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Impact of Entrepreneurship Intention on Socio-Economic Uplift: Moderating Role of Entrepreneurial Infrastructure for Home-Based Start-ups

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Abstract

The main objective of this research work is to investigate moderating effect of entrepreneurial infrastructure on entrepreneurial intention and socio-economic uplift. The hypotheses have been developed after reviewing the literature thoroughly. The data is collected from 205 household respondents of village Khanwal, tehsil and district Chakwal, Pakistan. For data collection, self-administered questionnaires were distributed to initiators from every household for research study. The reason for involving every household is to ensure inclusive growth of village community. By using SmartPLS software, partial least squares based structural equation modeling was used and it was found that entrepreneurial intention (EI) has positive influence on socio-economic uplift (SEUP) and entrepreneurial infrastructure plays a moderating role in relationship of entrepreneurial intention with socio-economic uplift. This study is helpful for shaping public policy to achieve more shared prosperity through providing entrepreneurial infrastructure specifically capital through microfinance system for creating income earning opportunity. This is the first study of its kind which tries to bridge the existing research gap related to the moderating role of entrepreneurial infrastructure in strengthening the relationship of entrepreneurship intention with socio-economic uplift in the emerging economy of Pakistan.

Keywords: entrepreneurial infrastructure, socio-economic uplift, entrepreneurial intention, Pakistan.

1. Introduction

The human beings are most precious creature of the universe. Everything else around appears to serve the humankind. The political, social and religious ideologies converge on creation of society where people can live with respect, honor and dignity. However, the majority of world population is still living in misery, poverty and hunger for over centuries. The majority of poor households in Pakistan are dependent upon agriculture sector where farmers in their normal course of business are growing similar kind of crops. It is noticed in previous research that major underlying reason for insufficient agricultural output and low productivity is poor performance of economic growth (Moon & Lee, 2013). Life without income has a pervasive affect and exerts negative influence on everyone.

Living within the paradigm of poverty is itself a vicious circle. A constant stress caused by the economic pressure ultimately results in family conflicts, disorder, and instable relationships. Hence, the poverty cycle continuous to take its toll unless some intervention is made to ensure income for those who do not have reliable source of regular income. The question arises whether poverty is an individual's problem or a social issue. The empirical evidence indicates that poverty is not something which can be addressed at the individual level; it can only be dealt through collective effort (Banovcinova et al., 2014). Rather, it can be categorized as the pressing socio-economic challenge to the mankind. This is one of the reasons why in most of the cases macro-economic objectives like economic growth are assigned highest priority among other competitive socio-economic challenges. Therefore, in the words of Dreze and Sen, (1999) the higher growth rate should be participatory to observe holistic socio-economic development patterns. In Dreze and Sen, (1999) view economic growth is considered as the most reliable and tested tool to improve the living standards.

In the developing world, the prevalence of poverty is rural phenomenon where peasants are badly stuck in the spiral of high population growth and stagnant or falling yield per person. The initiation of non-farm activity is considered as one of the most reliable strategies to absorb surplus labor force and means of substantiating household income. The success of economic system lies in an uninterrupted flow of productive activities and mobilizing of idle resources to achieve sustainable improvement in living standards. The starting point is initiator (producer) who can identify potential business avenue and selection of initiator (entrepreneur) who has capacity to run business affairs. Hence, the major challenge faced by developing countries like Pakistan is to improve labor productivity through initiation of cluster of diversified monopolist farm and non-farm home-based start-ups as starting point for socio-economic uplift of the village community.

This role of individuals towards executing business activity is described as entrepreneurship (Carree & Thurik, 2010). The roots of the term "Entrepreneurship" come from French word "Entreprendre". The other dimensions of entrepreneurial tasks include the timely recognition of an arising business opportunity and its exploitation thereafter (Shane & Venkataman, 2000). In a nutshell, it is the process of creating value by establishing different business enterprises with a unique combination of resources to

exploit the most lucrative profit-making opportunity. Entrepreneurial initiatives are marked as reliable prescription for creating jobs, strengthening the output capacity, and contributing to the overall growth. The fact remains that the key challenges of regions lagging behind are unemployment, low cognitive and other necessary skills, and critical of all is absence of entrepreneurial initiatives which serve as constraint towards socio-economic uplift.

One of the most pertinent questions in the sphere of entrepreneurship concerns about factors that help in predicting the entrepreneurial intentions towards economic activity. Since the late 1980s, a considerable number of research studies are carried out to examine entrepreneurship as intentional behavior and analyzed certain factors that contribute towards formation of intentions to start economic activity as the first stepping stone in the launching process. Theoretical propositions and the model drawn on entrepreneurial intention by thus elucidate that generalized rational intentions are reliable and can be used to predict behavior. The importance of this construct in the process of starting new business lies in its predictive capacity because it depicts the perception that an individual can exert control over behavior and therefore, the higher the control over such behavior, the higher is the intention to pursue it. Beside this, infrastructure is considered to be one of the core areas that exert direct or indirect influence on the economic development (Holtz-Eakin & Schwartz, 1995; Castells & Sole-Olle, 2005) and social uplift (Kessides, 1993) of a country.

The objective of this study is to find out the impact of entrepreneurship intention on socio-economic uplift. It also analyzes the moderating role of entrepreneurial infrastructure in the relation between entrepreneurship intention and socio-economic uplift in Pakistan. It is argued that home-based micro- enterprises create wealth for local communities. However, the success of home-based start-up is largely dependent upon viable combination of labor and capital. The severe dearth of capital may be one of the major constraints for initiation of entrepreneurial ventures in rural areas of Pakistan. Like all other developing nations, the living standards of people of Pakistan can catch-up with those of developed nations provided a fair chance is extended to them. In an ordinary economy of developing countries like Pakistan, there are very few income earning avenues to support consumers for enhancing their purchasing power. Therefore, the concept of savings that is pivotal for economic growth is completely missing. Moreover, the bankers lend almost reluctantly with apprehension how borrowers will be able to pay back (Wiggin & Incontrera, 2008). The productive activities carried out with the help of entrepreneurial infrastructure specifically the capital provided through micro-finance empowers the households to play productive role for the welfare of village community that ultimately contributes toward national economy. Weber's (1981) theory of social development asserts that the acquisition of money, its logical application for increasing productivity, and the multiplication of money are all necessary conditions for industrial progress. According to the research-study Gustomo et al., 2019, the entrepreneurial intention needs to be translated into ideas and opportunities along with resources and action. In other words, entrepreneurial intention manifests itself in the form of entrepreneurial planning and execution that improves income to achieve socio-economic uplift. Therefore, the theoretical contribution of the study is to

bridge the existing research gap related to the moderating role of entrepreneurial infrastructure in strengthening the relationship of entrepreneurship intention with socio-economic uplift.

2. Literature Review

2.1. Socio-Economic Uplift

The root-cause of human association is embedded in the better satisfaction of their needs. The household is a naturally established group of people who get together to meet their daily needs. Last but not least, there is the village, followed by the state, and eventually the association made of numerous villages in its entire form is known as the state, in which the aim of full independence is said to have been achieved for the first time. However, beyond the economic end, the core responsibility of the state is to look after the supreme good of people in terms of moral and intellectual life (Stumpf & Fieser, 2008). The subject area of economics deal with creation of resources to meet social ends. The economic freedom is prerequisite for all other kinds of freedom. Therefore, the ultimate freedom is only possible once the people become economically self-sufficient (Friedman, 2005). Whereas, the majority of people in developing countries like Pakistan today are living an impoverished life and excluded from acquiring necessary means to improve their circumstances (Ghani & Lockhart, 2009). Poverty has many manifestations that include poor health facilities, housing and education, dangerous neighborhood, malfunctioning sanitation system, lack of training, child-care arrangements and inadequate public transportation. Economic growth provides several advantages to the general welfare of society, which is why it is predictable that it is a heavily focused field of research.

The process of gaining a sense of autonomy and self-confidence, as well as acting individually and collectively to improve social connections, is referred to as social empowerment. Individual assets, human, social, and psychological skills all play a role in poor people's empowerment and capacity to hold others accountable. People's collective assets and capacities, such as voice, organization, representation, and identification, are also significant. Economic empowerment is considered to enable disadvantaged individuals to look beyond their urgent survival needs and to have more influence over their resources and lifestyle choices (Gough & Rigg, 2012). It empowers households to make their own decisions about health and education investments, as well as taking risks to improve their income. Socio economic uplift might relate to a society's transition in terms of social and economic elements. In establishing social policies and economic initiatives, socioeconomic development takes into account public concerns (Graburn, 2015). The ultimate goal of social development is to increase the well-being of individuals, groups, families, communities, and society as a whole throughout time. It entails a continuous rise in a country's population's economic quality of life, which is usually done through expanding physical and human capital stocks and therefore upgrading technology.

After World War II, contemporary economic ideas began to emerge. Before that time, the phrase "economic development" had only been used infrequently in economic literature. These views were heavily inspired, at least in the beginning, by Europe's post-war

experience and the war's massive damage. There is no single definition that encompasses all aspects of socio-economic uplift. Economic development can be defined in terms of objectives (e.g., job creation, improved quality of life) or as a process that impacts growth in order to improve a community's or society's economic well-being. Economic development is defined as "the process of structural change of an economy towards a contemporary, technologically sophisticated economy based on services and manufacturing" (Wu & Wu., 2018). In other words, economic development is described as "long-term improvements in a society's material well-being, as measured by GDP per capita, GDP growth (including productivity and employment), and employment".

One of the mostly tested strategies for rural societal transformation is through household empowerment by means of creating diversity in income earning avenues especially for those living without sustainable source of income. At the bottom of pyramid, no empowerment is as effective as self-empowerment (Landes, 1999). Hence, the households receiving financial support through microfinance for establishing home-based start-ups should have clarity on issues like when, why and where to invest, and what exactly are the outcomes. The economic interdependence that binds society together is a result of reciprocal exchange of value. However, when conventional vocations begin to dwindle or vanish, and social groups are established based on money, such an approach becomes more difficult to maintain (Delgado, Porter & Stern, 2014). The alternative way of looking at socio-economic status (SES) in terms of an individual's economic circumstances and educational achievements has blurred the old social class lines. This has shifted focus of socio-psychological literature on social class to measure socio-economic status towards income rather than social class (Manstead, 2018). Given the social class difference caused by economic inequality in developing country like Pakistan, it can be observed that redistributive or pre-distributive (Mrabet & Ellouze, 2014) policies are desperately needed to achieve greater equality. Furthermore, the appropriate entrepreneurship program may lead toward economic development. Therefore, the entrepreneurship activities lead toward poverty alleviation (Lin et al., 2020).

2.2. Relationship of Entrepreneurship Intention with Socio-Economic Uplift

Despite the fact that entrepreneurship and its potential economic effect have been widely researched over the last two decades, the study area continues to develop and flourish (Audretsch et al., 2006). The majority of research across a wide range of scientific disciplines have discovered empirical evidence for entrepreneurship's considerable beneficial macroeconomic impact (Atems & Shand 2018). Entrepreneurial cultures that are alive and flourishing are important drivers for improving the socioeconomic well-being of countries all over the world. The interrelationships between entrepreneurship, innovation, and economic growth have been extensively researched (Huggins & Thomson, 2015). Entrepreneurs play a critical role in R&D and other resources, which lead to new goods, services, processes, product enhancements, and new business models, all of which contribute to economic growth (Urbano & Aparicio, 2016).

Entrepreneurship has been widely accepted as a factor that serves driving force for the developed and developing economies (Gustomo et al., 2019). Understandably, there are

number of research studies that have been conducted on identifying the characteristics of entrepreneurship (Bruton, Ahlstrom & Obloj, 2008). However, regardless of how the concept is defined by different theorists and economists, some international institutions such as the World Bank have classified such development of different countries (García-Morales et al., 2012). In According to economic theory of entrepreneurship presented by Harris (1971), a man's inner drive is linked to financial gain, which motivates him to engage in economic activities. Other word, economic incentive is basic condition of entrepreneurship. Entrepreneurship generates money and helps to lower poverty rates (Lee & Osteryoung, 2004). Hence, the desire to increase real income and economic gains serves as an incentive to initiate business start-up in almost every society. The other factor that translates entrepreneurship intention to work harder and marginalize day-to-day expense for increasing the volume of savings catering to the future investment need is driven from prevailing higher inequalities assumedly in the socio-economic domain. Therefore, the gap of socio-economic uplift serves as a significant determinant of Entrepreneurship Intention.

Entrepreneurship is essential because it is a mechanism that identifies and mitigates inefficiencies in economies. The other approach of studying entrepreneurship and poverty alleviation is focused on entrepreneurial opportunities that are theorized as heterogeneous (Shane & Ventataraman, 2000). However, this does not guarantee that entrepreneurs would be able to adequately capitalize on the opportunity (Foss et al., 2015; Shane & Venkataraman, 2000). In other words, entrepreneurship intention has to have more than a simple desire to undertake an entrepreneurial activity, rather than just that an opportunity is available. The research work conducted by Wu and Wu (2018) indicates that the possibility of success with self-identified opportunity for reducing poverty and socio-economic uplift is much higher as compared to social network or government identified opportunities. Therefore, we developed the following hypothesis:

- **H_1:** Entrepreneurship intention has positive and significant impact on socio-economic uplift.

2.3 Entrepreneurial Infrastructure in Relationship of Entrepreneurship Intention with Socio-Economic Uplift

When it comes to economic growth and poverty reduction (also known as socio-economic development), infrastructure development is a critical driver inside a country. According to Nazir (2013), however, there is no universally accepted definition of infrastructure among economic disciplines. The influence of infrastructure development on economic growth has been the subject of several research (Calderon & Serven, 2004; Chakamera & Alagidede, 2017), all of which have attempted to answer this question. It was Aschauer (1989) who first brought the attention of policymakers and economists alike to the role of public infrastructure in fostering economic growth (Munnell, 1992).

Given the fact that infrastructure development is closely associated with economic growth (Chakamera & Alagidede, 2017), any infrastructure deficit within an economy would have a negative impact on socioeconomic development (Calderon & Serven, 2004), as would any infrastructure deficit within a country. For example, limited electricity generation

capacity has been highlighted as a significant impediment to Ghana's economic growth potential in recent years (Chakamera & Alagidede, 2017). The inadequate transportation infrastructure, which results in a high cost of transporting commodities to market, according to Foss et al., (2015), has also been a key restraint on expansion in the agriculture sector in Sub-Saharan Africa, according to the authors. Calderon and Serven (2004) come to the conclusion that the quality of infrastructure has a major influence on growth in Latin American nations based on their research. According to the findings of the research, 0.68 percentage point gain in growth per capita would come from an increase in one standard deviation in the index of infrastructure quality. Aspects of long-term growth discussed by Calderon and Serven (2004) include the positive influence of infrastructure stock and improved quality of infrastructure services, as well as the negative impact of infrastructure stock and low quality of infrastructure services.

As a result of their research, Calderon and Serven (2004) come to the conclusion that there is a relationship among growth and infrastructure stock, as well as improved service quality over time. On the same lines, Gustomo et al., 2019 concludes that infrastructure services are helpful to economic growth when they are readily available and of high quality, as evidenced by his research. Loayza and Odawara (2010) argue that infrastructure, in general, is critical to the country's economic development and prosperity. According to Chakamera and Alagidede (2017), infrastructure has a favorable and considerable growth influence on the economy. Thus, infrastructure stock provides 89 basis points to growth per capita. In light of the fact that infrastructure development is closely related to economic growth any infrastructure deficit within an economy would have a negative impact on socioeconomic development (Calderon & Serven, 2004).

Infrastructure is set of facilities which play vital role in facilitating activities (Gustomo et al., 2019). It is essential for national security that infrastructure be in excellent functioning condition because it promotes economic development, improves the quality of life, and increases productivity. The provision of infrastructure, according to Sahin, Nijkamp, and Rietdijk (2009), is one of the instruments for regional growth. Whether directly or indirectly, it has the potential to have an effect on social-economic activities and other regional capabilities. Infrastructure policy is a precondition for the implementation of regional development policies. The socio-economic uplift of communities is adversely affected because of increasing trend of poverty and vulnerability. The entrepreneurial infrastructure is a core area exerting direct influence on economic development (Holtz-Eakin & Schwartz 1995; Castells & Sole-Olle, 2005) and social uplift (Kessides, 1993) of a country. The infrastructure advancement such as energy, telecommunication and transportation conventionally play a critical role for fostering economic development. Aschauer (1989) investigated the same hypothesis by integrating infrastructure capital as an input into the conventional production process and discovered a positive connection between infrastructure, aggregate output, and productivity. Improvements in infrastructure increase private sector output and stimulate economic growth and the adoption of innovative processes (Czernich et al., 2011), reduce operational costs of doing business (Castells & Sole-Olle, 2005), and increase the efficiency of firms through communication networks. It also increases labour productivity (Czernich et al., 2011), increases product

scale, and increases the number of employees (Czernich et al., 2011), and reduce (Straub, 2008).

Infrastructure may be divided into two main categories: economic infrastructure and social infrastructure. Electricity grids, roads, bridges, railroads, and telecommunications networks are examples of economic infrastructure that may be used to stimulate economic activity (Fourie, 2006). The social infrastructure, on the other hand, refers to the resources that are utilized to provide health, education, and cultural development (Development Bank of Southern Africa, 1998). The same has been similarly indicated in the research work carried out in South Africa where strong correlation between infrastructure investment and economic growth. The significance of infrastructure is such that it is heavily prejudiced in the decision-making processes. In addition to infrastructure, the business models are central construct for understanding how business enterprise and service organizations create value for society to achieve meaningful and sustainable change. One of the best examples of microfinance is extended by Grameen Bank that demonstrates how a new business model (microfinance) is able to improve income of poor micro-entrepreneurs through offering small and medium-term loans to the un-bankable poor. Based upon the above discussion, we have developed the following hypothesis;

- **H_2:** Entrepreneurial infrastructure moderates the relationship between entrepreneurship intention and socio-economic uplift.

2.4 Theoretical Framework

Keeping in view the above literature review, the following theoretical framework is developed.

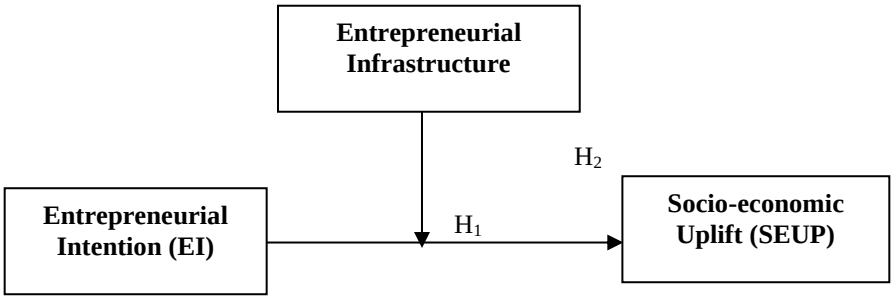

Figure 1: Theoretical Framework

3. Research Methodology

The focus of research work under consideration is to find out the factors for socio-economic uplift of community. Although, the communal socio-economic uplift is the need of time for the developing country like Pakistan, however, it is almost impossible to propose an economic model for the entire country. Therefore, the village Khanwal is taken as a sample village community for implementation and intervention of the proposed economic model. The total number of 205 households from village Khanwal, tehsil and

district Chakwal was taken as study sample. For collection of the data, self-administered questionnaires were distributed to initiator from every household of village community for research purpose.

The main reason for selection of initiators from 205 village households for diversified farm and non-farm productive activities commiserating with their inherent skills, capability and aptitude was to achieve inclusive growth patterns. In this research study, the total population sampling technique was used for data collection (Crossman, 2017). Adopted questionnaires were used for data collection of entrepreneurial intention. The monthly income is taken into account to measure socio-economic uplift and dummy variable for entrepreneurial infrastructure. Entrepreneurial infrastructure is measured in binary number. People with resources (Finance facility, land and Tools) is valued 1 and without as 0. Entrepreneurial infrastructure has been taken as a moderator to verify how its moderators in relationship of Entrepreneurship Intention (EI) with Socio-economic Uplift (SEUP). Descriptive statistics and confirmatory factor analysis were carried out to test validity and reliability. Structural equation model (SEM) was used to test relationship between variables of the study by using Smart PLS.

4. Results and Discussion

This study uses confirmatory factor analysis, descriptive statistics and correlation analysis leading with regression analysis through structural equation modelling using Smart PLS.

4.1 Confirmatory Factor Analysis (CFA)

First of all confirmatory factor analysis was carried out for the items of entrepreneurial intention as depicted in Table 1 of this study;

Table 1: Confirmatory Factor Analysis (CFA) of Entrepreneurial Intention

Name of Variable	Items	Factor Loading	AVE Score	CR Values
Entrepreneurial Intention (EI)			.531	.848
	EI2	.786		
	EI3	.848		
	EI4	.614		
	EI5	.626		
	EI6	.761		

In the section on confirmatory factor analysis (CFA), it is explained how each concept's first measurement model fit position is determined. Instead, then identifying a factor structure, the confirmatory factor analysis validated and verified the presence of a certain factor structure that had already been identified. According to Marcoulides and Hershberger (1997), researchers who use CFA should have a general understanding of the composition of factor structures based on theoretical and literary considerations before beginning their studies. The component structure derived from exploratory factor analysis (EFA) serves as a guide for further confirmatory factor analysis (CFA) tests conducted

with SmartPLS software. Specifically, the loading of each item, where the loading of each item should be more than or equal to 0.70 or 0.60, are the usual criterion used to assess the model fitness.

The average variance extracted (AVE) demonstrates that each dimension has acceptable convergent validity. The next step is to calculate the AVE when the outcome factor loading has been determined to be within acceptable limits. The value of AVE > 0.50 is considered sufficient for the scale's convergent validity to be satisfactory. The permissible range for average variance extracted (AVE) is more than or equal to 0.5. (Fornell & Larcker, 1981). In accordance with Fornell and Larcker (1981), when the convergent validity of a construct is less than 0.5 and the composite reliability (CR) is greater than 0.6, the construct is appropriate for measuring a concept.

For the purpose of dimensions confirmation, another indication, construct reliability, is employed to assess the construct validity. Generally, a composite dependability score of 0.70 or above is considered to indicate good reliability. The reliability of the model between 0.6 and 0.7 may be acceptable if the model's construct validity is demonstrated by other indicators to be satisfactory. Discriminant validity is used to determine the extent to which one concept differs from another construct. For each dimension, the value of discriminant validity should be greater than the value of AVE. As a result of this research investigation, the discriminant validity has been established.

4.2 Descriptive Statistics and Correlation Analysis

Table 2 presents the result of descriptive statistics and the correlation. It reports the value of mean, standard deviation and the correlation coefficient among the studied variables Entrepreneurial Intention (EI) has average value of 3.01 that indicates average response of respondent is neutral with standard deviation of 0.06 (see Table 2). Socio-economic Uplift measured in terms of income has an average value of Rs.67585/- that shows the average income of household respondents is Rs.67585/- with standard deviation of Rs.21960/-

Table 2: Descriptive Statistics and Correlation Analysis

Descriptive Statistics and Correlation Analysis						
S. No	**Variable**	**Mean**	**S.D**	1	2	3
1	EI	3.01	0.06	1		
2	SEUP	67585	21960	0.083	1	
3	Entrepreneurial Infrastructure	0.31	0.46	0.776	0.134	1
***. Correlation is significant at the 0.01 level (2-tailed).*						

Correlation is a measure of strength between variables and determines whether their relationship is positive or negative. The greater the link between two variables, the closer the Pearson Correlation Coefficient (r) will be to either +1 or -1, depending on whether the relationship is positive or negative, and the stronger the correlation between two variables.

A zero value in this case indicates that there is no relationship, whereas the numerical value denotes the strength of relationship in respective direction. Moreover, Entrepreneurial intention (EI) has positive correlation with socio-economic uplift (SEUP) and entrepreneurial infrastructure.

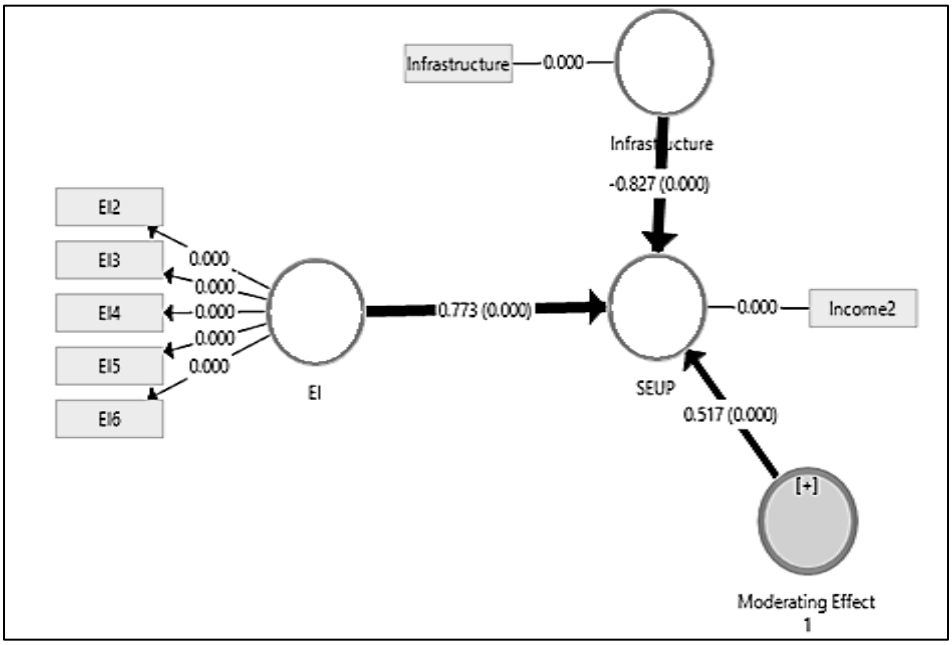

Figure 1: Structural Equation Model (SEM)

PLS-SEM (partial least square-structural equation modelling) is used for estimating complicated cause-effect relationship models using latent variables. The phrase "latent variables" refers to factors that cannot be measured directly. Their worth is calculated based on other observable characteristics. In the fields of business, economics, and marketing, the usage of latent variables is extremely frequent. PLS-SEM uses a mix of principle component analysis and regression-based analysis to estimate the parameters for a set of equations in structural equation modelling (Mateos-Aparicio, 2011). As recommended by the author, the research model is evaluated in two stages (Hair et al., 2017). The measurement model is used to examine the reliability and validity of the structural/path model before it is used to analyse the structural/path model. Greater indicator loadings and composite reliability scores assure measurement model reliability, whilst discriminant and convergent validity tests demonstrate validity. It is popular among academics because it enables them to estimate complex models with a high number of constructs, indicator variables, and structural pathways without having to make assumptions about the distribution of the data. On the other hand, the PLS-SEM method to SEM is a causal-predictive approach to SEM that places emphasis on prediction when estimating statistical models with structures that are intended to provide causal explanations for the data.

The results of structural equation model (SEM) indicates that entrepreneurial intention (EIM) of respondents demonstrate positive and significant influence on socio-economic uplift (SEUP). As co-efficient of EIM is 0.773 with p-value less than 0.05 indicates that increase in one unit of EIM increases 0.773 units of socio-economic uplift (Income) and vice versa. Thus, the hypothesis H1 that entrepreneurial intention has positive and significant influence on socio-economic uplift is accepted. These finding are consistent with the results of Atems and Shand (2018); Urbano and Aparicio (2016). It shows that entrepreneurs are important contributors to R&D and other resources, resulting in new items, services, processes, product upgrades, and business models, all of which contribute to economic growth (Urbano & Aparicio, 2016). Entrepreneurial endeavors are essential because they serve as an economic mechanism for identifying and mitigating inefficiencies in economies. Entrepreneurship activities also result in the development of new industries and the implementation of significant structural changes in the economy, all of which have a beneficial impact on employment, economic growth, and social welfare (Jacob & Michaely, 2017; Chambers & Munemo, 2019).

4.3. Moderating Role of Entrepreneurial Infrastructure

The main objective of this study is to examine the moderating role of entrepreneurial infrastructure in the relationship between entrepreneurship intention and socio-economic uplift in an emerging economy. The structural equation modeling techniques has been used. The findings are presented in the above diagram. The effect of interaction term (entrepreneurial infrastructure x EI = moderating effect) is significant with $P < 0.05$ and co-efficient of interaction term is positive that indicates entrepreneurial infrastructure has a moderating role in relationship of entrepreneurial intention (EI) and socio-economic uplift (SEUP). Entrepreneurial infrastructure is increasing relationship between EI and SEUP as the co-efficient of interaction is positive. Therefore, the analysis has shown that the hypothesis H2 which is entrepreneurial infrastructure enhances the relationship of entrepreneurship intention with socio-economic uplift is accepted. Our findings are consistent with the results of Saberi and Hamdan (2019) that government support has a considerable moderating influence on the link between entrepreneurship and economic growth. Furthermore, it is consistent with the study of Valliere and Peterson (2009), who claim that good institutional conditions are a factor amplifying the beneficial influence of entrepreneurial activity on economic growth. According to Urbano and Aparicio (2016), excellent infrastructure promotes greater entrepreneurial activity, which in turn helps to increase economic development. The results of this research, in addition, are similar with the findings of Saberi and Hamdan (2019), who found a positive connection between governance and both entrepreneurial activity as well as economic development. So entrepreneurial infrastructure has an important role in encouraging and sustaining entrepreneurial activity, which in turn contributes to economic development.

5. Discussion

Entrepreneurship is widely regarded as one of the most important drivers of economic growth since it contributes to the creation of new jobs and employment opportunities, the

appearance of new innovations, as well as the promotion of competition and competitiveness in the marketplace. In literature (Mueller, 2007) suggests that entrepreneurship has the potential to contribute significantly to economic growth by serving as an engine for innovation, knowledge spillovers, increased competition, as well as the diversification of enterprises. Entrepreneurial intent has a favorable and statistically significant impact on socio-economic uplift, according to our first hypothesis. Among the findings are that respondents' entrepreneurial intentions have a favorable and statistically significant impact on the improvement of their socio-economic situation. According to several studies (Galindo & Méndez-Picazo, 2013), there is a positive relationship between the two factors; as a result, entrepreneurship can be considered to be another factor that contributes to the economic progress of a country, as demonstrated in this study. Furthermore, entrepreneurial purpose results in the establishment of new sectors as well as the implementation of significant structural changes in the economy, all of which have a beneficial impact on employment and economic development (Jacob & Michaely, 2017; Chambers & Munemo, 2019).

This study also examines the moderating role of entrepreneurial infrastructure in the relationship between entrepreneurship intention and socio-economic uplift in an emerging economy. Findings reveal that entrepreneurial infrastructure enhances the relationship of entrepreneurship intention with socio-economic uplift. Since infrastructure development and economic growth are intimately connected (Chakamera & Alagidede, 2017), any infrastructure shortfall inside an economy would stifle socioeconomic development (Calderon & Serven, 2004). Furthermore, in their investigation of the link between infrastructure and economic growth in Sub-Saharan Africa, Chakamera and Alagidede (2017) come to similar findings. Loayza and Odawara (2010) also believe that infrastructure in general is a significant factor of economic growth in Egypt. Valliere and Peterson, (2009) similarly come to the conclusion that strong institutional support magnifies the favorable influence of entrepreneurial activity on economic growth. The same way, Urbano and Aparicio (2016) showed that strong institutional capacity promotes economic growth by encouraging more entrepreneurial activity, which is consistent with the findings of the current study. Galindo and Méndez-Picazo (2013) found a positive connection between governance and both entrepreneurship and economic growth in their research, and their results are similar with the findings of this study.

6. Conclusion, Limitations and Future Directions

After reviewing the literature, a conceptual research model was designed with an objective to measure the influence of entrepreneurial intention on socio-economic uplift with a moderating role of entrepreneurial infrastructure. The model is tested by taking into account 205 household respondents. Confirmatory factory analysis has been carried out to drop the invalid items and test the final model by using smart pls. The results for structural equation model show entrepreneurial intention of household respondents demonstrates positive and significant influence on socio-economic uplift. Results also indicate entrepreneurial infrastructure has moderating role in relationship of entrepreneurial intention and socio-economic uplift. The implications of this are that infrastructure is critical in generating and maintaining entrepreneurial activity, and that this activity in turn

leads to economic growth. This study will help all the stakeholders to understand the importance of entrepreneurial intentions and its relation with socio-economic uplift. The study has also contributed for policy makers to develop policies on providing entrepreneurial infrastructure for every household of village community to improve the socio-economic uplift in the developing economies.

The study acknowledges certain limitations. A diverse sample of entrepreneurship intention could have drawn to observe the relationship of socio-economic uplift in case entrepreneurial infrastructure specifically capital is made available to them in other developing countries. Another limitation is that the findings cannot be validated in other countries than the one where they were obtained. The extension of the study to include additional multi-country comparisons may have resulted in a greater comprehension of the research work that was completed. This research examined the connection between entrepreneurship intention and socio-economic uplift in relation to entrepreneurial infrastructure (capital), although other variables such as the political, cultural, and social environment might have been investigated as well.

Moreover, researchers should investigate the role played by uncertainty, risk, and monetary policy in the promotion of entrepreneurial activity and the expansion of national economies in the future. In addition, the function of corruption in institutions should be studied in each of the phases under consideration, with the objective of demonstrating how corruption may influence corporate choices and economic progress. Finally, it would be necessary to take into account any potential feedback effects that may exist between the variables under examination.

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