

# IMPACT OF KNOWLEDGE AND EXPERIENCE ON THE ENTREPRENEURS' DECISIONS AND BEHAVIOURS IN THEIR TRANSITION TO ENTREPRENEURSHIP: THE SOUTH AFRICAN PERSPECTIVES

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## ABSTRACT

*Previous scholars have examined the influence of knowledge and experience on the entrepreneurs' decision-making process and behaviours independently, yet no confirmed studies on how similar factors influenced the nexus between the decisions and the behaviours in the transition from intrapreneurship into entrepreneurship in South Africa. This paper examined the impact of knowledge and experience on the nexus between decisions and the behaviours of the entrepreneurs who had an intrapreneurial background in South Africa, and on the entrepreneur's reaction time to the decisions made. In adopting a mixed-methods for data collection and analysis, questionnaires and interview was administered to the entrepreneurs in the finance and business services sector in Gauteng province. The findings through Chi-square test confirmed that knowledge and experience are statistically significant to entrepreneurship which was represented as vision, independence and achievement in this study as well as the responsiveness of the entrepreneurs to decisions made. The Principal Component Analysis showed that the nexus of decisions and entrepreneurial behaviours, knowledge and experience formed a cluster of items leading to a construct with a loading factor. Qualitatively, most entrepreneurs agreed that knowledge and experience played a role in their own transitioning as well as how they respond to decisions made. The paper triggered the awareness of the impact that delayed or timeous action on a decision made had on their business growth. This paper recommended in-house workshop for the business owner and their team on how to be responsive once a decision is made on a broad scale using their knowledge and experience.*

**Keywords:** Decisions, Entrepreneurial behaviours, Experience, Knowledge, Transition, South Africa.

## INTRODUCTION

The process of establishing new enterprise underpins the need to make a decision and act in uncertainty situations (McMullen & Shepherd, 2006) while Parker (2018) posits that entrepreneurship encompasses personal traits and behaviours, entail the creation of the organisations and involves taking actions. However, the influence of knowledge and experience on an entrepreneurial decision and action taken has been addressed separately by many scholars while the research on the entrepreneur's reaction time to their decision taking is scarce.

In South Africa, Small Micro and Medium Enterprise (SMME's) are the prime movers of her economy. SMME's includes both business owners (entrepreneurs and non-entrepreneurs) and street traders. These categories of business have not felt the impact of government policy in addressing their own business-specific need (Kalitanyi, 2019). Furthermore, there is a lack of awareness about business owners with intrapreneurial skills and how prior knowledge and experience impacts the nexus of their entrepreneurs' decisions and behaviours as well as how they respond to decisions made. These poses a hindrance to entrepreneurship development in South Africa.

The implication of this paper, however, lies in the vital role that decision-making and timeous action played out in the entrepreneur's transition process, business start-up and growth. Previous scholars have examined different topics related to decision-making, entrepreneurial behaviours and on transitioning into entrepreneurship as well as the influences of knowledge and experience. These include uncertainty and behaviours, perceptions, decisions and actions in business (Kreye, 2016), the impact of human capital on entrepreneurial decision-making and transition to entrepreneurship (Hancock et al., 2020; Venâncio et al., 2020); cognitive factors and entrepreneurial decision-making (Muñoz, 2018); preference for speedy action versus decision-making (Kalafatis et al., 2020); and thinking about entrepreneurship decision-making and cognition (Shepherd et al., 2015; Shepherd & Patzelt, 2018).

Despite several studies on the transition in entrepreneurship, no confirmed literature yet on the effects of knowledge and experience on the nexus of decisions and entrepreneurial behaviours of the intrapreneurs 'now turned' entrepreneurs in South Africa. Likewise, there is little knowledge about the entrepreneurs with an intrapreneurial background in South Africa. In response, this paper examined the influence of knowledge and experience on intrapreneur's decisions in favour of entrepreneurship and on the nexus of entrepreneurial decisions and behaviours. Likewise, the entrepreneur's response to decisions made was also under investigation.

There is a broad consensus that the success of SMME is determined by the decisions of the entrepreneurs' and their behaviours (Tognazzo et al., 2020). In today's world, people are more conscious of the need for actions or behaviours that promote entrepreneurship. Therefore, in cognitive theory, the cognitive behaviours reflect the link between how entrepreneurs think, decide and act for new venture creation (Baron, 2007). The theory of psychology emphasises on independence, need for achievement, and vision (among others) in defining an entrepreneur. Therefore, in this study, entrepreneurship constitutes vision, independence, and the need for achievement.

However, the decision-making theories, according to Buckley & Casson (2019) vary from the very simple to the highly complex while simple behavioural theory postulates a one-to-one connection between a stimulus and a response. These include the organisational theory that stressed the reasons for intrapreneur's transition (Sakhdari et al., 2020). All of these reflects the diversity of entrepreneurship theories (Ferreira et al., 2019). The paper, objectively, described the influence of knowledge and experience on the nexus of entrepreneurial behaviour and decision-making process when transitioned into entrepreneurship. Likewise, to examine how fast they respond to the decisions already made.

This paper draw reference from the work of Shepherd, Williams & Patzelt (2015) in evaluating cognitive factors that influence the decision-making of the entrepreneurs on the entrepreneurial activities. These activities include opportunity evaluation, entrepreneurial start-up, and opportunity utilisation or exploitation. The unit of analysis are the entrepreneurs with an

intrapreneurial background. The entrepreneurs operate in the finance and business sector of the economy in Gauteng province, South Africa. The selected entrepreneurs have worked for at least 42 months in former employment and currently running their own business.

This paper contributed by triggering the awareness of the impact that delayed or timeous action had on each entrepreneurs' decisions; strengthen the significances of prior knowledge acquired via experience on the job and the entrepreneurial thinking in the development of entrepreneurship theory. It will also assist the entrepreneurial stakeholders, policy-makers for specific intervention mechanism that might support the endeavour of this category of entrepreneurs in South Africa. This paper reviews the extant literature relevant to transition into entrepreneurship while paying attention to the impact of knowledge and experience on the entrepreneurs and their actions on decision taking. The research methodology was discussed, and the findings were deliberated and summarized. This paper concludes with a discussion of the theoretical and managerial implications and direction for future research.

## LITERATURE REVIEW

McMullen and Shepherd (2006) posited that the process of establishing new business underpins the need for a decision and action. Moreover, Shepherd et al. (2015) noted that the decision-making process of the entrepreneurs, when transitioned, are affected by various cognitive factors (including knowledge and experience). However, Gruber, Kim and Brinckmann (2015) posit different level of knowledge and experience leads to divergent cognitive preference and behaviours. Because knowledge and experience investments varied among the entrepreneurs, it is crucial to differentiate the resultant impacts on the responsiveness of entrepreneur to each of their decisions. In essence, the rationality of decision-making depends on the entrepreneurial thinking that emanates from factors such as entrepreneurial knowledge build on prior experience from their former employment.

In this paper, the concept regarding the transition from intrapreneurship into entrepreneurship, decision-making and behaviours is vital. Intrapreneurship concept refers to the emerging behaviours that initiate the individual departure from the customary ways of doing business in an existing organisation (Ahmad Mahmoud et al., 2018). Entrepreneurship, on the other hand, is a multifaceted phenomenon analysed at both levels of the person and the enterprise. These encompass personal traits and behaviours; involves actions and particular business functions; and entail the creation of new organisation (Parker, 2018).

Entrepreneurial cognition defined as the knowledge structures used to assess and make decisions which involve opportunity appraisal in the creation of new businesses and growth (Mitchell et al., 2002; Randolph-Seng et al., 2015). Entrepreneurial behaviours refer to the action engaged (Nobakht et al., 2020) and have to do with the discovery and the exploitation of a new venture opportunity for profit and growth (Volery et al., 2015). Entrepreneurial decision-making, on the other hand, involves the assessment of the dataset thereby increases the effectiveness of the evaluation, processing and generating of alternative resolutions (Güçdemir & Selim, 2015).

Different motives that drive decision-making, cognitive factors such as knowledge and experience played an influencing role (Hadi et al., 2020). Hence, knowledge and experience become the basis for rational decision-making. Starting a new business involves the entrepreneur experience that is critical to acquire the necessary entrepreneurial knowledge in practice (Shan & Lu, 2020) while cognitive factors include individual traits that influenced learning and performance, and these factors include knowledge and experience.

The paper focusing on traits and behaviours necessitated the investigation of the influence of knowledge and experience on the intrapreneurs' decisions regarding the transitioning into entrepreneurship. Likewise, the impact of knowledge and experience on the nexus between decisions and entrepreneurial behaviours of the entrepreneurs were under examination.

### **Knowledge and Experience**

The entrepreneurs require knowledge and experience to perform entrepreneurial undertaken as well as spotting emerging business opportunities, even, in the dark side (Hajizadeh & Zali, 2016). Prior knowledge refers to information source obtained from an educational background and work experience. Experience, on the other hand, refers to the way meaning unfolds in the mind of the business owners define their action in reality. Knowledge and experience assist the entrepreneurs to understand the products offered to the market as well as supporting the continuity of their own business.

Management theorists revealed that the most vital asset to fulfil all the requisites for firm resources is knowledge (Martin & Javalgi, 2019). And it is rooted in the knowledge-based view (KBV) which emanated from the resource-based view (RBV). Unique knowledge is the most valuable resource (Kusnandar, 2020). It provides firms with the cue for decisions on what resources to develop, refine or discard. Though, resource-based theory treats knowledge as a generic resource.

The cognitive structure (knowledge and experience) of individual persons varied and reflects the uniqueness of the entrepreneurs while connected to their information process technique (Mathews, 2018:58). In the view of Mitchell et al., (2002) entrepreneurial cognitions involved knowledge structures that support the decisions involving opportunity consideration, venture creation and growth. Previous studies confirm that knowledge and experience boost entrepreneurial propensity to embark in entrepreneurial activities (Shepherd et al., 2015; Venâncio et al., 2020). Similarly, knowledge and experience impact on decision-making are dependent on each other as evident in Hancock, Hormiga and Jaría-Chacón (2020).

**H<sub>1</sub>:** *There is a significant positive relationship between vision, independence and need for achievement and knowledge.*

**H<sub>2</sub>:** *There is a significant positive relationship between vision, independence and need for achievement and experience.*

### **Entrepreneurial Decision and Behaviour Nexus**

Theoretically, in linking decisions and behaviours, decisions precede entrepreneurial behaviours. While decision-based theories vary from the simple to the most complex situation, the simple behavioural theory suggests a direct link between motivation and response. It depicts decision-making as 'on the spot' activity which does not engage the individual intelligence (Munor, 2018). Winter (2013) support this argument that decision-making is the inertia which engages the use of common routines. Conversely, simple logical action engages the brain. While the choice among options is critical, the 'choice set' postulates the number of options that require the needed evaluation, and the greater the number of unconnected option, the more complicated the decisions (Simon, 1956) These mental constructs proceed from the subjective interpretations

and perceptions that individuals enjoy from their immediate surroundings, and as well as their unique experiences (Gregoire et al., 2010).

Within this concept, decision-making that entails short cut mechanism for results is an essential dimension available to the entrepreneurs (Awais Ahmad Tipu & Manzoor Arain 2011; Muñoz, 2018). In summary, there is no need for a specific event or situation to prompt decision-making. Nevertheless, these kinds of decisions demand the combination of cognitive factors (Munor, 2018) which includes knowledge and experience.

On the entrepreneurial behaviours or action, this relates to how entrepreneurs respond to decisions made. In the entrepreneurship literature, entrepreneur's response is an investment of one's time, cognitive talent and commitment to act (Foss & Klein, 2012). While Autio et al. (2013) further advocate that the actual act (entrepreneurial action or behaviours) is the investment in response to a decision made under uncertainty, Gupta et al., (2015) opined that when individual acts or behaves entrepreneurially, an entirely new enterprise would emerge. Casson & Pavelin (2016) conclude that a characteristic nature of the entrepreneurial behaviours is about making a change through the entrepreneurial entry or new venture creation process. In the previous study, the relationship between decisions and time for action was favourable when the stakes were high but were relatively flat when the stakes were not expensive (Mrkva, 2017).

Similar studies reveal that the entrepreneurs varied in nature and these differences affect their own decisions to transition into their own business as well as how quick actions were taken (Emami et al., 2019) using valuable reasoning to structure their decisions (Magnani & Zucchella, 2019).

*H<sub>3</sub>: Entrepreneurial behaviour aligned with decisions, and knowledge.*

*H<sub>4</sub>: Entrepreneurial behaviour aligned with decisions, and experience*

## **RESEARCH DESIGN AND METHOD**

This paper adopted a mixed-methods approach. The qualitative research focused on an interpretive epistemology (Creswell & Creswell, 2017) which involved an in-depth description of the events as observed. The phenomenon investigated the influence of cognitive factors on entrepreneurs' decisions to transition as well as the impact on the nexus between decisions and entrepreneurial behaviours. In a quantitative approach, the research design was cross-sectional that adopted a positivist paradigm. This paradigm uses a deductive approach while theories were tested and hypotheses were generated.

### **Study Population and Sampling Strategy**

The units of analysis are the entrepreneurs with an intrapreneurial background. The participants, who operate in the formal sector of the finance and business services, were identified and selected from the researchers' network. This sector involved businesses in the finance, marketing, logistics, and travel and tours and real estate located in Johannesburg and environs in Gauteng due to the metropolitan nature for diverse kind of businesses. Participants worked at least 42 months with their former employers and currently owned their businesses. Interviews and questionnaires were self-administered within 45 minutes that spanned over a space of three months. While 100 questionnaires were dispatched, 42 was received. Only 31 were well administered which was the sample size for this paper. Of these, 11 participants were

interviewed until no new pattern of information was discovered in the final phases of data collection (Merriam & Tisdell 2015). The questions were developed from the selected cognitive factors.

## Data Analysis

**Quantitative analysis:** The instrument was developed based on scales that were used in similar studies hence reduces the risk of low external validity (Cooper & Schindler, 2014). A five-point Likert scale was used, with scores ranging from 1 to 5 where 1 imply strongly disagree and 5 imply strongly agree. While the independent variables are knowledge and experience, entrepreneurship represented as vision, independence and need for achievement remain the dependent variables. The questions regarding the extent knowledge and experience impact transition into entrepreneurship were asked. On the other hand, 'entrepreneurial behaviours aligned with decisions' also remains as the dependent variable. In this situation, the questions regarding the impacts of knowledge and experience on how entrepreneurial behaviours aligned with the entrepreneur's decisions was asked. So also, the need to examine the entrepreneurs' responsiveness to decisions made.

A total of seventy-two items was used to measure the constructs and to measure the participant's entrepreneurial stage by stage journey. Data were collected via structured questionnaires from the intrapreneurs 'now turned' entrepreneurs. In capturing the data, Statistical Package for the Social Science (SPSS) was used. Data were cleaned and then imported into SPSS. Descriptive statistics (frequency tables) were produced to encapsulate the dataset and analyse (Bernard, 2017). The statistical techniques of Chi-square test and Principal Component Analysis (PCA) was used to investigate the relationship between the variables and corresponding p-value while ascertained the loading factor for some of the items that form a construct (Cooper & Schindler, 2014). The key elements that had an impact on the decision-making process were extracted.

**Qualitative analysis:** This paper adopts semi-structured questionnaires and face-to-face interviews which aided the collection of in-depth responses from the participants (Moser & Korstjens, 2018). With no confirmed study in South Africa on the cognitive reasons that influence intrapreneurs into entrepreneurship, the interviews facilitate the desirable information required and nullified the incorrectness found in trait theory and the inconclusiveness when adopted quantitative approach only (Roulston, 2010). A pilot test was conducted with two participants which promote the facts aimed at and thereafter a debriefing was initiated Table 1.

While the participants agreed to the standard instituted by the research institution, the interview guide generate in-depth responses that were unbiased (Creswell, 2012). The interviews were audio-recorded with permission and were transcribed with verbatim quotes shortly after the interview. The interview recordings and the transcription were re-analyzed to facilitate the full understandings of the data. The data were coded and analysed to understand the participant's responses to each predetermined theme as well as to build and interpret a volume of data (Lapadat, 2010). Atlas.ti was used in selecting the main components and ideas from the data. This included exploring the link between the participant's data as well as the ideas, results, key observations which becomes the next step in the data reduction so no specific tables directly from the software included in this analysis.

## RESEARCH FINDINGS AND RESULTS

### Quantitative Findings and Results

Demographic data on age, location, and qualification, work experience and industry type were collected. While 45% of participants were based in Johannesburg (the economic hub of South Africa), 3.23% of participants were located in Soweto (a poverty infested township in Gauteng province). While 39% of participants were within the range of 41-45 years, the least range group was 25-30 years. The 55% of the participants possessed post-graduate qualification while 45% was shared equally by the degree and diploma holders. While 77% were from the business services industry consisting of merchandising, logistics and travel and tour, 23% of the participants were from the financial services industry.

### Validity and Reliability Testing

The reliability statistics for Cronbach's Alpha was 0.894, above the minimum benchmark of 0.7 that indicate satisfactory internal consistency. Table 1 below shows that the intrapreneurs agreed that the expectation in becoming entrepreneurship is driving by their vision (90.3%), desire for independence (83.8%) and the need for achievement (90.3%). Therefore, vision, independence and the need for achievement represents entrepreneurship in this study.

<b>Innovation Factors</b>	<b>SA</b>	<b>A</b>	<b>N</b>	<b>D</b>	<b>SD</b>
I offer training and development for my kind of business to interested entrepreneurs	35.3	20.8	12.4	16.0	0.0
My enterprise serves as a marketing outlet for companies	35.8	17.6	28.8	12.1	5.8
I have acquired business skills to strengthen business culture	43.8	39.9	6.9	7.6	1.8
I generate innovative ideas for industries	41.4	19.0	24.5	14.5	0.6
I partake in economic development of the community	47.7	46.5	3.6	2.1	0.0
I have introduced a new product onto the market	48.0	30.2	16.9	3.6	1.2
I have opened up a new line of businesses	48.3	34.4	8.8	8.5	0.0
I introduce new ideas to develop the business	63.4	29.6	5.7	1.2	0.0

Source: Derived from study (SA= Strongly agree, A= Agree, N= Neutral, D= Disagree and SD= Strongly disagree)

### Descriptive Statistics of Selected Cognitive Factors

The descriptive statistics in Table 2 below shows the frequencies of each cognitive factor (knowledge and experience) in each stage of opportunity evaluation (OE), entrepreneur entry (EE), opportunity utilisation (OU), and decision-maker characteristics (DMC), and entrepreneurial behaviour aligned with a decision (EB/D). Knowledge and experience are independent variables in this study. In Table 2, knowledge played a role to a greater extent (96.8%) in OE and EE while 100% in OU. However, experience assumed 96.7% in OE, 93.6% in EE and 100% in OU, while EB/D was 83.9% (decision-maker responsiveness to the decisions made).

	Factor 1
4. I generate innovative ideas for industries	0.862
7. I have opened up a new line of businesses	0.743
2. My enterprise serves as a marketing outlet for companies	0.733
1. I offer training and development for my kind of business to interested entrepreneurs	0.716
6. I have introduced a new product onto the market	0.675
5. I partake in economic development of the community	0.669
3. I have acquired business skills to strengthen business culture	0.638
Extraction Method: Principal Axis Factoring. Rotation Method: Promax with Kaiser Normalization. a. Rotation converged in 3 iterations.	

### Chi-Square Tests for Valid Cases

In determining the existence or absence of relationships, Chi-Square tests were conducted at 5% level of significance considering two variables at a time. The following hypotheses were tested:

**H<sub>1</sub>:** *There is a significant positive relationship between vision, independence and need for achievement and knowledge.*

**H<sub>2</sub>:** *There is a significant positive relationship between vision, independence and need for achievement and experience.*

**H<sub>3</sub>:** *Entrepreneurial behaviours aligned with decisions, and knowledge.*

**H<sub>4</sub>:** *Entrepreneurial behaviours aligned with decisions, and experience.*

Table 3 below provides the summarised result of the statistical significance of the relationship between entrepreneurship represented as vision, independence and the need for achievement and each cognitive factors (knowledge and experience). Based on Table 3 below, the p-value of vision, independence and need for achievement and knowledge (p-value of 0.034) are statistically significant in the entrepreneurial entry-stage and are related. It means the null hypothesis is rejected. But when considered with experience in the entrepreneurial entry stage, the null hypothesis is accepted. In essence, entrepreneurs' drive into entrepreneurial activities were influenced by knowledge with a p-value of 0.034. Venâncio et al. (2020) supported this assertion but not the same with experience with p-value 0.210 which was in contrary to the postulation of Sarma and Marszalek (2020) that indicates positive significance. In summary, vision, independence, and need for achievement versus knowledge are related. On the contrary, vision, independence, and need for achievement versus experience are not related.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.814
Bartlett's Test of Sphericity Approx. Chi-Square	1255.368
df	21
Sig.	0.0000

Based on Table 4 below, the p-value of entrepreneurial behaviour and decision nexus and knowledge (p-value of 0.004) in the entrepreneurial entry stage are related. Hence, the null hypothesis is rejected. Similarly, entrepreneurial behaviour and decision nexus and experience are dependent with a p-value of 0.003. Hence, the null hypothesis is also rejected. In other words, the entrepreneur's reaction time to the decisions taken is influenced by knowledge with a p-value of 0.004; and entrepreneur's reaction time to the decisions and experience are dependent with a p-value of 0.003. Though, Rumelt (2015) observed 'response lag' to innovation with an inconclusive result, unfortunately, no confirmed studies suggest how fast entrepreneurs response to the decision taking in South Africa.

	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Std. Error Mean</b>
INN	331	3.9934	0.81063	0.04456

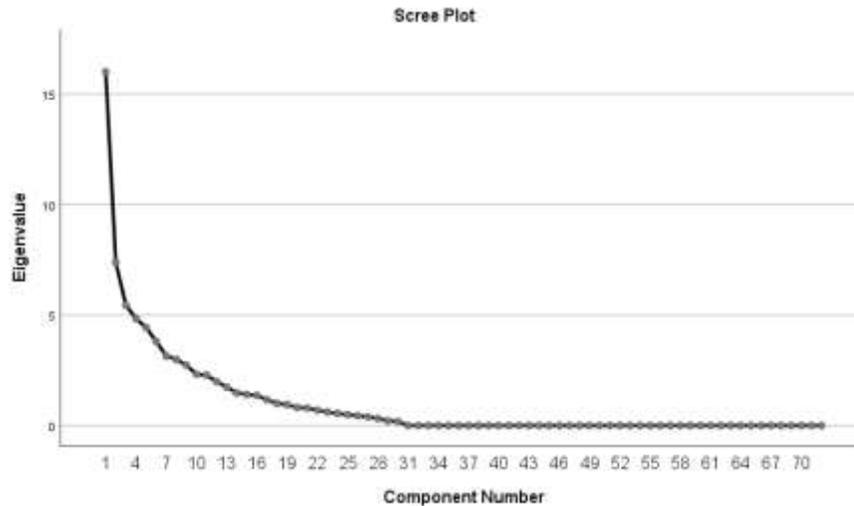
### **Principal Component Analysis (Factor analysis)**

Table 5 below shows the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity". While "the KMO" is a measure of how suited data are for factor analysis and shows the proportion of variance in the variables that might be caused by underlying factors. The KMO values between 0.8 and 1 are accepted to ratify that factor analysis may be suitable with the data. It implies that the sampling for this research is sufficient. In this research, the KMO was 0.849 which suggests that factor analysis may suit this study.

Besides, Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix, which indicates that the variables are unrelated and therefore not suitable for factor analysis. However, "small values, less than 0.05 of the significance level show that factor analysis may be useful with the data. In this research, Bartlett's test of sphericity had a p-value of 0.000 which is less than 0.05 which shows evidence that the correlation matrix is not an identity matrix meaning that factor analysis may be suitable in this study. Because of these results, factor analysis was conducted as it will be useful to reduce the variables considered in this study (Field, 2016). Figure 1 below is a scree plot which shows that in total, eighteen out of seventy-two factors were extracted using the principal component analysis method. These factors met the cut-off criterion or the extraction method that require factors with eigenvalues greater than one.

### **Scree Plot**

Figure 1 below is a scree plot which shows that in total, eighteen out of seventy-two factors were extracted using the principal component analysis method. These factors met the cut-off criterion or the extraction method that require factors with eigenvalues greater than one.



**FIGURE 1  
SCREE PLOT**

*Source: SPSS report*

### Principal Component Analysis

In Table 5 below the two selected cognitive factors examined in this paper emerged from the PCA, and all with valid and reliable scales. The two-factors were named as follows: entrepreneurship, as influenced by knowledge and experience with total eigenvalue of 2.729 which represents questions about the influence of knowledge and experience on the intrapreneurs 'now turned' entrepreneurs decision-making ability on one the hand and knowledge and experience with eigenvalue of 3.147 which represents questions about the influence of knowledge and experience on the nexus of decision-making and entrepreneurial behaviours on the other hand.

<b>Table 5 ONE-SAMPLE TEST Test Value = 3</b>						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
INN	22.300	330	0.000	0.99338	0.9057	1.0810

A similar study in the previous literature suggests that knowledge and experience (Barba-Sánchez & Atienza-Sahuquillo, 2012; Shan & Lu, 2020) helps in overcoming the challenges of ventures entrepreneurship including the start of a new venture. While decisions made are influenced by knowledge and experience of the entrepreneurs (Schmidt & Heidenreich, 2018), this leads to action taken (entrepreneurial behaviours) towards entrepreneurial activities.

The validity and reliability of each of the two-factors were supported with statistics where entrepreneurship, as influenced by knowledge and experience, had 3 items, and the decisions and entrepreneurial behaviours nexus as influenced by knowledge and experience had 4 items. These

were excellent results as the Cronbach's alphas were all greater than 0.7 and with eigenvalues greater than one. All the analysis after PCA and the reliability tests focused on two constructs: Knowledge and Experience shows in Table 6.

<b>Construct</b>	<b>Items</b>	<b>Factor loading 7</b>	<b>Factor loading 9</b>	<b>Eigenvalue Total</b>	<b>Extraction sum of squared loading Total</b>
Knowledge And experience (Human cognition)	To what extent did the knowledge influence your decision on opportunity evaluation?	0.797		3.147	3.147
	To what extent did the experience influence your decision on opportunity evaluation?	0.758			
	To what extent did the experience influence you as a decision-maker?	0.766			
	To what extent did your entrepreneurial behaviour align with your decision?	0.647			
	To what extent did the knowledge influence your decision on opportunity utilisation?		0.661	2.729	2.729
	To what extent did the experience influence your decision on opportunity utilisation?		0.628		
	To what extent did the knowledge influence you as a decision-maker?		0.571		

## QUALITATIVE FINDINGS AND RESULTS

This section revealed the cross-analysis of how knowledge and experience influenced the participant's decisions to transition into entrepreneurship on the one hand, as well as the influence of knowledge and experience on the nexus between entrepreneurial behaviours and decisions made on the other hand. Besides, section showed how the participants responded to the decisions made on their entrepreneurial activities

### Cross Case Analysis

Responses from participants regarding how knowledge and experience influenced their decisions to transition into entrepreneurship:

The intrapreneurs 'now turned' entrepreneurs agreed that the knowledge and experience acquired from their former employment played a vital role in their decisions to transition into entrepreneurship. They acknowledged that the business start-up depends on areas of competence. The below responses, however, was as consented by the entrepreneurs in the three stages of entrepreneurship process i.e., opportunity evaluation stage, entrepreneurial entry and opportunity utilisation or exploitation.

## **Opportunity Evaluation: Cognitive Factor-Knowledge and Experience (8)**

*The best approach to start a business is to pursue the business you have knowledge in and which you can practically handle and possibly add value. That was what I did (10.9)"*

*Because I worked in the two companies for a while hence knowledge and experience counted for my chosen of current business, in the company I worked (20.32).*

## **Entrepreneurial entry: Cognitive factor - Knowledge and experience (5 participants)**

*".....and to kick start your business is to depend on your knowledge and experience. At least experience to push the business a bit." (19.35).*

*"Vast knowledge that I gained from that company and also from the education becomes critical for my new business entry" (24.14).*

*"I had a clear understanding and knowledge of the advantages and disadvantages of each sector. For me also when I was about pulling out, I was very clear that it easier to start in the industry where I was, which is investment banking" (27.9)*

*"I think more of the capital and the knowledge. You may be optimistic person, have a brilliant attitude, you may be very competent about it but if you don't have the capital and knowledge you exit to start your own business" (28.16).*

## **Opportunity Utilization: Cognitive Factors - Knowledge and Experience (7)**

*"when there is a job, we know the pages, we know the quality ones, we know that when we are preparing the outcome, we check or edit the draft before we send it to the press and print. These are experience garnered from my former newspaper organization and help in costing and reducing the mistakes and time of operations (10.23)*

*".... knowledge and experience as usual because I will not expect people to run my own business without knowing what the business is all about" (18.40)*

*"...so it was not just my experience alone that helped me at this stage but the experience of those that surrounded me in the business at that time. They shared their knowledge and experience with me." (24.58).*

*"The role of knowledge cannot be over-emphasised because I relied on the information available to me to make a decision. So, the decision is made based on what I know. So, knowledge comes in very handy while specific experience required grows with time" (26.41).*

## **The Reaction Time of the Entrepreneurs to Decision Made: Influence of Knowledge and Experience:**

The responsiveness of entrepreneurs to a decision made regarding entrepreneurial activities varies from individual to individual. The participants agreed that the accumulation of their knowledge and experience played a major role in the way they act on the decisions made. While some decisions were acted upon with speed depending on the exigency of the task at hand, others had to slow down in taken action when the variables for decision-making are not sufficient or when the authenticity of the variable under consideration is yet to be ascertained. In some instances, some tasks were implemented based on a schedule developed for a given task. In other word, while the entrepreneurs implemented some decisions speedily, some decisions were implemented over time. The availability of resources, sometimes, determine how fast action is taking. However, certain tasks followed a schedule plan that is outlined for a specific purpose.

The cross-case analysis of the participants on how slow or fast and under what situation they acted on a decision made was as follows:

*"my goal in life is to achieve my set plan, hence my business behaviour is to take action based on whatever decision I have taken. The time for action depends on the urgency required, and my knowledge and experience was behind every decision I take and when to act..." (11.53)"*

*"Knowledge and experience were in use, and we take action based on a workable schedule that we developed for a particular task. We have to satisfy our clients, we can't afford to disappoint them" (18.68).*

*"My action is prompted once a decision is taking. But I don't decide without a plan ....but this could not have been possible without falling back on my knowledge and experience on the task involved..." (20.77).*

*"So first is that the timeline we set and the need of the clients determine the timeline that we then set. And that determines the time of taking action on the matter, however, on the financial plan we do act promptly" (27.64).*

Table 5 above shows the summary of the responsiveness of the entrepreneurs on the way they react to decision made.

### **The Difference in Findings among Entrepreneurs 'Now Turned' Entrepreneurs**

Upon the analysis of data, eight participants considered the potency of knowledge and experience in start-up business while others felt that ongoing learning process is adequate to garner the knowledge and experience required in the entrepreneurial entry and opportunity utilisation stage. This argument is based on the fact that the knowledge derived from their prior work experience was too specific and cannot address a business start-up that needed a general knowledge and experience.

Regarding the nexus between decision taking and entrepreneurial behaviours as influenced by knowledge and experience, some entrepreneurs believed in prompt action when a decision regarding an entrepreneurial activity is concluded. Others felt it could be inimical to achieving the required result if a decision is acted upon speedily. However, this paper observed that some businesses had a standard operational procedure required for a certain task. In essence, the reaction time to a decision made varies from individual to individual based on the level of their prior knowledge and experience acquired and the urgency of the task engaged in. However, the awareness of the role played by knowledge and experience as revealed in this study are not restricted or exclusive to the intrapreneurs 'now turned' entrepreneurs in Gauteng province in South Africa. Though the understanding and the commitment to urgent related task among the entrepreneurs are not the same, the entrepreneurs appreciate that their prompt action or behaviours on quality of decisions made determine the level and the quality of their business performances.

## **DISCUSSIONS**

This paper examines the influence of knowledge and experience on intrapreneur's decisions to transition into entrepreneurship. Likewise, this paper investigated how knowledge and experience impacts 'when and how' the entrepreneurs' act when the decisions are taking. Mixed method was adopted. Quantitatively, this paper considered three statistical technique which includes descriptive statistic (frequency), Chi-square test to determine the relationship between variables used in this paper, and Principal Component Analysis (PCA) to ascertain the

items that formed a construct with a loading factor above 0.4. The combined effect of knowledge and experience inherent in the entrepreneurs emboldens the entrepreneur's mindset in South Africa. Qualitatively, the entrepreneurs' agreed to the positive impacts of knowledge and experience in each of the three stages of the entrepreneurial process (including the transition stage). Though their reaction time to decision made varied based on different situation and they agreed on the consequences of irrational decisions and their action on their entrepreneurial activities. In general, the relationship between decisions and time for action (reaction time) was positive when the stakes were high but were relatively flat when the stakes were not expensive.

### **The Key Findings**

Findings in a quantitative approach show that entrepreneurs were favourably disposed to knowledge as it supports entrepreneurship while both knowledge and experience impacts the nexus between decisions and entrepreneurial behaviours. Both cognitive factors affect the 'when and how' entrepreneurs act or react to the decisions made which varied with the individual entrepreneur. Quantitative-wise, entrepreneurship represented as vision, independence and need for achievement is statistically significant to knowledge but not significantly significant to experience. The study of Venâncio et al. (2020) supported the finding of this paper regarding knowledge but was not in support of experience. On the other hand, knowledge and experience were statistically significant to the nexus between decisions and entrepreneurial behaviours and this was supported by Hancock et al. (2020) in acknowledging the influence of knowledge and experience on decisions and action-taking. Knowledge and experience impact on decisions made are related as evident in the Chi-square test. The items involved constitute a construct with a loading factor 7 and 9 and eigenvalues of 3.147 and 2.729 respectively.

Qualitatively, in this study, the knowledge and experience featured positively in the three stages of the entrepreneurial journey. This was corroborated by Shepherd et al. (2015); Shepherd and Patzelt (2018) through their articles reviewed approach. Therefore, entrepreneurs' willingness to act or behave are guided in part by their competence towards achieving their own goals (Newman et al., 2019). Entrepreneurially, competence instils the confidence required in a business start-up. This task requires an entrepreneurial action or behaviours to meet an ultimate and specific objective. In essence, an entrepreneur must guide his/her competence in achieving a set goal. The influence of knowledge and experience in the decision of the entrepreneurs boosted their transition into entrepreneurship.

Regarding the nexus between decisions and entrepreneurial behaviours, some entrepreneurs acted upon rationally and promptly depending on the task, available resources and the urgency involved. However, others based their own reaction time on a planned schedule, though at a different level of the entrepreneurial journey. Under certain circumstances, reaction time is delayed when re-assessing decisions made, especially with the emergence of an external moderating factor during their decision-making process. Likewise, action is prompted by the entrepreneur desire to satisfy his or her clients. When the third party is involved, the outcome of the entrepreneurs' response may depend on when the result of the third party emerges.

### **Strengths and Limitations**

Most scholars' have examined the combination of knowledge and experience regarding entrepreneurship through a quantitative approach. In this paper, a mixed-methods was adopted to

strengthen the findings. The quantitative technique leads to conceptualising each cognitive factor which arouses the participant's curiosity to interpret each cognitive factors as one single type. However, the qualitative approach sought for additional and comprehensive facts or information that consider the fundamental understanding of the subject matter. To further re-appraise each cognitive factor, Zhang et al. (2019) demonstrated that factors are critical living organisms and are subject to further advancement.

This study considered a demographic profile of the entrepreneurs with no intent to examine their impacts on the transition to entrepreneurship nor on the nexus between decisions and entrepreneurial behaviours of the entrepreneurs. However, this should be investigated in future research. In the same vein, other cognitive factors not included in this study should be examined using the same unit of analysis for better understanding of 'how and when' the entrepreneurs behave or act after decisions are taking. Future research should include how best to aid the decision-making process of the entrepreneurs with prompt responses which favour individual accomplishment in the face of uncertainty.

### **Implications and Recommendations**

This study has implications for every sizes and level of organisation within the finance and business sector and other sectors as well within the SMME. This paper will enable policy-makers and entrepreneurs, training services providers, professional group and other entrepreneurial stakeholders to learn more about the impact of delayed or timeous action on every decision taking. Learning about the rational and irrational decisions and its implication on self-performance, teams or workers and the profitability level of the organisation would assist in developing a workable strategy that would enhance making a sound and effective decisions and how to act or react in different situations. The ultimate would be to boost customer satisfaction, increase market share, generate high-profit level, and prevent a possible total collapse of businesses in Gauteng province of South Africa.

This paper, therefore, recommend that those intrapreneurs who intend to start their own business should have a platform for further mentorship. This mentorship should be on the input of knowledge and experience on the nexus between decisions and entrepreneurial behaviours. In this instance, creating a different situation that demands when to act once decisions are taking become important. All of these would be to connect knowledge and experience to entrepreneurial decisions and actions to foster value addition in a socio-economic domain as supported by González-Cruz & Devece, (2018)

Notwithstanding the paper's contribution, some limitations set the building block for future research. This study focused on the finance and business sector of Gauteng economy, the economic heart of South Africa"; therefore, future research should include other sectors to collect a larger sample and examine if the outcome could apply to a larger population of SMME. Furthermore, future research should investigate other types of cognitive factors and the impact on the nexus between decision-making and entrepreneurial behaviour while developing scales that may explicitly determine how quick or slow entrepreneur act, react or behave in the face of a decision made.

## CONCLUSIONS

The paper aimed to study the effect of knowledge and experience that enhanced transition and the role played by knowledge and experience on the connection between decisions and entrepreneurial behaviours of the entrepreneurs. The findings, quantitatively, revealed a significant relationship between entrepreneurship represented as vision, independence and need for achievement (dependent variable) and knowledge in each stage of the entrepreneurial process.

The findings also revealed that knowledge and experience impact the nexus between decisions made and entrepreneurial behaviours of the entrepreneurs. This result reflected favourably in their business performances. These findings contribute to the current literature (which has so far produced quantitative-based inconclusive results) by using a quantitative and qualitative method to appreciate how quantitative results further strengthen the qualitative outcome in this paper. A mixed-methods is, therefore, recommended so that reliable scales are used while valid data are collected for subsequent use.

Knowledge and experience, therefore, reveals a trend that is advantageous to entrepreneurs and their business performance, hence deliberate engagement with these factors needs special attention. The vision of the entrepreneurs and their independent nature (which triggers the need to be one's boss) (Aina & Solikin 2020) need to be backed up by a series of training programmes or workshop that explains the applicability of cognitive factors in transition and decision-making. Furthermore, the study showed that the entrepreneur's action or behaviours toward the decisions taking in each stage could be impacted by the moderating effect of the knowledge and experience.

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