

**ERASMUS UNIVERSITY ROTTERDAM**

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**Master Thesis [Strategy Economics]**

**Thesis title: Entrepreneurial Intentions and Determinants in Greece:  
Unraveling the Dynamics in Times of Crisis**

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## Abstract

This study examines the associations between various factors and the intentions to participate in entrepreneurial endeavors in Greece and its financial crisis and provides valuable insights into policy interventions that could facilitate entrepreneurship in Greece and overcome crisis-related obstacles. Furthermore, this study tries to determine the fundamental variables that impact entrepreneurial activity within the nation. The primary theoretical framework employed in this study is the Theory of Planned Behavior (Ajzen, 1991), which posits that one's intentions in engaging in a certain behavior serves as the most robust predictor of their subsequent actual behavior. The research data used for this study originates from the Global Entrepreneurship Monitor database. The dataset comprises observations collected from Greek individuals during a period from 2006 to 2018. Furthermore, the variables encompassed within the dataset encompass self-efficacy, networking abilities, fear of failure, and entrepreneurial aspirations. The employed analytical methodology is Binary Logistic Regression, which facilitates the analysis of variable behavior and connections across a specified period. The stability of the impact of fear of failure and self-efficacy on entrepreneurial intentions persists during times of crisis, even for individuals with higher levels of education as depicted in the robustness checks.

The results of these checks generally align with the findings obtained from the complete dataset, thereby offering further substantiation for the proposed hypotheses. The statistical significance of the variables "Fear of failure," "Self-efficacy," and "Networking" provides empirical evidence supporting their significance in predicting entrepreneurial intentions in Greece, particularly in the context of financial crises. Thus, this study examines the fundamental factors of entrepreneurial intentions in Greece, particularly during financial crisis. The estimation procedure evaluates the degree to which the relationship between self-efficacy and entrepreneurial intentions is modified during the transition from the pre-crisis phase to the crisis phase.

## Introduction

In today's modern economies, entrepreneurial activity is an essential driver of economic expansion, new job creation, and technological advancement (Van Praag & Versloot, 2007; Audretsch, Keilbach & Lehmann, 2006).

Entrepreneurs, due to their inherent characteristics, have the propensity to cause market disruptions, offer novel concepts and methodologies, and question established norms, so assuming a pivotal role as catalysts for transformative shifts and advancements within economic frameworks (Schumpeter, 1934).

In spite of the significance of the issue, the level of entrepreneurial endeavor in Greece has remained comparatively low in comparison to that of other nations in Europe (Eurostat, 2017).

This deficiency is of particular concern, given that the country has had a significant economic crisis in the past few years. The crisis has highlighted the significant importance of entrepreneurship, not only in stimulating economic recovery but also in fostering sustainable growth (Acs & Szerb, 2007; Urbano & Aparicio, 2016).

Understanding the variables that impact on entrepreneurial aspirations and activity in Greece is, as a result, of the utmost significance for policymakers and other stakeholders interested in supporting economic growth through entrepreneurship promotion.

This thesis intends to explore the variables that impact on one's intentions to become an entrepreneur in Greece and evaluate the link between the choice to become entrepreneur and the determinants of entrepreneurship in the nation. To address these questions, I am going to develop the following research question:

How do "fear of failure", "networking", and "self-efficacy" affect entrepreneurial intentions in Greece, and how does this connection shift in context of the Greek financial crisis?

My main goal is to explore the variables that impact one's plans to become an entrepreneur in Greece and evaluate the link between entrepreneurial intentions and the determinants of entrepreneurship in the nation. In addition, it's important to investigate how the nature of this connection shifts during an economic downturn, with a particular emphasis on the way in which the global financial crisis of 2009, which was more than evident and influential in Greece, affected business activity in the country (Ozturk & Sozdemir, 2015).

The Theory of Planned conduct (TPB) (Ajzen, 1991) will be used as theoretical framework in order to understand the elements that drive entrepreneurial intents and conduct in Greece.

This will allow the thesis to accomplish the goals that it has set for itself. According to the TPB (Ajzen, 1991), an individual's attitudes, subjective norms, and perceived behavioral control may all impact their intentions to engage in a given activity, such as entrepreneurship (Manstead & Parker, 1995). One example of such an activity is starting a business. This theory has been extensively used in other research of entrepreneurial intentions and ambitions (Liñán, Chen, 2009; Krueger, Reilly & Carsrud, 2000; Kolvereid, 1996), and it has been demonstrated to be a useful framework for comprehending the elements that drive entrepreneurial activity (Liñán, Urbano & Guerrero, M., 2011).

This study applies Theory of Planned Behavior (Ajzen, 1991) to give a context-specific, multidimensional analysis of entrepreneurial intentions in Greece during the economic crisis. It aims to decipher the interdependence of human and institutional elements in order to create a more comprehensive picture of Greek entrepreneurship.

Consequently, by utilizing the theoretical framework of the Theory of Planned Behavior (Ajzen, 1991) and conducting a comprehensive evaluation of its three core constructs: attitudes towards the behavior, subjective norms, and perceived behavioral control, I am trying to address the above relationship in the context of Greece's financial crisis. I will examine attitudes towards entrepreneurship within the framework of three key factors: the fear of failure, self-efficacy and networking, through an analysis of individual perspectives on entrepreneurship within the framework of Greece's financial crisis, this study aims to get a deeper understanding of the subject matter. For "fear of failure", individuals may fear the risks of entrepreneurship. This captures the obstacles, risks, and possible losses prospective entrepreneurs experience while starting a firm, making entrepreneurship less appealing. As for "self-efficacy", it reflects confidence in one's ability, that may make entrepreneurship more appealing. Lower self-efficacy might cause concerns and a poor view of entrepreneurship. Lastly, "networking" involves personal ties with other entrepreneurs, mentors, and business ecosystem influencers. That is, support, ideas, and cooperation may foster good attitudes through networking, in contrast to isolation and a poor view of entrepreneurship that may result from not networking. The present study aims to investigate the subjective norm construct within the framework of "network", specifically focusing on the impact of personal acquaintance with individuals who have initiated entrepreneurial ventures in the past few years. The level of perceived behavioral control is indicative of an individual's self-efficacy in initiating a business venture. Therefore, the constructs of the TPB (Ajzen, 1991) are modified to align with the particularities of entrepreneurial intentions.

Global Entrepreneurship Monitor (GEM) datasets will be used from my thesis to conduct an empirical investigation into these links. More specifically, I will focus on the APS Global Individual Level Data for the time periods before (2007-2009) during (2010-2015) and after (2016-2019) Greece's deep financial crisis. This dataset provides substantial information on a variety of characteristics of entrepreneurial activity. It also provides a detailed study of individual views and expectations regarding entrepreneurial activity, company activity, and the national economic and social conditions in Greece. This research intends to determine any changes or trends in entrepreneurial activity as well as the underlying variables driving these changes by comparing data from before and after the crisis. This will be done by comparing data from before and after the crisis.

This kind of investigation will be done via the application of regression analysis, the links between the three main variables of interest, a wide variety of individual demographic factors, individual psychological factors and personal traits as controls and the intentions for engaging in entrepreneurial activity in Greece. This research will give an idea of the drivers and hinders of entrepreneurial activity in the country by determining the effect of these variables that are most substantially related to entrepreneurial intents and activity. This study will give useful insights into the possibilities for policy interventions to support and encourage entrepreneurship in Greece by studying how these linkages have changed over time and in reaction to the economic crisis. Furthermore, this study will analyze how these interactions have evolved in response to the economic crisis.

Numerous studies have examined the factors that influence entrepreneurial intentions and attitudes (Krueger et al. 2000; Bird, 1988; Autio et al. 2001; Parker, 2005). Personal traits, demographic and psychological characteristics, are unquestionably significant determinants of entrepreneurial intentions, and existing research provides valuable insights into this field. Ajzen (1991) and Krueger et al. (2000), for example, have emphasized the significance of personal qualities and psychological traits in the formation of entrepreneurial goals. In addition, the influence of demographic characteristics on entrepreneurial behavior has been studied, with variables such as age, gender, and level of education correlated with entrepreneurial behavior (Verheul et al., 2002). Moreover, both necessity-driven and opportunity-driven entrepreneurship are essential to economic growth, albeit for distinct reasons. Researchers such as Wennekers et al. (2005) have made significant contributions to our knowledge of these distinctions.

Although financial constraints and crises have been intensively studied as a factor in determining entrepreneurial goals (Cressy, 2006; Williams & Vorley, 2015), we have learned more about what motivates and hinders entrepreneurs as a result of these studies. However, it remains largely unknown how these factors interact in a given socioeconomic situation, such as Greece during a protracted financial crisis. Consequently, this thesis will investigate the influence of "fear of failure", "networking", and "self-efficacy" on entrepreneurial intentions in the Greek context.

By doing so, my research seeks to create a deeper comprehension of the Greek entrepreneurial landscape and the interaction of various factors within this context. This thesis also seeks to address this deficiency by undertaking an in-depth study of entrepreneurship in Greece, a nation that has endured a protracted financial crisis for more than seven years. Doern, Williams and Vorley (2019), acknowledged the effect of the Greek financial crisis on startup activity, but that was the extent of their investigation. Few studies have delved deeper into Greece's unique context to investigate how the country's protracted economic crisis has presented Greek business proprietors with unique challenges and opportunities (Vlachos & Bitzenis 2019; Galanos et al. 2019; Vlachos, Mitrakos et al. 2019).

The present study will incorporate the dynamics of both necessity-driven and opportunity-driven entrepreneurship into the models, treating these components as control variables. Although typically regarded as dependent variables, various forms of entrepreneurship can also exert an impact on entrepreneurial intentions (Acs et al., 2014; Reynolds et al., 2001). Therefore, it is important to account for these variables in order to separate the effects of other predictors on entrepreneurial inclinations. This method may not fit precisely with prevailing models, which frequently employ necessity and opportunity-driven entrepreneurship as dependent variables. Nevertheless, considering their potential impact on entrepreneurial aspirations, it is crucial to account for their influence.

The main findings of this research study demonstrate that the three main variables under examination, namely "Fear of failure," "Self-efficacy," and "Networking," display statistical significance in their ability to impact entrepreneurial intentions in Greece. The impact of a "fear of failure" on entrepreneurial intentions in Greece is shown to be negative, whereas both "network" and "self-efficacy" have a favorable influence on entrepreneurial intents in the same setting.

The primary objective of the present study is to further understand pertaining to the determinants and barriers that impact entrepreneurial engagement within the context of



Greece, through the investigation of the influence of three main variables, in addition to a wide variety of control variables, on individuals' intentions to participate in entrepreneurial endeavors in Greece. Furthermore, this study provides important information about potential governmental measures that could effectively enable and encourage entrepreneurship within the context of Greece, as well as provide answers to some concerns regarding entrepreneurship in times of crisis. This is accomplished by analyzing the temporal dynamics of these relationships and their reaction to the economic crisis. By providing a contextual overview of entrepreneurship in Greece, this thesis seeks to contribute to the larger discussion on entrepreneurship in nations experiencing persistent financial crises.

Following the introduction section, the thesis is organized into the following sections. The following part of this study is designated as the "Literature Review". This study undertakes a comprehensive examination of the existing literature related to entrepreneurial intentions, the relevant theories employed in the research, and the financial framework of crisis and its specific impact on Greece, so establishing the foundation for the research. Afterwards, the third chapter, titled "Data and Methodology," offers a concise clarification of the employed variables, their descriptive statistics, and a comprehensive outline of the methodologies employed in the present study. The "Analysis" component of the study presents and interprets the main results, with a particular focus on the effect of the key variables. This analysis is again conducted in the subsequent phase, which consists of robustness checks, but this time specifically for the selected sub-sample of educated individuals. The concluding sections of the present report, namely "Conclusion" and "Limitations," provide an in-depth review of the findings, drawing connections to existing theories and highlighting their relevance for academic investigation and policy development. Additionally, a summary of the main limitations encountered during the research is presented.

## 2. Literature Review

### 2.1 Introduction

The complex and multifaceted phenomenon of entrepreneurship has been the subject of extensive research in a variety of contexts, with the aim of elucidating the fundamental determinants that influence an individual's choice to engage in entrepreneurial endeavors (Shane, 2003; Acs & Audretsch, 2003; Gartner, 1988). Numerous factors, such as income, age, experience, education, risk aversion, marital status and family's entrepreneurship background have been found to have a significant impact on an individual's likelihood of establishing a business (Parker, 2005; Wennekers et al., 2002). This literature review seeks to delve deeply

into these factors, focusing on the unique circumstances in Greece and the effects of the ongoing financial crisis on the intentions and actions of potential entrepreneurs.

It is essential, under the light of the Greek economic crisis, to comprehend how financial constraints and economic uncertainty influence the entrepreneurial aspirations and actions of individuals. The crisis has resulted in higher unemployment rates, restricted access to capital, and a general sense of economic instability, which may have both positive and negative effects on entrepreneurial activity in the country (Koutroumpis et al., 2017). On the one hand, the dearth of formal employment opportunities may contribute to an increase in necessity-driven entrepreneurship (Block & Wagner, 2010). On the other hand, the challenging economic environment may dissuade some individuals from pursuing entrepreneurial endeavors as a result of increased risks and reduced access to resources (Karanasos et al., 2017).

This literature review endeavors to provide an analysis of the various factors that influence entrepreneurship in Greece, with a focus on the impact of the financial crisis on entrepreneurial intentions and actions. Through an examination of the interaction between individual, cultural, and institutional factors, as well as the unique challenges and opportunities presented by the Greek economic crisis, this review seeks to provide valuable insights for policymakers and practitioners seeking to foster entrepreneurial activity and promote economic recovery in Greece.

## 2.2 Theoretical Framework

In this section, I will provide an overview of the theoretical framework that will guide my research.

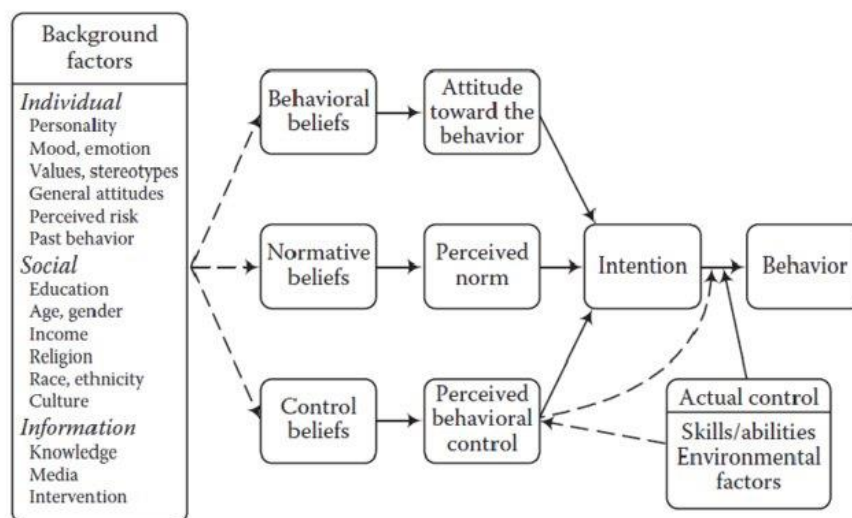


Figure 1. Fishbein & Ajzen's Theory of Planned Behavior

In order to develop a comprehensive overview of the complex dynamics of individual entrepreneurial intentions within the specific socio-economic context of Greece, it is imperative to establish a solid foundation for the research by employing a rigorous theoretical framework. The present study is primarily guided by the Theory of Planned Behavior (TPB), which was proposed by Icek Ajzen in 1991. This theory has played a crucial role in describing a wide array of human behaviors across diverse domains, providing a comprehensive and refined comprehension of the factors that influence individual actions.

The Theory of Planned Behavior is structured on the fundamental principle that intention is the immediate precursor of behavior. According to Ajzen (1991), the most dependable predictor of an individual's subsequent actual behavior is their intention to engage in a specific behavior. Therefore, the analysis of an individual's intention provides a valuable means of estimating the likelihood engaging in an action or behavior.

The theory elaborates on the idea that an individual's intention is predominantly influenced by three factors: attitudes, subjective norms, and perceived behavioral control as it can be observed in Figure 1. Attitudes pertain to the evaluative inclination of an individual towards a particular behavior, encompassing the individual's perception of the behavior as either favorable or unfavorable. There is a positive correlation between an individual's attitude towards a specific behavior, such as launching a startup, and their intention to engage in that behavior.

Subjective norms, the second component of the theory, are related to an individual's perception of societal pressures, specifically normative beliefs, that influence their decision to towards a specific behavior or action. This statement encompasses an individual's perception of the alignment or divergence of their personal beliefs with the endorsement or opposition of their significant others towards a particular behavior. Essentially, when an individual observes a significant level of societal or referential endorsement for a particular behavior, such as entrepreneurship, they are more inclined to form a favorable intention to engage in that behavior or action.

Perceived behavioral control, the third and final determinant, refers to an individual's level of self-assurance in their ability to execute a particular behavior, taking into account their evaluation of individual and general environmental factors that either enable or hinder the behavior. This component encompasses an individual's perception of the resources, opportunities, and skills necessary for engaging in a particular behavior, as well as the perceived level of ease or difficulty associated with it.

In addition, Theory of Planned Behavior (Ajzen, 1991) provides a valuable theoretical framework within the field of entrepreneurship research, as it provides an in-depth basis for understanding and analyzing entrepreneurial intentions. An individual's attitudes towards entrepreneurship can serve as a reflection of their evaluative assessment regarding the desirability and potential benefits associated with initiating a business venture. Subjective norms encompass the attitudes of society, family, and culture towards entrepreneurial endeavors, thereby impacting the perceived social acceptance of entrepreneurial aspirations. In this context, the concept of perceived behavioral control pertains to an individual's level of self-confidence and belief in their capability to effectively initiate and oversee a prosperous business endeavor, considering their available resources, skills, and the current economic circumstances.

Consequently, this extensive conceptual framework of assessing and foreseeing entrepreneurial intentions by examining attitudes, subjective norms, and perceived behavioral control is delivered by the Theory of Planned Behavior (Ajzen, 1991). This study utilizes this specific theoretical framework to examine the influence of various factors on entrepreneurial intentions within the context of the Greek economic crisis. Additionally, it explores the potential changes in these relationships in response to fluctuations in macroeconomic conditions.

### 2.3 Empirical studies Examining the Theory of Planned behavior.

Numerous empirical studies have utilized the Theory of Planned Behavior (TPB) to explain the factors influencing entrepreneurial intentions, thus highlighting the theory's robustness in various socio-economic settings.

#### 2.3.1 Attitudes and Entrepreneurial Intentions

The crucial significance of attitudes in the Theory of Planned Behavior (TPB), particularly in relation to entrepreneurship, was emphasized by Krueger et al. (2000). The results of their study indicated that persons who possessed favorable views towards entrepreneurship shown a higher propensity to exhibit robust intentions to engage in entrepreneurial endeavors. Additionally, the promotion of positive attitudes towards entrepreneurship has the potential to enhance entrepreneurial endeavors within a given culture.

Krueger et al. (2000) conducted an empirical study whereby they demonstrated that attitudes towards entrepreneurship had a strong predictive capacity for entrepreneurial intents. Significantly, the researchers postulated that these sentiments may potentially be impacted by significant socioeconomic disruptions, such as the economic crisis witnessed in Greece.

However, the researchers did not conduct an empirical examination of the hypothesis in their study, nor did they furnish precise results about the alterations in attitudes towards entrepreneurship in reaction to economic crises. This research gap is of significant importance and serves as a basis for the current research. This research aims to thoroughly examine the influence of the Greek economic crisis on individuals' views towards entrepreneurship and any resulting changes in their intents to pursue entrepreneurial endeavors.

Nevertheless, empirical research has also demonstrated the influence of external variables on the Theory of Planned Behavior (TPB) framework. The proposition put forth by Obschonka et al. (2012) suggests that the association between attitudes and entrepreneurial intentions may be influenced by economic conditions. It was discovered that individuals who held positive attitudes towards entrepreneurship were more inclined to engage in entrepreneurial endeavors during periods of economic hardship. This finding underscored the potential influence of economic conditions in moderating the relationships posited by the Theory of Planned Behavior (TPB).

### 2.3.2 Social Norms and Entrepreneurial Intentions

Subjective norms, which constitute another constituent of this theory, have also attracted significant interest in empirical investigations. As demonstrated by Kolvereid's (1996) research, subjective norms, which refer to the perceived societal influence on the decision to participate or stay away from entrepreneurial endeavors, exerted a substantial impact on individuals' entrepreneurial intentions. This discovery implies that the prevailing societal perspectives on entrepreneurship have the potential to influence an individual's inclination to initiate a business venture. Additionally, the study conducted by Armitage and Conner (2001) provided further evidence to support the notion that individuals who perceive a greater degree of social support for entrepreneurship are more inclined to participate in entrepreneurial endeavors.

Furthermore, the research conducted by Giannacourou et al. (2015) posited that during periods of economic hardship, societal norms and expectations regarding entrepreneurship may undergo changes, which could potentially enhance the connection between individual norms and the inclination to initiate a business venture. This statement suggests that the subjective norms component of the used theoretical framework may be influenced by other economic conditions.

Kolvereid's (1996) study provides a more comprehensive perspective on the influence of subjective norms on entrepreneurial intentions. The findings of their study highlighted that individuals who perceived a significant degree of societal support and encouragement for

entrepreneurship demonstrated a higher likelihood to engage in entrepreneurial activities by initiating their own business ventures. In the context of Greece, comprehending the impact of societal norms can facilitate the assessment of how shifts in societal perspectives during the economic crisis might have affected entrepreneurial aspirations.

Individual traits are one of the most important aspects that can influence one's decisions as to or not someone becomes an entrepreneur (Rauch & Frese, 2007). According to the findings of a substantial amount of study that has been conducted in the pursuit of an understanding of the role that gender plays in entrepreneurship, males are more likely to engage in entrepreneurial ventures than women are (Minniti & Nardone, 2007; Henry et al. 2016). This imbalance may be linked to a variety of causes, such as cultural and societal norms that impact gender roles and expectations, as well as variations in access to resources, networks, and opportunities (Marlow & McAdam, 2013). The gender role gap is a factor in the underrepresentation of women in business. Differences in men's and women's access to resources, networks, and opportunities stem from cultural and societal norms that determine gender roles and expectations. This is a major barrier to overcoming the gender gap in entrepreneurship, as recognized by Fischer and colleagues (1993).

### 2.3.3 Perceived Behavioral Control and Entrepreneurial Intentions

Additionally, it has been observed that perceived behavioral control, which represents an individual's beliefs regarding their capability to engage in entrepreneurial activities, exerts a significant impact on entrepreneurial intentions. For example, a study conducted by Ajzen (1991) provided evidence that the perception of behavioral control could forecast intentions, even in situations where the behavior is not entirely within one's voluntary control. This aspect holds particular significance in situations where external circumstances, such as an economic downturn, can impose constraints on individuals' ability to exercise deliberate control over entrepreneurial endeavors.

Additionally, Armitage and Conner (2001) provided significant insight into the impact of perceived behavioral control on individuals' propensity to participate in entrepreneurial endeavors. The findings of their study revealed that individuals who possess a belief in their ability to control the entrepreneurial process and possess the requisite skills for success are more inclined to participate in entrepreneurial activities. This adds an additional dimension to the complex nature of entrepreneurial intentions.

#### 2.3.4 Crisis

The Theory of Planned Behavior (TPB) offers a comprehensive and flexible framework for examining entrepreneurial intentions within an economy facing significant crises as we have stated before, such as the case of Greece.

In the specific context of Greece, a study conducted by Giannacourou et al. (2015) examined the influence of economic adversity on societal attitudes towards entrepreneurship, indicating a possible alteration in the perception of starting business ventures during challenging circumstances. The research strategy employed in this study was qualitative and case study-oriented. It involved the participation of CEOs and heads of departments from eight Greek confectionery enterprises. This approach was chosen to ensure that the inquiry was firmly rooted in real-world business circumstances. The assessment of societal views involved the analysis of uncertainty in five crucial areas of the external environment: market, rivals, consumers, suppliers, and government. This investigation was conducted both before to and during a crisis occurrence.

One important discovery of the research was the observation that following the crisis, managers experienced a heightened sense of uncertainty in all areas. This finding suggests a notable change in societal perspectives and a stronger link between personal beliefs and the motivation to embark on entrepreneurial endeavors. Additionally, the research effectively included firm-specific factors such as family ownership and organizational structure, which appeared to alleviate the feeling of uncertainty.

Nevertheless, it is crucial to acknowledge that this research only examines the confectionery sector in Greece and may not comprehensively represent the wider societal perspectives on entrepreneurship in various industries or nations. Furthermore, although the study offers useful insights into the response of established enterprises to crisis events, it does not establish a direct connection between these responses and the intents of individuals to embark on new entrepreneurial endeavors in comparable situations.

In their study, Giannacourou et al. (2015) provide a comprehensive analysis of the possible changes in societal attitudes towards entrepreneurship during periods of economic difficulty. Additionally, the study highlights the necessity for additional research to confirm and extend these findings in various settings.

The notion of economic conditions as a moderating factor in the link between attitudes and entrepreneurial ambitions was significantly presented by Obschonka et al. (2012). The researchers conducted an empirical investigation and discovered that individuals with a

preexisting inclination towards entrepreneurship were more likely to engage in entrepreneurial endeavors during periods of economic uncertainty. The discovery was linked by the researchers to the hypothesis that during hard economic periods, individuals may be more inclined to pursue entrepreneurial activities due to the lack of regular work options. This may prompt people to seek new methods to ensure their financial stability. This finding provides valuable information on the considerable impact that economic situations may have on the intentions and behaviors of those hoping to become entrepreneurs.

Each of these empirical studies contributes to our comprehension of the suitability of the Theory of Planned Behavior within the realm of entrepreneurship. This study emphasizes the possibility of individual characteristics, beliefs, and the economic environment to interact and impact entrepreneurial intentions within the specific context of Greece. The Theory of Planned Behavior (TPB), as substantiated by these empirical findings, provides a strong foundation for examining the dynamics of entrepreneurial intentions in Greece, particularly within the current economic climate.

## 2.4 The Entrepreneurial Environment in Greece during Three Distinct Periods

### 2.4.1 Pre-Crisis Era (Prior to 2008)

During the pre-crisis era, Greece experienced a phase of economic affluence characterized by a surge in consumer expenditure, stable employment levels, and a rise in the Gross Domestic Product (GDP) (Matsaganis, 2011). The conducive economic conditions created a favorable environment for entrepreneurship, as a strong economy typically promotes risk-taking and entrepreneurial endeavors (Acs & Szerb, 2007).

During that specific era, there existed a general feeling of optimism within society and culture regarding the concept of entrepreneurship. According to Verheul et al. (2005), the presence of positive societal perceptions towards entrepreneurship creates an atmosphere that promotes and supports entrepreneurial endeavors. The approach in question was exemplified by Greece, where there was a significant societal emphasis on entrepreneurship that resulted in a notable increase in the number of start-up endeavors, as in 2008 almost 10% (1.1 million individuals) of the population has engaged in early-stage entrepreneurial activity (Vlados & Chatzinikolaou, 2019). The government played a substantial role in bolstering this favorable environment by enacting policies and implementing financial mechanisms that facilitated the growth of entrepreneurial endeavors (Harrison, 2005; Harrison et al., 2005).



Nevertheless, in spite of the flourishing economy and beneficial societal and governmental attitudes, Greek entrepreneurs encountered substantial obstacles. One of the main challenges faced by entrepreneurs was the complex and burdensome bureaucratic procedures involved in starting a business, which impeded the advancement of entrepreneurial activities (Matsaganis, 2011). Furthermore, Greece demonstrated a deficiency in the development of a sophisticated educational framework focused on fostering an entrepreneurial mindset and providing individuals with essential entrepreneurial competencies. The presence of these deficiencies in the entrepreneurial infrastructure served as limitations within an otherwise conducive entrepreneurial setting (Matsaganis & Leventi, 2014).

#### 2.4.2 The Period of Crisis (2008-2015)

The entrepreneurial landscape in Greece underwent a significant transformation because of the global economic crisis in 2008. Greece, a country that experienced major consequences from the crisis, observed notable rises in unemployment rates and a further aggravation of financial instability, both of which have had adverse effects on entrepreneurial endeavors (Eurostat, 2017). Cowling et al. (2015), have revealed the severe economic conditions greatly restricted the availability of capital, which is essential for the establishment and growth of businesses.

As the crisis intensified, there was a noticeable transformation in societal perspectives towards entrepreneurship. In contrast to the pre-crisis period, where entrepreneurship was predominantly driven by opportunities, the crisis has given rise to a distinct form of entrepreneurship that is motivated by necessity (Giannacourou et al., 2015). Through the escalation of unemployment rates and the decline of conventional employment prospects, an increasing number of individuals resorted to entrepreneurship as a means of securing their livelihood.

In addition, the crisis prompted notable policy changes, such as the implementation of austerity measures that substantially limited the provision of financial assistance for entrepreneurial endeavors (Bitzenis et al., 2014). The combination of fiscal constraints and evolving societal attitudes has contributed to the emergence of necessity-driven entrepreneurship, which represents a distinct departure from the opportunity-driven entrepreneurship observed prior to the crisis (Bosma et al. 2012; Giannacourou et al., 2015)

#### 2.4.3 The Period Following the Crisis (2016-Present)

After a period of significant instability, Greece initiated a gradual but consistent trajectory towards economic recuperation starting in 2016 (OECD, 2027). The current entrepreneurial

landscape in the aftermath of the crisis demonstrates a significant transition towards the incorporation of innovation, integration of technology, and adoption of sustainable business practices (Papaoikonomou et al. 2012). The evolutionary process is indicative of the wider global patterns and the economic and societal adjustments that have arisen as a consequence of the crisis (OECD, 2017).

The period following a crisis is characterized by an entrepreneurial mindset that places significant importance on qualities such as resilience and adaptability. The importance of entrepreneurs in national recovery has gained recognition, as their ventures not only create employment opportunities but also contribute to economic growth (Papaoikonomou et al., 2012).

Despite the ongoing economic recovery, Greek entrepreneurs continue to face a substantial obstacle in terms of accessing financial resources. This aligns with the research conducted by Bates (1990) and Blanchflower & Oswald (1998), which posits that the availability of capital plays a crucial role in fostering entrepreneurial endeavors. In order to address these obstacles, Greek entrepreneurs are actively investigating alternative methods of financing, including crowdfunding and forging international alliances (Fairlie & Krashinsky, 2012).

## 2.5 Crisis

A comprehension of the entrepreneurial environment inside a nation who faces financial crisis requires an understanding of how economic crises affect entrepreneurship in general.

Greece's experience in this respect offers a special case study since crises have deep and complex effects on entrepreneurial attitudes, opportunities, and resources (Doern et al. 2019).

Entrepreneurship is mostly fueled by the identification of company possibilities, availability of financial resources, and the presence of supportive policy frameworks during periods of economic stability (Acs & Szerb, 2007). However, these relationships can drastically alter when a crisis strikes. For instance, a recession is frequently accompanied by lower consumer spending, more strict lending regulations, and increased job instability, all of which could limit the options available to prospective business owners (Cowling et al., 2012; Lee et al., 2015).

But disasters may also give rise to a brand-new generation of businesspeople. Economic downturns can change the perception of entrepreneurship from a choice to a need, according to Giannacourou et al. (2015). The increase of necessity-driven entrepreneurship may result

from people being forced to pursue self-employment due to the decreasing work prospects and growing job insecurity.

The Theory of Planned Behavior (Ajzen, 1991) provides further explanations for how a financial crisis could affect business plans. For instance, during a crisis, cultural norms towards entrepreneurship, which TPB claims are very important in determining entrepreneurial inclinations, may change. Societal norms and expectations around entrepreneurship may change as more individuals turn to self-employment to weather the economic downturn, thereby reinforcing the relationship between personal norms and the intention to launch a firm (Kolvereid, 1996; Armitage & Conner, 2001).

Additionally, the perceived behavioral control, might be impacted by an economic crisis, and idea that has already been introduced by Ajzen in 1991. An essential component of perceived behavioral control is one's view of the resources' accessibility and availability, especially when it comes to financial resources. (Bates, 1990; Blanchflower & Oswald, 1998; Fairlie & Krashinsky, 2012). Access to finance during a crisis may be severely restricted, which might influence entrepreneurial intentions by reducing perceived behavioral control, an already difficult business climate was made even more difficult by the austerity measures and stringent fiscal policies (Vlados & Chatzinikolaou, 2019).

The Greek background offers a distinctive framework for investigating how economic crises affect entrepreneurship. Greece's catastrophic economic slump from 2008 to 2016 had a profound effect on the entrepreneurial environment of the nation.

The Greek economy was expanding prior to the crisis, which had a favorable impact on entrepreneurship (Giannacourou et al., 2015; Papaoikonomou et al., 2012). A booming consumer market, favorable financial circumstances, and a sociocultural attitude that supported entrepreneurial endeavors all existed. These circumstances, however, underwent a significant change under the influence of the economic crisis (Vlachos et al., 2019)

Due to the severe financial limitations during the crisis, entrepreneurship's focus shifted from opportunity to need. Numerous people were compelled to think about starting their own business as a survival tactic due to the severe job losses and the economic slump. This is consistent with the argument made by Giannacourou et al. (2015) that economic crises may change people's perceptions of entrepreneurship from one of choice to one of necessity.

The cultural standards governing entrepreneurship underwent a significant transformation as a result of the crisis. The Greek society was forced to reconsider its views on entrepreneurship

in light of the tightening labor market and increased job insecurity. As a result, entrepreneurship began to be seen as a way of economic survival and recovery rather than just a career option (Obschonka et al., 2012).

Despite a strong economic recovery in the years after the crisis, the effects of the catastrophe are still evident in Greece's business ecosystem. Despite the economy's rising trend, Greek business owners still face major obstacles when trying to acquire financing (Vlados & Chatziniolaou, 2019; European Commission, 2018; Bitzenis & Vlados, 2019; Kollintzas et al., 2018)

In conclusion, Greece's entrepreneurial climate became significantly more complicated as a result of the country's economic crisis. Along with the economic environment, the crisis had a significant impact on cultural norms, individual perspectives, and entrepreneurial goals. Examining this crisis setting is a crucial component of our study because it helps us understand what factors influence entrepreneurial intent in troubled economies like Greece.

## 2.6 Literature on Fear of Failure, Networking, Self-Efficacy, and Entrepreneurial Intentions

Extending off the discussion presented in Sections 2.2 and 2.3 relating to the Theory of Planned Behavior (TPB), which emphasizes the crucial significance of attitudes, subjective norms, and perceived behavioral control, the subsequent section endeavors to explain these constructs in relation to fear of failure, networking, and self-efficacy. These categories serve as psychological representations of the aspects of the Theory of Planned Behavior (TPB) and provide a framework for comprehending how these factors interact in relation to entrepreneurial intentions. This section explores the current body of evidence about the correlation between fear of failure, networking, and self-efficacy, as well as their effects on entrepreneurial goals.

Extensive academic research has been conducted to investigate the effects of fear of failure, networking, and self-efficacy on entrepreneurial intentions. However, it is important to note that these studies have focused on contexts other than Greece or financial crises and the affected countries.

### 2.6.1 Fear of failure

The concept of fear of failure, initially introduced by Atkinson (1957), has been the subject of extensive investigation in various studies as a determinant influencing entrepreneurial intentions. In addition, based on Mc Gregor and Elliot (2001), the fear of failure is a negative

incentive that can discourage individuals from engaging in entrepreneurial endeavors, thus influencing their entrepreneurial intentions. The fear in question can arise from diverse origins, including the potential for monetary loss, harm to one's reputation, or the potential adverse effects on an individual's self-worth (Cacciotti et al., 2016). Furthermore, within the framework of the financial crisis, the apprehension of individuals concerning the likelihood of failure may be intensified as a result of the increased economic risks and uncertainties linked to entrepreneurial endeavors (Block & Koellinger, 2009).

### 2.6.2 Networking

Networking, a term that refers to the establishment and upkeep of connections that offer individuals access to resources and assistance (Hoang & Antoncic, 2003), has been recognized as an essential determinant of entrepreneurial achievement (Nicolau & Birley, 2003). Several academic studies have brought attention to the favorable correlation between networking and entrepreneurial intentions (Greve & Salaff, 2003; Shane & Venkataraman, 2000). Networking offers individuals the opportunity to gain access to valuable resources and information, as well as aiding in the identification of entrepreneurial opportunities and the resolution of challenges (Greve & Salaff, 2003). Within the framework of the Greek financial crisis, the use of networking has the potential to alleviate certain difficulties encountered by entrepreneurs, including restricted availability of resources and capital (Koutroumpis et al., 2017).

### 2.6.3 Self-efficacy

Self-efficacy refers to an individual's conviction in their ability to successfully carry out a specific task (Bandura, 1977). Numerous studies (Boyd & Vozikis, 1994; Chen, Greene & Crick, 1998) have acknowledged its status as an important indicator of entrepreneurial intentions. According to Zhao, Seibert, and Hills (2005), there is a positive correlation between a strong sense of self-efficacy and the inclination towards entrepreneurship. This is because individuals who possess the belief that they possess the necessary skills and capabilities for entrepreneurial endeavors are more inclined to take part in such activities. Nevertheless, there remains a dearth of comprehensive research examining the impact of self-efficacy on entrepreneurial intentions in the context of a financial crisis.

In the context of Greece, it has been observed that the financial crisis has a positive correlation with the likelihood of necessity-driven entrepreneurship, as indicated by Bosma et al. (2012). Nevertheless, there is a scarcity of research that has delved into the impact of fear of failure, networking, and self-efficacy on the entrepreneurial intentions of individuals in Greece. Furthermore, it's still unclear whether the associations between these factors undergo any alterations during a financial crisis.

The current body of literature primarily focuses on the examination of these variables within stable economic conditions. However, the Greek financial crisis offers a distinctive context that has the potential to modify these associations. Furthermore, there remains a dearth of comprehensive exploration into the potential interplay among fear of failure, networking, and self-efficacy, and the subsequent impact of these interactions on entrepreneurial intentions. The current investigation aims to fill the existing research gaps by offering significant contributions to the understanding of the relationship between fear of failure, networking, and self-efficacy, and their combined influence on entrepreneurial intentions in Greece, specifically in the context of a financial crisis.

## 2.7 Research Hypotheses

In this section, a summary of the main points of this research will be discussed.

Based on the comprehensive literature review conducted about entrepreneurial intentions and the various factors influencing these intentions at an individual level, two hypotheses have been formulated.

### 2.7.1 Hypothesis 1

Based on the examination of the literature that has been conducted to explore the impact of personal characteristics and psychological factors on entrepreneurial intentions (Ajzen, 1991; Krueger et al., 2000), fear of failure is a notable determinant that can exert an influence on entrepreneurial intentions. The phenomenon of fear of failure relates to the psychological state in which individuals encounter feelings of apprehension or anxiety when considering the potential risks and adverse consequences that may arise from initiating a business venture. The presence of this fear can pose a substantial obstacle to the pursuit of entrepreneurship, as it has the potential to deter individuals from actively pursuing their entrepreneurial ambitions (Cacciotti et al., 2016)

Conversely, the existence of strong networking can have a favorable impact on entrepreneurial intentions. Networks can offer entrepreneurs with valuable resources, information, and support. Ucbasaran et al. (2009), denoted that individuals have the ability to utilize their social connections in order to gain access to financial capital, business expertise, and opportunities for collaboration and partnership. Stam et al. (2014) have highlighted that the presence of a supportive network can have a positive impact on an individual's confidence, as well as provide encouragement and guidance, thereby fostering entrepreneurial intentions.

Moreover, self-efficacy assumes a pivotal role in influencing entrepreneurial intentions. Self-efficacy pertains to an individual's belief in their own aptitude to successfully complete particular tasks or achieve desired results (Bandura, 1977). In the field of entrepreneurship, individuals who have a strong sense of self-efficacy are inclined to view themselves as proficient and adept at surmounting hurdles and difficulties encountered during the entrepreneurial journey. This conviction in their own capabilities has the potential to enhance their drive and dedication towards engaging in entrepreneurial pursuits (Chen & Chen, 1998).

Therefore, the first hypothesis (H1) can be formulated as follows:

H1a: "In Greece, there exists a negative relationship between fear of failure and entrepreneurial intentions."

H1b: "In Greece, the presence of a network of entrepreneurs is positively associated with entrepreneurial intentions."

H1c: "In Greece, self-efficacy is positively related to entrepreneurial intentions."

### 2.7.2 Hypothesis 2

Hypothesis 2 (H2) posits that the impact of the psychological factors of "fear of failure," "network," and "self-efficacy" on individuals' entrepreneurial intentions exhibits variability in the context of a financial crisis.

The impact of the context of a financial crisis on the relationship between these factors and entrepreneurial intentions can be substantial. During a period of crisis, individuals may experience an intensified sense of apprehension regarding the possibility of not achieving desired outcomes. This heightened fear of failure can be attributed to increased levels of economic uncertainty, financial instability, and restricted availability of resources (Obschonka et al., 2014). During periods of economic decline, there is a tendency for individuals to exhibit heightened risk aversion and a reluctance to engage in new entrepreneurial activities, as their focus shifts towards prioritizing stability and security (Block & Sandner, 2009). Hence, the adverse influence of the fear of failure on entrepreneurial intentions may exhibit greater prominence in the context of a financial crisis.

On the contrary, the significance of networks and self-efficacy may be further enhanced in times of crisis. During periods of economic adversity, individuals may increasingly depend on their social networks as a means to obtain financial resources, exchange information, and identify prospects for cooperation. According to Davidsson and Honig (2003), networks can serve as a protective mechanism and a source of assistance for individuals aspiring to become

entrepreneurs, thereby helping to alleviate certain difficulties brought about by the crisis. Likewise, individuals possessing elevated levels of self-efficacy may demonstrate enhanced resilience and adaptability when confronted with challenges, as they are inclined to perceive potential advantages in situations that others may perceive as hindrances (Chen & Chen, 1998). Hence, it is plausible that the influence of networks and self-efficacy on entrepreneurial intentions could be heightened in the context of a financial crisis.

Consequently, Hypothesis 2 can be expressed as follows:

H2a: "During the financial crisis in Greece, the negative association between fear of failure and entrepreneurial intentions becomes stronger."

H2b: "During the financial crisis in Greece, the positive association between having a network of entrepreneurs and entrepreneurial intentions becomes stronger."

H2c: "During the financial crisis in Greece, the positive association between self-efficacy and entrepreneurial intentions becomes stronger."

### 3. Data and methodology

#### 3.1 Description of Data Source

The data used in this study were obtained from the Global Entrepreneurship Monitor (GEM) database, a comprehensive, internationally recognized database that compiles information on various facets of entrepreneurship across countries and time periods. The GEM dataset is ideally suited for this study because it contains a plethora of information on entrepreneurial intentions, attitudes, and activities, allowing for an examination of the determinants of entrepreneurship in Greece (Reynolds et al., 2005; Levie & Autio, 2008).

The data utilized in this research were obtained from the GEM APS Global Individual Level Data subsets, including the years 2006 to 2019. This time span of thirteen years gives a valuable opportunity to examine the dynamics of entrepreneurial intentions and the impact of various factors on these intentions over an extensive period. This analysis includes both periods of relative economic stability and periods of financial crisis in Greece. This distinctive integration allows for an examination of the interaction effects between entrepreneurship and a dynamic economic environment, as well as the potential for drawing comparisons between the pre- and post-crisis eras.

The GEM dataset covers a diverse range of indicators, encompassing socio-demographic variables, perceptions regarding entrepreneurship, and the involvement of individuals in



entrepreneurial activities. In the context of my thesis, relevant indicators have been selected and will be discussed upon in the section dedicated to specifying the variables. The selected time frame and range of variables have been closely determined to ensure a thorough and comprehensive investigation of the research questions and hypotheses under examination.

My study incorporates an examination of three distinct time intervals ranging from 2006 to 2019 when analyzing the data.

The period prior to the crisis (2006-2008): This temporal period encompasses the years preceding the occurrence of the financial crisis (Alogoskoufis, 2012). The purpose of this study is to provide a reference point for comprehending the condition of entrepreneurial intentions and the factors influencing them in Greece prior to the initiation of the financial crisis.

The crisis period from 2009 to 2015 represents the pinnacle of the Greek financial crisis. The period of economic difficulties and financial instability during this timeframe presents an exceptional setting for examining the changes in entrepreneurial aspirations and the determinants that impact them (Matsaganis & Leveti, 2014; Pelagidis & Mitsopoulos, 2012).

The post-crisis period from 2016 to 2018 encompasses the years immediately following the crisis. This timeframe provides a valuable opportunity to examine the potential recovery and enduring impacts on entrepreneurial intentions and the factors that influence them in the aftermath of the crisis (Pagoulatos & Quaglia, 2013; Kaplanoglou & Rapanos, 2018).

It is noteworthy that the dataset under consideration encompasses data until the year 2019. However, it is imperative to mention that the year 2019 has been excluded from the analysis due to alterations in the structure of the GEM dataset. The 2019 dataset lacked observation of certain variables deemed essential to this study, resulting in an incomplete data point for that particular year.

### 3.2 Selection of the sample

The main motivation behind choosing the sample for this study was the goal to focus on Greece's entrepreneurial intentions and the variables influencing those intentions across the pre-crisis, crisis, and post-crisis eras.

The data for Greece were first be taken out of the GEM Global Individual Level Data. By excluding the observations that applied to other countries, only Greece is examined. This activity is consistent with the geographic scope of the study's research question and hypothesis.

The variables were chosen in the second phase, and only those that were essential to the study were kept. Self-efficacy, networking prowess, fear of failure, and entrepreneurial goals are some of these variables.

The third step involved addressing missing observations. Any observations with missing values were eliminated from the dataset to ensure a high-quality and a complete dataset for the study. Therefore, I tried to ensure the accuracy of the subsequent statistical analysis.

Ultimately, following this rigorous selection process, the final dataset consisted of 16,946 observations, namely 2,573 observations for the pre-crisis era, 9,481 observations for the crisis period, and 4,892 observations for the post-crisis period.

The research sample for this study consists of individuals that their age ranges between 18 and 64 years of age, in Greece between 2006 and 2018. It's important to point out that each observation may relate to a different individual or, perhaps, the same person over a period of years. Since there is no way to identify specific individuals in the GEM dataset, it is difficult to track the same people across several years. Therefore, the data used for this research can be considered as pooled cross-sectional.

Finally, the constructed dataset provides a snapshot of the entrepreneurial climate in Greece throughout the span of the indicated time periods.

### 3.3 Specification of the variables

#### 3.3.1 Dependent Variable

Entrepreneurial intentions represent the dependent variable under research. The variable serves as a binary measure indicating an individual's intentions towards initiating a business venture within the upcoming three-year period. The exact question derived from the GEM dataset is: "Are you expected to start-up in the next three years?". The value of '0' signifies a lack of intention on the part of the individual to engage in a business endeavor, whereas a value of '1' indicates the individual's intent to establish a business. This variable enables the quantification of the level of entrepreneurial intentions in Greece over various periods.

#### 3.3.2 Variables of Interest

The 'Fear of Failure' variable is a binary measure derived from the GEM questionnaire that assesses whether an individual's fear of failure would prevent them from starting a business. The variable takes a value of '1' when the individual expresses agreement, suggesting that the presence of fear of failure acts as an obstacle to being an entrepreneur. On the contrary, a value of '0' signifies dissent, suggesting that the apprehension of failure would not impede their actions. The variable plays an essential part in the examination of our initial hypothesis.

The variable "networking" is a binary indicator that measures the level of an individual's connections within the entrepreneurial community, by answering the question "Do you know someone personally who started a business in the past 2 years?". The variable is assigned a value of "0" when the individual lacks knowledge of any entrepreneurs, and "1" when they possess knowledge of at least one entrepreneur in their close societal environment. The influence of social networks on entrepreneurship is a significant factor to consider, as it offers valuable insights into the impact of networking on the formation of entrepreneurial intentions.

Self-efficacy is a variable that examines an individual's level of confidence in their capacity to effectively initiate and establish a business venture, by answering to the question "Do you have the knowledge, skills and experience to start a business?". The presence of high self-efficacy frequently serves as a driving force for individuals to engage in entrepreneurial pursuits, even in the face of potential obstacles and uncertainties. Self-efficacy is a binary variable which denotes one's beliefs towards his/her knowledge, skills, and experience towards starting a business. The variable gets values of 0 for an individual who thinks that does not have the intellectual capacity to start a business and 1 otherwise.

Lastly, the variable period is a constructed variable, not given by the GEM dataset. This variable is categorical and takes three different values. The value '0' indicates the pre-crisis period (2006-2008), the value of '1' indicates the crisis period (2009-2015) and the value '2' indicates the post-crisis period (2016-2018). Based on "period" variable, another variable has been created for simplicity, which is the "crisis" variable, a binary measure, taking value '1' if the observation is in the crisis period (2009-2015) and value '0' otherwise. This measure has been created in order to introduce the interaction terms in the expanded models. This allows us to investigate our second hypothesis regarding the varying influence of psychological factors on entrepreneurial intentions amidst the crisis.

### 3.3.3 Control Variables

Control variables, as described by Babbie (2015), refer to those variables that are intentionally maintained at a constant level or appropriately addressed in the context of a research investigation. While the primary emphasis of the research may not concentrate around these variables, it is important to acknowledge their possible influence on the findings. Therefore, measures are taken to control for their effects. Through strategic handling of these variables, researchers are able to effectively address any biases that may arise in their study, including the omitted variable bias. This proactive approach enhances the overall dependability and precision of the data acquired.

Age, being a continuous variable, encompasses the influence of the life cycle on entrepreneurial intentions. The variable obtains values from 18 to 64 years of age. According to research conducted by Levesque and Minniti (2006), studies have shown that younger people are more likely to establish their own enterprises than older people because they are more willing to take chances and have fewer personal or wider financial commitments. According to Wagner (2005), however, older people who have greater job experience and business expertise may possess the essential abilities and resources to launch successful companies. Therefore, the link between age, experience, and the urge to start a business is not linear and can be affected by a variety of factors, such as the willingness to take risks and the accessibility to resources. In addition, the variable "Age2" was created by squaring the Age variable to consider the possibility of non-linear associations between age and entrepreneurial intentions. In regression analysis, it is common practice to employ a U-shaped or inverted U-shaped model when anticipating a relationship between variables, such as age and entrepreneurship, that exhibits this pattern (Woolridge, 2009).

The variable of "gender" is utilized to consider potential disparities between genders in terms of their entrepreneurial intentions, which is a widely examined aspect within the field of entrepreneurship research (Brush, 1992). The variable gets values of 0 for males and 1 for females.

The variable of "household income" enables us to examine the financial circumstances of individuals, which can have a substantial impact on their inclination to participate in entrepreneurial activities. Household income is categorical variable with 3 distinct income categories, the lowest 33% tile, the middle 33% tile and the upper 33% tile. Additionally, household income is an important indicator to consider when examining the factors affecting entrepreneurial intentions and activity. Prior research suggests that individuals with higher-income households may be more likely to engage in entrepreneurial ventures, as they possess greater financial resources and social capital, which can be vital for starting and sustaining a new business (Van der Zwan et al., 2016). Conversely, individuals from lower-income households may face more significant financial constraints, limiting their ability to bear the risks associated with entrepreneurship (Obschonka et al., 2014). Furthermore, household income may also shape an individual's perception of the feasibility of starting a business, as well as their attitudes towards risk-taking and innovation. Thus, understanding the role of household income in shaping entrepreneurial aspirations is crucial for policymakers and practitioners aiming to foster entrepreneurial activity and promote economic growth (Nandamuri, et al. 2013).

In addition, "Education Level" classifies respondents according to their highest level of educational achievement. Education, specifically in the domains associated with business and entrepreneurship, has the potential to furnish individuals with the essential competencies required to actively participate in entrepreneurial endeavors. Therefore, education is another crucial aspect that plays a role in determining intents and behaviors related to entrepreneurship. Based on the research of Van der Sluis et al., 2008, which has indicated that people with higher levels of education have a greater likelihood of being engaged in entrepreneurial activity. A highly probable likelihood, since these individuals are more willing to possess the skills, information, and abilities required to effectively traverse the entrepreneurial process. In addition, educational institutions have the potential to play a significant part in the process of molding the aspirations of individuals to engage in entrepreneurial activity by delivering pertinent training programs, promoting an entrepreneurial culture, and giving chances for networking (Bécharde & Grégoire, 2005). This specific variable is a categorical variable, separated in 5 different categories, none (no education), Some Secondary Education, Secondary Degree, Post Secondary Degree and Graduate Experience.

Furthermore, "Available Opportunities" is a binary measure that reflects an individual's beliefs towards business opportunities in the immediate future, answering the question "In the next six months, will there be good opportunities to start a business?". This phenomenon may potentially mirror the broader economic conditions, thereby exerting an impact on the propensity for entrepreneurial intentions (Shane & Venkataraman, 2000). A person's attitude toward risk is another important aspect that has a key role in determining whether he/she will pursue entrepreneurial opportunities. According to Caliendo et al. (2009), those who are more risk averse are less likely to undertake entrepreneurial pursuits. This is because beginning a new business coincides with several inherent risks, including the possibility of incurring financial losses. People who have a greater risk tolerance, on the other hand, and see opportunities that they are willing to chase, may be more likely to engage themselves in entrepreneurial activities. Accordingly, individuals with a higher risk tolerance trait are more susceptible to take on the dangers and challenges that are involved with entrepreneurship (Stewart & Roth, 2001).

The variable of "Opportunity-driven Entrepreneurship" serves as a differentiating factor between persons who were inclined to initiate a company venture based on the identification of a favorable opportunity, and those who did not possess such motivation. This dual nature has the potential to offer useful insights into the aspirational dimensions of entrepreneurship

(Block & Wagner, 2010). Individuals who possess the ability to recognize and assess possibilities may have a higher propensity to develop entrepreneurial intentions, as they possess the capacity to visualize the prospective advantages and achievements associated with their entrepreneurial endeavors. The variable is assigned a value of 0 for persons who have not participated in opportunity-driven entrepreneurship, and a value of 1 for those who have. This variable is obtained by looking at the response to a particular inquiry in the Global Entrepreneurship Monitor (GEM) survey, which asks individuals if they have engaged in early-stage entrepreneurial activity related to opportunities in the past. It refers to individuals who have previously undertaken entrepreneurial endeavors by identifying favorable opportunities and evaluating prospective advantages and achievements. A value of '1' is allocated to those who have actively participated in opportunity-driven entrepreneurship, while a value of '0' is given to those who have not engaged in such activities.

The variable of "Necessity-driven Entrepreneurship" refers to situations in which individuals were motivated to initiate a company venture as a result of necessity, sometimes owing to limited alternative job opportunities. This variable has the potential to facilitate the comprehension of a distinct range of entrepreneurial intentions that are influenced mostly by situational variables rather than the identification of a particular business opportunity (Block & Wagner, 2010). Hence, this may clarify the underlying motives of a particular subgroup of prospective entrepreneurs, so offering a more comprehensive perspective of the entrepreneurial environment. Like the opportunity-driven variable, "Necessity-driven Entrepreneurship" is derived on the response to the Global Entrepreneurship Monitor (GEM) question: "Have you participated in Necessity early-stage entrepreneurial activity in the past?" This way, we identify individuals who have chosen to initiate entrepreneurial activities because of need, maybe owing to a lack of viable alternative employment opportunities. The given value of '1' is indicative of those who have participated in necessity-driven entrepreneurship, while a value of '0' represents those who have not engaged in such activities.

It is important to note that these variables are not mutually exclusive, and their total does not necessarily equal 1, since there are persons who have not participated in either category of entrepreneurship in the past. This indicates that they have not previously engaged in entrepreneurship, hence demonstrating the absence of both opportunity-driven and necessity-driven motivations. This phenomenon explains the discrepancy observed in the sum of percentages across all the Results Tables, where the total of both variables does not reach 100%.

Both of these characteristics play a crucial role in constructing a thorough depiction of entrepreneurial ambitions. The previous remark explains the wide variety of motives and conditions that prompt individuals to contemplate embarking on entrepreneurial endeavors. This comprehension can assist in the development of a more intricate and precise framework of entrepreneurial ambitions within the Greek setting. The distinction between Opportunity-driven and Necessity-driven Entrepreneurship facilitates a comprehensive examination of entrepreneurial intentions. Through the process of isolating the diverse motivational variables that contribute to either necessity or opportunity-driven entrepreneurial activity, valuable insights may be obtained on the various reasons that individuals may consider embarking on a business endeavor.

These variables, when regarded together, allow us to perform a thorough analysis of the factors influencing entrepreneurial intentions in Greece.

### 3.4 Methodology

#### 3.4.1 Basic mathematical model specification

In my study I will utilize multiple regression analysis to investigate the variables influencing entrepreneurial intentions in Greece. Through this statistical method, we can estimate the association between the dependent variable, namely Entrepreneurial Intentions, and a collection of independent variables and control variables.

The basic mathematical model employed in this study is expressed as follows:

The equation can be expressed as follows:  $EI_i = \beta_0 + \beta_1 * FOF_i + \beta_2 * NW_i + \beta_3 * SE_i + \beta_4 * X_i + \epsilon_i$

To be more specific, the variable  $EI_i$  represents the entrepreneurial intentions of individual  $i$ . Furthermore,  $FOF_i$  denotes the fear of failure experienced by individual  $i$ . Moving to  $NW_i$  which represents the networking activities of individual  $i$ . and  $SE_i$  represents the self-efficacy of individual  $i$ . Lastly,  $X_i$  is a vector that encompasses multiple control variables for individual  $i$ , such as age, gender, household income, education level, perceived available opportunities, involvement in opportunity-driven entrepreneurship, and involvement in necessity-driven entrepreneurship. Lastly,  $\epsilon_i$  represents the error term specific to individual  $i$ .

The parameters to be estimated in this study are denoted as  $\beta_0$ ,  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$ , and  $\beta_4$ . Among these,  $\beta_1$ ,  $\beta_2$ , and  $\beta_3$  represent the marginal effects of fear of failure, networking, and self-efficacy on entrepreneurial intentions, respectively.

### 3.4.2 Expanded mathematical model specification.

Developing a more thorough understanding of the dynamics between the primary variables and entrepreneurial intentions across distinct time periods (pre-crisis, crisis, post-crisis) required the following models, which include interaction terms that are computed as the multiplication of the crisis period dummy variable with each of the main independent variables, namely fear of failure, networking, and self-efficacy. The models are defined in the following manner:

The equations can be presented as follows:

$$EI_i = \beta_0 + \beta_1FOF_i + \beta_2NW_i + \beta_3SE_i + \beta_4Crisis_i + \beta_5FOF_iCrisis_i + \beta_6X_i + \epsilon_i$$

$$EI_i = \beta_0 + \beta_1FOF_i + \beta_2NW_i + \beta_3SE_i + \beta_4Crisis_i + \beta_5NW_iCrisis_i + \beta_6X_i + \epsilon_i$$

$$EI_i = \beta_0 + \beta_1FOF_i + \beta_2NW_i + \beta_3SE_i + \beta_4Crisis_i + \beta_5SE_iCrisis_i + \beta_6X_i + \epsilon_i$$

The coefficient  $\beta_5$  will be employed to measure the distinct effects of fear of failure, networking, and self-efficacy on entrepreneurial intentions in the context of a crisis period. This will enable an examination of the hypothesis that the influence of these variables on entrepreneurial intentions undergoes modification during periods of financial crisis.

### 3.4.3 Analytical Technique

Considering the nature of my dataset and the research inquiries at hand, I have chosen to employ Binary Logistic Regression as the primary analytical technique (Hosmer, 2013). The dataset consists of cross-sectional time-series data covering multiple years, including periods before, during, and after the crisis (Beck & Katz, 2011). These data structures facilitate the observation of the behavior and interaction of variables of interest over time, while also offering an extensive and representative scope by incorporating a cross-sectional component.

One important factor that influences my selection of the analysis approach is the binary nature of the dependent variable, "Entrepreneurial Intentions." The dummy variable represents the presence (1) or absence (0) of entrepreneurial intentions in an individual in the next three years. The use of Ordinary Least Squares (OLS) regression would not be suitable considering the binary structure for the following reasons (Long, 1997):

One of the assumptions violated in ordinary least squares (OLS) regression is the assumption that the dependent variable is continuous. The assumption is violated when dealing with a dependent variable that is binary (Woolridge, 2010).



Issues regarding Interpretation: Within ordinary least squares (OLS) regression, the coefficients are interpreted as the change in the dependent variable when the independent variable undergoes a one-unit modification. Nevertheless, the previous interpretation becomes less meaningful when the dependent variable is binary, as it is restricted to the values of 0 or 1.

Predicted values outside the range of [0,1]. The ordinary least squares (OLS) regression model is not suitable for predicting values that are outside the range of 0 to 1, as this is not meaningful when dealing with a binary dependent variable (Woolridge, 2010).

Heteroskedasticity refers to the phenomenon in which the ordinary least squares (OLS) regression model, when applied to a binary dependent variable, may result in non-constant variability of the error term across different levels of the independent variables. This phenomenon violates one of the underlying assumptions of ordinary least squares (OLS) regression, thereby potentially resulting in estimates that are both inefficient and biased (Woolridge, 2010).

On the other hand, Logistic Regression is specifically tailored for the analysis of binary dependent variables and will be employed in my research. This approach utilizes a model that estimates the log-odds of the likelihood of entrepreneurial intentions being present.

Consequently, it provides a significant explanation regarding the coefficients, indicating the alteration in the logarithm of the odds of the dependent variable when the independent variable experiences a unitary modification, while keeping all other variables unchanged (Nick & Campbell, 2007).

The dataset utilized in our study includes continuous, categorical, and binary variables. Logistic Regression is a suitable statistical technique for effectively analyzing and modeling datasets containing all types of variables (Maalouf, 2011). Within the context of logistic regression, the coefficients associated with dummy variables are interpreted as the alteration in the logarithm of the odds of the dependent variable, as it transitions from the reference group to the corresponding category.

Based on the temporal scope of our dataset, the utilization of logistic regression enables us to gain valuable insights regarding the fluctuations in coefficients across distinct time periods, namely the pre-crisis, crisis, and post-crisis phases. An illustration of the estimation process involves assessing the extent to which the association between self-efficacy and

entrepreneurial intentions undergoes alteration during the transition from the pre-crisis phase to the crisis phase.

### 3.5 Statistics

#### 3.5.1 Descriptive Statistics

This section examines the descriptive statistics of the used variables employing Table 1. The analysis spans three separate time periods: before the crisis, during the crisis, and after the crisis. The purpose of this research is to look at the time evolution of these characteristics and how they could affect entrepreneurial intentions.

*Table 1. Descriptive statistics*

Categories	Classification	Obs. Full sample	Obs. Pre-crisis	Obs. Crisis	Obs. Post-crisis	Mean	Mean Pre-crisis	Mean Crisis	Mean Post-crisis
<b>Entrepreneurial Intentions</b>	Dummy	16.946	2.573	9.481	4.892	.1240411	.2230859	.1171817	.0852412
<b>Fear of failure</b>	Dummy	16.946	2.573	9.481	4.892	.6625162	.5386708	.6753507	.70278
<b>Networking</b>	Dummy	16.946	2.573	9.481	4.892	.3050277	.3894287	.3166333	.2381439
<b>Self-efficacy</b>	Dummy	16.946	2.573	9.481	4.892	.4991148	.5996891	.5019513	.4407195
<b>Household Income level</b>	Categorical	16.946	2.573	9.481	4.892				
	Lowest 33%	16.946	2.573	9.481	4.892	.2426	.3222	.2530	.1805
	Middle 33%	16.946	2.573	9.481	4.892	.4075	.3521	.4371	.3794
	Upper 33%	16.946	2.573	9.481	4.892	.3499	.3257	.3099	.4401
<b>Age</b>	Continuous	16.946	2.573	9.481	4.892	40.63159	40.8678	41.133	39.53557
<b>Gender</b>	Dummy	16.946	2.573	9.481	4.892	1.500014	1.4714	1.502268	1.509608
<b>Education Level</b>	Categorical	16.946	2.573	9.481	4.892				
	None	16.946	2.573	9.481	4.892	.908	.0000	.0956	.1292
	Some secondary	16.946	2.573	9.481	4.892	.1311	.1741	.0932	.1817
	Secondary	16.946	2.573	9.481	4.892	.3453	.4384	.3634	.2614
	Post-secondary	16.946	2.573	9.481	4.892	.3546	.1873	.3811	.3913
	Graduate	16.946	2.573	9.481	4.892	.782	.2002	.0668	.364
<b>Year of survey</b>	Continuous	16.946	2.573	9.481	4.892	2012.812	2007.162	2012.191	2016.988
<b>Available Opportunities</b>	Dummy	16.946	2.573	9.481	4.892	.1751446	.2841042	.15684	.1533115
<b>Necessity-driven Entrepreneurship</b>	Dummy	16.946	2.573	9.481	4.892	.0200047	.03031	.0208839	.0128782
<b>Opportunity-driven Entrepreneurship</b>	Dummy	16.946	2.573	9.481	4.892	.0501593	.08239	.0458812	.0414963

The dataset encompasses a diverse array of characteristics, each offering insights into various aspects of entrepreneurship in Greece throughout the corresponding time periods. The dependent variable of this research, referred to as "Entrepreneurial Intentions," measures the intentions of individuals engaging in a business endeavor within the next three years. Additional factors encompassed in the study are the "fear of failure", "networking", "self-efficacy", the level of income within the household, the individual's age, gender, educational achievements, the presence of viable entrepreneurial opportunities, and the underlying motivation behind engaging in entrepreneurial endeavors, whether driven by necessity or opportunity. The dataset shows a decrease in the likelihood of starting a firm during the crisis,

with a similar pattern in the post-crisis era, based on the descriptive statistics. The reduction provides support to the hypothesis that the economic crisis had a major and long-lasting influence on individuals' entrepreneurial intentions (Lerner, 2010).

It is crucial to consider that these descriptive statistics provide just a basic comprehension of the patterns seen in these variables. Every individual data point represents a bivariate connection, which entails a two-dimensional study involving two variables. The scope of inference is intrinsically constrained by the exclusion of simultaneous consideration of many variables. Hence, the depiction provided by these data is incomplete and does not support comprehensive causal explanations or definitive conclusions.

In the following sections, the emphasis of this research, shifts towards a more complete and rigorous analytical approach known as multivariate analysis. Multivariate approaches enable the assessment of the combined impact of several variables in a model, providing a more detailed and complete comprehension of the underlying relationships. By adopting this approach, we may enhance our assessment of the potential interactions among these many components in influencing entrepreneurial intentions within the context of Greece. The main emphasis in the following sections will be on the interpretation of the results obtained from the multivariate regression analyses. Therefore, more reliable conclusion compared to the initial data presented in the descriptive statistics could be drawn.

The primary purpose of this section is to offer a concise introductory comprehension of the dataset and its variables. The first framework establishes a foundation for later multivariate studies, enhancing their completeness. This allows us to gain an in-depth awareness of the overall patterns and attributes of the data, providing us with a structure for the more advanced interpretations and conclusions that will be derived from the regression analysis.

### 3.5.2 Correlation Table

A correlation table provides a summary of the pairwise correlations between the variables. It is important to acknowledge that the relationships observed are correlations rather than causations (Hamilton, 2012). Therefore, these correlations merely indicate the co-movement of variables and do not establish a causal relationship between them (Babbie, 2015). The following are several significant observations based on Table 2.

Table 2. Correlation Table

	Entrepreneurial Intentions	Fear of Failure	Networking	Self-efficacy	Age	Gender	Household Income	Education levels	Available Opportunities	Opportunity Driven Entrepreneurship	Necessity Driven Entrepreneurship	Crisis
Entrepreneurial Intentions	1.0000											
Fear of failure	-0.0964*** 0.0000	1.0000										
Networking	0.1656*** 0.000	-0.076*** 0.0000	1.0000									
Self-efficacy	0.2030*** 0.0000	- 0.0972*** 0.0000	0.2092*** 0.0000	1.0000								
Age	-0.1053*** 0.0000	-0.0003 0.0000	-0.0570*** 0.0000	-0.0200*** 0.0000	1.0000							
Gender	-0.1058*** 0.0000	0.0793*** 0.0000	-0.0882*** 0.0000	-0.1651*** 0.0000	0.0162*** 0.0000	1.0000						
Household Income	0.0489*** 0.0000	- 0.0531*** 0.0000	0.0782*** 0.0000	0.0666*** 0.0000	-0.0172** 0.0000	-0.048*** 0.0000	1.0000					
Education Levels	0.1093*** 0.0000	- 0.0395*** 0.0000	0.1069*** 0.0000	0.1426*** 0.0000	-0.191*** 0.0000	-0.077*** 0.0000	0.1759*** 0.0000	1.0000				
Available opportunities	0.1544*** 0.0000	- 0.1502*** 0.0000	0.1365*** 0.0000	0.0946*** 0.0000	-0.052*** 0.0000	-0.0474*** 0.0000	0.0349*** 0.0000	0.0777*** 0.0000	1.0000			
Opportunity Driven Entrepreneurship	0.1555*** 0.0000	- 0.1001*** 0.0000	0.1455*** 0.0000	0.1664*** 0.0000	-0.0534*** 0.0000	-0.0712*** 0.0000	0.0331*** 0.0000	0.0776*** 0.0000	0.0883*** 0.0000	1.000		
Necessity Driven Entrepreneurship	0.0690*** 0.0000	- 0.0237*** 0.0020	0.0674*** 0.0000	0.0850*** 0.0000	-0.0061*** 0.4283	-0.0107 0.0252	0.0073 0.3441	0.0268*** 0.0005	0.0240*** 0.0018	-0.0328*** 0.000	1.000	
Crisis	-0.0235*** 0.0023	0.0306*** 0.0001	0.0284*** 0.0002	0.0064*** 0.4053	0.0434*** 0.0000	0.0058 0.4521	-0.0939 0.0000	0.0692*** 0.0000	-0.0543*** 0.0000	-0.0221*** 0.0040	0.0071 0.3570	1.0000

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

The variable 'Entrepreneurial Intentions' exhibits statistically significant positive correlations with the variables 'Networking', 'Self-efficacy', 'Education Levels', 'Available Opportunities', and 'Opportunity Driven Entrepreneurship'. This suggests that these factors usually related to increased levels of entrepreneurial intentions. In contrast, there exists a negative correlation between 'Fear of Failure', 'Age', and 'Gender' and 'Entrepreneurial Intentions'. This implies that individuals who experience fear of failure, are of older age, and identify as female tend to exhibit lower levels of entrepreneurial intentions.

The presence of multicollinearity can have a detrimental impact on the effectiveness of regression models. This phenomenon leads to an inflation of the variance of the regression coefficients, making them unstable and highly responsive to even little changes in the model (Kutner et al., 2005). When there is a high degree of interrelation among variables in a regression model, it presents difficulties in isolating and precisely quantifying the unique impact of each independent variable on the dependent variable (Gujarati & Porter, 2009). According to O'Brien (2007), it is conventionally understood that when the correlation between two independent variables surpasses a threshold of 0.8 or 0.9, it indicates the presence of multicollinearity.

Upon examining the correlation table presented (Table 2.), it is evident that there is no substantial presence of multicollinearity within this dataset. The correlation coefficients among the variables exhibit values significantly below the established thresholds of 0.8 or 0.9, indicating the presence of low to moderate levels of collinearity. The variable 'Networking' and the variable 'Self-efficacy' have the greatest recorded correlation coefficient, which is 0.2092. Although the statistical significance of this connection has been shown, it is important to note that the strength of this link is quite modest. Consequently, this suggests a low likelihood of multicollinearity (Hamilton, 2012).

The observed correlation between 'Networking' and 'Self-efficacy' implies that there is a relationship between these two variables. However, the correlation is not strong enough to imply that they are highly interconnected or that a regression model would struggle to differentiate their respective influences (Belsley, Kuh, & Welsch, 2005). Hence, despite the positive association between these variables, the correlation between them does not appear to exceed the threshold that would give rise to concerns linked to multicollinearity in statistical modeling. Nevertheless, as is customary in statistical investigations, the previously mentioned results are contingent upon the precision and inclusiveness of the dataset under examination.

The observed correlations of Table 2, although statistically significant, have relatively low magnitudes (i.e., below 0.3), suggesting a weak to moderate association between the variables (Hamilton, 2012). A greater magnitude of correlation coefficient signifies a more pronounced linear association between two variables. It is important to note that the findings presented in this study are limited to the dataset under consideration and cannot be generalized without additional research and verification.

## 4. Results

In this section, we will discuss and explain the outcomes of my research analysis, which investigated how factors such as self-efficacy, networking, and fear of failure influenced entrepreneurial intentions in Greece, particularly during a period of economic instability.

### 4.1 Hypothesis Repetition

Before going into the findings of my analysis, it is necessary to provide a quick summary of the research hypotheses that formed the foundation of my study.

The first hypothesis (H1) is divided into three subordinate hypotheses.

Hypothesis 1a proposes that within the context of Greece, the presence of fear of failure has a negative influence on individuals' intentions to pursue entrepreneurship. This implies that as the degree of fear of failure increases, there is a corresponding decrease in the inclination to participate in entrepreneurial endeavors.

The H1b hypothesis posits that there exists a positive correlation between the presence of a network of entrepreneurs in Greece and entrepreneurial intentions, suggesting that the existence of an entrepreneurial network contributes to the development of greater levels of entrepreneurial intentions.

Finally, H1c proposes that there is a positive correlation between self-efficacy, which refers to an individual's belief in their own capabilities, and entrepreneurial intentions in the context of Greece. Therefore, implying that those with greater levels of self-efficacy are more likely to engage in entrepreneurial pursuits.

The second hypothesis (H2) examines the probable impact of a financial crisis on these interactions and is further separated into three sub-hypotheses.

Hypothesis 2a posits that in the context of a financial crisis in Greece, the negative correlation between fear of failure and entrepreneurial intentions becomes more prominent, indicating a possible exacerbation of fear's adverse influence during crisis circumstances.

Hypothesis 2b suggests that the correlation between possessing a network of entrepreneurs and entrepreneurial inclinations becomes more pronounced during a financial crisis in Greece. This observation implies that the support and resources offered by an entrepreneurial network assume heightened importance in periods of financial difficulty.

Lastly, H2c proposes that despite the occurrence of a financial crisis in Greece, there continues to be a substantial positive correlation between self-efficacy and entrepreneurial inclinations. This hypothesis indicates the positive impact of self-efficacy on entrepreneurial intentions remains strong, even when challenged with a financial crisis.

## 4.2 Results presentation

The findings obtained from the regression analysis are displayed in the Appendix (Results Table 1) for the basic model and in Results Table 2 for the extended model, in order to investigate the impacts of the variables under examination. Both models demonstrate the impact of the variables of interest, namely fear of failure, self-efficacy, and networking, on entrepreneurial intentions.

Based on the data presented in Results Table 1 of the Appendix, it can be observed that the fear of failure variable exhibits a negative and significant at 1% coefficient, namely -0.021. This finding aligns with previous research conducted by Drnovšek et al. (2010) and Cacciotti & Hayton (2015). This discovery suggests a negative correlation between greater apprehension towards failure and reduced intentions towards entrepreneurship, thereby corroborating prior studies that have posited fear of failure as a significant barrier to engaging in entrepreneurial activities (Kraaijenbrink et al., 2010).

In contrast, the coefficients for self-efficacy and networking are both positive and significant at 1% significant level, demonstrating coefficients of 0.093 and 0.049 respectively, suggesting that these factors have a beneficial influence on entrepreneurial intentions. To be more specific, the coefficient for 'Self-efficacy' is 0.093, suggesting that switching from the base category (for instance, from not having self-efficacy to having self-efficacy) is associated with an increase in the probability of an individual having entrepreneurial intentions by 9.3 percentage points, on average, while holding all other variables constant. The same effect stands for networking as well, but with 4.9 percentage points respectively. This finding lines up with prior research that highlights the significance of self-efficacy in the context of entrepreneurship (Drnovšek et al., 2010; Kickul et al., 2009) and points out the importance of networking (Hoang & Antoncic, 2003; Batjargal, 2003). Hence, it can be concluded that elevated levels of self-efficacy and networking positively correlate with a higher likelihood for engaging in entrepreneurial intentions.

Upon examining the control variables, it becomes evident that gender, age, and education exert a substantial influence on entrepreneurial intentions. The findings indicate that there is a negative correlation between gender and entrepreneurial intentions, indicating that men exhibit higher levels of entrepreneurial intentions compared to women. This observation aligns with previous research conducted by Verheul et al. (2012) and Gupta et al. (2009). The relationship between age and entrepreneurial intentions is also negative and significant at 1%, indicating that age exerts a negative influence on entrepreneurial intentions (Levesque & Minniti, 2006). Results also reveal a positive correlation between higher levels of education and entrepreneurial intentions, which aligns with the findings of Davidsson and Honig (2003). To be more specific, as it is evident in Results Table 1, individuals with post-secondary education and graduate experience reveal the highest positive coefficients of 0.071 and 0.059 (both significant at 1%) respectively, compared to the individuals with no education. Also, individuals with secondary education, are more likely to engage in entrepreneurial activities by 5.3 percentage points ( $p < 0.001$ ), compared to individuals with no education.

Lastly, based on Results Table 1, it is important to mention that negative and significant effect of the crisis period on entrepreneurial intentions ( $-0.059$ ,  $p < 0.001$ ), is even higher in the post-crisis period ( $-0.086$ ,  $p < 0.001$ ), implying a more extended impact in the post-crisis period, reflecting a slow recuperation period, during which business endeavors, self-confidence, and other associated factors continue to have negative effects stemming from the consequences of the crisis. Existing literature on economic recoveries following crises frequently suggests that the phase of recuperation can be protracted, leading to enduring adverse effects across several sectors of the economy (Cerra & Saxena, 2008). On the other hand, as it can be observed on the first column of Results Table 2, "crisis" variable exhibits a negative and significant coefficient ( $-0.050$ ) at the 0.001 significance level, supporting the idea that crisis impacts negatively entrepreneurial intentions. This finding is consistent with other research that has emphasized the adverse effects of crises on entrepreneurial activities (Cowling et al., 2015)

Results Table 2 of the Appendix includes interaction terms involving crisis variable in the expanded model to examine alterations in the impact of the independent variables during times of crisis. In the extended model, the coefficient of the interaction term between fear of failure and crisis exhibits a positive value ( $0.015$ ), but this effect is insignificant, indicating that the negative effect of fear of failure on entrepreneurial intentions remains unchanged in the presence of crisis. This observation is consistent with previous studies that have demonstrated how uncertainty, particularly in the context of a financial crisis, can intensify individuals' apprehension towards failure (McMullen & Shepherd, 2006).

Within the expanded model, the examination of interaction terms involving self-efficacy and crisis, as well as networking and crisis, yields noteworthy findings.

The findings indicate that the interaction term of self-efficacy and crisis has a negative effect on entrepreneurial intentions, as evidenced by the coefficient of  $-0.0136$ . However, it is important to note that these effects are not statistically significant. On the other hand, self-efficacy on its own, has a positive and significant effect ( $0.101$ ,  $p < 0.001$ ). The absence of statistical significance on the interaction term may indicate that the relationship between self-efficacy and entrepreneurial intentions remains consistent, irrespective of prevailing economic circumstances. This discovery adds to the existing body of research on entrepreneurship in times of crisis by indicating that individuals with a strong belief in their own abilities are able to sustain their intentions to engage in entrepreneurial activities even when faced with difficult circumstances. This finding supports the viewpoint put forth by Markman et al. (2005) and



Drnovšek et al. (2010) regarding the resilience exhibited by individuals with high levels of self-efficacy.

Conversely, the observed interaction effect between networking and crisis exhibits a statistically significant decrease in the positive impact of networking on entrepreneurial intentions. This is evident by the coefficient of -0.031 ( $p < 0.001$ ). The decrease in reliability and increased difficulty in maintaining networks during a crisis may contribute to a reduction in their positive impact on entrepreneurial intentions (Hoang & Antoncic, 2003; Jack, 2010). Furthermore, it points out the importance of the environmental context in influencing the impacts of networking on entrepreneurship, thereby introducing a more nuanced perspective to the current body of literature (Stam et al., 2014; Batjargal, 2003).

In combination, these findings indicate that self-efficacy consistently influences entrepreneurial intentions in both stable and crisis contexts. However, the impact of networking on entrepreneurial intentions weakens during a crisis, while the apprehension of failure assumes a more prominent role as a deterrent. This observation highlights the contextual variability of the above factors in shaping entrepreneurial intentions.

Regarding the control variables incorporated in the expanded model, as depicted in Results Table 2, they continue to offer useful information into the determinants of entrepreneurial intentions, similar to the base model.

Gender continues to be an important consideration in shaping entrepreneurial intentions, as evidenced by the higher likelihood of males displaying entrepreneurial intentions compared to females (-0.037, significant at 1%). This finding confirms multiple prior studies that have indicated a higher inclination towards entrepreneurship among men compared to women (Verheul et al., 2012; Minniti & Nardone, 2007).

The variable "age" consistently exhibits a negative correlation with entrepreneurial intentions, as evidenced by the coefficient of -0.003 ( $p < 0.001$ ). This finding is aligned with the generally held belief that younger individuals tend to have a higher propensity for engaging in entrepreneurial endeavors (Lévesque & Minniti, 2006).

Furthermore, there is a consistent positive correlation between the variable representing education and entrepreneurial intentions. This observation aligns with previous studies that have demonstrated a positive correlation between higher levels of education and heightened entrepreneurial aspirations (Krueger & Brazeal, 1994; Davidsson & Honig, 2003). More precisely, the values indicating possession of secondary education, a secondary degree, post-

secondary education, and graduate experience all exhibit positive coefficients and are found to be statistically significant at a significance level of  $p < 0.001$ .

A discernible pattern is also evident in the household income brackets, specifically within the middle 33% tile and upper 33% tile. There is a statistically significant positive correlation between entrepreneurial intentions and individuals in the upper 33rd percentile (0.013,  $p < 0.001$ ). This suggests that individuals with higher incomes are more likely to have entrepreneurial intentions, possibly because they have greater access to resources and networks (Amit & Muller, 1995).

In conclusion, the variables 'Available Opportunities', 'Opportunity driven Entrepreneurship', and 'Necessity driven Entrepreneurship' continue to exhibit a positive correlation with entrepreneurial intentions, thereby emphasizing the significance of perceived opportunities in shaping entrepreneurial intentions (Shane & Venkataraman, 2000; Acs et al., 2014).

It should also be mentioned that the binary variable denoting the crisis period, utilized in the expanded models (Results Table 2), exhibits statistical significance, and displays a negative correlation with entrepreneurial intentions in all three interaction models. This implies that during the crisis period, entrepreneurial intentions were comparatively lower than those observed in the pre-crisis period. This observation perhaps signifies the negative impact of the crisis on individuals' attitudes towards entrepreneurship and economic circumstances (Kuckertz et al., 2017).

#### 4.3 Statistical significance and Hypotheses' Testing

The concept of statistical significance holds great importance within the field of statistical analysis, specifically in the context of hypothesis testing. When an estimate is considered statistically significant, it indicates that the probability of the observed association happening by random chance is exceedingly low, usually falling below the thresholds of 5% or 1% (Ziliak & McCloskey, 1996). In essence, the statistical significance of a variable is indicative of our ability to assert with confidence that the independent variable exerts an apparent impact on the dependent variable, surpassing what would be anticipated from chance variations (Gelman & Hill, 2006).

Within the present research framework, the evaluation of the statistical significance of the independent variables produces an overview regarding the factors that apply a significant influence on entrepreneurial intentions in Greece, particularly in times of financial crises.

Upon reviewing the findings presented in Results Tables 1 and 2 of the Appendix, it becomes evident that the three primary variables under investigation, namely "Fear of failure," "Self-efficacy," and "Networking," have statistical significance. This outcome confirms the significance of these variables in predicting entrepreneurial intentions. The importance of this significance cannot be overstated as it plays a crucial role in informing the decision-making process pertaining to the acceptance or rejection of our hypotheses.

Beginning with Hypothesis 1, it is suggested that the presence of "fear of failure" causes a negative impact on entrepreneurial intentions within the context of Greece. Conversely, it is hypothesized that both "network" and "self-efficacy" have a favorable effect on entrepreneurial intentions in this setting. The findings of my research provide support for this hypothesis. The results presented in Results Tables 1 and 2 indicate that the variable "Fear of failure" exhibits a negative coefficient and is statistically significant at the 0.001 level. This finding suggests that fear of failure has a negative impact on entrepreneurial intentions, which aligns with prior research (Arenius & Minniti, 2005). In contrast, the variables "Networking" and "Self-efficacy" exhibit significant positive coefficients at the 0.001 level, suggesting that they have a favorable impact on entrepreneurial intentions. The results of this study are consistent with previous research that emphasizes the beneficial impact of networking (Stam, Arzlanian, & Elfring, 2014) and self-efficacy (Bandura, 1997) on the growth of entrepreneurial intentions. Consequently, Hypothesis 1 is considered to be supported.

Hypothesis 2, subdivided in three sub-hypotheses, suggests that the relationship between "Fear of failure," "Networking," and "Self-efficacy" and entrepreneurial intentions may vary in the context of a financial crisis. In order to evaluate this, I analyze the interaction terms within the expanded models. The findings of this study indicate that the influence of the three primary variables does indeed undergo alterations during the period of crisis. The present study reveals that the apprehension towards failure remains negative in times of crisis, as evidenced by the presence of a positive but statistically insignificant coefficient for the interaction term 'Fear of failure\*crisis' at a significance level of  $p > 0.1$ . The observed phenomenon may be indicative of a heightened apprehension towards potential economic setbacks amidst the crisis, consequently leading to a steady decline in intentions for entrepreneurial pursuits (Corman et al., 1988). In contrast, the impact of networking on entrepreneurial intentions is diminished during times of crisis, as indicated by the negative and statistically significant coefficient of the interaction term of networking at a significance level of  $p < 0.001$ . The observed results may be attributed to decreased networking prospects during periods of economic crisis, as evidenced by the research conducted by Hoang and

Antoncic (2003). Nevertheless, it is important to mention that self-efficacy remains relatively constant during times of crisis, however the coefficient becomes negative (-0.0136) but insignificant at  $p > 0.1$ , indicating that this factor consistently influences entrepreneurial intentions regardless of varying economic circumstances (Chen, Greene, & Crick, 1998). As a result, Hypothesis 2 has been found to be partially accepted.

To provide more clarification, it is evident from the data that H2a is supported, since it demonstrates a more pronounced negative correlation between fear of failure and entrepreneurial intentions during periods of crisis. In contrast, both H2b and H2c are being rejected due to distinct rationales. Hypothesis H2b is not supported as the correlation between networking and entrepreneurial intentions weakens during the crisis. Conversely, hypothesis H2c is also not supported as the positive correlation between networking and entrepreneurial intentions remains relatively stable and does not become stronger during the same period.

## 5. Robustness checks

The present study included robustness checks by examining the educational level of the individuals, which served as a relevant stratification parameter to support the credibility of the original findings. The rationale for using education as a key component in my assessment of resilience lies in its fundamental connection to entrepreneurial intentions and tendencies. Education is commonly considered a crucial determinant that shapes cognitive capacities, attitudes, and inclinations, therefore exerting an impact on entrepreneurial intentions (Shane, 2003). The presence of people with various educational backgrounds can contribute to the development of distinct cognitive processes, levels of risk acceptance, and networking proficiencies, all of which play a crucial role in the decision-making processes of entrepreneurial endeavors. In contrast to other factors of stratification, such as gender or income the variable of education level offers a valuable perspective for comprehensively analyzing the complexity of entrepreneurial objectives. This robustness check aims to investigate whether the main effects observed in the broader sample remain consistent within a specific group of individuals who have higher levels of education. By focusing on this subset of the population, characterized by enhanced cognitive and social resources, the objective is to ensure that the findings are not dependent on a diverse and varied sample, but rather have relevance across different educational levels (Millan et al., 2014; Van der Sluis et al., 2008).

## 5.1 Methodology

The purpose of conducting robustness checks in this study was to verify the validity of the findings obtained from the larger dataset. These checks involved performing similar tests on a subset of individuals with a high level of education. The utilization of this approach is frequently employed to assess the validity of initial results, as it functions to determine their applicability beyond a specific sample or dataset, and instead, their generalizability to other comparable contexts (Lazarsfeld, 1955).

The outcomes of the robustness tests are presented in Results Table 3 and Table 4 of the Appendix. The following findings relate to the regression analyses performed on a subset of individuals with higher levels of education, encompassing a total of 13,187 observations. Consequently, the observations related to persons lacking formal education, denoted by the value "none," as well as observations related to those holding "some secondary" education, have been omitted from the sample. This exclusion applies to a total drop of 1538 and 2221 observations, respectively. The individuals of the new dataset possess a range of educational backgrounds, such as secondary education, post-secondary education, and graduate experience.

## 5.2 Base model analysis

The results from the base model (Results Table 3) indicate that the variables Age2, Education (Graduate experience), and Income (Middle 33%tile) did not exhibit a significant influence on entrepreneurial intentions. The presence of fear of failure was found to have a substantial negative effect on entrepreneurial intentions (-0.020 at a significance level of  $p < 0.01$ ). This indicates that as the level of fear of failure rises, there is a corresponding decline in entrepreneurial intentions. This observation is consistent with the initial results of the full dataset and also with previous studies which have demonstrated how the fear of failure can impede entrepreneurial endeavors (Arenius & Minniti, 2005). In contrast, certain variables, namely self-efficacy and networking, exhibited favorable impacts on entrepreneurial intentions. This finding lends support to the notion that individual self-assurance and social connections play a crucial role in fostering entrepreneurial intentions, as the previous results of this research (Bandura, 1997; Hoang & Antoncic, 2003).

## 5.3 Extended model analysis

In the extended model (Results Table 4), the inclusion of interaction terms for the variables Fear of failure, Self-efficacy, and Networking with the dummy variable of crisis was undertaken to examine hypothesis H2, which posits that the impact of fear of failure, self-efficacy, and networking on entrepreneurial intentions is dependent upon the crisis period. The statistical

analysis revealed a significant negative effect (-0.037 at a significance level of  $p < 0.01$ ) for the interaction term for networking indicating that the influence of networking on entrepreneurial intentions is less favorable in times of crisis. The remaining two interaction terms did not yield statistically significant results, suggesting that the impact of fear of failure and self-efficacy on entrepreneurial intentions remains relatively stable during a crisis even for only educated individuals.

#### 5.4 Consistency and Variation in Outcomes

The outcomes of these robustness check are generally consistent with the findings derived from the complete dataset, thereby offering additional substantiation for the proposed hypotheses. The limited variations observed may be attributed to the distinctive attributes of the highly educated subset, which may respond uniquely to certain variables in contrast to the wider population. These disparities offer supplementary perspectives and justify the need for further examination.

## 6. Conclusion

In summary, in accordance with the proposed correlations, the findings of my study demonstrated a statistically significant adverse effect of fear of failure on entrepreneurial intentions. These results are aligned with prior research conducted by Arenius and Minniti (2005), which suggests that fear of failure serves as a substantial obstacle to engaging in entrepreneurial activities.

The research conducted for this study has provided further support for these findings, as they have been consistently observed in both the entire sample and a subset of individuals with high levels of education. Therefore, points out the broad impact of the fear of failure in influencing one's intentions to engage in entrepreneurial activities. This discovery highlights the significance of implementing interventions and programs aimed at reducing this fear, consequently creating an ideal environment for prospective entrepreneurs (Cacciotti et al., 2015).

To be more specific, mitigating fear of failure requires specific interventions such as connections between aspiring entrepreneurs and experienced mentors, fostering a culture shift that accepts failure as a vital component of the learning journey, and augmenting networking prospects. The implementation of mentoring programs offers individuals the opportunity to get emotional support and practical assistance from experienced entrepreneurs, perhaps reducing fears and increasing self-efficacy (St-Jean & Audet, 2012).

Simultaneously, developing a social mindset that acknowledges failure as a crucial component of personal development assists in reducing the negative perception around entrepreneurial failures, therefore establishing a climate that is more receptive to undertaking risks (Ucbasaran et al., 2013). In addition, the establishment of platforms and events that facilitate the exchange of experiences, dissemination of best practices, and creation of a sense of community between entrepreneurs can help reducing the fear commonly related with individual entrepreneurial intentions (Hoang & Antoncic, 2003). As a whole, these strategies can establish a conducive ecosystem that has the potential to empower prospective entrepreneurs, therefore minimizing the significant obstacle of fear of failure in the establishment of new ventures.

In addition, the present study additionally revealed a positive correlation between self-efficacy and entrepreneurial intentions. This statement reflects the influential research conducted by Bandura (1997) on the concept of self-efficacy. Bandura's work suggests that individuals who possess high levels of self-efficacy are inclined to establish ambitious objectives and exhibit unwavering dedication towards achieving them, as exemplified by embarking on a new entrepreneurial activity. Therefore, the results of my research indicate a requirement for interventions targeted at enhancing individuals' self-assurance and competencies, specifically within the realm of entrepreneurship.

Moreover, the study revealed that networking played a crucial role in predicting entrepreneurial intentions, aligning with the research conducted by Hoang and Antoncic (2003) and affirming the significance of social capital in entrepreneurial endeavors. This highlights the necessity of implementing programs that facilitate networking opportunities for emerging entrepreneurs, allowing them to establish connections that can prove to be highly valuable throughout their entrepreneurial endeavors.

The validity and reliability of these findings were further substantiated by conducting additional analyses on a particular subgroup consisting of individuals with a high level of education. Although the majority of the results remained consistent, slight variations were found, suggesting that the relationship between fear of failure, self-efficacy, and networking in relation to entrepreneurial intentions may vary slightly depending on the educational level. The significance of these complex information lies in their implication for customizing entrepreneurship-related interventions and policies based on the unique characteristics of different groups.

Lastly, the exploration of the impact of the Greek financial crisis on the dynamics of these relationships, contributes to the existing academic literature on entrepreneurial behavior during periods of instability (Doern, Williams, & Vorley, 2019). It is important to point out that the positive effect of networking on entrepreneurial intentions was observed to diminish in periods of crisis. This conclusion is consistent with previous studies indicating that crises have the potential to interrupt networking activities and, as a result, impede their advantages (Hite, 2005).

Upon testing of the perspectives derived from the Theory of Planned Behavior (Ajzen, 1991) it becomes evident that the outcomes of this study, namely the impacts of fear of failure, self-efficacy, and networking on entrepreneurial intentions, match substantially with the principles of TPB. According to Ajzen (1991), he proposes that the formation of intentions to engage in specific behaviors is influenced by three fundamental factors: attitude towards the behavior, subjective norms, and perceived behavioral control.

The study identifies fear of failure as a psychological obstacle that can influence one's intentions towards entrepreneurial behavior, ultimately reducing perceived behavioral control. This introduces a pessimistic perspective, which has the potential to discourage individuals with goals of becoming entrepreneurs from deciding on their entrepreneurial endeavors. This aligns with the fundamental principles of the Theory of Planned Behavior as those have been introduced by Ajzen (1991).

On the other hand, the beneficial aspects of self-efficacy and networking promote a positive attitude towards entrepreneurial pursuits. The concept of self-efficacy serves to bolster an individual's belief in their own capabilities to effectively navigate and conquer the various obstacles that may arise in the context of entrepreneurship. As a result, this enhanced sense of self-efficacy contributes to an optimized perception of one's ability to exert control over their own behavior in entrepreneurial endeavors. In contrast, networking has the potential to exert an influence on subjective norms, a critical element within the Theory of Planned Behavior. The establishment of an environment that fosters and promotes entrepreneurial initiatives can cultivate a favorable subjective norm, which in turn can have a positive influence on entrepreneurial intentions.

Through the application of the Theory of Planned Behavior (TPB), the analysis of the study's results not only underscores the practicality and significance of this theoretical framework in recognizing the complex nature of entrepreneurial intentions, but also acts to connect the gap between theoretical concepts and empirical observations. The alignment between the



findings of this study and the Theory of Planned Behavior points out the significance of addressing the fear of failure, enhancing self-efficacy, and promoting networking as crucial factors in promoting and maintaining entrepreneurial intentions.

In general, the analysis conducted provides a valuable contribution to the existing body of literature on entrepreneurship. Specifically, it offers insights into the factors that influence entrepreneurial intentions and how these intentions evolve in the context of a crisis in Greece. The anticipation is that these discoveries will enhance the provision of entrepreneurship education, bolster support services, and inform policymaking, ultimately cultivating a flourishing entrepreneurial environment.

## 7. Limitations

Despite the careful approach employed in this study, it is vital to acknowledge the existence of various limitations that unavoidably impact the interpretation and generalizability of the results. The limitations relate to the nature and characteristics of the data, the methodology used, the constraints in the content, and the challenges related to the study's scope and timeframe.

This study employs cross-sectional time-series data to examine the behavior of multiple individuals at various time intervals. Although this method of data collection permits the observation of temporal variations in entrepreneurial intentions caused by fear of failure, self-efficacy, and networking, it lacks the ability to monitor these fluctuations for the same individuals longitudinally. The inclusion of this particular aspect, which is frequently found in panel data, would contribute to an improved understanding of the interactions and developments of these variables at an individual level (Van Teijlingen & Hundley, 2001).

As with any study, care should be used when extrapolating these results (Shane, 2003). The results may help us understand the dynamics of entrepreneurship during the financial crisis in Greece, but their relevance to other contexts and countries depends on how much those circumstances resemble Greece's financial, cultural, and social conditions at the time of the crisis. Although, the results could be comparable to those of countries like Portugal, Italy, Ireland, or Spain that had similar economic crises (Lane, 2012). However, it is crucial to examine the unique conditions of each country before putting these conclusions into practice (North, 1990).

The analysis is limited in scope due to the inability to observe the same individuals over time and because of the limited focus in Greece and its financial crisis concept. Although cross-sectional time-series data offers valuable information about general trends and transformations, it fails to capture the individual-level dynamics that could enhance our awareness of these phenomena (Menard, 2002). This restriction may have significant implications when examining factors such as networking and self-efficacy, as these variables have the potential to vary over time for an individual due to a variety of factors, including personal experiences, exposure, and shifts in perception.

The arrangement of the data in this manner leads to questions regarding the ability to establish causality with absolute certainty. While it offers useful knowledge into trends and associations, a more robust approach to establishing a definitive cause-and-effect relationship would involve conducting repeated measurements on the same individuals over time (Menard, 2002). In the area of entrepreneurship, where a variety of factors interact in intricate manners, it is of paramount importance to ascertain the causal relationships between variables such as fear of failure, self-efficacy, networking, and entrepreneurial intentions. However, this task faces challenges due to the limitations of the available data for this particular study.

Regarding the methodology, I should mention that regression models are extensively employed in entrepreneurial research; however, they have specific their limitations. The models are based on several assumptions, including linearity, independence, homoscedasticity, and normality. Yet it is important to keep in mind that these assumptions may not always be valid when applied to real-world data (Cohen et al., 2013). Lastly, these models don't take into account potential endogeneity concerns, such as the presence of omitted variable bias, which has the potential to impact the dependability of the estimated coefficients (Wooldridge, 2009).

In terms of theoretical limitations, this study employs only the Theory of Planned Behavior (Ajzen, 1991) as the general theoretical structure to explain the variables that impact entrepreneurial intentions. Although TPB offers valuable information into the influence of attitudes, subjective norms, and perceived behavioral control factors on behavior, it is crucial to realize that there are several other theoretical frameworks that can be used to analyze entrepreneurial intentions. For example, the inclusion of theories such as the Social Cognitive Theory (Bandura, 1986), Entrepreneurial Event Approach (Shapiro & Sokol, 1982), or Innovation Diffusion Theory (Rogers, 1961) could offer additional viewpoints or improve the results of this research. Hence, the decision to mainly concentrate on the Theory of Planned

Behavior (TPB) could possibly limit the application of the obtained observations and the subsequent interpretation of the findings. Subsequent investigations may explore the integration of various theoretical frameworks to achieve an expanded and detailed grasp of entrepreneurial intentions.

Content wise, the metrics employed regarding fear of failure, self-efficacy, networking, and entrepreneurial intentions were derived from established and validated scales. Still, it is crucial to acknowledge that these measures rely on self-reporting, which introduces potential response biases such as social desirability bias, recall bias, and misinterpretation of the survey questions (Podsakoff et al., 2003). This aspect holds particular significance within the field of entrepreneurship, as individuals' assessments of their own capabilities and intentions can be highly subjective and subject to the influence of cultural, social, and personal factors which is something that I did not capture in my research. Furthermore, the simplified categorization of education level and income (deriving from the initial data), may not fully include the complexity related to these variables.

The findings of this study may have limited generalizability to regions or cultures with distinct economic structures, entrepreneurship policies, and cultural attitudes towards entrepreneurship due to the narrow focus on the specific geographic and economic contexts of Greece's financial crisis (Shane, 1993). In the same way, the concentration on the era of economic crisis and its aftermath is restricted to a unique temporal context, and the dynamics may vary during alternative time periods or to other countries. To offer an accurate depiction of the entrepreneurial goals and their reasons in Greece during the financial crisis, this dataset was carefully prepared. Although there are inherent limitations to the ability to follow individuals over time, this dataset provides crucial insight into the general trends and transformations in Greece's entrepreneurial environment. Our understanding of the dynamics of entrepreneurship during a financial crisis is considerably strengthened by the vast number of observations obtained throughout a range of time periods, which improves the robustness and reliability of the conclusions.

In brief, these limitations suggest potential areas for further investigation in future research projects, presenting an opportunity to enhance the reliability and credibility of studies conducted in this particular field for other countries or for the globally regarding the concept of financial crisis. The results of this study underscore the importance of incorporating longitudinal designs in future research endeavors. Additionally, it is essential that researchers investigate alternative methodologies that can effectively address potential endogeneity

concerns or use different data, as panel data to avoid the limitation of non-observing the same individuals over time as introduced before. Moreover, employing multiple sources or methods of data collection can help mitigate biases. Lastly, conducting comparative studies across diverse cultural and temporal contexts would be beneficial in a way that the results could be more generalized.

## Appendix

Results Table 1. Regression Results basic model.

(1) Average marginal effects base model	
Entrepreneurial intentions	
Fear of failure	-0.021*** (0.0049)
Self-efficacy	0.093*** (0.005)
Networking	0.049*** (0.005)
Gender	-0.037*** (0.0012)
Age	-0.0035** (0.0012)
Age <sup>2</sup>	0.0000161 (0.000016)
Income	0 (.)
Middle 33%tile	-0.0039 (0.0061)
Upper 33%tile	0.0138** (0.0064)
Education	0 (.)
Some secondary	0.037*** (0.010)
Secondary Degree	0.053*** (0.01)
Post secondary	0.071*** (0.01)
Graduate Experience	0.059*** (0.011)
Available opportunities	0.058*** (0.0053)
Opportunity driven Entrepreneurship	0.070*** (0.007)
Necessity driven Entrepreneurship	0.066*** (0.012)
Period	0 (.)
Crisis period	-0.059*** (0.007)
Post-crisis period	-0.086*** (0.008)
Constant	-1.389*** (0.308)
Observations	16946
Log likelihood	-5470.3859
Pseudo R <sup>2</sup>	0.1389

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Results Table 2. Regression Results Expanded models with Interaction terms.

	Average marginal effects (No interaction)	(1) Average marginal effects (Interaction FOF)	(2) Average marginal effects (Interaction Self- efficacy)	(3) Average marginal effects (Interaction Networking)
<b>Entrepreneurial intentions</b>				
Fear of failure	-0.020*** (0.004)	-0.029*** (0.007)	-0.020*** (0.005)	-0.020*** (0.0049)
Self-efficacy	0.093*** (0.005)	0.093*** (0.005)	0.101*** (0.008)	0.093*** (0.005)
Networking	0.049*** (0.005)	0.049*** (0.005)	0.048*** (0.05)	0.066*** (0.007)
Crisis	-0.051*** (0.006)	-0.059*** (0.01)	-0.040*** (0.010)	-0.035*** (0.007)
Fear of failure*Crisis		0.015 (0.009)		
Self-efficacy*Crisis			-0.0136 (0.010)	
Networking*Crisis				-0.031*** (0.096)
Gender	-0.037*** (0.005)	-0.037*** (0.005)	-0.037*** (0.0049)	-0.037*** (0.0012)
Age	-0.003*** (0.001)	-0.0035** (0.0012)	-0.003** (0.0012)	-0.0033*** (0.0012)
Age <sup>2</sup>	0.00001 (0.00001)	0.0000167 (0.000016)	0.0001 (0.00001)	0.00001 (0.00001)
Income	0 (.)	0 (.)	0 (.)	0 (.)
Middle 33%tile	-0.003 (0.006)	-0.004 (0.006)	-0.004 (0.006)	-0.004 (0.006)
Upper 33%tile	0.013** (0.006)	0.013** (0.006)	0.013** (0.065)	0.013** (0.0064)
Education	0 (.)	0 (.)	0 (.)	0 (.)
Some secondary	0.037*** (0.010)	0.037*** (0.010)	0.036*** (0.109)	0.037*** (0.010)
Secondary Degree	0.053*** (0.01)	0.053*** (0.01)	0.053*** (0.009)	0.052*** (0.01)
Post secondary	0.071*** (0.01)	0.071*** (0.01)	0.071*** (0.009)	0.071*** (0.01)
Graduate Experience	0.059*** (0.011)	0.059*** (0.011)	0.059*** (0.011)	0.059*** (0.011)
Available opportunities	0.058*** (0.005)	0.058** (0.0053)	0.057*** (0.0053)	0.058*** (0.0053)
Opportunity driven Entrepreneurship	0.070*** (0.007)	0.071*** (0.007)	0.070*** (0.007)	0.070*** (0.007)
Necessity driven Entrepreneurship	0.066*** (0.012)	0.066*** (0.012)	0.066*** (0.012)	0.067*** (0.012)
Constant	-1.389*** (0.308)	-1.339*** (0.309)	-1.450*** (0.312)	-1.499*** (0.310)
Observations	16946	16946	16946	16946
Log likelihood	-5470.3859	-5469.048	-5469.5843	-5465.0284
Pseudo R <sup>2</sup>	0.1389	0.1391	0.1391	0.1398

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Results Table 3. Regression Results basic model for sub-sample of Educated Individuals

(1) Average marginal effects base model	
Entrepreneurial intentions	
Fear of failure	-0.020*** (0.005)
Self-efficacy	0.104*** (0.006)
Networking	0.049*** (0.005)
Gender	-0.0411*** (0.0059)
Age	-0.0037** (0.0015)
Age <sup>2</sup>	0.00001 (0.0002)
Income	0 (.)
Middle 33%tile	-0.0039 (0.007)
Upper 33%tile	0.014* (0.0077)
Education	0 (.)
Post secondary	0.020*** (0.01)
Graduate Experience	0.008 (0.01)
Available opportunities	0.068*** (0.0064)
Opportunity driven Entrepreneurship	0.080*** (0.01)
Necessity driven Entrepreneurship	0.080*** (0.014)
Period	0 (.)
Crisis period	-0.064*** (0.01)
Post-crisis period	-0.092*** (0.01)
Constant	-0.780 (0.287)
Observations	13187
Log likelihood	-4729.998
Pseudo R <sup>2</sup>	0.1202

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Results Table 4. Regression Results expanded model for sub-sample of Educated Individuals with Interaction Terms

	Average marginal effects (No interaction)	(1) Average marginal effects (Interaction FOF)	(2) Average marginal effects (Interaction Self-efficacy)	(3) Average marginal effects (Interaction Networking)
<b>Entrepreneurial intentions</b>				
Fear of failure	-0.020*** (0.005)	-0.029*** (0.008)	-0.020*** (0.006)	-0.020*** (0.006)
Self-efficacy	0.104*** (0.006)	0.104*** (0.006)	0.114*** (0.006)	0.104*** (0.006)
Networking	0.049*** (0.005)	0.049*** (0.005)	0.049*** (0.005)	0.070*** (0.009)
Crisis	-0.055*** (0.007)	-0.063*** (0.009)	-0.041*** (0.006)	-0.037*** (0.011)
Fear of failure*crisis		0.015 (0.011)		
Self-efficacy*crisis			-0.017 (0.013)	
Networking*crisis				-0.037*** (0.011)
Gender	-0.041*** (0.0059)	-0.041*** (0.0059)	-0.041*** (0.0059)	-0.041*** (0.0059)
Age	-0.0037** (0.0015)	-0.0037** (0.0015)	-0.0037** (0.0015)	-0.0037** (0.0015)
Age <sup>2</sup>	0.00001 (0.00001)	0.00001 (0.0002)	0.00001 (0.0002)	0.00001 (0.0002)
Income	0 (.)	0 (.)	0 (.)	0 (.)
Middle 33%tile	-0.003 (0.007)	-0.0039 (0.007)	-0.0041 (0.007)	-0.0040 (0.007)
Upper 33%tile	0.014* (0.0077)	0.014* (0.0077)	0.014* (0.0077)	0.014* (0.0077)
Education	0 (.)	0 (.)	0 (.)	0 (.)
Post secondary	0.020*** (0.01)	0.020*** (0.01)	0.020*** (0.01)	0.020*** (0.01)
Graduate Experience	0.008 (0.01)	0.008 (0.01)	0.008 (0.01)	0.008 (0.01)
Available opportunities	0.068*** (0.0064)	0.068*** (0.0064)	0.068*** (0.0064)	0.068*** (0.0064)
Opportunity driven Entrepreneurship	0.080*** (0.01)	0.080*** (0.01)	0.080*** (0.01)	0.080*** (0.01)
Necessity driven Entrepreneurship	0.080*** (0.014)	0.080*** (0.014)	0.080*** (0.014)	0.081*** (0.014)
Constant	-0.780*** (0.287)	-0.734*** (0.289)	-0.851*** (0.292)	-0.899*** (0.290)
Observations	13187	13187	13187	13187
Log likelihood	-4729.998	-4729.090	-4729.1087	-4724.7205
Pseudo R <sup>2</sup>	0.1202	0.1204	0.1203	0.1212

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$



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