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Minhajul Islam Ukil

King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia

Muhammad Shariat Ullah

University of Dhaka, Dhaka, Bangladesh

Dan K. Hsu

North Dakota State University, Fargo

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Advancing the model of social entrepreneurial intention: the role of perceived financial security

Minhajul Islam Ukil

King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia

Muhammad Shariat Ullah

University of Dhaka, Dhaka, Bangladesh, and

Dan K. Hsu

North Dakota State University, Fargo, North Dakota, USA

Abstract

Purpose – Although few studies indicate that financial concerns matter to social entrepreneurs, the literature is unclear about the extent to which a financial motive affects the intention to start a new social enterprise. Moreover, prior research suggests that the intention to start a new enterprise heavily depends on the societal context in which the enterprise operates. Therefore, this study aims to examine the seminal model of social entrepreneurial intention (SEI) developed by Hockerts (2017) in a different social context; additionally, it proposes a new antecedent of SEI – perceived financial security.

Design/methodology/approach – This study used two different measurement scales and samples ($n = 436$ and 241) in a developing country to validate the model and propose a new antecedent, i.e. the perceived financial security, of SEI. Furthermore, the authors employed the partial least square-structural equation model to test the hypotheses.

Findings – The results demonstrate that social entrepreneurial self-efficacy, perceived social support and perceived financial security directly predict SEI; they further mediate the relationship between prior experience and SEI. Consequently, the model by Hockerts is extended.

Originality/value – This study established perceived financial security as a strong antecedent of SEI, thereby offering a novel insight that a social entrepreneur can be motivated by potential financial concerns.

Keywords Financial security, Self-efficacy, Social motives, Social support, Social entrepreneurship, Social entrepreneurial intention

Paper type Research paper

1. Introduction

Social entrepreneurship, representing the behavior of starting an enterprise that seeks to fulfill a social mission (Dacin *et al.*, 2010), has been an important phenomenon and research topic for a decade. Intention is the central construct and most proximate antecedent of any behavior (Ajzen, 1991; Krueger *et al.*, 2000). Particularly, it demonstrates one's eagerness to start an enterprise (Bird, 1988) and has been the most significant predictor of entrepreneurial



behavior (Hsu *et al.*, 2017). Because social entrepreneurial intention (SEI) demonstrates an individual's deliberate plan to pursue a social enterprise (Bacq and Alt, 2018), it is crucial to comprehend how SEI develops (Hockerts, 2017; Mair and Noboa, 2006).

Therefore, researchers have attempted to comprehensively understand various forms of SEI (Ernst, 2011; Hockerts, 2017; Mair and Noboa, 2006; Tiwari *et al.*, 2020). Among these efforts, the model of SEI by Hockerts (2017) has become widely recognized and accepted owing to its theoretical and empirical rigor. Hockerts's model suggested that social motives such as empathy and moral obligation, social entrepreneurial self-efficacy, and perceived social support are antecedents of SEI; furthermore, they mediate the relationship between prior experience with social organizations and SEI. It is the most comprehensive SEI model, employed by several studies with mixed outcomes, such as, the insignificant relationship between empathy, moral obligation and SEI (Aure, 2018; Ip *et al.*, 2017b; Rambe and Ndofirepi, 2019; Ukil, 2022b).

However, Hockerts's model appears to overlook potential personal motives, such as financial motives. A social enterprise greatly differs from a commercial one (Nga and Shamuganathan, 2010). While social entrepreneurs strongly emphasize the community's unmet needs and do not focus on profit maximization (Alvord *et al.*, 2004; Hibbert *et al.*, 2002), they still must find a way to meet their basic financial needs. Thus, the question arises of whether personal motives, such as financial motives, are associated with the decision to start a social enterprise.

An ongoing debate exists regarding whether social entrepreneurs are financially motivated similar to commercial entrepreneurs. Steinerowski *et al.* (2008) found that social entrepreneurs are not highly motivated by financial returns. Conversely, according to Zahra *et al.*'s (2009) literature review, several studies indicated that financial considerations continued to play an important role in the decision to start a social enterprise. Au *et al.* (2021) found that social entrepreneurs perceive financial security as a long-term personal goal and Shaw and Carter (2007) determined that creating financial security is a motive for some social entrepreneurs. Indeed, while social entrepreneurs may not be motivated by potential financial returns, they may still want to avoid financial losses and have financial security. Social entrepreneurs desire a financially sustainable social enterprise while pursuing their social mission (Au *et al.*, 2021; Zahra *et al.*, 2009) without adding any financial burden on their families (Au *et al.*, 2021; Boluk and Mottiar, 2014).

As such, this study sets two goals to investigate motives and factors influencing SEI. First, we investigate how Hockerts's model works in a different sociocultural context using two different samples from a different country (Bangladesh) and two different measurement scales of SEI. This approach allows us to crosscheck the results of existing studies and the robustness of how the model fits in a different sociocultural context. Management scholars recognized the importance of such studies (Köhler and Cortina, 2021) that particularly "investigate how a finding changes in new settings or under different conditions" (Hedges and Schauer, 2019, p. 567). Second, we examine the relationship between perceived financial security and SEI and the role of perceived financial security in Hockerts's model.

To this end, we make three important contributions to extant research. First, by incorporating perceived financial security, we extend Hockerts's model of SEI. Second, by conducting this study in a different context with different measurement scales, we demonstrate that the model partially withstands different sociocultural contexts. More importantly, contrary to the extant conceptualizations, our finding adds to the evidence of the questionable relationship between empathy and moral obligation and SEI. We suggest that empathy and moral obligation might be weak predictors of SEI, but their impact could be contingent on other factors.

2. Literature review and theoretical foundation

2.1 Literature review on social entrepreneurial intention

Researchers have made substantial progress in facilitating our understanding of how one's SEI is developed (Hockerts, 2017; Ip *et al.*, 2017a, b; Kruse, 2020; Mair and Noboa, 2006). According to some studies, personality traits and institutional factors such as extroversion, openness to experience and per capita income have a positive influence on SEI (Hoogendoorn, 2016; Hsu and Wang, 2019). Other studies examined behavioral intention theories. For example, few studies applied the theory of planned behavior (Ajzen, 1991) and suggested that personal attitudes, subjective norms and perceived behavioral control influence SEI (e.g. Kruse, 2020). Some studies used Hockerts's model of SEI (de Sousa-Filho *et al.*, 2020; Ip *et al.*, 2017b). Recently, Kruse (2020) conducted a comparative study and found partial support for the theory of planned behavior and Hockerts's model; the author found no significant impact of subjective norms and moral obligation on SEI.

2.2 Hockerts's model of social entrepreneurial intention

Hockerts (2017) proposed that social motives, such as empathy and moral obligation, social entrepreneurial self-efficacy, perceived social support and prior experience are the immediate antecedents of SEI. Furthermore, empathy, moral obligation, social entrepreneurial self-efficacy and perceived social support mediate the relationship between prior experience and SEI.

Hockerts's model has been tested in developed and developing countries, thereby providing mixed findings. Hockerts (2017) investigated the model using three samples, uncovering that: social entrepreneurial self-efficacy and perceived social support positively relate to SEI across samples; empathy and prior experience are positively related to SEI in some contexts, whereas moral obligation either has an insignificant or a significant negative relationship with SEI; and empathy, social entrepreneurial self-efficacy and perceived social support mediate the relationship between prior experience and SEI.

Ip *et al.* (2017b) investigated the model partially in Hong Kong – a developed country – and found that empathy, perceived social support and prior experience are positively related to SEI, whereas moral obligation has a negative relationship, consistent with Hockerts (2017). They found social entrepreneurial self-efficacy having no significant positive relationship with SEI, which contradicts the findings of Hockerts (2017). Furthermore, de Sousa-Filho *et al.* (2020) investigated the model in Brazil – a developing country – and found the results to be consistent with some of Hockerts's (2017) samples. As prior findings provide contradictory evidence, further investigation is necessary. Moreover, entrepreneurship is a social activity, and starting an enterprise mainly depends on the context of its function (Ukil, 2022a). Thus, we investigate how Hockerts's model of SEI works in a different sociocultural context, i.e. Bangladesh.

2.3 Perceived financial security

While studies based on Hockerts's model considered social motives to influence one's SEI (e.g. de Sousa-Filho *et al.*, 2020; Ip *et al.*, 2017b), prior research suggests that social entrepreneurs may also have other personal motives such as financial motives (Au *et al.*, 2021; Shaw and Carter, 2007). Thus, SEI may also be shaped by perceived financial security, which is defined in this study as an individual's perception of earning personal income and securing a source of future income for their children (Carter *et al.*, 2003; Munyon *et al.*, 2020).

While innovation, social change, and value creation are the ultimate mission of a social enterprise (Dacin *et al.*, 2010; Dees and Anderson, 2003), we contend that economic potential is equally important for a social enterprise (Dacin *et al.*, 2010; Meewella and Sandhu, 2012; Zahra *et al.*, 2009), because a financially feasible social enterprise can provide better support to meet its social imperatives. However, focusing much on financial returns may pose potential risks to the social mission (Dees and Anderson, 2003). One example is Grameen Bank, founded by

Muhammad Yunus, which has been criticized for its financial performance (Pearl and Phillips, 2001). While a social entrepreneur does not work for financial gain, the likelihood of generating a sufficient return should still affect an individual's intention to pursue a social enterprise opportunity for the enterprise to survive.

Indeed, a recent study finds that some social entrepreneurs perceive financial security as a crucial long-term goal (Au *et al.*, 2021). It seems that an entrepreneur's financial motives can be manifested in different ways such as maximizing potential gains vs retaining the minimum gain (Dencker *et al.*, 2021; Higgins, 1998). We thus distinguish pursuing financial success from retaining financial security for a person's financial motive and suggest that social entrepreneurs, while not particularly motivated by financial returns, desire financial security at an individual level (Au *et al.*, 2021; Boluk and Mottiar, 2014). Indeed, some social entrepreneurs consider a social enterprise an option for self-employment (Wanyoike and Maseno, 2021) while many others operate the social enterprise because they want minimal compensation/support to maintain their families (Ruskin *et al.*, 2016). Such individuals may work full-time to attain their social mission and may lack alternative income opportunities. Therefore, we argue that an individual who perceives financial security from a social enterprise is more likely to start a social enterprise and propose hypotheses as follows.

H1. Perceived financial security positively affects SEI.

Furthermore, we contend that perceived financial security mediates the relationship between prior experience and SEI. In addition to the hypothesis that perceived financial security influences SEI, we propose that prior experience has a positive impact on perceived financial security, which is supported by literature indicating that individuals with prior entrepreneurial experience and nascent social entrepreneurs with social-sector backgrounds have a strong desire for personal financial fulfillment (Germak and Robinson, 2014; Honjo *et al.*, 2022). This may be because experienced individuals feel financially secure when pursuing a social enterprise, being aware that they can find another job to support their family financially if the social enterprise fails. Additionally, prior findings showed that individuals with prior experience with social activities wish to get financial benefits to engage in future social activities (Stunkel and Grady, 2011) and those who feel financially secure are more likely to engage in social activities (Niebuur *et al.*, 2018). Thus, we argue that some people with prior experience may not be motivated to start a social enterprise unless they feel financially secure, suggesting that prior experience can influence SEI through perceived financial security and propose the following hypothesis. We present our research model in Figure 1.

H2. Perceived financial security mediates the effect of prior experience on SEI.

3. Methodology

3.1 Current study context

By adding perceived financial security, we seek to investigate the robustness of Hockerts's model in a different context. Recently, de Sousa-Filho *et al.* (2020) conducted a replication study in Brazil to validate the model by Hockerts (2017), whose samples came primarily from developed countries such as Denmark, Sweden, Germany and the United States. In this study, we chose Bangladesh, where the sociocultural context is vastly different from that of the preceding countries (Lima, 2007; Islam and Hussain, 2021). For example, according to the Ease of Doing Business Index 2020, conducting business in Bangladesh (Rank: 168) is more difficult than in Brazil (Rank: 124), Germany (Rank: 22), Sweden (Rank: 10), the United States (Rank: 6) and Denmark (Rank: 4) (The World Bank, 2021). Therefore, testing the extended model in a developing Asian country would provide additional empirical evidence for our understanding of the formation of SEI.

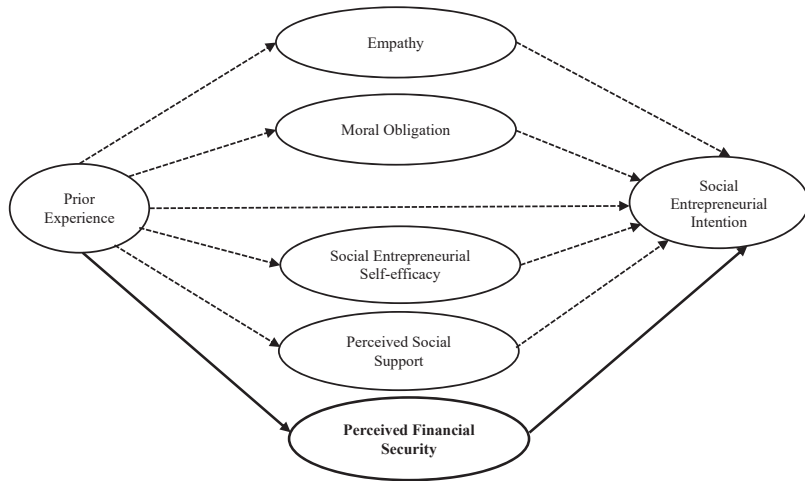


Figure 1.
Research model

Note(s): Dash lines represent the relationships in Hockerts’s model; bold lines represent the new relationships – *H1* and *H2*

3.2 Research design and procedure

As indicated earlier, we used two different samples to conduct this study to generalize [Hockerts’s \(2017\)](#) findings and assess the model’s robustness by adding one more variable.

To begin, we selected a sample of final-year undergraduate students to investigate the extended SEI model. We chose university students as our sample, because they do not have an occupational bias ([Hsu et al., 2017](#)), are about to make a career decision ([Krueger, 1993](#)), and thus may see starting a social enterprise as a legitimate career option. The model’s robustness was then tested using a general population sample of people aged between 18 and 60 years.

We conducted two online surveys in English in Dhaka, Bangladesh. Using our academic network, we shared our first survey with approximately 700 final-year undergraduate business students. Following several reminders, we obtained 404 responses. To ensure variety, we distributed our second survey to approximately 600 people via personal and social networks, and we received a total of 241 complete responses. [Table 1](#) summarizes the sample statistics.

3.3 Measures and instruments

We used the same measure as [Hockerts \(2017\)](#) for empathy, moral obligation, social entrepreneurial self-efficacy and perceived social support and prior experience in both surveys and for SEI in Sample 2 survey. Moral obligation was assessed on four items,

Characteristics	Sample 1 statistics	Sample 2 statistics
n (Complete responses)	404	241
Mean age (in years)	22.5	27.3
Female (%)	52.7	39.4
Unemployed (%)	88.1	51.0
Involved in social organizations (%)	33.4	31.1
Undergraduate students (%)	100.0	

Table 1.
Samples profile

whereas all other variables were assessed on a three-item scale. We used a different scale to assess SEI in the Sample 1 survey that was sourced from the entrepreneurial intention questionnaire (Linán and Chen, 2009). The scale includes six items (e.g. I will make every effort to create an organization that solves social problems) and has been applied in previous studies (e.g. Ukil and Jenkins, 2022). We intentionally chose a different measurement scale of SEI than Hockerts, because using a different scale capturing SEI allows us to examine the robustness of the model investigated (Ben-Hafaïedh and Hamelin, 2021).

We measured perceived financial security using three items adapted from Carter *et al.* (2003). The items assess an individual's desire to benefit financially from creating a social enterprise (e.g. I consider social enterprise as a potential means to earn a larger personal income). We selected Carter *et al.*'s (2003) scale because it has been used in an entrepreneurial context. We slightly modified the items so that they effectively capture the perception of financial security, thereby aligning it with (a) the definition of perceived financial security that personal income and a viable source of income for children contribute to the perception of financial security (Carter *et al.*, 2003; Munyon *et al.*, 2020) and (b) the recent findings suggesting that social entrepreneurs consider their social enterprises as a viable source of personal income (Au *et al.*, 2021).

The measures of all items were rated on a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree).

3.4 Data analysis

We first carried out a confirmatory factor analysis to examine the reliability and validity of the constructs in the measurement model. Subsequently, we calculated the descriptive and Pearson's correlation statistics and employed a partial least square-structural equation model following bias-corrected and accelerated bootstrap with 5,000 subsamples to test our hypothesized mediation model (Hair *et al.*, 2019; Sarstedt *et al.*, 2016). Lastly, we performed a multigroup analysis to analyze the moderating roles of gender across two samples. We used SPSS version 25 to conduct basic statistical analysis, and Smart PLS 3.0 to run measurement and structural models and perform multigroup analysis.

4. Results

4.1 Reliability, validity and descriptive and correlation statistics

The outcomes of the variables' reliability and convergent and discriminant validity indicators for Samples 1 and 2 are displayed in Tables 2 and 3, respectively. The factor loadings (>0.60) of all items exceeded the suggested threshold for both samples except one empathy item in Sample 2, whereas the variance inflation factors (<3.0) fell below the

Variables	CR	AVE	EM	MO	SE	SS	PFS	PE	SEI
EM	0.78	0.54	<i>0.732</i>						
MO	0.84	0.57	0.349	<i>0.752</i>					
SE	0.84	0.63	0.272	0.390	<i>0.795</i>				
SS	0.79	0.56	0.087	0.231	0.350	<i>0.746</i>			
PFS	0.90	0.76	-0.053	0.145	0.158	0.232	<i>0.870</i>		
PE	0.90	0.74	0.272	0.149	0.363	0.220	0.158	<i>0.863</i>	
SEI (6 Items)	0.93	0.68	0.153	0.269	0.366	0.390	0.430	0.347	<i>0.822</i>

Note(s): Diagonal italic values represent the square root of the AVEs; CR = Composite reliability; AVE = Average variance extracted; EM = Empathy; MO = Moral obligation; SE = Social entrepreneurial self-efficacy; SS = Perceived social support; PFS = Perceived financial security; PE = Prior experience; SEI = Social entrepreneurial intention

Table 2.
Reliability, and
convergent and
discriminant validity
statistics (Sample 1)

threshold (Hair *et al.*, 2017). The values of composite reliability (>0.70), average variance extracted (AVE) (>0.50), and the square root of the AVEs (diagonal values in Tables 2 and 3) of all variables met the recommended threshold criteria (Ali *et al.*, 2018; Fornell and Larcker, 1981; Kline, 2011).

Overall, the results report high mean (M) scores for moral obligation (6.15 and 5.81) and social entrepreneurial self-efficacy (5.77 and 5.56) in both samples. Specifically, Sample 1 respondents perceive greater social support (M = 5.02) and financial security (M = 4.22) than Sample 2 respondents (M = 4.88; M = 4.08); however, Sample 2 respondents (M = 4.44) show greater prior experience than Sample 1 respondents (M = 4.22). In Sample 1, all correlations are positive at $p < 0.01$, except the correlations of empathy with perceived social support and perceived financial security. In Sample 2, all correlations are positive at $p < 0.01$, other than the correlations of empathy with perceived financial security.

4.2 Results of testing Hockerts’s model

We ran two structural models with Hockerts’s (2017) original constructs for two data samples. The first one was with Sample 1 data, and the model provided a good fit (SRMR = 0.059 at $< HI_{95}$; $R^2 = 0.257$). The results indicate that all constructs such as moral obligation ($\beta = 0.108$), social entrepreneurial self-efficacy ($\beta = 0.148$), perceived social support ($\beta = 0.263$) and prior experience ($\beta = 0.216$) are positively related to SEI at $p < 0.05$, except for empathy ($\beta = 0.031$; $p = 0.638$). Furthermore, social entrepreneurial self-efficacy and perceived social support partially mediate the relationship between prior experience and SEI; however, empathy and moral obligation do not have a mediating effect on the prior experience – SEI relationship, as their corresponding 95% confidence intervals (CI) contain zero (CI: – 0.013 and 0.020; – 0.001 and 0.041). These results confirm partial support for Hockerts’s model (Table 4).

Subsequently, we ran the structural model with Sample 2 data, and the model indicated an acceptable fit (SRMR = 0.072 at $< HI_{95}$; $R^2 = 0.243$). Our findings for Sample 2 are slightly different from those of Sample 1. The results signify that empathy ($\beta = 0.043$; $p = 0.600$) and moral obligation ($\beta = -0.023$; $p = 0.767$) do not predict SEI, whereas social entrepreneurial self-efficacy ($\beta = 0.241$; $p = 0.005$), perceived social support ($\beta = 0.234$; $p = 0.001$) and prior experience ($\beta = 0.175$; $p = 0.007$) have a significant positive impact on SEI. Furthermore, while we find no mediating effects of empathy and moral obligation on the relationship between prior experience and SEI, social entrepreneurial self-efficacy and perceived social support partially mediate the prior experience – SEI relationship; this is consistent with Sample 1. Again, our findings do not fully support Hockerts’s model (Table 4).

The effects of social entrepreneurial self-efficacy and perceived social support on SEI are consistent with the findings of Hockerts’s (2017). However, the insignificant effect of empathy

Variables	CR	AVE	EM	MO	SE	SS	PFS	PE	SEI
EM	0.69	0.53	<i>0.729</i>						
MO	0.85	0.59	0.281	<i>0.768</i>					
SE	0.85	0.66	0.273	0.548	<i>0.810</i>				
SS	0.83	0.62	0.130	0.316	0.475	<i>0.785</i>			
PFS	0.88	0.72	0.127	0.148	0.271	0.184	<i>0.846</i>		
PE	0.87	0.69	0.191	0.205	0.375	0.356	0.245	<i>0.832</i>	
SEI (3 Items)	0.90	0.74	0.169	0.229	0.413	0.403	0.339	0.354	<i>0.861</i>

Table 3. Reliability, and convergent and discriminant validity statistics (Sample 2)

Note(s): Diagonal italic values represent the square root of the AVEs; CR = Composite reliability; AVE = Average variance extracted; EM = Empathy; MO = Moral obligation; SE = Social entrepreneurial self-efficacy; SS = Perceived social support; PFS = Perceived financial security; PE = Prior experience; SEI = Social entrepreneurial intention

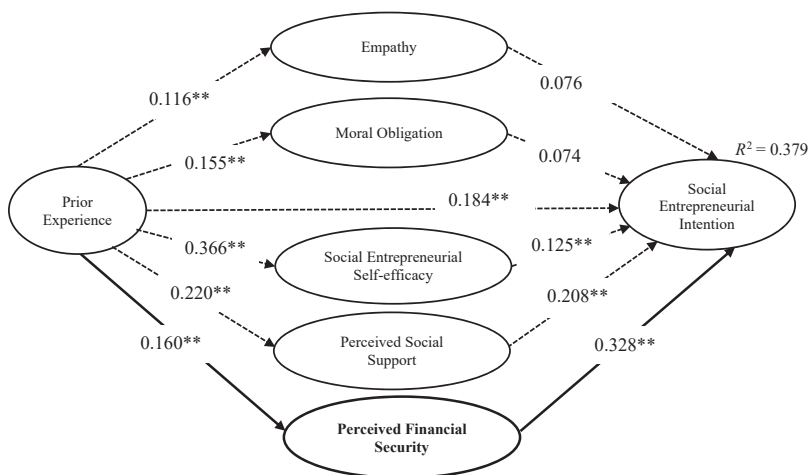
Table 4. Results of testing Hockerts's model

Hockerts's predictions	Results	
	Sample 1	Sample 2
Empathy → SEI	Not supported	Not supported
Moral obligation → SEI	Supported	Not supported
Social entrepreneurial self-efficacy → SEI	Supported	Supported
Perceived social support → SEI	Supported	Supported
Prior experience → SEI	Supported	Supported
Prior experience → Empathy → SEI	Not supported	Not supported
Prior experience → Moral obligation → SEI	Not supported	Not supported
Prior experience → Social entrepreneurial self-efficacy → SEI	Supported	Supported
Prior experience → Perceived social support → SEI	Supported	Supported

and moral obligation on SEI does not support Hockerts's conceptualization. Interestingly, empathy and moral obligation received support in only one of three samples in Hockerts's study (2017). Our insignificant findings further indicate that the effects of empathy and moral obligation on SEI are weak or nonexistent in many circumstances, including in our study.

4.3 Results of testing hypotheses: Sample 1

To test our hypotheses with Sample 1 data, we ran the structural model after adding perceived financial security into Hockerts's (2017) model of SEI. The structural model suggested a good fit (SRMR = 0.057 at HI_{95}). According to the findings (Table 6 and Figure 2), perceived financial security positively affects SEI ($\beta = 0.328$) at $p < 0.001$, supporting H1. Furthermore, social entrepreneurial self-efficacy, perceived social support and prior experience have a positive impact on SEI at $p < 0.01$ (Figure 2). Conversely, empathy ($\beta = 0.076$; $p = 0.222$) and moral obligation ($\beta = 0.074$; $p = 0.138$) have no significant relationship with SEI. Notably, when we add perceived financial security, the effect of moral obligation on SEI is no longer significant ($\beta = 0.074$; $p = 0.138$).



Note(s): * $p < 0.05$; ** $p < 0.01$

Figure 2. Structural path estimates (Sample 1)

Furthermore, in addition to social entrepreneurial self-efficacy and perceived social support, perceived financial security also mediate the relationship between prior experience and SEI, confirming H2. They indicate partial mediation because the corresponding 95% CI do not contain zero (CI: 0.010 and 0.084; 0.020 and 0.077; 0.020 and 0.090) and prior experience directly affects SEI. The mediating effects of empathy and moral obligation on the relationship between prior experience and SEI are insignificant, as the 95% CI contain zero (CI: - 0.005 and 0.026; - 0.003 and 0.030). The structural model has an R^2 of 0.379, indicating that all the variables of interest explain approximately 38% of the variance in SEI.

4.4 Results of testing hypotheses: Sample 2

To test our hypotheses with sample 2 data, we ran another structural model after including perceived financial security into Hockerts' (2017) model. The structural model indicated an acceptable fit (SRMR = 0.070 at < HI_{95}). It is worth noting that our results were consistent across two samples. Social entrepreneurial self-efficacy, perceived social support, prior experience and perceived financial security are directly related to SEI, as shown in Table 5 and Figure 3. These relationships are positive and significant at $p < 0.01$. The effects of empathy ($\beta = 0.038$; $p = 0.604$) and moral obligation ($\beta = -0.022$; $p = 0.777$) on SEI are insignificant.

The results (Table 5), like our sample 1 findings, indicate that prior experience has a significant indirect effect on SEI via social entrepreneurial self-efficacy (CI: 0.012 and 0.149), perceived social support (CI: 0.030 and 0.141) and perceived financial security (CI: 0.016 and

Table 5.
Results of testing hypotheses

Hypotheses	Sample 1			Sample 2		
	β	<i>t</i> -Statistics	<i>p</i> value	β	<i>t</i> -Statistics	<i>p</i> value
H1: PFS → SEI	0.328	6.878	0.000	0.209	3.274	0.001
H2: Prior experience → PFS → SEI	0.052	2.926	0.006	0.051	2.329	0.020

Note(s): PFS = Perceived financial security; SEI = Social entrepreneurial intention

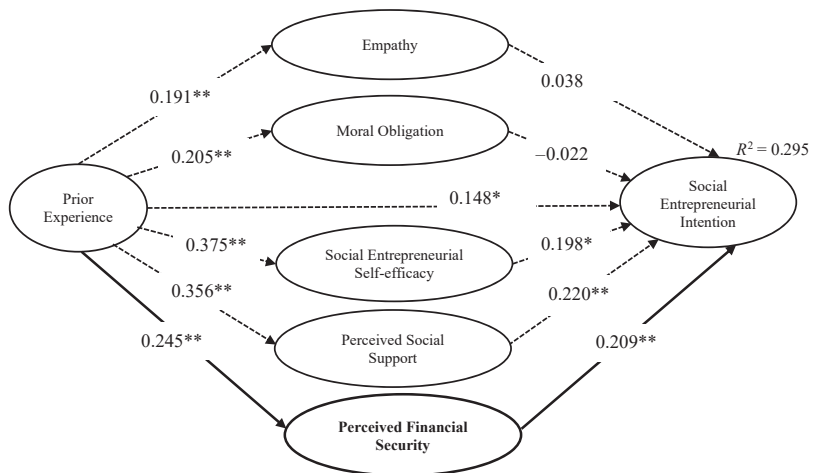


Figure 3.
Structural path estimates (Sample 2)

Note(s): * $p < 0.05$; ** $p < 0.01$

Paths	Sample 1		Sample 2	
	Male–Female β difference	<i>p</i> value	Male–Female β difference	<i>p</i> value
Empathy → SEI	0.085	0.567	0.105	0.512
Moral obligation → SEI	−0.090	0.352	−0.153	0.335
Social entrepreneurial self-efficacy → SEI	0.088	0.395	−0.038	0.847
Perceived social support → SEI	−0.063	0.491	−0.231	0.108
Prior experience → SEI	−0.061	0.482	0.148	0.255
PFS → SEI	0.033	0.735	0.161	0.220
Prior experience → Empathy → SEI	0.020	0.408	0.018	0.617
Prior experience → Moral obligation → SEI	0.000	0.996	−0.046	0.356
Prior experience → Social entrepreneurial self-efficacy → SEI	0.027	0.526	−0.048	0.571
Prior experience → Perceived social support → SEI	−0.014	0.651	−0.094	0.114
Prior experience → PFS → SEI	0.030	0.414	0.042	0.341

Table 6.
Results of the
multigroup analysis

0.103), demonstrating partial mediation for H2. The mediating effects of empathy (CI: −0.027 and 0.035) and moral obligation (CI: −0.048 and 0.026) on the relationship between prior experience and SEI are insignificant. The R^2 of the structural model is 0.295, indicating that all variables of interest explain approximately 30% of the variance in SEI.

4.5 Multigroup analysis

We performed a moderation analysis using multigroup analysis to evaluate whether there are any differences between males and females. The results (Table 6) showed no moderating effect of gender on any of the relationships across two samples, suggesting no significant differences between male and female respondents.

5. Discussion

We tested an extended Hockerts's (2017) model of SEI using two samples in the context of a developing country, i.e. Bangladesh, where starting an enterprise involves various challenges (Ukil, 2022a); we found partial support for the model.

Our findings indicate that we differ from the extant literature in two ways. First, we determine that the effect of social motives, such as empathy and moral obligation, on SEI is relatively weak; the effects were even eliminated when adding perceived financial security. This finding is consistent with the existing studies (e.g. de Sousa-Filho *et al.*, 2020; Hockerts, 2017) to a certain extent. Second, we explore perceived financial security as a new antecedent of SEI and deduce that it also mediates the relationship between prior experience and SEI. These results support our central argument that although social entrepreneurs are motivated by social missions, such as empathy and moral obligation, they may not pursue a social entrepreneurship opportunity if it does not offer financial security.

Along with these novel perspectives, we align with the extant empirical evidence that social entrepreneurial self-efficacy, perceived social support and prior experience are antecedents of SEI. Furthermore, social entrepreneurial self-efficacy and perceived social support mediate the relationship between prior experience and SEI (de Sousa-Filho *et al.*, 2020; Hockerts, 2017; Ip *et al.*, 2017b; Tiwari *et al.*, 2017; Ukil, 2022b).

We argue that our findings regarding the role of social motives in SEI are relevant and provide a more realistic explanation. As our findings suggest, individuals are highly compassionate and feel morally responsible for helping others who are in need. We advocate that specific situations

temporarily activate such feelings and motivate individuals to help informally; they do not necessarily regulate an individual to contribute to the unmet social needs through an organized/planned intervention, such as creating a social enterprise. For example, several studies deduced that moral obligation does not predict SEI (de Sousa-Filho *et al.*, 2020; Hockerts, 2017; Ip *et al.*, 2017b; Ukil, 2022b). Such compassionate feelings and moral responsibility influence individuals to engage in charitable activities (Kim and Kou, 2014; Knowles *et al.*, 2012; Verhaert and de Poel, 2011), such as providing donations to existing charitable organizations (Smith and McSweeney, 2007) and financial as well as emotional support to victims (Leone *et al.*, 2021). We advocate that a planned venture creation decision significantly depends on an individual's perception of whether they can sustain the venture; moreover, social motives may be influential in shaping such a perception. As such, empathy and moral obligation can be antecedents of factors that predict SEI, which to a certain extent aligns with studies suggesting that empathy is positively related to social entrepreneurial self-efficacy and perceived social network, subsequently influencing SEI (Bacq and Alt, 2018; Usman *et al.*, 2022).

The extant conceptual models advocate that SEI depends on social motives, personal ability and social support (Ernst, 2011; Mair and Noboa, 2006; Tran and Korflesch, 2016); however, scholars have mixed perspectives on the financial motives for forming a social enterprise (Chell *et al.*, 2016; Rambe and Ndofirepi, 2019). The motives to form a social enterprise may not be entirely philanthropic and may involve a desire to benefit at an individual level (Chell *et al.*, 2016; Rambe and Ndofirepi, 2019). This study provides empirical evidence for this idea, suggesting that perceived financial security is a strong antecedent of SEI. Moreover, individuals with experience in social organizations tend to be concerned about financial security, subsequently influencing their SEI.

Our findings indicating that social entrepreneurial self-efficacy and perceived social support mediate the relationship between prior experience and SEI align with the literature. For example, according to Snyder *et al.* (2000) and McKeown (2015), many individuals engaged in altruistic activities are motivated by the potential opportunity to develop their careers and employability and obtain other personal benefits. Therefore, we suggest that perceived financial security, social entrepreneurial self-efficacy, perceived social support and prior experience are immediate antecedents of SEI. Furthermore, the findings suggest that males and females share similar perceptions about becoming social entrepreneurs.

5.1 Implications, limitations and future direction

The study has certain implications for both theory and practice. First, this study establishes perceived financial security as a robust antecedent of SEI. This finding offers a novel perspective in research concerning SEI, empirically endorsing the notion that social enterprises may be expected to provide financial benefits to social entrepreneurs (Chell *et al.*, 2016; Rambe and Ndofirepi, 2019). These benefits can motivate individuals positioned to start a social enterprise as a viable career option. Second, we determine that perceived financial security partially mediates the relationship between prior experience and SEI. Experienced individuals may have a greater requirement for financial security, thereby affecting their intention to start a social enterprise. Entrepreneurs or social entrepreneurs with prior experience have a better likelihood of succeeding (El Chaarani and Raimi, 2022; Vaillant and Lafuente, 2019); therefore, policymakers should design awareness programs to encourage more people to engage with social organizations, considering the perception of financial security that social entrepreneurs can financially benefit from a social enterprise. Third, our findings indicate that social motives, such as empathy and moral obligation, are neither immediate antecedents of SEI nor mediators of the relationship between prior experience and SEI.

We included a general population sample; however, the sample size was not that big. Therefore, we advocate large-scale studies with general populations across countries.

An interesting future research area might be to explore Hofstede's uncertainty dimension and replicate our extended model using samples from four to five countries with varying sociocultural backgrounds. Future researchers can also investigate our model using larger samples of university students from different continents majoring in social entrepreneurship vs those majoring in other subjects.

Our findings indicate that social motives (empathy and moral obligation) have no direct or mediating effect on SEI, which aligns with prior studies. We argue that social motives are associated with an individual's social experiences. Future studies can investigate this construct's impact on a sample with more social experience. Furthermore, we suggest that there could be another relationship between social motives and SEI; social motives might have an indirect relationship with SEI through specific individual and contextual factors such as social entrepreneurial self-efficacy, perceived social support and perceived financial security, which could be an important area of future investigation. Although we have deduced that perceived financial security is an antecedent of SEI, future studies can examine how perceived financial security matters to individuals who already feel financially secure.

Additionally, more investigations on the relationship between perceived financial security and SEI are necessary for several reasons. First, there is always a career concern related to young individuals, which is particularly relevant for students who are in a position to make career decisions. Thus, it can be assumed that when such students think about creating a social enterprise, they think from a career perspective and may consider creating a social enterprise as a viable career option only if it can meet their career goals. Therefore, a motive to achieve financial security by creating a social enterprise does not seem extraordinary. Future research may explore what leads individuals to think about financial security when they intend to start a social enterprise.

Second, the context where a social enterprise is created can be an issue. This research is conducted in a context where individuals, especially parents/guardians, are overly concerned about their child's career. Such people may not allow their children to start a social enterprise that does not bring any financial benefit. The extant literature suggests that perceived social support is positively related to SEI (Hockerts, 2017), indicating that the higher the support an individual receives, the higher the intention to start a social enterprise; however, this does not explain why certain individuals, especially parents, support a person in creating a social enterprise. Future research should explore financial aspects contributing to perceived social support, which, in turn, leads to SEI. Additionally, research on parental perceptions of their children creating a social enterprise is required. Such investigations may explore potential financial aspects relevant to creating a social enterprise.

6. Conclusions

We serve two important purposes in this study. First, by investigating Hockerts's (2017) model in a different sociocultural context, i.e. Bangladesh, we conclude that an individual's intention to start a social enterprise does not necessarily depend on social motives (neither empathy nor moral obligation). Second, by examining a critical research phenomenon as to whether financial motives matter in the formation of one's SEI, we confirm that perceived financial security does matter. Overall, we conclude that an individual's SEI is shaped by social entrepreneurial self-efficacy, perceived social support, perceived financial security and prior experience. The findings seem logical, given that creating an enterprise requires specific skills and social support, especially where social entrepreneurs may devote all their time to accomplishing social missions and may not have a secondary income.

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Corresponding author

Minhajul Islam Ukil can be contacted at: minhajul.ukil@kfupm.edu.sa

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