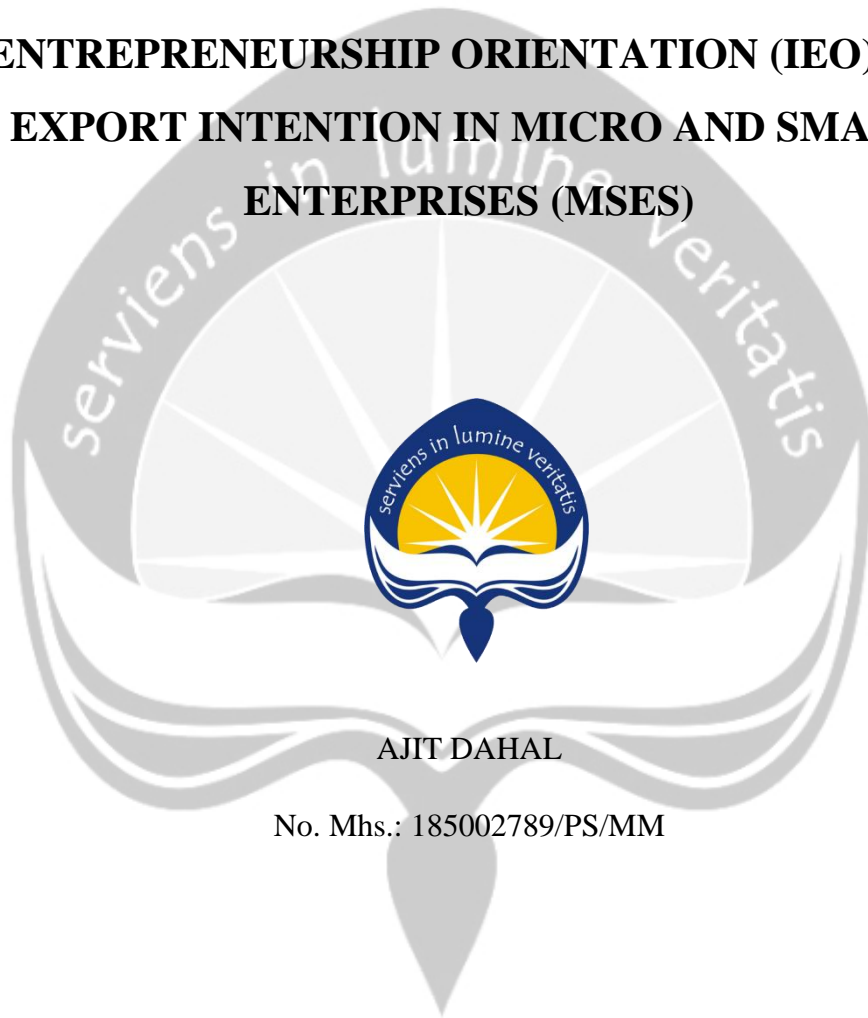


Thesis

**THE ROLE OF ACCESS TO FINANCE IN
MODERATING THE EFFECT OF INDIVIDUAL
ENTREPRENEURSHIP ORIENTATION (IEO) ON
EXPORT INTENTION IN MICRO AND SMALL
ENTERPRISES (MSES)**



AJIT DAHAL

No. Mhs.: 185002789/PS/MM

PROGRAM STUDI MAGISTER MANAJEMEN

PROGRAM PASCASARJANA

UNIVERSITAS ATMA JAYA YOGYAKARTA

2020



UNIVERSITAS ATMA JAYA YOGYAKARTA
PROGRAM PASCASARJANA
PROGRAM STUDI MAGISTER MANAJEMEN

THESIS APPROVAL

Name : AJIT DAHAL
Student ID : 185002789/PS/MM
Concentration : International Business (IB)
Thesis Title : The role of access to finance in moderating the effect of individual entrepreneurship orientation (IEO) on export intention in micro and small enterprises (MSEs).

Supervisor's Name

Date

Signature

Mahestu N. Krisjanti, M.Sc. IB, Ph.D.

7/2/2020



UNIVERSITAS ATMA JAYA YOGYAKARTA
PROGRAM PASCASARJANA
PROGRAM STUDI MAGISTER MANAJEMEN

THESIS APPROVAL

Name : AJIT DAHAL
Student ID : 185002789/PS/MM
Concentration : International Business (IB)
Thesis Title : The role of access to finance in moderating the effect of individual entrepreneurship orientation (IEO) on export intention in micro and small enterprises (MSEs).

Examination Committee	Date	Signature
Mahestu N. Krisjanti, M.Sc. IB, Ph.D.	16/3/2020	
Prof. Dr. M. F. Shellyana Junaedi, M.Si.	16 Maret 2020	
Drs. M. Parnawa P., MBA., Ph. D.	16/3/2020	

Head of Master of Management Program

.....
Dr. Jeanne Ellyawati, M.M.

DECLARATION

I, hereby declare that this thesis is the result of my own work and this research doesn't contain or copied other works apart from those that has been acknowledge and highlighted in the references section. Further, I also confirm that his work has not been submitted, in whole or in part, in any previous application for a degree. Also, whatever contributions of others are involved, every effort is made to indicate clearly with due references.

Name: Ajit Dahal

Student ID: 185002789/PS/MM

Program: Master of Management (MM)

Thesis Title: The role of access to finance in moderating the effect of individual entrepreneurship orientation to export intention in micro and small enterprises (MSEs).

ABSTRACT

Considering the importance of internalization of micro and small enterprises (MSEs) for the national economic growth, this study was conducted in order to find out the possible effect of individual entrepreneurial orientation (IEO) on export intention in micro and small enterprises through moderating effect of access to finance.

In this study, 150 questionnaires consist of 29 items were personally distributed to farm owners in Nepal. The questionnaires were distributed in Kathmandu, Tokha, Ramkot, Dharmasthali, Gold Dhunga and Jhor. Structural equation modelling (SEM) was used to test the hypothesized model and structural relationships.

The result of this study indicates that out of five dimensions of IEO only autonomy has positive significant effect on export intention of farm owners in Nepal, whereas there was no moderating role of access to finance in effect of IEO on export intention. Yet, this study contributes to body of knowledge of IEO and export intention.

Keywords: IEO, export intention, access to finance, SEM, moderating

INTISARI

Mempertimbangkan pentingnya internalisasi usaha mikro dan kecil (UMK) bagi pertumbuhan ekonomi nasional, penelitian ini bertujuan untuk mengetahui kemungkinan pengaruh orientasi kewirausahaan individu (IEO) terhadap niat ekspor pada usaha mikro dan kecil melalui efek moderasi oleh akses ke keuangan.

Pada penelitian ini, 150 kuesioner yang terdiri atas 29 item didistribusikan secara pribadi kepada pemilik pertanian di Nepal. Kuesioner dibagikan di Kathmandu, Tokha, Ramkot, Dharmasthali, Gold Dhunga dan Jhor. Pemodelan persamaan struktural digunakan untuk menguji model hipotesis dan hubungan struktural.

Hasil penelitian ini menunjukkan bahwa dari lima dimensi, hanya IEO-otonomi yang memiliki pengaruh positif signifikan terhadap niat ekspor pemilik pertanian di Nepal, sedangkan tidak ada peran moderasi akses ke keuangan dalam efek IEO terhadap niat ekspor. Namun, penelitian ini berkontribusi pada pengetahuan IEO dan niat ekspor.

Kata Kunci: IEO, niat ekspor, akses ke keuangan, SEM, moderasi

ACKNOWLEDGEMENT

Foremost, I wish to show my appreciation for my supervisor Mahestu Noviandra Krisjanti, M.Sc. IB, Ph.D, for her support and advice for my research. It was all because of her guidance and insights that I can finish me academic research on time. Besides my supervisor, I would also like to thank rest of the member of my thesis examination committee Prof. Dr. M.F. Shellyana Junaedi and Drs. M. Parnawa P for their insightful comments.

I would also like to thank Government of Indonesia for providing scholarship and having trust on me. Also, I would like to show my gratitude Ibu Reni and all the others staff of International Office for helping me throughout me staying in Jogja. Also, I like to thanks my beloved KNB friend Gilbert and Emmanuel for their help and support.

Besides, I would also like to thank all my fellow classmates for the fun we have had in the last 1 and half year. Also, I would like to thank Andina Yudiarti, 2795 for her support and help. You are one of my sources of inspiration and motivation, thank you so much for standing together with me for these 1.5 year.

Last but not the least, I would like to thank my family: my parents and my sisters for believing on me and supporting me.

TABLE OF CONTENTS

TITLE PAGE	i
THESIS APPROVAL: SUPERVISOR	ii
THESIS APPROVAL: EXAMINATION COMMITTEE	iii
DECLARATION	iv
ABSTRACT	v
INTISARI	vi
ACKNOWLEDGEMENT	vii
TABLE OF CONTENTS	viii
LIST OF TABLES	xiii
LIST OF FIGURES	xiv
LIST OF APPENDICES	xv
CHAPTER 1: RESEARCH BACKGROUND	1
1.1 Introduction to Research Background	1
1.2 Research Problem	5
1.3 Research Objective	6
1.4 Scope of the Research	6
1.5 Contribution of the Study	7

1.6 Thesis Outline	8
CHAPTER 2: LITERATURE REVIEW	11
2.1 Defining Agriculture and Agricultural Industry	11
2.1.1 Agricultural Industry	11
2.2 Micro and Small Enterprises (MSEs) in Nepal	12
2.3 Defining Entrepreneurial Orientation	13
2.4 Understanding Individual Entrepreneurial Orientation	14
2.5 The Dimension of Individual Entrepreneurial Orientation	16
2.5.1 Innovativeness	16
2.5.2 Proactiveness	16
2.5.3 Risk-taking	17
2.5.4 Autonomy	18
2.5.5 Competitive Aggressiveness	18
2.6 Export Intention	19
2.7 Moderating Variable	20
2.7.1 Access to Finance	21
2.8 Previous Researches	23
2.9 Theoretical Framework	27

2.10 Hypothesis Development	27
2.10.1 Innovativeness to Export Intention	27
2.10.2 Proactiveness to Export Intention	28
2.10.3 Risk-taking to Export Intention	29
2.10.4 Autonomy to Export Intention	30
2.10.5 Competitive Aggressiveness to Export Intention	31
2.10.6 IEO, Export Intention and Moderating role of Access to Finance	32
CHAPTER 3 RESEARCH METHODOLOGY	35
3.1 Introduction	35
3.2 Nature of the Study	36
3.3 Research Design	36
3.4 Population	38
3.5 Sample	38
3.6 Data Collection	39
3.6.1 Primary Data	40
3.7 Measurement: Scaling	42
3.7.1 Scales	43
3.8 Data Analysis	43

3.8.1 Step 1: Evaluation of the Measurement Model	44
3.8.2 Step 2: Evaluation of the Structural Model	45
3.8.3 Modelling a moderating effect	45
3.8.4 Assessment of the overall goodness of model (GOF)	46
CHAPTER 4 DATA ANALYSIS AND DISCUSSION	47
4.1 Introduction	47
4.2 Respondent Profile	47
4.3 Assessment of Outer Model	48
4.4 Assessment of Inner Model	53
4.5 Hypothesis Testing	54
4.6 R ² moderated vs R ² unmoderated	57
4.7 Goodness-of-Fit Index (GOF)	57
4.8 Discussion	58
CHAPTER 5 CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS	63
5.1 Introduction	63
5.2 Conclusions	63
5.3 Managerial Implication	64

5.4 Limitations	65
5.5 Recommendations	66
REFERENCES	67 – 76
APPENDICES	77 – 97



LIST OF TABLES

Table 2.1:	Criteria of Types of Industries	13
Table 2.2:	Summary of Previous Researches	23
Table 3.1:	Sources of Measurement Items	41
Table 3.2:	Systematic evaluation of PLS-SEM results	44
Table 3.3:	Criteria for GoF Index	46
Table 4.1:	Demographic Information	48
Table 4.2:	Outer Loading I	49
Table 4.3:	Outer Loading II	50
Table 4.4:	Construct Validity and Reliability	51
Table 4.5:	Cross-Loading Criterion	52
Table 4.6:	Fornell-Larcker Criterion	53
Table 4.7:	Collinearity Assessment (Inner VIF value)	54
Table 4.8:	Path Coefficient	55
Table 4.9:	Goodness-of-Fit Index Calculation	57

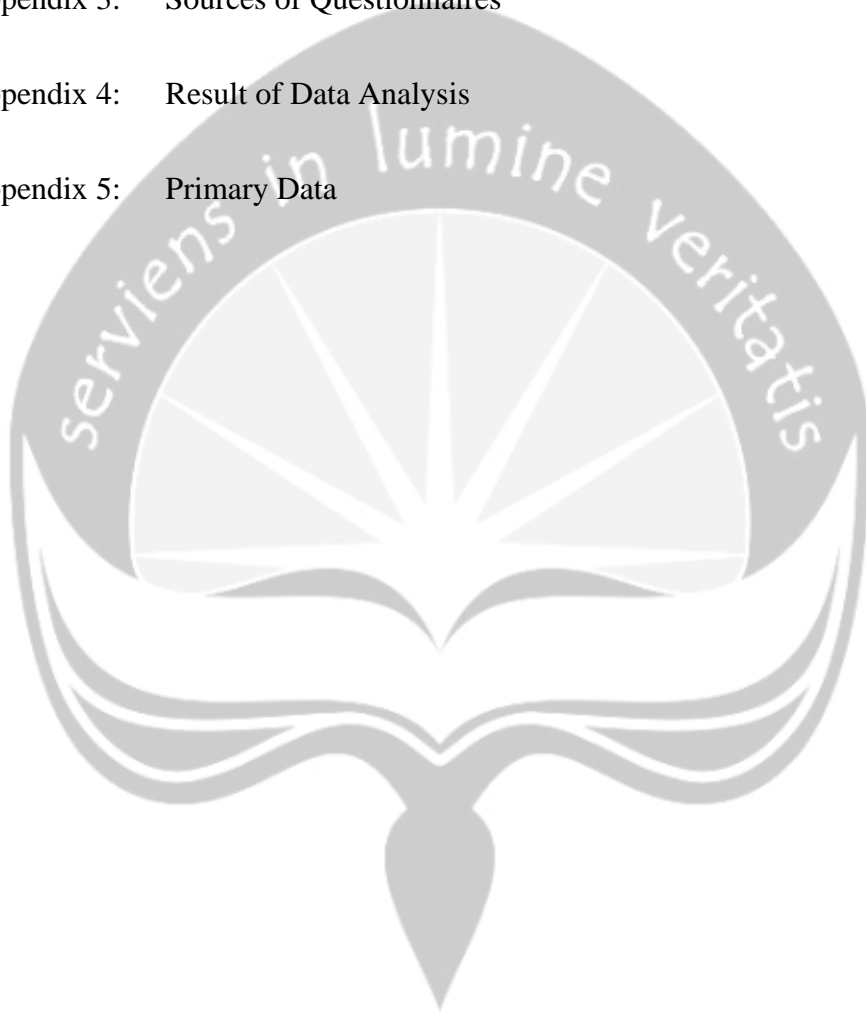
LIST OF FIGURES

Figure 1.1: Thesis Outline	10
Figure 2.1: Theoretical Framework	27
Figure 4.1: Structural Model Assessment	56



LIST OF APPENDICES

Appendix 1:	Research Questionnaire English Version	77
Appendix 2:	Research Questionnaire Nepali Version	80
Appendix 3:	Sources of Questionnaires	83
Appendix 4:	Result of Data Analysis	86
Appendix 5:	Primary Data	91



CHAPTER 1

RESEARCH BACKGROUND

1.1 Introduction to Research Background

Agriculture is among the world's largest sectors, engaging more than one billion individuals and accounting for 3% of worldwide GDP (FAO, 2016). Conventionally, agriculture is perceived as a low-tech industry, managed by small family firms or farmers which are mostly concentrated on improvement rather than innovation. Due to the economic liberalization, decreasing protection of agricultural markets and fast-moving society, this scenario has altered dramatically over the last decade. Agriculture sector influence the basis of industrial growth and development. Further, increase in export promotion of agriculture sectors boost economic growth more than the industrial sector (Aslam and Topcu, 2018). Higher the export means higher the productivity of a country, as the demand for their agricultural product is very high.

On the other hand, the rapid and increasing liberalization of the world's trading system has empower businesses of all sizes (micro, small, medium and large) to take part in the global trading system. Also, previous study by Antonella, (2000) has already found out that size was not a factor and that being micro and or small does not prevent the enterprise from internationalization. Hence, it is crucial to have clear insight about micro and small enterprises (MSEs), their intention to export and factors that can have significant influence on its decision to export. However, it doesn't mean to undervalue the role of high scale

enterprises. In the contemporary international context, the sustainable high growth of economies with equitable income distribution is not possible without building the capacity of low-income families. And it is well known that vibrant MSEs are the sources of economic growth, job creation, empowerment of weaker section of society and minorities societies.

Likewise, failure to export the goods and services can be detrimental to the national economy, as export have a significant impact on foreign currency reserve. Therefore, motivating businesses to enter export markets through public assistance has become a priority in numerous countries (Kanda et al., 2013). Nevertheless, encouraging new exporters remains a challenging job for governments and export promotion organizations. Businesses are usually unwilling to enter what they perceive as challenging and uncertain markets (Al-Hyari et al., 2012). Hence, it is indispensable to profoundly explore the relevant factors that can have potential consequence on export intention of MSEs. Also, there is a necessity to appreciate the importance of entrepreneurship in order to develop the export intention among MSEs.

However, in order to successfully export, it's very essential to have all the necessary knowledge about the foreign market and skills, which means they should have entrepreneurial skills like proactiveness, innovativeness, aggressiveness etc. Throughout the years, various researches came forth to explain the complex phenomenon of entrepreneurship beyond the traditional underlying concept of new venture creation. Gartner, (1985) argue that entrepreneurship

must be characterized in a multi-dimensional framework, and he categorized entrepreneurship into four magnitudes namely the individual, the process, the organization and the environment in which the organization operates. While the larger section of entrepreneurship research may be tackling with basic theoretical concern, the progress has been more encouraging in certain parts of entrepreneurship research; specifically, in the concept of entrepreneurial orientation (EO). EO has received a considerable amount of theoretical and empirical attention as a main concept in the realm of entrepreneurship (Covin et al., 2006).

Researchers like Rauch et al., (2009); Gupta & Gupta, (2015) have recognized EO as a firm-level construct that determines a firm's performance; however, lately Robinson & Stubberud, (2014) opening up the new perspective for EO research, as they have proposed that EO can also be observed as an individual-level construct i.e. individual entrepreneurial orientation (IEO). IEO defines the individual approach of a person that possess extensive impact on the way they behave and the decisions they make. Researchers suggested that comprehension of IEO helps in the identification of individuals preference and ability to start a new venture. Such ability can be evaluated through the assessment of individual propensity to adopt newness, responsiveness, and a degree of boldness (Rauch et al., 2009).

Therefore, vivid understanding of what initiate an individual to become an entrepreneur or to establish a new venture is vital in developing new

entrepreneurs. As a matter of fact, that, entrepreneurship is an intricate process that encompasses entrepreneurial understanding and actions (Hisrich et al., 2013). Contemporary studies which examine IEO, acknowledge that IEO construct consists of elements parallel to the construct of firm-level EO (Koe, 2016). Nevertheless, empirical research on this issue is very scarce, regardless of the acknowledgement that entrepreneurship is one of the main facets of rural economic development, (de Wolf et al., 2007). Also, the entrepreneurship research has ignored the agricultural sector, focusing mainly on the manufacturing, high and services sectors. Additionally, to the best of my knowledge, no studies have been carried out to study the effect of IEO on export intention particularly in the agricultural industry.

In the meantime, firms that want to compete in global market also needs to invest heavily in order compete and sustain, which makes them to rely on external source of finance to fulfil their liquidity needs. Researchers and academicians in financial literature has always emphasised the strong impact of availability of finance on export decision-making. Access to finance has always been emphasised as a boundary to enter the export market (Bernard et al., 2010). Chaney, (2016) in his study found out that the lack of access to financial market prevents firms from entering the international markets, as they are incapable to cover the expenses of entering global markets. According to the Beck & Demirguc-kunt, (2006), MSEs are financially more constrained than large firms and are less likely to have access to formal finance (long-term loans). This aloofness of MSEs for formal long and short-run loans makes their operations (i.e.

purchasing and selling of goods and services globally) to be restricted as they can't invest for non-current assets and for working capital purposes. Hence, it is coherent to expect access to finance moderate the effect of individual entrepreneurial orientation on export intention.

Hence, this study is conducted to examine the effect of individual entrepreneurship orientation on export intention in agro based MSEs in Nepal. Being a nursery of entrepreneurship MSEs plays a huge role in Nepalese economy contributing 90% of the total industrial GDP and 70% of the industrial employment (FNCSI, 2016). In addition, MSEs is also one of major sources of rural employment generation in Nepal. Therefore, this study has selected agro based MSEs farm owners as a subject of this study. Further, this research also intended to analyse the role of moderating variable i.e. access to finance in moderating the effect of individual entrepreneurship orientation on export intention.

1.2 Research Problem

This section attempts to deal with the above-mentioned issues by means of theorizing two majors research question. The first research question is designed to give some insight about the individual entrepreneurial orientation and its effect on the export intention in agriculture industry. In the same way, the second research question is designed to determine the moderating role of access to finance in the effect of IEO on export intention.

- a) How is the effect of IEO on export intention in micro and small enterprises?
- b) Does access to finance moderate the effect of IEO on export intention in micro and small enterprises?

1.3 Research Objective

The objective of this study is to examine the potential effect of individual entrepreneurial orientation on export intention of MSEs farm owners in Nepal. Furthermore, this study also seeks to identify the moderating role of access to finance in the effect of IEO on export intention. Formally two main objectives of this study are enumerated in details as follows:

- a) To find out effect of individual entrepreneurial orientation on the export intention in micro and small enterprises.
- b) To find out the moderating effect of access to finance in the effect of individual entrepreneurial orientation on export intention in micro and small enterprises.

1.4 Scope of the Research

Scope of the study explains the boundary of this research work. Overall, this study is limited to the following beliefs:

- a) Subject of this research are the registered agricultural farms' owner from Nepal.
- b) Issues are studied and evaluated from the perspective of farm owner's intention to export from Nepal.

- c) Consideration of Individual entrepreneurial orientation (IEO) as the independent variable, export intention as a dependent variable and access to finance as the moderating variable.
- d) The effect of IEO to export intention will be analysed through the moderating role of access to finance.
- e) Lumpkin and Dess's (1996) five construct of entrepreneurial orientation (EO) i.e. innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness- has been used to measure individual export intention in agriculture industry.

1.5 Contribution of the Study

This study is anticipated to be theoretically and practically beneficial for various stakeholders those who are directly or indirectly associated with this study. Among the anticipated beneficiaries of this study are researchers and scholars, government, and individuals further they are explained below:

- a. **For the Researchers and Scholars:** Finding of this study is valuable for those scholars who are currently working or are interested in the study of entrepreneurship and export. Further this study is expected to be useful as an empirical evidence to obtain considerable theoretical knowledge and provides reference for additional study in this area.
- b. **For Governments:** As the plans and policies developed by government are noticeable to have larger influence on either to encourage or discourage people intention to export. Hence, the government can implement the conclusion of this

study to make their plans and policies being more favourable towards the agricultural industry.

c. **For Individuals/ Firms:** The result of this research can be implemented by the individuals and farms in agricultural sector in order to know about the significant factors that can persuade their attitudes towards the export.

1.6 Thesis Outline

This section presents the structure of the thesis and explains the following chapters and its content. The structured writing of this thesis will be as follows:

a) Chapter 1: Research Background

This chapter contains research background that introduces the reader into the topic and tells the reader exactly about the area of study in the thesis. After the problem formulation which summaries the main research questions, followed by objective of the study, limitation of the research and contribution of research. The chapter ends with thesis outline which enlightens briefly how the other chapters will be dealt with.

b) Chapter 2: Literature Review

This chapter contains the theoretical review of previous journals, articles and books. This chapter encompasses the explanation of the major terms and concepts used in this study such as explaining in details the five dimensions of IEO, export intention and access to finance. Furthermore, conceptual framework is developed to exemplify overall research approach. Also, based on the literature review, necessary hypothesis has been explained and developed for the study.

c) Chapter 3: Research Methodology

This chapter contains information about method used in research and for the data collection. Moreover, this chapter exemplifies how the questionnaires have been developed, how it has been administrated and what was the criterion for the choice of the target population. Also, this chapter will address the data relevancy and data processing techniques.

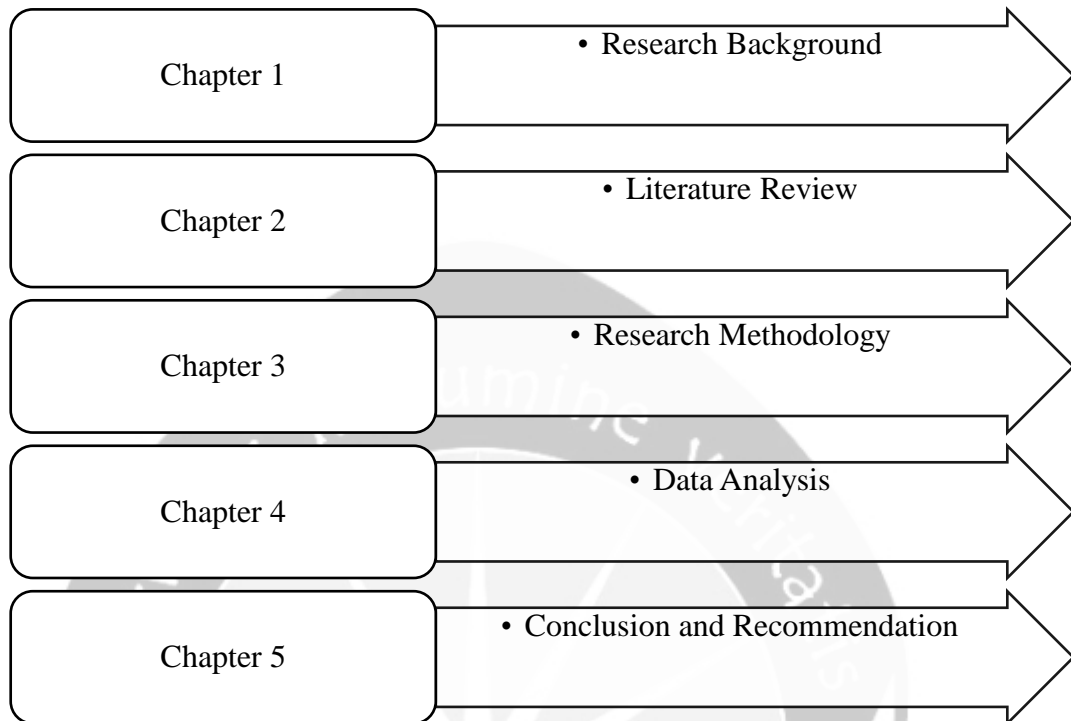
d) Chapter 4: Data Analysis

This chapter explain about the empirical finding and provides an outline of the overall finding by in-depth analysis of the available data. Based on the theoretical statements and comparison of previous studies, the finding of the study is analysed. Further, the hypotheses are tested to decide whether to accept or reject them. This chapter ends with summarizing the finding of the analysis in relation to the tested hypothesis.

e) Chapter 5: Conclusion and Recommendation

This chapter provides answer to the research questions, implications and limitation to the study and along with proper recommendation for the future research.

Figure 1.1: Thesis Outline



Source: Own Source

CHAPTER 2

LITERATURE REVIEW

2.1. Defining Agriculture and Agricultural Industry

Agriculture is the most comprehensive word used to denote the ways in which crop plants and domestic animal provides food and other products to sustain the global human population (Harris and Fuller, 2014). The word 'Agriculture' is derived from the Latin word 'Ager' means Land or field and 'Culture' means cultivation. It means the science and art of producing crops and livestock for economic purpose.

The term agriculture is occasionally restricted to crop cultivation excluding the raising of domestic animals, although it usually implies both activities. The Oxford English Dictionary (1971) define agriculture very broadly as “the science and art of cultivating the soil, including the alied pursuit of gathering in the crops and rearing live stock; tillage, husbandry, farming” Agriculture is one of the oldest and important activities of the human being which is carried under the natural environment.

2.1.1. Agricultural Industry

Agriculture industry consists of different activities which include harvesting crops, plants, livestock, grazing etc. Agricultural industry is amongst the world’s largest industry employing over one billion people and accounting for 3% of global GDP (FAO, 2016).

In the case of Nepal, agricultural sector is central to the livelihood, income generation, and employment of Nepalese people. Agriculture is the mainstay of Nepalese economy, with the share of agricultural and forestry sector to national Gross Domestic Product (GDP) is about 28.89 per cent (AICC, 2018). It is also the main source of export earnings and income of the poorest household. In 2016 FAO reported Nepal as the sixth leading producer of fresh vegetables globally following China, India, Vietnam, Philippines, and Myanmar (FAO, 2016). Agriculture sector in Nepal is very promising not only because of the country diverse climatic and geographic conditions, from the plains of the norther Indian subcontinent to the Himalayas, but also due to its location between two most populous countries, namely India and China (Arain et al., 2018). In addition, highest growth in agriculture sector in last five years shows a very positive and inspiring indication for a country with agrarian economy like Nepal. In fiscal year 2016/17 agriculture sector posted a growth of 5.2 per cent (The Rising Nepal, 2019).

2.2. Micro and Small Enterprises (MSEs) in Nepal

Based on Industrial Policy Act, 2073 (2016) of Nepal, micro enterprise defined as a very small or tiny business enterprise and operated by a few numbers of people i.e. less than 10 including the owner him/herself with a little amount of capital in local area. Small enterprise on the other hand is defined as the firm with fewer than 50 employees and having fixed capital less than 100 million Nepalese Rupees (NRS) (Nepal Law Commission, 2016).

Based on Industrial Policy Act, 2016 Nepalese industries are divided in four categories as per following.

Table 2.1: Criteria of Industries

Types of Industries	Fixed Assets	Turn Over	Power Used	No. of Employees
Micro Enterprises	Up to Nrs. 500,000 excluding Land and Building	Less than Nrs.5 million	20 KW	Less than 10, self-employed and self-managed
Small Enterprises	Less than Nrs. 100 Million, including Land and Building	-	-	-
Medium Enterprises	More than Nrs. 100 million but less than Nrs. 250 million, including Land and Building	-	-	-
Large Enterprises	More than Nrs. 250 million including Land and Building	-	-	-

Source: Literature Review

2.3. Defining Entrepreneurial Orientation

The notion of entrepreneurial orientation (EO) was originated from Miller (1983) and was further popularized by Colvin and Slevin (1989) in their study of entrepreneurial strategic posture. Later, Lumpkin and Dess (1996) proposed a five-dimension model which consist of autonomy, innovativeness, risk-taking, pro-activeness and competitive aggressiveness to detail EO in addition. Basically, EO highlights the degree to which a firm is effective in innovating, accepting risk,

competing aggressively, and be proactive in utilizing the opportunities (Covin et al., 2006).

EO is mostly conceptualized as the firms' proclivity toward entrepreneurship (Covin, and Wales, 2012), which provides a basis for entrepreneurial decisions in an organization. Pearce et al (2010), conceptualized EO as, "a set of different but associated behaviours that have the potentials of innovativeness, proactiveness, competitive aggressiveness, risk-taking and autonomy." Rauch et al (2009) define EO as "the strategy making process that provides organizations with a basis for entrepreneurial decision and action." EO signifies a frame of mind and a perspective on entrepreneurship that is imitated in an organization's corporate culture and its enduring processes (Covin and Slevin, 1991). Vogelsang (2015), mentioned that, higher level of EO signifies higher organizational growth and higher financial performance, as they are enthusiastic to take risk, and are innovative, proactive and aggressive when it comes to entering in a new marketplace.

2.4. Understanding Individual Entrepreneurial Orientation

The notion of individual entrepreneurial orientation (IEO) is comparatively new and it measures the entrepreneurial orientation of the individual. The root of IEO concept is grounded on EO itself (Mustafa et al., 2018). Further, this idea was supported by Goktan, & Gupta (2013) they state, the beliefs and principle of IEO is accompanied with a propensity to be simultaneously proactive, risk taking and innovative.

Literally, IEO describe an individual tendency to start a new venture. IEO is the willingness of entrepreneurs to utilize opportunities in a purpose of numerous individual differences (Shane and Venkataraman, 2000). Shifting business environment demand an individual to be able to measure their ability to enter the market. Hence, the insight of IEO provides profound understanding about the factors contributing to an individual's success, as well as the individual's contribution to the success of firm (Vogelsang, 2015).

Although EO of individuals need to considered the individual characteristics or attitudes a person holds that might increase tendency to involve in and be successful at entrepreneurial activity (Bolton & Lane, 2012). Contemporary studies that explored IEO found out that IEO is a multi-dimensional construct and be measured using the similar element to firm level EO by modifying how a question is asked (Rauch et al., 2009; Vogelsang, 2015). Wiklund and Shephard (2003) argued that since individuals make successful business decision by utilizing knowledge-based resources, therefore there was an individual level connection. Further, Bolton and Lane (2012) found out high level of reliability and validity with EO construct at individual level in their recent research. Therefore, in this study also, to measure the IEO, five distinct components of EO proposed by Lumpkin and Dess (1996) has been used.

2.5. The dimensions of Individual Entrepreneurial Orientation

Based on the available literature this section explains the five dimensions of entrepreneurial orientation at an individual level.

2.5.1. Innovativeness

Innovativeness is expressed as an affection to challenge the status quo and assist new ideas in technology, new product advancement, and internal processes (Baker and Sinkula, 2009). Dess et al (2011) refers innovativeness as a propensity to avoid traditional practices and embrace new methods and technologies that use resources more efficiently. Innovativeness makes individuals to search for creative solution to the problems (Rauch et al., 2009). Further, innovation is most common entity of entrepreneurial activity Mustafa, et al (2018), making innovativeness as one of the important components of IEO. In the EO literature, innovativeness can be described as a range of methods to develop or adopt new activities, services, or product (Vora et al., 2012)

2.5.2. Proactiveness

Vogelsang (2015) refers proactiveness as an ability of anticipating the future changes, problem and needs in the marketplace and act accordingly. Proactiveness is forward-looking perspective where efforts are made ahead to adopt or generate new practices and market new products before the rival (Rauch et al., 2009). Proactiveness emphasizes the futuristic nature of an individual for a competition that may or may not link with the current state of affairs. The aims of proactiveness are to provide first-mover advantages in the short term and to frame the

competitive environment in the long term (Hughes and Morgan (2007). Therefore, proactiveness is considered as one of the integral characteristics of an entrepreneur as it leads to innovative behaviour.

A proactive person does what is necessary to bring their concepts to execution and gain an advantage by being the first to capitalize on emerging opportunities (Lumpkin and Dess, 1996). Mustafa et al (2016) suggests that proactive individuals are more likely to have higher intentions of becoming self-employed and starting their own business ventures rather than working for somebody else compared to less proactive individuals.

2.5.3. Risk - taking

Risk taking represents acceptance of activities that are attached with dubiety and risk which are characterized by the commitment of resources to enterprises that have uncertain consequences (Dess et al., 2011). According to the Vogelsang (2015), risk taking signifies how far a person or firm is willing to go in order to make large commitments to resources or a change in action. An individual who accept risks is someone who tries to make an attempt of a business idea despite the possibility to be successful is low (Smith-Hunter, 2003). Bolton and Lane (2012), acknowledge risk-taking as personal decision to take daring actions and undertake risks for gaining high returns. It is an individual inclination to engage in bold rather than cautious actions.

Moreover, Blackburn et al (2013), mention that entrepreneurs that tolerate high risk are more successful in generating revenues for the enterprises. Thus,

risk-taking is one of the fundamental components of IEO which describes the aptitude of entrepreneurs to confront and deal with an unidentified challenge that may occur.

2.5.4. Autonomy

Autonomy characterizes an inner endorsement of one's actions - means one's actions come up from oneself and are one's own (Deci and Ryan, 2000). It's an act of pursuing one's vision and goal knowingly and working on those vision and goal. Lumpkin and Dess (1996) explain autonomy as a self-directed action of an individual or a team in taking forward a thought or a vision and continuing it through to realisation.

Autonomy is strongly associated with entrepreneurship because of the decisional freedoms it entails: one can decide what, how and when work will be done (Van Gelderen, 2011). A practice of autonomy safeguards the self-determination to act independently that will sooner or later encourage entrepreneurship by promoting, risk-taking on behalf of new ideas and assuring breakthroughs (Kanter, 1983; Peters and Waterman, 1982). Therefore, as mentioned by Lumpkin and Dess (1996), the driving force for the new venture creation is the independent character or autonomy of an individual which promote the novel ideas rather than allowing other to impede them.

2.5.5. Competitive aggressiveness

Competitive aggressiveness was introduced by Lumpkin and Dess (1996) as the fifth dimension of entrepreneurship which is often mentioned in the

literature. Competitive aggressiveness captures the distinct idea of “beating competitors to the punch” as proposed by (Miller’s (1983). Competitive aggressiveness as defined by Ibrahim and Lucky (2014) as the possibility of an individual to question and challenge the strategy of its industry competitor in a direct and intense way.

It reflects a readiness to be unconventional instead of depend on traditional methods of competing. Venkatraman (1989) suggested that competitive aggressiveness is executed by setting challenging market share goals and taking bold steps to achieve them, such as cutting prices and sacrificing profitability. Adopting competitive aggressiveness means discarding conventional tactics to challenge industry leaders (Cooper et al., 1986), analysing and targeting competitors’ weakness (Macmillan and Jones, 1984), and focusing on high value-added output while carefully considering discretionary expenses (Woo and Cooper, 1981). Despite this advocacy, however there is still paucity of competitive aggressiveness on EO in individual level.

2.6. Export Intention

Discussions regarding what factors excite export and the ongoing dedication to export intention in the life cycle of business have drawn a lot of attention from numerous researchers (Leonidou and Katsikeas, 1996). The research on export intention deals with the factors that affect a firm’s intention to engage in exporting.

The intention to export involves motivation, attitudes, belief and expectations about the effect of exporting on firm’s growth (Mohammadkazemi,

2017). Reid (1981) defined the export intention as being the motivation, the behaviour, beliefs and expectations towards the contribution of the export to the growth of the business. Jaffe and Pasternak (1994) refers export intention as a function of managerial beliefs about the firm's competitive advantage, organizational readiness and their perceived risk of internationalization

Generally, the notion of export intention has been employed in various areas of marketing literatures in order to understand the related problems and issues. A review of the export marketing literature reveals that intention has been associated with two forms of interpretation: the intention of a non-export intenders to become an exporter (Lim et al., 1991); and the intention of an export intenders (Axinn et al., 1994; Reid, 1983). This investigation is concerned with the former interpretation being a non-exporters intention to initiate export activity at some future point.

2.7. Moderating Variable

In business research use of moderation in model building and testing has attracted a lot of attention of researchers. Moderation occurs when the effect of an independent variable on a dependent variable varies according to the level of third variables, termed as a moderating variable (Edwards and Lambert, 2007).

A moderating variable is an independent variable that alters the strength of the casual relationship (Lai, 2013). Unlike regression that defines the strength or degree of relationship between predictor and dependent variable, the implication

of moderating variables lies in distinguishing whether the link between the predictor and response variable differs for a specific cluster or not.

Moderating variable ought to be chosen with robust hypothetical support. There must be some logical reason and previous theoretical support for why a selected variable is probably going to influence the hypothesized relationships between the constructs (Farooq and Vij, 2017). Depending upon the type of moderating variable it can be at ratio, interval or continuous level or it can be categorical too (Kim et al., 2001). Nevertheless, it should be noted that moderator isn't alleged to have any relationship with the construct's underneath study (Farooq and Vij, 2017).

2.7.1. Access to Finance

Access to finance as stated by Demirgüç-Kunt et al (2008), is the ability of individuals or enterprises to access financial services, including credit, deposit, payment, insurance, and other risk management services. Access to finance encourages new-firm entry, growth, innovation, and risk minimization.

The importance of finance to the expansion of firms has been well documented in the literature. Insufficient finance act as a main impediment for firm growth (Malhotra et al., 2007). Access to finance is the essence of any enterprise, enabling access to resources, employment generation, profitability, efficiency, exports, productivity and return on assets (Harvie et al., 2013). For MSEs, it is very important to access financing, as entering international markets requires substantial finance resources (Bellone et al., 2010). In addition, entities

with better financial health enjoyed a short decision-making period regarding serving foreign markets as opposed to those with poor financial health. Consequently, it seems important to understand how MSEs access the financial capital, particularly exporter MSEs.

Based on literature, formal sources (mainly from commercial banks), informal sources (grey market) and, the internally generated funds (own savings and borrowing from family and friends) are the major sources of finance for MSEs. Similarly, in the case of Nepal formal sources includes those which are regulated by Nepal Rastra Bank (NRB) i.e. central bank of Nepal such as commercial banks, development banks, finance companies, micro finance development banks and some licensed cooperatives and international financial non-government organizations (Chaulagain, 2015). The focus of this study is upon access to formal sources of finance, since lack of access to formal sources of finance can hindered the firm's performance, as well as the establishment of new small firms, with adverse consequences for productivity and growth.

Therefore, this research will try to find out how access to the finance will moderate the effect of individual entrepreneurial orientation to the export intention.

2.8. Previous Researches

Table 2.2: Summary of Previous Researches

S.N.	Research	Variable	Unit of Analysis	Research Finding
1.	Ajayi (2016): “The Impact of Entrepreneurial Orientation and Networking Capabilities on the Export Performance of Nigerian Agricultural SMEs.”	<p>Independent Variable</p> <ol style="list-style-type: none"> 1. Entrepreneurial Orientation (EO) (Proactiveness, Innovativeness, Risk-taking) 2. Network Capabilities (Network Characteristics, Network Orientation, Network resources) <p>Moderating Variable</p> <ol style="list-style-type: none"> 3. Institutional Environment <p>Dependent Variable</p> <ol style="list-style-type: none"> 4. Export Performance 	<ol style="list-style-type: none"> 1) Registered Agricultural SMEs 	<ol style="list-style-type: none"> a) There is a positive relationship between the components of EO and firm export performance. b) Networking capabilities have significant impact on SMEs export performance. c) Institutional environmental factors are significantly and negatively related to SMEs export performance.

<p>2. Ahimbisibwe & Abaho (2013): “Export entrepreneurial orientation and export performance of SMEs in Uganda.”</p>	<p>Independent Variable 1) Export Entrepreneurial Orientation (EEO) (Risk-taking, Innovativeness, Proactiveness) Dependent Variable 2) Export Performance</p>	<p>Exporting SMEs from Uganda</p>	<p>a) There is a weak relationship between risk-taking and export performance. b) Proactiveness and Innovativeness have positive and significant relationship with export performance.</p>
<p>3. Fernandez-Mesa, & Alegre (2014): “Entrepreneurial orientation and export intensity: Examining the interplay of organizational learning and innovation.”</p>	<p>Independent Variable 1) Entrepreneurial Orientation (EO) Mediating Variable 2) Innovation Performance 3) Organizational Learning Capacity (OLC) Dependent Variable 4) Export Intensity</p>	<p>SMEs producing ceramic tile from Spain and Italian</p>	<p>a) There is direct effect of EO on SMEs export intensity. b) The relationship between EO and SEMs Export Intensity was fully mediated by Innovative performance and OLC.</p>
<p>4. Koe (2016): “The relationship between Individual Entrepreneurial</p>	<p>Independent Variable 1) IEQ (Innovativeness, Proactiveness and Risk-taking) Dependent Variable</p>	<p>Final semester full-time undergraduate</p>	<p>a) There is a positive relationship between IEQ and EI. b) Proactiveness and innovativeness positively</p>

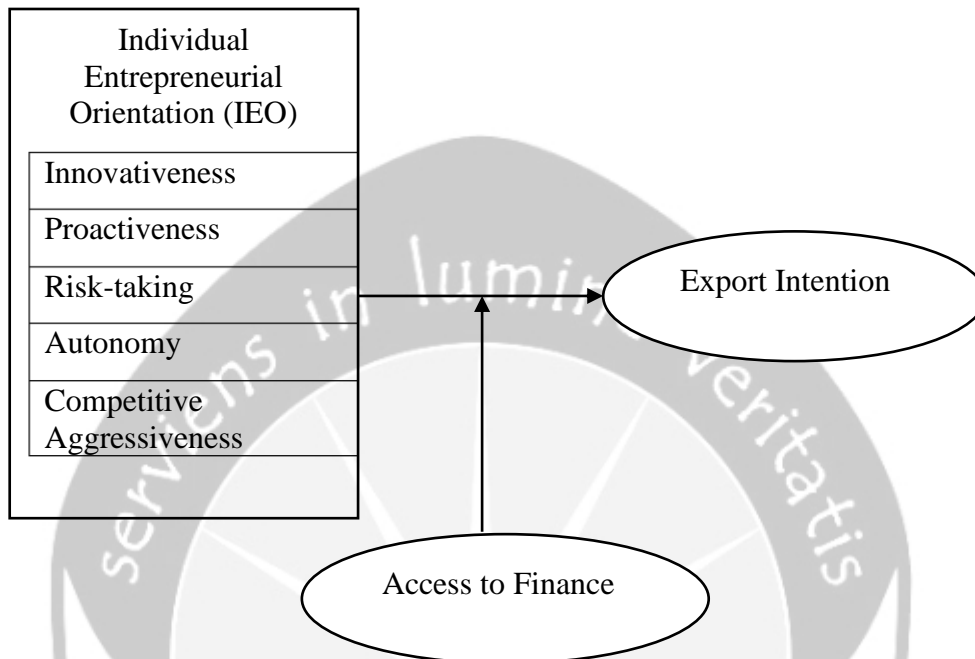
	Orientation (IEO) and entrepreneurial intention.”	2) Entrepreneurial Intention (EI)	students of a public university	influence EI, whereas risk-taking did not.
5.	Okpara (2009): “Entrepreneurial Orientation and Export Performance: Evidence from an Emerging Economy”	Independent Variable 1) EO (Proactiveness, Risk-taking and Innovativeness) Dependent Variable 2) Export Performance	Firms listed in Manufacturers Association of Nigeria	a) There is a significant relationship between EO and Export performance. b) Firms with high EO Owner/Manager are more likely to engaged in exporting activities
6.	Kumarasamy & Singh (2017): “Access to Finance, Financial Development and Firm Ability to Export: Experience from Asia-Pacific Countries”	Independent Variable 1) Access to Finance 2) Financial Development Dependent Variable 3) Firm Exportability	Firms from 16 Asia-Pacific countries	a) Access to finance and financial development are found to be helpful in increasing firms’ likelihood to enter export market.
7.	Sibanda et al (2018): “The impact of SME access to finance and	Independent Variable a) Access to Finance b) Firm Performance	Furniture manufacturers SMEs owners or	a) Access to finance has positive significant impact on export behaviour, whereas doesn’t

	performance on exporting behaviour at firm level: A case of furniture manufacturing SMEs in Zimbabwe.”	Dependent Variable c) Export Behaviour	manager from Haare	have significant impact on firm performance. b) Firm performance doesn't have significant impact on export behaviour.
8.	Ngoma et al (2017) “Internationalisation of SMEs: does entrepreneurial orientation matter?”	Independent Variable a) EO (Innovativeness, Proactiveness, and Risk-taking) Dependent Variable b) Internationalisation of SMEs	SMEs operating in different industry groupings	a) There is a positive significant relationship between all the components of EO and internationalisation of SMEs.

Source: Literature Review

2.9. Theoretical Framework

Figure 2.1: Theoretical Framework



Sources: Modified from Koe (2016), Sibanda et al (2018)

2.10. Hypothesis Development

2.10.1. Innovativeness and Export Intention

Innovativeness is an important component of an IEO, as it reflects an important means by which an individual pursues new opportunities. Innovativeness acts as a key that stimulates individuals towards the new opportunities. Innovativeness represents the inclination to depart from existing practices and venture beyond the current state of the art (Lumpkin and Dess, 1996). It's through innovativeness an individual exploits environmental change as an opportunity towards new venture creation.

Lages et al (2009), promote innovativeness as a critical determinant for export market. There is an enormous empirical literature suggesting a strong positive relationship between innovation and exporting (Roper and Love, 2002). In 2009, a survey of 9,480 SMEs in 33 European countries found out a strong positive relationship between innovation and internationalisation (European Commission, 2010). Moreover, from theoretical point of view, the prevailing assumption is that innovativeness directly affects the probability of to start export operation. In addition, Ahimbisibwe and Abaho (2013) state that innovativeness enables firms or individuals to come up with enhanced, improved or new products and process that may give businesses a competitive advantage in global markets.

Thus, based on the above literature review, this research has developed following hypothesis.

H1: Innovativeness positively influences export intention

2.10.2. Proactiveness and Export Intention

An individual's entrepreneur's proactiveness has been positively associated with their intention to participate in entrepreneurship (Crant, 1996). Proactive individuals can be expected to dedicate their effort to monitor environmental aspects in order to find out the new trends and stay up-to-date of the competition (Sciascia et al., 2006). Moreover, irrespective of the challenges associated with starting a new business, individuals with a proactive personality will be most likely to push themselves forward in order to start a business as they strongly believe in their abilities to overcome challenges posed by situational forces (Neneh, 2019).

As suggested by Kazem and Van der Heijden (2006), individuals with proactive characteristic were more likely to develop new products or services for global markets than their old-fashioned counterparts. In fact, researchers have noted that the extent to which individual entrepreneurs see international markets as an opportunity and their proactive pursuits of such markets, have been associated to export success (Stevenson and Jarillo, 1990). Further, Okpara (2009), research finding also concluded that entrepreneurs or individual owners with high proactive behaviour are more like to start export business in comparison with the entrepreneurs or individual owners with low proactiveness. Therefore, individuals with high proactiveness are more likely to increase their presence in export markets rather than individuals with low proactiveness.

Thus, taking above discussion into the consideration, this research hypothesizes has been developed.

H2: Proactiveness positively influences export intention

2.10.3. Risk-taking and Export Intention

Starting any new business involves abundant opportunities along with uncertain risks. Researchers affirmed that individual entrepreneurs' propensity to take risk is highly associated with his/ his intention to establish a new venture. Risk-taking traits in individuals shows the willingness to depart from tired-and-true approaches, to challenge the existing order of business and to venture into unknown fields (Dai et al., 2014). As noted by (Keh et al., 2007) higher risk-taking propensity

in individuals signifies higher willingness to commit significant portion of the resources to exploit opportunities in highly uncertain environment.

Exporting is largely considered as a riskier venture than domestic operations simply because a firm is likely to lose a considerable amount of assets and profits as a result of changes in political, legal, economic and social cultural differences that may exist in the foreign market (Ahimbisibwe and Abaho, 2013). As export markets are more hostile than domestic one, and they differ to a certain level in market dynamism and diversity, it is usually necessary to take more risks when exporting than when doing business only in the domestic market.

Thus, through the review of existing literature on risk-taking, this research hypothesizes that risk-taking positively influences export intention.

H3: Risk-taking positively influences export intention.

2.9.4. Autonomy and Export Intention

Autonomy is strongly associated with entrepreneurship because of the decisional freedoms it entails (Lange, 2010). Researchers such as Shane et al., (2003); Van Gelderen and Jansen, (2006); Bernstein and Carayannis (2011); Al-Jubari et al (2017) have cited autonomy as the most important driver to start a business. Lumpkin et al (2009) have argued that, autonomous behaviour is “positively related to effective knowledge management, such that higher levels of autonomy facilitate knowledge creation, transfer, and application”. Hence, individuals with high autonomous behaviour would be more up-to-date about the market needs and faster at exploiting opportunities in emerging market.

Although, autonomy is considered as the common need across people and cultures, however, researchers like Shinnar et al (2012) argued that autonomy has been valued more in individualist cultures rather than in collectivist cultures where individuals are more interdependent. Nevertheless, as research finding of Zhou et al (2009) suggested that autonomy is needed by individuals regardless of their cultures. So, further research in a collectivist society is required, in order to enhance our knowledge on this matter. As Nepal is considered as a collectivist society, thus in this study autonomy is expected to shape positive attitudes towards export. Hence, based on the discussion, this research hypothesizes that autonomy positively influence export intention.

H4: Autonomy positively influences export intention.

2.10.5. Competitive aggressiveness and export intention

Competitive aggressiveness has not been studied so often in entrepreneurial orientation literature, as it is not the part of original dimensions of EO. Moreover, research have often treated competitive aggressiveness and proactiveness as if they are identical, although they are distinct concepts (Lumpkin and Dess, 2001). Lumpkin and Dess (1996) adopted competitive aggressiveness as one of essential dimension of EO, where they have characterized it as reaction to the competition in marketplace.

Chen & Hambrick (1995) in their study argued that a competitively aggressive behaviour is important for those who seek to enter new markets and/or to excel in a hostile business environment. As stated by Lechner and Gudmundsson

(2014) aggressive stance of an entrepreneur or firm owner helps them to beat the market competition as it urges them to exploit and develop their key resources more rapidly than competitors and finally to create a safety net for their survival.

Hence based on the available literature this research hypothesized competitive aggressiveness positively influence export intention.

H5: Competitive aggressiveness positively influences export intention.

2.10.6. IEO, Export Intention and Moderating role of Access to finance

Access to finance plays a vital role in determining the expansion and the long-term survival of MSEs as it enable MSEs to undertake productive investments to compete with larger firms (Richard and Mori, 2012). Due to the limitation of personal and private sources of owner's, especially for new exporters, availability of finance plays a vital role when deciding about entering in a global market (OECD, 2006). Similarly, Belanova (2013); Evans et al (2015) have argued financial constraint as a key to hinder the growth of small firms.

Jones and Coviello (2005) stated that the availability of financial resources is also one of the factors that stimulate the intention to enter global market. Similarly, researchers such as Chaney (2016); Manova (2013) has highlighted the strong impact of access to finance to engage in export activities. This is because exporting activities involve costs, and these costs will act as a barrier to the firm to export if they don't have an easy access to finance. Milanzi (2012) in his study of Tanzanian enterprises revealed that limited access to finance significantly affected their export behaviour. Further, researchers such as (Bellone et al., (2010); Bernard et al.,

(2010); Kumarasamy and Singh (2017), argued that enterprises with better access to finance were more likely to venture into international markets.

Naude and Chiweshe (2017), mentioned that having access to finance enable enterprises to improve on their productivity and the quality standards of products for global market. Gashi, et al (2014), revealed that adequate access to finance increased enterprises propensity and intensity to pursue exporting activities. Hence, we assumed that individual firm owners who want to enter the global market required higher liquidity in order to increase productivity, to cover the initial costs, and to support their operating cost, thus need an access to additional external finance.

Thus, based on the discussed literature review, this study hypothesizes access to finance moderate the relationship between IEO and export intention.

H6: Access to finance positively influences export intention.

H7: Access to finance positively moderates the relationship between IEO and export intention.

H7a: Access to finance positively moderates the relationship between innovativeness and export intention.

H7b: Access to finance positively moderates the relationship between proactiveness and export intention.

H7c: Access to finance positively moderates the relationship between risk-taking and export intention.

H7d: Access to finance positively moderates the relationship between autonomy and export intention.

H7e: Access to finance positively moderates the relationship between competitive aggressiveness and export intention.



CHAPTER 5

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

5.1. Introduction

This is the concluding chapter of this thesis. This chapter will present the conclusion based on the purpose, research questions and results of the study from previous chapter. Further, a research limitation of this study is briefly discussed and at the end recommendations for future research has been made as well.

5.2. Conclusions

A result of this study has been found after the analysis of moderating effect and testing of hypothesis carried in previous chapter. Initially in the outer model assessment one of the items from risk taking appears to be not reliable expect that all the items and constructs tends to reliable and valid for the study. After running the bootstrapping to for independent variable to dependent variable moderating effect has been analyse, as its essential to know the relationship between independent and dependent variable before run bootstrapping again with moderating effect. Overall, following conclusion has been made from the research

- a) More than 90 percent of respondents are male with the majority in the age group of 15-30 years and all the respondents have their own registered agricultural farm.
- b) Innovativeness does not significantly influence export intention.
- c) Proactiveness does not significantly influence export intention.
- d) Risk-taking does not significantly influence export intention.

- e) Autonomy significantly influences export intention.
- f) Competitive aggressiveness does not significantly influence export intention.
- g) Access to finance significantly influences export intention.
- h) Access to finance does not moderate the effect of IEO to export intention in micro and small enterprises.

5.3. Managerial Implication

Besides providing profound insight about the IEO from the context least developed country like Nepal. This study also shed lights on Nepalese farm owners IEO and their intention to export. The finding suggested that farm owners should be polished in terms of their entrepreneurial knowledge, skills and abilities, so that they can make their farm more profitable and sustainable.

Further it also provides an opportunity to the government of Nepal to know the contemporary situation of entrepreneurial knowledge and capabilities of people engage in agriculture. As such, it provides government of Nepal an opportunity to nurture these people with various entrepreneurship courses and training i.e., specifically focusing on enhancing IEO and export intention. For example, in order to enhance farm owner's innovativeness, farm owners should be encouraged to participate in innovation fairs, and trade shows. Ideas here for participating on these events are to exchange ideas and gain and developed new ideas. In addition, concerned authorities should also try to motivate agricultural farm owners to work through cooperation, so that the farm owners not only increase their productivity but also the quality and their knowledge.

5.4. Limitations

Like every research study this research also has some limitation which are presented as follows:

- a) The study examined the issue entirely from the perspective of agricultural industry, where non exporting agricultural farm owners are the source for the samples. Therefore, the results of this study might not be applicable to stakeholders in the industries other than agriculture. Further, the finding will also be irrelevant in the case of already exporting agricultural farm owners.
- b) This research has very limited references to the export intention. As a result, several hypotheses are build based on research from different industries.
- c) Data for this study has been collected from the agricultural farms which fall under the category of micro and small enterprises. Also, overall sample size in this study represents very small proportion of available population, as a result it could lead to biasness on the implementation of research findings.
- d) Data collection was confined to Kathmandu and the locations nearby Kathmandu. So, the finding could not be generalized to every region of Nepal.
- e) Informal interview has been conducted during survey but the interview has not been recorded and scripted.

5.4. Recommendations

Grounded on the research finding, discussion and conclusion, subsequent recommendations are recommended for future researchers.

- a) Firstly, future researchers are highly recommended to carry out such study in different context, location and culture, so that they can address unanswered aspect of this study research problem.
- b) Secondly, future researchers are suggested to address the limitations of this study mainly with the sample size, and data collection. In the case of data collection, it is strongly recommended to collect data from medium and large enterprises for the further study.
- c) Lastly, future researchers are recommended to address the research framework of this study with different variable, specifically moderating variable.

REFERENCES

- Ahimbisibwe, G. M., and Abaho, E. (2013). Export entrepreneurial orientation and export performance of SMEs in Uganda. *Global Advanced Research Journal of Management and Business Studies*, 2(1), 56-62.
- AICC, Agriculture Information and Communication Center. (2018). *Krishi Diary*. Agriculture Information and Communication Center. Hariharbhawan, Lalitpur: Government of Nepal, Ministry of Agriculture, Land Management and Cooperatives.
- Ajayi, B. (2016). The Impact of Entrepreneurial Orientation and Networking Capabilities on the Export Performance of Nigerian Agricultural SMEs. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 2(1), 1-23.
- Akter, S., D'Ambra, J., & Ray, P. (2011). An Evaluation of PLS Based Complex Models: The Roles of Power Analysis, Predictive Relevance and GoF Index. *AMCIS 2011 Proceedings*, 2.
- Al-Hyari, K., Al-Weshah, G. & Alnsour, M. (2012). Barriers to Internationalisation in SMEs: Evidence from Jordan. *Marketing Intelligence and Planning*, 30(2), 188-211.
- Al-Jubari, I., Hassan, A., and Hashim, J. (2017). The role of autonomy as a predictor of entrepreneurial intention among university students in Yemen. *International Journal of Entrepreneurship and Small Business*, 30(3), 325-340.
- Antonella, Z. (2000). Smes and export performance. *Economics and Quantitative Methods*, Department of Economics, University of Insubria. Retrieved from https://www.eco.uninsubria.it/RePEc/pdf/QF2000_3.pdf.
- Arain, O., Arvidson, M., Griffith, J., Hutchison, C., & Lee, K. (2018). *Agricultural Entrepreneurship: Opportunities for Nepali Youth*. Robert M. La Fallette School of Public Affairs. University of Wisconsin-Madison.
- Aslam, A. & Topcu, E. (2018). The Relationship between Export and Growth: Panel Data Evidence from Turkish Sectors. *Economies*, 6(2).
- Axinn, C. N., Savitt, R., Sinkula, J. M. and Thach, S. V. (1994). Export intention, beliefs and behaviours in smaller industrial firms. *Journal of Business Research*, 32, 49-55.
- Baker, W. E., & Sinkula, J. M. (2009). The complementary effects of market orientation and entrepreneurial orientation on profitability in small businesses. *Journal of Small Business Management*, 47(4), 443-464.
- Balabanis, G. I., and Katiskea, J. G. (2003). Being an entrepreneurial exporter - does it pay? *International Business Review*, 12, 233-252

- Beck, T. & Demirguc-kunt, A. (2006). Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance*, 2931-2943.
- Belanova, K. (2013). Access to finance of small and medium-sized enterprises in Slovakia. *Economic Review*, 42(3), 277-290.
- Bellone, F., Musso, P., Nesta, L. & Schiavo, S. (2010). Financial constraints and firm export behaviour. *The World Economy*, 33(3), 347-373.
- Bernard, A., Stabilito, A. & Yoo, J. D. (2010). Access to finance and exporting behavior in transition countries. *Kiel advance studies working papers*, No. 456. Kiel Institute for the World Economy (IFW).
- Bernstein, A., & Carayannis, E. G. (2011). Exploring the value proposition of the undergraduate entrepreneurship major and elective based on student's self-efficacy and outcome. *Journal of The Knowledge Economy*, 3, 1-15.
- Blackburn R. A., Hart, M., and Wainwright, T. (2013). Small business performance: business, strategy and owner-manager characteristics. *Journal of Small Business and Enterprise Development*, 20(1).
- Bolton, D.L., & Lane, M. D. (2012). Individual entrepreneurial orientation: Development of a measurement instrument. *Education + Training*, 54(2/3), 219-233.
- Chaney, T. (2016). Liquity Constrained Exporters. *Journal of Economic Dynamics and Control*, 72, 141-154.
- Chaulagain, R. P. (2015). Barriers of Access to Finance in Nepal. *International Journal of Development and Economic Sustainability*, 3(6), 24-37.
- Chen, M., and Hambrick, D. C. (1995). Speed, stealth, and selective attack: how small firms differ frm large firms in competitive behaviour. *The Academy of Management Journal*, 38(2), 453-482.
- Chin, W.W. (1998). The Partial Least Squares Approach to Structural Equation Modeling. In G. A. Marcoulides (Ed.), *Modern Methods for Business Research* (pp. 295-336). Mahwah, NJ: Lawrence Erlbaum Associates.
- Colvin, J. G. and Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 52(5), 916-933.
- Cooper,A. C., Willard, G. E., & Woo, C. W. (1986). Strategies of high-performing new and small firms: A re-examination of the nich concept. *Journal of Business Venturing*, 1, 247-260.
- Covin, J. G. and Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behaviour. *Entrepreneurship Theory and Practice*, 16(1), 7-24.

- Covin, J. G., & Wales, W. J. (2012). The measurement of entrepreneurial orientation. *Entrepreneurship Theory and Practice*, 36(4), 677-702.
- Covin, J. G., Green, K. M., & Slevin, D. P. (2006). Strategic process effects on the entrepreneurial orientation - Sales growth rate relationships. *Entrepreneurship Theory and Practice*, 30(1), 57-81.
- Crant, J. M. (1996). The proactive personality scale as a predictor of entrepreneurial intentions. *Journal of Small Business Management*, 34(3), 42-49.
- Dai, L., Maksimov, V., Gilbert, B. A., & Fernhaber, S. A. (2014). Entrepreneurial orientation and international scope: The differential roles of innovativeness, proactiveness and risk-taking. *Journal of Business Venturing*, 29(4), 511-524.
- Diamantopoulos, A., and Siguaw, J.A., "Formative versus reflective indicators in organizational measure development: a comparison and empirical illustration". *British Journal of Management*, 17(4), 263-282. 2006.
- de Wolf, P., Mcwlee, G. and Schoorlemmer, H. (2007). The European farm entrepreneur: a comparative perspective. *International Journal of Entrepreneurship and Small Business*, 4(6), 679-692.
- Deci, E. L., & Ryan, R. M. (2000). The "what" and "why" of goal pursuits: Human needs and the self-determination of behaviour. *Psychological Inquiry*, 11(4), 227-268.
- Demirgüç-Kunt, A., Beck, T., & Honohan, p. (2008). *Finance for All?: Policies and Pitfalls in Exporting Access*. Washington, D. D.: The World Bank.
- Dess, G. G., Pinkham, B. C., & Yang, H. (2011). Entrepreneurial orientation: Assessing the construct's validity and addressing some of its implications for research in the areas of family business and organizational learning. *Entrepreneurship Theory and Practice*, 33(5), 1077-1090.
- Edwards, J. R., and Lambert, L. S. (2007). Methods for Integrating Moderation and Mediation. *A General Analytical Framework Using Moderated Path Analysis*, 12(1), 1-22.
- El-Said, H., Al-Said, M., & Zaki, C. (2015). Trade and access to finance of SMEs: is there a nexus? *Applied Economics*, 47(39), 4184-4199. doi:10.1080/00036846.2015.1026583
- European Commission. (2010). *Internationalisation of European SMEs*. Directorate General for Enterprise and Industry, Brussels.
- Evans, O., Josephine, P., & Yeboah, O. (2015). Challenges faced by SMEs in accessing credit in Tamale. *Global Journal of Commerce & Management Perspective*, 4(5), 32-39.

- FAO, Food and Agricultural Organization of the United Nations. (2016). *FAO Statistical Yearbook 2012, Part 1- The setting*. Retrieved from www.fao.org/docrep/015/i2490e/i2490e00.htm.
- Farooq, R., & Vij, S. (2017). Moderating variable in Business Research. *The IUP Journal of Business Strategy*, 14(4), 34-54.
- Fernández-Mesa, A., & Alegre, J. (2015). Entrepreneurial orientation and export intensity: Examining the interplay of organizational learning and innovation. *International Business Review*, 24(1), 148–156. 10.1016/j.ibusrev.2014.07.004
- FNCSI, Federation of Nepal Cottage and Small Industries, (2016). Background. Retrieved from https://fncsi.org/index/?page_id=12.
- Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement variables: Algebra and Statistics. *Journal of Marketing Research*, 18(3), 328-388.
- Gartner, W. B. (1985). A conceptual framework for describing the phenomenon of new venture creation. *Academy in Management Review*, 10(4), 95-111.
- Gashi, P., Hashi, I. & Pugh, G. (2014). Export behaviour of SMEs in transition countries. *Small Business Economics Journal*, 42, 407 - 435.
- Goktan, A.B. & Gupta, V.K. (2013). Sex, gender and individual entrepreneurial orientation: evidence from four countries. *International Entrepreneurship and Management Journal*, 1-18.
- Götz, O., Liehr-Gobbers, K., & Krafft, M. (2009). Evaluation of Structural Equation Models Using the Partial Least Squares (PLS) Approach. In *Handbook of Partial Least Squares* (pp. 691-711). Berlin, Heidelberg: Springer.
- Gupta, V.K., & Gupta, A. (2015). Relationship between entrepreneurial orientation and firm performance in large organizations over time. *Journal of International Entrepreneurship*, 13(1), 7-27.
- Hair, J. F. Jr., Sarstedt, M., Hopkins, L. G., and Kuppelwieser, V. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*, 26(2), 106-121.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis*. (7th, Ed.) Englewood Cliffs: Prentice Hall.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., and Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (2nd ed.). Thousand Oaks, CA: Sage Publications Inc.
- Harris, D.R. & Fuller, D.Q. (2014). Agriculture: Definition and Overview, 104-113.10.1007/978-1-4419-0465-2_64.

- Harvie, C., Narjoko, D., & Oum, S. (2013). Small and Medium Enterprises' Access to Finance: Evidence from Selected Asian Economies. *ERIA Discussion Paper Series*.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115-135.
- Henseler, J., Ringle, C., & Sinkovics, R. (2009). The use of partial least squares path modeling in international marketing. In *Advances in International Marketing* (pp. 277-319). Emerald JAI Press.
- Hisrich, R.D., Peters, M. P., & Shepherd, D. A. (2013). *Entrepreneurship* (9th ed.). New York: McGraw Hill.
- Hoyle, R. H. (1995). Structural equation modeling: Concepts, issues, and applications. Thousand Oaks, CA: Sage Publications, Inc.
- Hughes, M. and Morgan, R. (2007). Deconstructing the Relationship Between Entrepreneurial Orientation and Business Performance at the Embryonic Stage of Firm Growth. *Industrial Marketing Management*, 36, 651-661.
- Ibrahim, N. A., & Lucky, E. O. I. (2014). Relationship between Entrepreneurial Orientation, Entrepreneurial Skills, Environmental Factor and Entrepreneurial Intention among Nigerian Students in UUM. *Entrepreneurship and Innovation Management Journal*, 2(4), 203-213.
- Jaffe, D. E. & Pasternak, H. (1994). An Attitudinal Model to Determine the Export Intention of Non-exporting, Small Manufacturers. *International Marketing Review*, 11(3), 17-32.
- Jones, M. V., & Coviello, N. E. (2005). Internationalisation: Conceptualising an entrepreneurial process of behaviour in time. *Journal of International Business Study*, 36(3), 284-303.
- Kanda, W., Mejia-Dugand, S., & Hjelm, O. (2013). Governmental Export Promotion Initiatives: Awareness, Participation, and Perceived Effectiveness Among Swedish Environmental Technology Firms. *Journal of Cleaner Production*, 98, 222-228.
- Kanter, R. M. (1983). *The change master: Innovation and entrepreneurship in the American Corporation*. New York: Simon & Schuster.
- Kazem, A., & Van der Heijden, B. (2006). Exporting Firms' Strategic Choices: The Case of Egyptian SMEs in the Food Industry. *SAM Advanced Management Journal*, 71(3), 21-33.
- Keh, H. T., Nguyen, T. T. M., & Ng, H. P. (2007). The effects of entrepreneurial orientation and marketing information on the performance of SMEs. *Journal of Business Venturing*, 22(4), 592-611.

- Kiendrebeogo and Minea. (2016). Financial Factors and Manufacturing Exports: Theory and Firm-Level Evidence from Egypt. *The Journal of Development Studies*, 53(12), 2197-2213.
- Kim, J. S., Kaye, J., & Wright, L. K. (2001). Moderating and Mediating Effects in Causal Models. *Issues in Mental Health Nursing*, 22(1), 63-75.
- Koe, W. L. (2016). The relationship between Individual Entrepreneurial Orientation (IEO) and entrepreneurial intention. *Journal of Global Entrepreneurship Research*, 6(11).
- Kothari, C. R. (2009). *Research Methodology: Methods and Techniques* (2nd ed.). New Delhi: New Age International Publishers.
- Kumar, R. (2011). *Research Methodology: a step-by-step guide for beginners* (3rd ed.). Sage Publication.
- Kumarasamy, D., & Singh, P. (2017). Access to Finance, Financial Development and Firm Ability to Export: Experience from Asia-Pacific Countries. *Asian Economic Journal*, 32(1), 15-38.
- Lages, L. F., Silva, G. M., & Styles, C. (2009). Relationship Capabilities, Quality, and Innovation As Determinants of Export Performance. *Journal of International Marketing*, 17(4), 47-70.
- Lai, Y. H. (2013). The Moderating Effect of Organizational Structure in Knowledge Management for International Ports in Taiwan. *International Journal of Computer and Information Technology*, 23(1), 240-246.
- Lange, T. (2010). Job satisfaction and self-employment: autonomy or personality. *Online, Small Business Economics*.
- Lechner, C., and Gudmundsson, S. V. (2014). Entrepreneurial orientation, firm strategy and small firm performance. *International Small Business Journal*, 32(1), 36-60.
- Leedy, P. and Ormrod, J. (2001) *Practical Research: Planning and Design*. 7th Edition, Merrill Prentice Hall and SAGE Publications, Upper Saddle River, NJ and Thousand Oaks, CA.
- Leonidou, L. C., & Katsikeas, C. S. (1996). The export development process: an integrative review of empirical models. *Journal of International Business Studies*, 27(3), 517.
- Lim, J. S., Sharkey, T. W., & Kim, K. (1991). An empirical test of an export adoption model. *Management International Review*, 31(1), 51-62.
- Lumpkin, G. T. and Dess, G. G. (1996). The entrepreneurial clarifying it construct and linking orientation. *Academy of Management Review*, 21(1), 135-172.

- Lumpkin, G. T., and Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing*, 16(5), 429-451.
- Lumpkin, G. T., Cogliser, C. C., and Schneider, D. R. (2009). Understanding and Measuring Autonomy: An Entrepreneurial Orientation Perspective. *Entrepreneurship Theory and Practice*, 33(1), 47-60.
- MacMillan, I. C., & Jones, P. E. (1984). Designing organizations to compete. *Journal of Business Strategy*, 4, 11-26.
- Malhotra, m., Chen, Y., Cirscuolo, A., Fan, Q., Hamel, I. I., and Savchenko, Y. (2007). *Expanding access to finance: Good practices and policies for micro, small and medium enterprises*. World Bank. eLibrary.
- Manova, K. (2013). Credit constraints, heterogeneous firms, and international trade. *The Review of Economic Studies*, 711-744.
- Milanzi, M. A. (2012). The impact of barriers on export behaviour of a developing country firms: Evidence from Tanzania. *International Journal of Business Management*, 7(3), 10-21.
- Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29, 770-791.
- Mohammadkazemi, R. (2017). Identifying Factors Affecting Export Performance of Sports Equipment and Sportswear Firms. *Iranian Entrepreneurship*, 319-330.
- Nepal Law Commission, (2016). Industrial Policy Act, 2073 (2016). Retrieved from <http://www.lawcommission.gov.np/en/>
- Mustafa, M. J., Hernandez, E., Mahon, C., & Chee, L. K. (2016). Entrepreneurial intentions of university students in an emerging economy. *Journal of Entrepreneurship in Emerging Economies*, 8(2), 162-179.
- Mustafa, M., Gavin, F., & Hughes, M. (2018). Contextual determinants of employee entrepreneurial behavior in support of corporate entrepreneurship: A systematic review and research agenda. *Journal of Enterprising Culture*, 26(3), 285-326.
- Naude, M. J., & Chiweshe, N. (2017). A proposed operational risk management framework for small and medium enterprises. *South African Journal of Economic and Management Sciences*, 20(1), 1-10.
- Neneh, B. N. (2019). From entrepreneurial intentions to behavior: The role of anticipated regret and proactive personality. *Journal of Vocational Behavior*.
- Ngoma, M., Ernest, A., Nangoli, S., & Christopher, M. (2017). Internationalisation of SMES: does entrepreneurial orientation matter? *World Journal of*

- Entrepreneurship, Management and Sustainable Development*, 13(2), 96-113.
- OECD. (2006). *Removing barriers to SME access to international markets*. Paris.
- Okpara, O. J. (2009). Entrepreneurial Orientation and Export Performance: Evidence from an Emerging Economy. *International Review of Business Research Papers*, 5(6), 195-211.
- Palangkaraya, A., 2012. The link between innovation and export: evidence from australia's small and medium enterprises. ERIA Discussion Paper.2012 (08). Jakarta. ERIA, Indonesia (Available at: <http://www.eria.org/ERIA-DP-2012-08.pdf>).
- Pearce, J. A., II, Fritz, P., and Davis, P.S. (2010). Entrepreneurial orientation and the performance of religious congregations as predicted by rational choice theory. *Entrepreneurial Theory and Practice*, 34(1), 219-248.
- Peters, T., & Waterman, R. (1982). *In search of excellence*. New York: Harper & Row.
- Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial Orientation and Business Performance: An Assessment of Past Research and Suggestions for the Future. *Journal of Entrepreneurship Theory and Practice*, 33(3), 761-787.
- Reid, S. D. (1981). The Decision-Maker and Export Entry and Expansion. *Journal of International Business Studies*, 12(2), 101-112.
- Reid, S. D. (1983). Managerial and firm influences on export behaviour. *Journal of the Academy of Marketing Science*, 11(3), 323-332.
- Richard, E. M., & Mori, N. G. (2012). SMEs access to financial services: Bankers' eye. *Chinese Business Review*, 11(2), 217-223.
- Robinson, S., & Stubberud, H. A. (2014). Elements of entrepreneurial orientation and their relationship to entrepreneurial intent. *Journal of Entrepreneurship Education*, 17(2), 1-12.
- Roper, S., & Love, J. (2002). Innovation and Export Performance: Evidence from the UK and German Manufacturing Plants. *Research Policy*, 31(7), 1087-1102.
- Sciascia, S., Naldi, L., & Hunter, E. (2006). Market orientation as determinant of entrepreneurship: An empirical investigation on SMEs. *The International Entrepreneurship and Management Journal*, 2(1), 21-38.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill Building Approach* (7th ed.). United Kingdom: John Wiley & Sons Ltd.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25, 217-226.

- Shane, S., Locke, E., and Collins, C. J. (2003). Entrepreneurial Motivation. *Human Resource Management Review*, 13(2), 257-280.
- Shinnar, R. S., Giacomini, O., and Janssen, F. (2012). Entrepreneurial Perceptions and Intentions: The Role of Gender and Culture. *Entrepreneurship: Theory and Practice*, 36(3), 465-494.
- Sibanda, K., Hove-Sibanda, P. & Shava, H., 2018, The impact of SME access to finance and performance on exporting behaviour at firm level: A case of furniture manufacturing SMEs in Zimbabwe, *Acta Commercii* 18(1), a554. <https://doi.org/10.4102/ac.v18i1.554>
- Smith-Hunter, A. (2003). *Diversity and Entrepreneurship: Analyzing Successful Women Entrepreneurs*. Lanham, Maryland: University Press of America.
- Stevenson, H. H., & Jarillo, J. C. (1990). A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*, 11, 17-27.
- The Rising Nepal. (2019). Agricultural Growth. *Risingnepaldaily*.
- Toledo, A. H., Flikkema, R., & Toledo-Pereyra, L. H. (2011). Developing the Research Hypothesis. *Journal of Investigative Surgery*, 24(5), 191-194.
- Van Gelderen, M. W., and Jansen, P. G. W. (2006). Autonomy as a startup motive. *Journal of Small Business and Enterprise Development*, 13(1), 23-32.
- Van Gelderne, M. W. (2011). Individualizing entrepreneurship education. Putting each student into context. (M. V. Gelderen, & E. Masurel, Eds.) *Entrepreneurship in Context*, 47-59.
- Venkatraman, N. (1989). Strategic orientation of business enterprises: The construct, dimensionality, and measurement. *Management Science*, 35(8), 942-962.
- Vogelsang, L. (2015). Individual Entrepreneurial Orientation: An Assessment of Students. *Doctoral Dissertation*. The Faculty of Humboldt State University.
- Vora, D., Vora, J., & Polley, D. (2012). Applying entrepreneurial orientation to a medium sized firm. *International Journal of Entrepreneurial Behavior & Research*, 18(3), 352-379.
- Wiklund, J., & Shepherd, D. (2003). Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, 24(13), 1307-1314.
- Woo, C. Y., & Cooper, A. C. (1981). Strategies of effective low share business. *Strategic Management Journal*, 2, 301-318.
- Yang, S. Y., Leone, P. R., & Alden, L. D. (1992). A Market Expansion Ability Approach to Identify Potential Exporters. *Journal of Marketing*, 56(1), 84-98.

Zhou, M., Ma, W. J., & Deci, E. L. (2009). The importance of autonomy for rural Chinese children's motivation for learning. *Learning and Individual Differences, 19*(4), 492-498.



Appendix 1

Research Questionnaire

All your responses will be kept confidential. They will only be used for statistical purposes and will be reported only in aggregated form.

Part 1

For each of the questions listed below, choose just one answer.

Do you have your own registered agricultural firm?

Yes

No

Demographic Information

Read the following items carefully and try to fill each of them with the correct answer.

NB: Select/ fill only one box (in your right) for each item.

a) Age

15 - 30

31 - 40

41 - 50

51 to above

b) Gender

Male

Female

c) Educational Background

School

Bachelor's

Master

Vocational/ diploma courses

Non-Formal

Part 2: Measurement Items

Read each of the following items carefully and try to decide how true the statement is _____ in _____ describing _____ you.

NB: Select only one box (in your right) for each statement.

Individual Entrepreneurial Orientation

S.N	Statement	1	2	3	4	5
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I often like to try new and unusual activities that are not typical but not necessarily risky.					
2.	I prefer to try my own unique way when learning new things rather than doing it like everyone else does.					
3.	I favour experimentation and original approaches to problem solving rather than using methods other generally use for solving problems.					
4.	In general, I prefer a strong emphasis in projects on unique, one-of-a-kind approaches rather than revising tried and true approaches used before.					
5.	I tend to plan ahead on projects.					
6.	I usually act in anticipation of future problems, needs or changes.					
7.	I prefer to 'step up' and get things going on projects rather than sit and wait for someone else to do it					
8.	I like to take bold action by venturing into the unknown.					
9.	I am willing to invest a lot of time and/or money on something that might yield a high return.					
10.	I tend to act boldly in situation where risk is involved.					
11.	I prefer to act and think without interference.					
12.	While performing task, I prefer to make and instigate changes in my own way					
13.	I prefer freedom and independence to decide on my own how to go about doing anything.					
14.	I prefer competition in Work.					
15.	I usually take a bold or aggressive approach when competing.					
16.	I try to undo and out-manoeuvre the competition as best as I can					

Export Intention

S.N	Statement	1	2	3	4	5
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I have got the intention to start exporting.					
2.	I have a plan to initiate export sales.					
3.	I have plan to allocate additional resources to exporting.					

Access to Finance

S.N	Statement	1	2	3	4	5
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I can have an access to the long-term loan.					
2.	I feel finance and other sources to expand will influence the place and time to export.					
3.	I feel access to credit as an obstacle to business and cash flow.					
4.	I feel payment risk will influence the decision of the place and time to export					

Thank you so much for your time and consideration. The outstanding contribution you make during this research will be highly appreciated.

Appendix 2

सर्वेक्षणको लागि प्रश्नावली

तपाईंका सबै प्रतिक्रियाहरू गोप्य राखिनेछन्। तिनीहरू केवल तथ्याङ्कगत उद्देश्यहरूका लागि प्रयोग गरिने छ र केवल एकत्रित फारममा रिपोर्ट हुनेछ।

पहिलो खण्ड

तल उल्लेखित प्रत्येक प्रश्नको लागि, केवल एक मात्र उत्तर छनौट गर्नुहोस्।

के तपाईंसँग, तपाईंको आफ्नै दर्ता गरिएको कृषि फर्म छ?

छ

छैन

व्यक्तिगत जानकारी

तलका बुँदाहरूलाई ध्यानपूर्वक पढ्नुहोस् र तल दिइएका प्रश्नहरूको सही जवाफ दिने प्रयास गर्नुहोस्।

नोट: प्रत्येक प्रश्नको लागि एक मात्र उत्तर छान्नुहोस्।

१. उमेर

१५ - ३०

३१ - ४०

४१ - ५०

५१ र माथि

२. लिंग

पुरुष

महिला

३. शैक्षिक पृष्ठभूमि

स्कूल

स्नातक

स्नातकोत्तर

डिप्लोमा/ व्यावसायिक शिक्षा

अन-औपचारिक

दोस्रो खण्ड

तलका बुँदाहरूलाई ध्यानपूर्वक पढ्नुहोस् र उल्लेखित प्रश्नहरूको सही जवाफ दिने प्रयास गर्नुहोस् ।

नोट: प्रत्येक प्रश्नको लागि तल उल्लेखित (पूर्ण असहमत, असहमत, तटस्थ, सहमत र पूर्ण सहमत) बाट एक मात्र उत्तर छान्नुहोस् ।

व्यक्तिगत उद्यमशीलता अभिमुखीकरण विश्लेषण

क्र. सं	बुँदा	१	२	३	४	५
		पूर्ण असहमत	असहमत	तटस्थ	सहमत	पूर्ण सहमत
१.	म प्रायः नयाँ र असामान्य गतिविधिहरू गर्ने मनपराउँदछु जुन जोखिमपूर्ण छैनन् ।					
२.	म केहि नया कुरा सिक्दा वा गर्दा अरु सबैले गरेको भन्दा भिन्न तरिले प्रयास गर्न रुचाउछु।					
३.	सामान्यतया, म परियोजनाहरूमा पहिले प्रयोग भएका उपायहरू भन्दा भिन्न र नौलो तरिका अपनौना रुचाउँछु।					
४.	म समस्या समाधान गर्ने क्रममा सामान्यतया अरुले प्रयोग गर्ने विधि भन्दा आफ्नै प्रयोग र मूल दृष्टिकोणहरूको अनुसरण गर्छु।					
५.	म परियोजनाहरू भन्दा अगाडि नै योजना बुन्ने गर्छु।					
६.	म प्रायः भविष्यमा आइपर्नसक्ने समस्या, आवश्यकता वा परिवर्तनको पूर्वानुमानका आधारमा कार्य गर्ने गर्दछु।					
७.	म कुनै पनि परियोजनाहरूका कार्यहरू कसैले गर्दिन्छकी भनेर अरुको प्रतिक्रिया बस्नको सट्टा आफै गर्न रुचाउँछु।					
८.	म आफुलाई खासै ज्ञान नभएको व्यापार वा उद्योग क्षेत्रमा संलग्न हुने साहस गर्न चाहन्छु ।					
९.	म आफ्नो समय र पैसा उच्च प्रतिफल प्राप्त हुन सक्ने क्षेत्रमा लगानी गर्न इच्छुक छु ।					
१०.	जोखिम समावेस भएको परिस्थितिमा म हिम्मतका साथ कार्य गर्न मनपराउछु ।					
११.	म अरुको हस्तक्षेपबिना सोच र कार्य गर्न रुचाउँछु।					
१२.	कार्य सम्पादन गर्ने क्रममा, म आफ्नै तरिकाले घटनाहरूको विकाश र परिवर्तन गर्न मनपराउछु ।					
१३.	म कुनै पनि काम कसरी गर्ने भनेर निर्णय गर्दा स्वतन्त्रता रुचाउँछु ।					
१४.	म काममा प्रतिस्पर्धा गर्न रुचाउँछु।					
१५.	म सामान्यतया प्रतिस्पर्धा गर्दा साहसी वा आक्रामक दृष्टिकोण लिने गर्दछु ।					
१६.	म प्रतिस्पर्धालाई सकेसम्म जित्ने कोसिस गर्दछु।					

निर्यात अभिप्राय / मनसायको विश्लेषण

क्र. सं	बुँदा	१	२	३	४	५
		पूर्ण असहमत	असहमत	तटस्थ	सहमत	पूर्ण सहमत
१.	मैले निर्यात सुरु गर्ने मनसाय गरेको छु।					
२.	मसँग निर्यात बिक्री सुरु गर्ने योजना छ।					
३.	मसँग निर्यातका लागि थप स्रोत / संसाधनहरु छुट्याउने योजना छ।					

वित्त पहुँचको विश्लेषण

क्र. सं	बुँदा	१	२	३	४	५
		पूर्ण असहमत	असहमत	तटस्थ	सहमत	पूर्ण सहमत
१.	मसँग दीर्घकालीन ऋणमा पहुँच छ।					
२.	मलाई लाग्छ वित्त र अन्य स्रोतहरू निर्यात गर्न स्थान र समयलाई प्रभावित गर्दछ।					
३.	म ऋणमा पहुँचलाई व्यवसाय र नगद प्रवाहको कारकको रूपमा महसुस गर्छु।					
४.	मलाई लाग्छ भुक्तानीको जोखिमले निर्यात गर्ने स्थान र समयको निर्णयलाई प्रभाव पार्दछ।					

तपाईंको समय र विचारको लागि धेरै-धेरै धन्यवाद। यस अनुसन्धानका क्रममा तपाईंले गर्नु भएको अतुलानिए योगदानको उच्च मुल्यांकन गरिनेछ।

Appendix 3

Sources of Questionnaires

Items measuring three components of IEO, i.e. Innovativeness, Proactiveness, and Risk-taking, derived from Bolton and Lane (2012).

Innovativeness	<ol style="list-style-type: none">1. I often like to try new and unusual activities that are not typical but not necessarily risky.2. In general, I prefer a strong emphasis in projects on unique, one-of-a-kind approaches rather than revisiting tried and true approaches used before.3. I prefer to try my own unique way when learning new things rather than doing it like everyone else does.4. I favour experimentation and original approaches to problem solving rather than using methods others generally use for solving their problems.
Proactiveness	<ol style="list-style-type: none">1. I usually act in anticipation of future problems, needs or changes.2. I tend to plan ahead on projects.3. I prefer to “step-up” and get things going on projects rather than sit and wait for someone else to do it.
Risk-taking	<ol style="list-style-type: none">1. I like to take bold action by venturing into the unknown.2. I am willing to invest a lot of time and/or money on something that might yield a high return.3. I tend to act “boldly” in situations where risk is involved.

Table 2: Items measuring autonomy and competitiveness components of EO, derived from Huges and Morgan (2007).

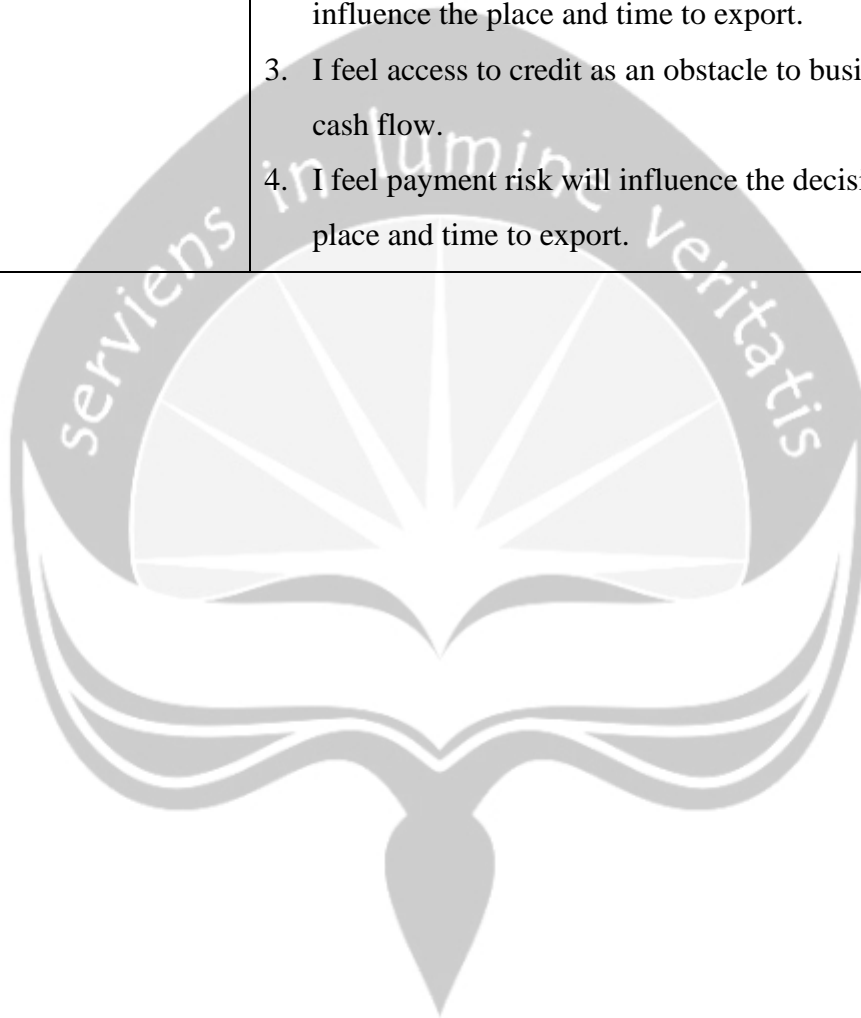
Table 2	
Autonomy	<ol style="list-style-type: none"> 1. Employees are permitted to act and think without interference. 2. Employees perform jobs that allow them to make and instigate changes in the way they perform their work tasks. 3. Employees are given freedom and independence to decide on their own how to go about doing their work. 4. Employees are given freedom to communicate without interference 5. Employees are given authority and responsibility to act alone if they think it to be in the best interests of the business. 6. Employees have access to all vital information
Competitive Aggressiveness	<ol style="list-style-type: none"> 1. Our business is intensely competitive. 2. In general, our business takes a bold or aggressive approach when competing. 3. We try to undo and out-manuever the competition as best as we can.

Table 3: Items measuring export intention, derived from Yang et al (1992).

Table 3	
Export Intention	<ol style="list-style-type: none"> 1. Interest in exporting. 2. Plan to export. 3. Excess resource allocation.

Table 4: Items measuring access to finance, derived from Sibanda et al (2018).

Table 4	
Access to finance	<ol style="list-style-type: none">1. I am worried about whether I can have access to long term debt or not.2. I feel finance and other sources to expand will influence the place and time to export.3. I feel access to credit as an obstacle to business and cash flow.4. I feel payment risk will influence the decision of the place and time to export.



Appendix 4

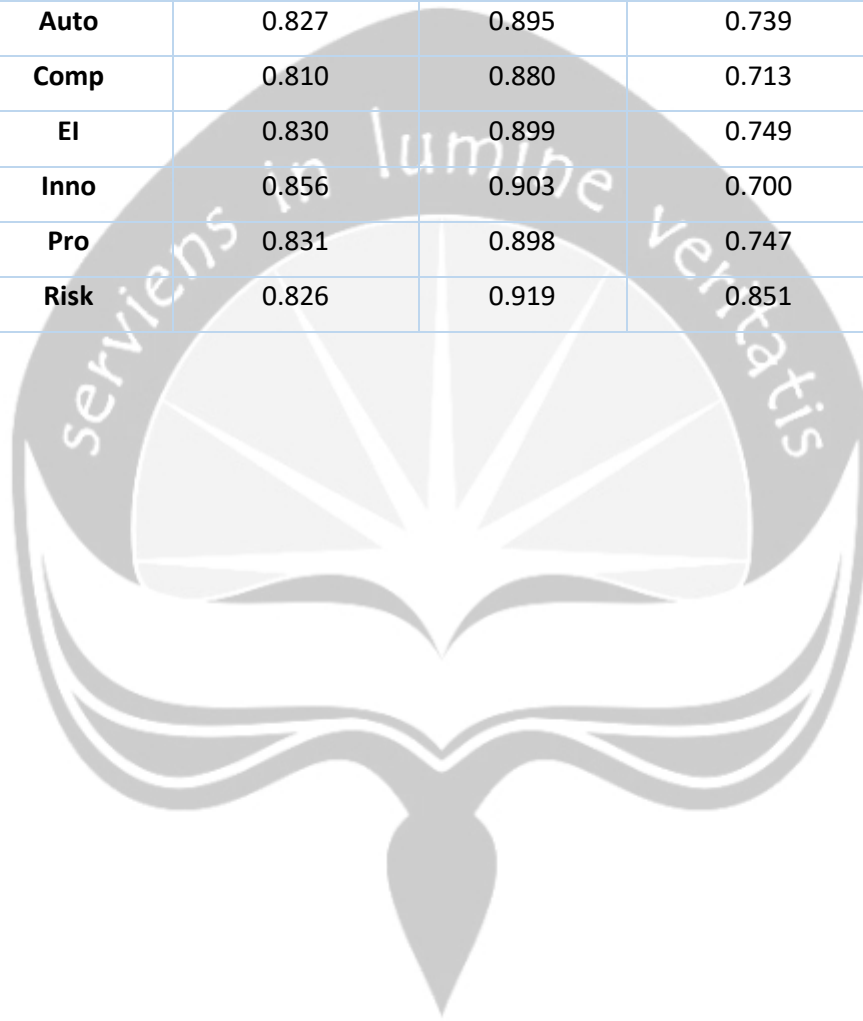
Result of Data Analysis

Outer Loading

	ATF	Auto	Comp	EI	Inno	pro	Risk
ATF1	0.603						
ATF2	0.879						
ATF3	0.786						
ATF4	0.857						
Auto1		0.836					
Auto2		0.874					
Auto3		0.869					
Comp1			0.919				
Comp2			0.675				
Comp3			0.916				
EI1				0.795			
EI2				0.921			
EI3				0.874			
Inno1					0.713		
Inno2					0.858		
Inno3					0.905		
Inno4					0.857		
Pro1						0.841	
Pro2						0.877	
Pro3						0.874	
Risk 2							0.908
Risk 3							0.937

Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
ATF	0.790	0.866	0.622
Auto	0.827	0.895	0.739
Comp	0.810	0.880	0.713
EI	0.830	0.899	0.749
Inno	0.856	0.903	0.700
Pro	0.831	0.898	0.747
Risk	0.826	0.919	0.851



Cross Loading

	ATF	Auto	Comp	EI	Inno	Pro	Risk
ATF1	0.603	0.198	0.170	0.226	0.173	0.269	0.145
ATF2	0.879	0.378	0.247	0.324	0.251	0.462	0.414
ATF3	0.786	0.349	0.242	0.295	0.241	0.345	0.357
ATF4	0.857	0.369	0.232	0.336	0.183	0.389	0.354
Auto1	0.332	0.836	0.486	0.243	0.399	0.655	0.679
Auto2	0.334	0.874	0.471	0.391	0.460	0.580	0.596
Auto3	0.409	0.869	0.447	0.378	0.412	0.542	0.592
Comp1	0.327	0.535	0.919	0.349	0.600	0.531	0.503
Comp2	0.106	0.331	0.675	0.119	0.290	0.303	0.281
Comp3	0.221	0.464	0.916	0.316	0.437	0.463	0.450
EI1	0.347	0.389	0.268	0.795	0.178	0.367	0.319
EI2	0.342	0.361	0.324	0.921	0.318	0.245	0.265
EI3	0.295	0.307	0.293	0.874	0.304	0.154	0.199
Inno1	0.182	0.317	0.430	0.187	0.713	0.386	0.269
Inno2	0.197	0.426	0.438	0.264	0.858	0.560	0.493
Inno3	0.219	0.437	0.452	0.302	0.905	0.444	0.454
Inno4	0.297	0.462	0.541	0.273	0.857	0.449	0.406
Pro1	0.381	0.509	0.469	0.236	0.485	0.841	0.585
Pro2	0.404	0.587	0.475	0.241	0.472	0.877	0.688
Pro3	0.433	0.648	0.441	0.275	0.470	0.874	0.769
Risk2	0.382	0.629	0.443	0.249	0.405	0.724	0.908
Risk3	0.387	0.682	0.493	0.300	0.499	0.739	0.937

Fornell-Larcker Criterion

	ATF	Auto	Comp	EI	Inno	Pro	Risk
ATF	0.788						
Auto	0.419	0.860					
Comp	0.284	0.540	0.844				
EI	0.379	0.406	0.342	0.865			
Inno	0.269	0.495	0.553	0.312	0.837		
Pro	0.471	0.677	0.533	0.291	0.550	0.864	
Risk	0.416	0.712	0.509	0.300	0.494	0.793	0.923

R Square

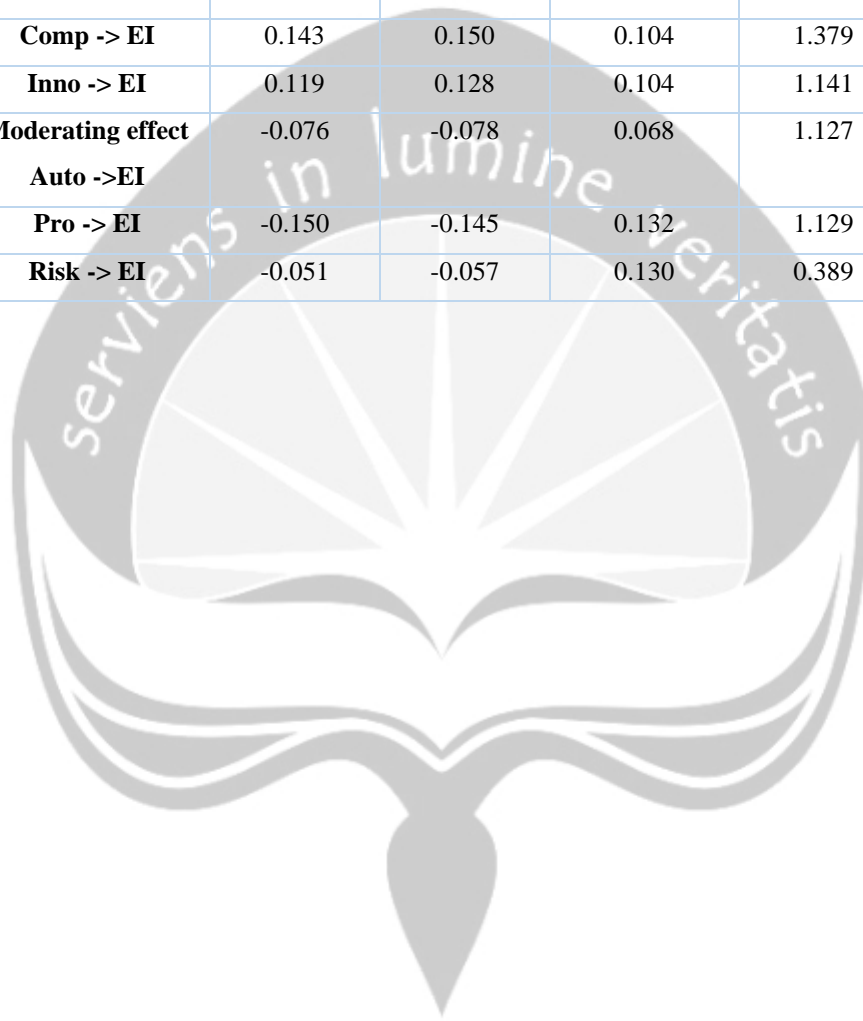
	R Square	R Square Adjusted
EI	0.255	0.218

Collinearity Assessment (Inner VIF value)

	ATF	Auto	Comp	EI	Inno	Pro	Risk
ATF				1.335			
Auto				2.379			
Comp				1.715			
EI				-			
Inno				1.682			
Pro				3.294			
Risk				3.295			

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P values
ATF -> EI	0.258	0.263	0.098	2.646	0.008
Auto -> EI	0.271	0.267	0.121	2.233	0.026
Comp -> EI	0.143	0.150	0.104	1.379	0.168
Inno -> EI	0.119	0.128	0.104	1.141	0.254
Moderating effect Auto ->EI	-0.076	-0.078	0.068	1.127	0.260
Pro -> EI	-0.150	-0.145	0.132	1.129	0.259
Risk -> EI	-0.051	-0.057	0.130	0.389	0.698



Appendix 5

Primary Data

Inno1	Inno2	Inno3	Inno4	Pro1	Pro2	Pro3	Risk1	Risk2	Risk3	Auto1	Auto2	Auto3	Comp1	Comp2	Comp3	EI1	EI2	EI3	ATF1	ATF2	ATF3	ATF4
4	5	5	5	3	3	5	5	5	5	2	5	5	5	5	5	5	5	3	3	5	5	5
5	5	5	5	3	5	5	3	5	5	5	5	4	5	3	4	4	4	4	3	3	3	2
4	4	4	5	1	4	4	2	4	2	4	2	4	4	3	4	2	3	2	3	4	4	2
4	5	5	5	5	4	5	2	5	5	4	4	5	5	4	5	4	4	4	4	4	4	4
5	5	4	4	5	4	4	1	5	4	4	4	4	5	1	5	4	4	4	5	4	4	4
2	4	4	4	4	4	4	2	4	4	4	4	5	5	3	4	5	4	4	5	3	4	5
4	4	4	4	4	4	4	4	4	4	3	3	4	4	4	4	4	4	4	2	3	3	4
4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	4	5	5	4	4	4	4
4	5	5	4	4	4	5	3	3	5	3	3	5	5	3	3	3	3	4	3	4	4	4
2	4	4	2	4	4	5	4	5	4	4	4	2	2	4	4	2	2	4	2	4	4	4
5	4	4	4	2	2	4	3	4	1	2	2	4	4	2	4	5	4	4	1	2	3	4
5	5	5	3	5	5	5	2	5	2	5	4	4	4	1	4	4	4	3	4	2	4	1
5	4	4	4	5	4	4	1	4	4	4	4	4	4	1	4	4	4	4	3	4	4	4
4	5	3	4	4	3	4	2	4	2	4	4	5	5	4	4	3	3	3	3	4	5	4
4	1	4	4	4	5	4	2	5	4	4	4	5	5	3	5	5	5	5	4	4	5	4
5	5	4	4	5	4	5	3	3	5	4	4	5	5	1	5	5	5	4	3	4	5	4
4	4	4	4	5	4	4	2	5	5	5	5	5	5	4	4	5	4	4	5	5	5	5
2	2	2	5	5	2	5	2	5	5	5	2	5	5	5	5	4	5	3	3	4	4	4
5	5	5	5	4	4	5	2	5	5	5	5	5	5	4	4	4	4	5	5	5	4	5
2	3	3	2	2	2	2	2	2	1	2	1	2	2	2	2	2	2	2	1	2	2	2

4	4	4	4	4	4	4	1	5	4	5	4	4	3	2	4	4	4	4	3	4	4	4
5	5	5	5	5	5	5	3	5	5	5	5	4	5	3	5	5	5	5	5	5	5	5
4	5	4	5	5	4	5	2	4	4	5	4	4	5	3	4	4	3	3	4	3	4	3
3	4	3	4	4	4	4	2	5	4	4	1	4	4	1	5	2	2	3	1	4	4	4
1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5	5	5	5	5	5	5
5	5	4	3	5	4	4	2	5	3	5	4	5	4	5	5	5	5	4	3	4	2	4
2	1	2	2	2	2	2	1	1	1	2	2	1	2	2	2	3	3	3	5	5	5	4
5	4	5	4	5	3	2	3	3	3	4	3	4	3	3	4	1	4	2	3	3	1	2
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	3	3
4	5	5	4	5	4	5	2	4	3	2	2	3	5	4	5	3	4	3	2	4	1	3
1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	2	1	1	2	1
5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	3	4	5	5	3	3
5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	3	4	5	5	3	3
5	3	4	5	5	4	5	1	5	4	5	5	5	5	4	5	4	4	4	5	5	5	5
5	5	5	4	3	5	5	3	5	5	5	5	5	5	3	4	5	5	5	4	4	4	4
5	5	5	4	4	4	5	1	5	4	5	2	5	4	2	5	5	5	5	5	5	4	5
4	5	4	4	5	4	1	1	4	4	1	1	4	5	1	1	4	2	4	2	4	5	4
4	5	5	5	5	5	5	2	5	5	5	4	5	5	5	5	5	4	4	1	5	4	4
4	5	4	4	5	4	5	4	4	4	4	4	4	2	2	1	4	4	4	4	3	4	4
4	4	2	2	5	2	5	1	5	5	5	5	5	5	2	5	4	4	4	1	2	5	2
1	1	1	2	1	5	4	1	5	5	5	4	5	4	2	5	4	5	3	1	3	1	5
3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	5	5	5	5	5	5	4	5	4	5	5	4	4	3	3	4	2
1	1	1	1	1	1	1	2	1	1	1	2	1	1	1	1	3	1	3	2	2	1	1
1	4	4	4	3	2	3	3	4	4	4	3	4	4	4	4	4	4	4	2	2	3	3

5	5	4	5	5	5	4	5	4	4	5	4	5	4	5	5	5	4	4	4	4	4	5	3
4	4	4	4	4	4	4	1	5	4	5	5	5	4	1	5	4	3	4	1	4	4	4	4
4	1	1	1	4	1	1	2	1	1	1	1	1	1	4	4	1	1	1	4	4	4	1	1
4	5	5	5	5	5	5	1	5	5	4	4	4	5	5	5	3	3	4	1	2	2	2	2
5	5	4	4	4	4	5	2	5	4	4	2	4	4	4	5	4	4	2	4	4	4	4	5
5	4	5	3	5	4	5	1	5	5	4	4	5	5	1	4	5	5	4	4	5	3	5	5
4	5	5	4	5	5	4	4	5	4	4	4	4	5	4	5	5	5	5	4	4	4	4	4
4	5	3	4	5	5	5	1	5	4	3	3	3	4	4	5	5	4	4	1	5	3	4	4
2	1	4	1	1	1	1	2	4	3	1	3	3	2	3	5	1	4	5	2	3	5	1	1
4	4	4	4	4	4	4	4	4	4	2	5	1	4	5	5	5	4	4	5	1	1	1	1
5	4	5	4	4	4	5	3	5	4	2	4	4	5	2	4	3	3	3	3	4	4	4	4
5	2	4	1	2	1	2	2	1	1	2	1	2	2	1	2	1	2	1	1	2	1	2	2
1	4	4	2	4	1	4	2	4	4	4	3	4	4	2	4	4	4	3	2	4	3	4	4
4	1	1	4	2	4	2	5	1	1	3	3	2	5	2	5	4	2	4	4	1	2	3	3
4	3	4	5	4	5	4	5	4	5	4	5	4	4	3	4	4	5	4	4	5	4	5	5
5	4	4	1	4	3	2	3	4	4	2	1	2	5	3	2	5	1	2	4	1	2	2	2
5	4	5	4	5	5	5	3	4	5	4	4	5	5	2	4	4	4	4	3	4	4	5	5
4	5	4	4	4	5	4	2	5	4	4	4	2	5	4	4	4	4	4	3	4	4	2	2
4	4	5	4	4	4	5	3	5	5	4	5	4	5	4	5	3	4	4	3	4	4	5	5
5	4	4	5	5	4	5	3	4	4	4	5	4	4	5	4	4	4	4	4	4	4	4	4
4	5	5	4	5	4	5	1	5	4	4	4	5	5	4	5	2	4	4	2	4	5	5	5
4	4	5	4	4	5	4	3	4	5	5	4	4	4	3	4	3	4	4	3	4	4	4	4
5	5	4	4	5	4	5	3	5	5	5	4	4	5	5	5	4	4	4	3	4	5	5	5
4	4	4	4	5	4	5	3	2	5	4	4	5	5	4	4	4	4	4	4	4	4	4	5
4	4	4	3	4	4	3	1	4	5	5	4	4	4	3	3	3	3	3	1	4	3	3	3

4	4	4	4	4	4	5	2	4	4	4	4	5	5	4	5	4	4	4	4	4	4	4
4	5	5	4	5	4	5	2	5	5	4	4	5	5	5	4	3	3	3	3	4	5	4
5	4	5	4	5	5	5	3	4	5	5	4	5	5	2	4	4	4	4	3	4	4	5
1	1	4	1	3	4	4	1	5	4	5	4	5	3	4	5	4	4	3	1	2	4	2
4	4	4	4	3	3	5	3	4	4	4	4	4	4	3	4	3	3	3	3	3	4	4
5	5	4	2	5	4	5	4	4	5	5	4	3	4	1	4	4	4	3	4	3	4	3
4	4	5	4	4	4	5	2	4	4	2	2	4	4	4	4	4	4	2	2	4	2	2
5	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
4	4	5	3	1	3	5	1	4	4	1	4	2	2	1	2	4	3	2	3	4	1	3
3	4	4	4	3	4	5	1	5	5	4	3	4	5	2	5	3	3	3	2	3	4	3
2	1	1	2	1	1	1	2	3	1	1	1	2	1	2	1	1	1	3	2	1	1	4
1	1	1	1	1	1	1	2	1	1	1	1	2	1	1	1	4	4	4	2	4	4	4
4	4	4	4	1	4	1	3	4	4	4	4	4	4	3	3	3	3	3	2	4	3	4
2	4	4	4	5	4	5	3	5	4	5	1	1	4	3	4	2	2	2	1	4	4	5
5	1	2	5	2	2	2	3	2	2	2	2	2	5	5	5	2	1	1	1	1	2	3
4	4	4	4	4	4	4	4	5	4	4	4	4	4	4	4	2	2	2	2	2	2	2
4	4	4	4	5	5	5	3	5	3	3	4	4	3	4	4	3	4	4	1	5	3	5
2	2	2	1	3	3	3	1	3	2	2	3	2	3	1	3	4	4	5	2	4	3	4
4	4	4	4	3	4	4	4	4	4	4	4	4	5	5	3	4	4	4	3	4	3	4
3	1	1	1	1	1	1	2	1	1	1	1	1	3	3	3	4	4	4	4	4	3	4
3	5	4	4	4	5	5	4	4	4	5	4	4	5	4	4	4	4	2	4	4	2	4
4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	4	4	4	4	4	4	5	4
1	1	1	1	1	1	2	1	1	1	1	2	2	2	2	1	1	2	1	2	1	2	1
3	2	3	3	3	3	3	1	3	3	3	3	3	3	3	3	1	1	3	1	1	1	1
5	5	4	3	4	4	5	1	5	3	5	4	5	5	4	5	4	4	4	3	3	3	3

3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	3	4
4	4	4	4	4	4	5	2	5	5	5	5	5	5	5	5	4	4	4	2	4	4	4	4
3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	4	4	4	4
3	2	5	5	5	5	5	4	5	5	5	5	3	5	3	5	4	3	4	2	5	5	5	5
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5	5	5	1	3	1	2	2
5	4	4	5	3	4	5	2	3	4	5	4	4	5	4	4	5	4	3	3	4	3	4	4
3	5	4	4	3	4	4	2	3	3	2	3	2	2	2	2	2	2	2	4	4	4	4	4
2	2	2	1	1	2	2	2	2	2	2	2	2	1	1	2	4	4	4	2	2	2	2	2
3	3	3	3	3	3	1	2	3	3	4	3	4	3	4	3	4	4	3	1	1	2	2	2
2	2	3	3	3	3	4	1	4	3	4	3	4	2	2	2	2	2	2	3	4	4	4	4
5	4	1	1	4	5	5	4	4	5	4	4	4	4	4	3	4	3	2	3	4	2	4	4
5	4	2	2	5	5	5	1	5	4	2	2	3	4	2	2	5	4	2	5	5	5	5	4
4	1	1	2	4	4	4	3	5	5	4	1	3	4	4	5	1	1	1	3	4	4	4	3
2	4	2	1	4	5	5	4	4	5	3	2	2	1	2	3	4	1	1	2	2	2	2	3
2	2	2	2	5	5	5	1	5	4	3	3	2	4	3	4	5	3	3	4	4	4	4	3
5	5	4	4	5	5	5	4	5	5	5	5	5	5	5	4	4	4	2	2	2	3	3	2
4	3	3	4	4	4	4	2	4	4	4	2	2	3	2	4	2	2	2	4	4	4	4	4
4	2	2	2	4	4	5	3	4	4	5	4	4	3	3	2	4	2	2	4	4	4	4	5
1	2	2	2	4	4	4	3	4	3	4	4	5	3	3	3	4	2	2	3	4	3	4	4
4	3	5	4	4	5	5	1	5	5	5	4	5	5	3	4	4	4	3	4	4	4	4	3
4	4	4	4	4	4	5	2	5	5	3	3	5	4	2	4	4	4	4	4	3	3	3	3
4	2	2	2	4	4	5	1	5	3	4	4	5	4	2	3	4	2	2	5	4	4	4	4
2	4	4	4	4	4	4	2	4	4	4	4	4	4	3	4	2	2	2	4	4	5	4	4
2	3	2	2	3	3	5	1	5	4	4	3	4	2	1	1	1	1	1	3	2	2	2	2
4	4	4	4	4	4	5	1	5	5	5	3	4	2	1	3	4	4	4	3	4	4	4	4

4	4	3	3	4	4	4	4	4	4	4	4	4	4	3	4	4	3	3	2	3	5	3
2	3	3	3	4	4	4	2	4	3	3	3	4	4	2	3	4	2	2	3	2	2	2
1	1	1	1	3	3	4	1	5	4	4	3	4	3	3	3	4	4	4	2	4	4	4
3	3	4	4	2	3	4	4	4	4	4	4	5	4	3	4	4	1	1	5	5	5	5
4	5	4	4	4	4	5	5	5	5	4	4	4	2	2	2	5	4	4	3	3	3	3
4	4	4	4	3	3	5	3	5	5	5	3	5	4	3	4	5	4	4	3	4	1	3
3	3	2	2	2	3	5	4	4	4	5	4	5	2	2	2	5	3	3	1	4	4	4
4	4	4	4	3	5	5	4	5	4	4	4	4	4	4	4	2	2	2	1	4	4	4
2	5	3	3	5	5	5	1	5	5	5	4	3	3	3	3	2	2	2	2	3	3	3
5	4	1	1	5	5	5	2	5	4	5	5	5	5	5	5	5	2	2	3	5	4	5
2	1	1	1	5	5	5	3	5	5	5	5	5	4	5	5	4	4	4	3	4	1	4
1	1	1	1	4	4	4	1	5	3	4	3	5	4	4	4	4	1	1	5	4	2	4
1	5	3	2	2	5	5	4	5	5	4	4	1	5	5	5	4	2	2	3	4	4	4
1	4	3	3	2	2	4	4	4	3	4	4	4	3	3	3	4	4	4	2	2	1	2
4	3	4	4	4	4	4	4	5	4	4	3	2	2	2	2	1	1	1	4	4	2	3
5	5	5	4	5	5	5	2	4	5	5	5	5	4	5	4	4	1	1	1	2	1	2
1	2	2	2	5	5	5	4	5	4	4	4	5	2	2	2	5	3	3	2	5	5	4
4	4	4	4	4	4	4	1	4	4	4	5	5	2	1	2	4	2	2	4	5	5	5
2	2	2	2	2	3	5	2	5	4	2	3	3	2	2	2	5	5	4	4	4	5	4
4	4	3	4	4	4	4	2	5	4	4	4	4	2	2	3	4	4	4	1	3	3	3
4	2	2	2	4	5	5	1	5	4	4	3	5	4	3	4	4	3	2	4	5	5	5
4	4	4	4	3	4	4	2	5	4	4	4	4	4	4	4	2	2	2	2	4	5	4
2	4	4	4	4	4	4	2	5	5	5	5	5	4	3	4	2	2	2	4	4	4	4
1	3	3	3	5	5	5	4	5	4	4	3	5	2	2	2	4	4	2	4	4	5	5
1	2	3	3	5	5	5	4	5	4	4	4	5	4	4	4	5	5	5	5	5	5	5

5	2	3	3	4	4	5	5	5	5	5	4	5	3	2	2	4	4	4	4	5	3	4
2	4	4	4	5	5	5	1	4	5	5	5	5	4	3	4	5	4	4	2	5	3	5
4	2	3	3	4	4	4	3	5	3	3	3	4	2	2	2	4	3	3	2	4	4	4
5	3	4	4	2	2	5	2	5	4	4	4	5	4	3	3	4	4	4	3	4	4	4
5	5	5	5	5	5	5	5	5	4	3	4	5	5	5	4	4	4	4	4	4	4	4

