneurs in Egypt compared to other countries, potentially revealing variations in cultural contexts or economic environments.

Third, this research identified the innovative idea as a mediator following previous studies, however, there is room to be utilized as a moderator in future research for entrepreneurial intention.

Fourth, this study examines only the impact of financial capital, human capital and social capital over entrepreneurial intention based on previous studies, however, other factors can be investigated such as psychological capital.

Fifth, this study examines only the first step of the entrepreneurial path, the intention, however, further milestones can be investigated such as late entrepreneurial behaviour and success.

Six, the impact of macroeconomic indicators such as interest rate, inflation rate or unemployment rate over the late entrepreneur intentions can be studied.


Acknowledgements


Many people offered both academic and material support. It is impossible to acknowledge them all in person, but this acknowledgement goes to the few without whom it would have been impossible to complete this research. I am greatly obligated to my director of studies, Prof. Dr. Mohamed Abdel-Salam Ragheb, Associate Prof. Dr. Fahd Hemeida and Associate Prof. Dr. Mohamed El Mokadem who were not only my supervisors, but also a personal mentor, and a creative problem-solver whom I could turn to in times of need. Their leadership, attention to detail, precious knowledge, constructive criticism, and continuous support established an example that I hope to match someday. I would like to precise my unreserved appreciation to my supportive family to whom dedicate this dissertation.

Finally, I would like to be grateful to the Graduate School of Business professors, staff and administrators specially Prof. Dr. Dalia Amara who assisted me through various stages of my studies. As with any other studies of this nature; all the responsibility for errors and misinterpretation is with the researcher.


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