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Sustaining Entrepreneurial Intention Beyond the Founding Threshold: A Desirability–Feasibility–Legibility Framework from Operating Founders in India

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Abstract:

Purpose: Research on entrepreneurial intention has been built almost entirely on people who have not yet established their ventures. This study asks what sustains the intention of founders who already operate young ventures and develops a framework linking that intention to new venture development and sustainable performance (SP). **Design/ Methodology/ Approach:** Survey data from 457 founders running ventures of approximately two years' standing in Delhi, Gurugram, and Noida (India) were analyzed using partial least squares structural equation modelling. Seven antecedents were organized into three forces: desirability, feasibility, and institutional legibility. Founders also rated the severity of 15 challenges in new venture development. **Findings:** Six of the seven antecedents predicted sustained intention ($R^2 = 0.727$; $Q^2 = 0.705$), while one did not. Feasibility factors had the highest explanatory weights. Attitude was the strongest single predictor, whereas social influence had no effect ($\beta = 0.003$). The factors that the founders endorsed most strongly were not the ones that best predicted their future intention. Access to finance was the second strongest driver of intention and the most significant challenge faced by the entrepreneurs. **Research Limitations and Implications:** The data were cross-sectional, self-reported, and drawn from a single metropolitan area. The links between intention, venture development, and performance are proposed for future research. **Practical Implications:** Support for early stage founders should shift from promoting entrepreneurship to making ventures feasible, particularly through non-bank finance channels and founders' investor communication capabilities. This study re-examines entrepreneurial intention after founding, adds institutional legibility as an individual-level antecedent, and distinguishes what founders possess from what distinguishes them from others.

Introduction

Entrepreneurial intention is among the most thoroughly studied constructs in entrepreneurship research. Since Bird (1988) framed intention as the state of mind that directs attention and action towards a venture, the theory of planned behavior (Ajzen, 1991) and the entrepreneurial event model (Shapero and Sokol, 1982) have been tested in dozens of countries, consolidated in comparative and meta-analytic work (Krueger *et al.*, 2000; Schlaegel and Koenig, 2014), and equipped with validated instruments (Liñán and Chen, 2009). The evidence base, however, has a conspicuous shape: it rests overwhelmingly on students and other people who have not yet founded anything (Liñán and Fayolle, 2015; Nabi *et al.*, 2017; Donaldson, 2019). We therefore know a great deal about how the intention to found a venture forms, and remarkably little about what sustains it once the venture exists.

Second, the second question is not a footnote to the first. The years immediately after founding are when young firms are most exposed to the liability of newness (Stinchcombe, 1965) and when most venture mortality occurs (Shepherd *et al.*, 2021). For a founder in this window, intention is no longer the anticipation of a future act; it is the resolve to keep building a venture that is already consuming capital, time and reputation. This resolution is closer to entrepreneurial persistence (Holland and Shepherd, 2013) and growth intention (Dutta and Thornhill, 2008; Douglas, 2013) than to the founding intent measured in student samples. Whether the antecedents validated on pre-founding populations carry the same weight after founding is therefore an open empirical question, and there are good reasons to expect that they do not carry the same weight. Finance, which students can only imagine, becomes an experiential condition. Self-efficacy, which has not been tested in the classroom, is practiced daily. The institutional environment, a distant abstraction for prospective entrepreneurs, becomes a constraint that must be read and navigated.

This becomes especially important in developing economies, where institutions have a direct effect on entrepreneurial performance as opposed to merely providing the context (Bruton *et al.*, 2008; Autio *et al.*, 2014). This is why India serves as an appropriate case for the current research. A decade of policy in favor of venture building has led to increased entrepreneurial activity in India; but most of the supporting data has been based on students' intentions to launch new businesses. In the context of Delhi National Capital Region (NCR), which is a particularly interesting case for the current research, entrepreneurs operate in more than one regulatory environment.

This study addresses three questions. First, which factors sustain the entrepreneurial intention of founders who already operate young ventures? Second, how can these factors be organized into a framework that connects sustained intention to new venture development and sustainable performance? Third, where does the evidence indicate that support for early-stage founders should act? We answer these questions using survey data from 457 founders operating ventures of approximately two years' standing across the three NCR nodes, analyzed using partial least squares structural equation modelling (PLS-SEM).

This study makes three contributions to the existing literature. First, it re-examines the intention model on the far side of the founding threshold and shows that, among operating founders, feasibility-related factors carry most of the explanatory weight, whereas social influence contributes nothing to the model. Second, it extends the desirability–feasibility logic of Shapero and Sokol (1982) with a third force, institutional legibility, which captures the individual-level channel through which the institutional environment influences a founder's resolve to create a business. Third, it separates what founders endorse from what distinguishes founders with strong intentions from those with weak intentions and shows that the two groups diverge in their entrepreneurial intentions. This distinction identifies leverage points for intervention that path coefficients alone cannot reveal. The resulting desirability–feasibility–legibility (DFL) framework explicitly states which of its links are estimated and which are proposed, in line with Whetten's (1989) criteria for making theoretical contributions to the literature.

Theoretical background and hypotheses

• From Founding Intention to Sustained Intention

According to the theory of planned behavior, intention is explained through attitudes toward the behavior, subjective norm, and behavioral control perceptions (Ajzen, 1991). The entrepreneurial event model formulates intention in terms of perceptions of desirability, feasibility, and propensity to act (Shapero and Sokol, 1982). Predictive validity of these models was shown to be similar by Krueger *et al.* (2000), while Schlaegel and Koenig (2014) integrated the models in their meta-analysis, showing that

perceptions of desirability and feasibility cover the attitudinal and control dimensions of the theory of planned behavior, respectively. However, both paradigms are rooted in the contemplation of a yet-to-be-performed action.

Three changes were introduced into this situation after the creation of the new state: the founder gains direct knowledge about the costs and benefits of the venture; therefore, evaluation is performed on the basis of experience rather than expectations. Hypothetical resources, especially monetary, have been searched for, obtained, and refused. The founder's abilities have been assessed under market conditions. Thus, at this point, intention should be treated as commitment to continued development of the business venture in line with the implementation dimension of intentionality introduced by Bird (1988). There is empirical support for this assumption: founders' persistence depends on their self-efficacy, values, and experience of adversities (Holland and Shepherd, 2013; Cardon and Kirk, 2015), and their intentions are evolving due to improved knowledge of venture's prospects (Dutta and Thornhill, 2008). This type of intention will be termed sustained entrepreneurial intention.

- **Three Forces: Desirability, Feasibility and Legibility**

We organized the antecedents of sustained intention into three forces. *Desirability* is the extent to which entrepreneurial life is personally and socially attractive; it comprises attitudes towards entrepreneurship and social influence. *Feasibility* is the founder's belief that the venture can be built; it comprises access to finance, proficiency and competency, prior knowledge and experience, and a technology-enabled innovative orientation. These two forces follow the framework proposed by Shapero and Sokol (1982).

The third force, *legibility*, is our addition. North (1990) argued that formal and informal rules shape economic behavior, but they can shape an individual founder's decisions only through the founder's awareness of them. Country-level studies confirm that institutions influence the rate and type of entrepreneurial activity and founders' growth aspirations (Estrin *et al.*, 2013; Stenholm *et al.*, 2013), and research on emerging economies highlights the costs that institutional voids impose on firms (Khanna and Palepu, 1997). These studies leave implicit the individual-level channel: the founder's capacity to read the legal, economic, and market environment and to act within it. Where regulation is fragmented, as in a region spanning three jurisdictions, this capacity is a daily condition of operating. We treat legibility as a distinct antecedent rather than as a context.

- **Hypotheses**

- **Desirability.** Attitude towards entrepreneurship reflects the founder's evaluation of entrepreneurial life and is among the most consistent predictors of intention (Liñán and Chen, 2009; Schlaegel and Koenig, 2014). For operating founders, attitude has survived contact with the real costs of venturing; therefore, it should remain the basis of continued commitment.

H1: Attitude towards entrepreneurship positively influences the sustained entrepreneurial intention of operating founders.

Social influence captures the approval and encouragement of family, friends, mentors, and the wider community. Evidence on subjective norms is mixed; they often predict weakly or inconsistently (Krueger *et al.*, 2000; Kautonen *et al.*, 2015), although social norms and the regional legitimacy of entrepreneurship have been shown to shape intentions and actions (Meek *et al.*, 2010; Kibler *et al.*, 2014). Because the founding decision has already been socially endorsed or resisted, the role of social influence after the founding is unclear. Following the canonical model, we expect a positive effect on results.

H2: Social influence positively affects the sustained entrepreneurial intentions of operating founders.

- **Feasibility.** Perceived access to finance shapes whether a venture appears to be buildable (Svotwa *et al.*, 2022). For operating founders, access is an experienced condition shaped by information asymmetries between founders and financiers and the emergence of alternative financing channels (Block *et al.*, 2018).

H3: Perceived access to finance positively influences the sustained entrepreneurial intentions of operating founders.

Proficiency and competency reflect entrepreneurial self-efficacy and the belief in one's capability to perform entrepreneurial tasks (Bandura, 1997; Chen *et al.*, 1998). Self-efficacy is a consistent predictor of intentions and persistence (Cardon and Kirk, 2015).

H4: Proficiency and competency positively influence the sustained entrepreneurial intentions of operating founders.

Prior knowledge of markets, ways to serve them, and customer problems shapes opportunity recognition (Shane, 2000), and human capital is positively related to entrepreneurial success, particularly when it is specific to a task (Unger *et al.*, 2011).

H5: Prior knowledge and experience positively influence operating founders' entrepreneurial intentions.

Digital technologies have changed the way opportunities are recognized and exploited (Nambisan, 2017). A technology-enabled, innovative orientation, meaning a disposition to watch for emerging developments and combine resources in new ways, should strengthen founders' belief that the venture can adapt and grow.

H6: Technology-enabled and innovative practices positively influence the sustained entrepreneurial intentions of operating founders.

- **Legibility.** Founders who can read and navigate legal, economic, and market environments face less uncertainty about whether a venture can operate within them (North, 1990; Autio *et al.*, 2014).

H7: Legal, environmental, and economic awareness positively influence the sustained entrepreneurial intentions of operating founders.

Methodology

• Context, Sampling and Data Collection

The target population comprised founders managing ventures with approximately two years of experience in Delhi, Gurugram, and Noida. No exhaustive sampling frame of early-stage founders exists for the region; therefore, judgemental sampling was combined with snowball sampling. Initial contacts were identified through incubators, social-media platforms, company websites, and founder networks. The survey was administered in person and online between MONTH YEAR and MONTH YEAR; in-person administration allowed eligibility to be confirmed before the completion of the survey. Of the 550 questionnaires distributed, 457 complete and eligible responses were retained (83.1%). Returns with substantial missing data were excluded rather than imputed.

The sample comprised 63.0% men and 37.0% women. Respondents were aged < 30 years (38.5%), 30–45 years (40.7%), or > 45 years (20.8%). Postgraduates formed the largest educational group (43.5%), followed by professionally qualified (32.2%) and graduate (24.3%) respondents. The founders' personal annual income was below ₹10 lakh (approximately US\$12,000; 36.3%), between ₹10 and ₹25 lakh (35.0%), or above ₹25 lakh (28.7%). Respondents were located in Delhi (41.6%), Gurugram (35.7%), and Noida (22.8%); thus, each jurisdiction contributed at least one-fifth of the sample. The sample exceeded the inverse square root minima of 155 and 311 respondents required to detect path coefficients of 0.20 and 0.14, respectively, at a 5% significance level and 80% power (Kock and Hadaya, 2018).

• Measures

All constructs were measured using multi-item reflective scales on a seven-point scale (1 = strongly disagree; 7 = strongly agree). The items are reported in Table 1. Entrepreneurial intention (seven items) and attitude towards entrepreneurship (six items) were adapted from Shah *et al.* (2020) and Karabulut (2016); attitude items originated from Liñán and Chen (2009). Because respondents already operated ventures, two items capturing the persistence facet of intention (effort to learn and openness to new business ideas without major concern about failure) were added after cognitive pre-testing with the founders. Social influence (five items) distinguished proximate sources (family and friends) from distal sources (society, community, and mentors). Access to finance (six items) was adapted from Svoetwa *et al.* (2022) and Panizales *et al.* (2024) and was extended with an item on alternative sources of finance. Legal, environmental, and economic awareness (six items; Shah *et al.*, 2020) was operationalized as founders' perceived capability to navigate regulatory, financial, and market environments. Prior

knowledge and experience (five items) followed the dimensions of prior knowledge identified by Shane (2000) to confirm the scale source. Technology-enabled and innovative practices (five items) were adapted from Murray *et al.* (2018), and proficiency and competency (seven items) were adapted from an EntreComp-based self-assessment instrument (Nunez *et al.*, 2022).

In a separate section, founders rated the severity of 15 challenges in new venture development, identified through a review of Scopus-indexed literature, on a seven-point scale (1 = not at all severe; 7 = extremely severe), with challenges presented in randomized order. The instrument was refined through expert review, cognitive pre-testing with practising founders, and a pilot survey.

• Analytical approach

We used PLS-SEM in SmartPLS 4 for three reasons: the study's aim is predictive and framework-building, which suits a variance-based estimator (Hair *et al.*, 2019). The model was complex, comprising seven exogenous constructs and 47 indicators. The indicator distributions did not depart from normality: all 47 indicators were platykurtic (excess kurtosis ranging from -1.332 to -0.285) and mildly skewed (-0.671 to 0.098). The measurement model was assessed before the structural model was assessed (Hair *et al.*, 2019). Significance was established by bootstrapping with 5,000 subsamples (two-tailed tests) and predictive relevance by blindfolding (omission distance of 7).

Procedural remedies for common method bias include assurances of anonymity, separate questionnaire sections for each construct, and measurement of the dependent variable before the predictors (Podsakoff *et al.*, 2003).

Results

• Measurement Model

Table 1 presents the measurement models. Cronbach's alpha ranged from 0.892 to 0.936, and composite reliability ranged from 0.891 to 0.935, which was well above 0.70. The average variance extracted (AVE) ranged from 0.583 to 0.674, which is above 0.50. Forty-four of the 47 loadings exceeded 0.708. Three indicators loaded slightly lower: AF2 (0.689), AF4 (0.674), and PC1 (0.697), respectively. They were retained because their constructs already met every reliability and convergent validity criterion (Hair *et al.*, 2022), and because AF2 and AF4 are the only items capturing the formal banking channel, deleting them would have narrowed the access-to-finance construct to non-bank finance. AF1 loaded the highest (0.947) but had the second lowest indicator variance inflation factor ($VIF = 1.520$), which ruled out redundancy.

Table 1: Measurement Model: Items, Descriptive Statistics, Loadings, Reliability and Convergent Validity

Construct and item	Mean	SD	λ
Entrepreneurial intention (EI) — $\alpha = 0.936$; CR = 0.935; AVE = 0.674			
EI1 I have a strong desire to establish my own business venture in the near future	4.667	1.673	0.850
EI2 The idea of being my own boss and leading a business excites me	4.759	1.632	0.832
EI3 I frequently envision myself running a successful business	4.617	1.680	0.865
EI4 The thought of building a business from the ground up motivates me to take action	4.877	1.554	0.807
EI5 I am committed to pursuing entrepreneurship, regardless of potential challenges	4.801	1.584	0.782
EI6 I put in great effort in order to learn something new ^a	4.864	1.624	0.797
EI7 I am always open to ideas for new business without major concern of failures	4.827	1.635	0.813
Attitude towards entrepreneurship (ATE) — $\alpha = 0.905$; CR = 0.905; AVE = 0.614			
ATE1 Being an entrepreneur implies more advantages than disadvantages to me	4.604	1.772	0.780
ATE2 A career as an entrepreneur is attractive for me	4.930	1.601	0.769
ATE3 If I had the opportunity and resources, I would like to start a firm	4.718	1.678	0.841
ATE4 Being an entrepreneur would entail great satisfaction for me	4.759	1.648	0.813
ATE5 Among various options, I would rather be an entrepreneur	4.807	1.637	0.773

ATE6 It is attractive for me to become an entrepreneur	4.845	1.601	0.722
Social influence (SI) — $\alpha = 0.892$; CR = 0.891; AVE = 0.623			
SI1 My immediate family members support my decision to pursue entrepreneurship	4.608	1.742	0.723
SI2 My close friends believe I have the potential to be a successful entrepreneur	4.584	1.707	0.791
SI3 Society generally views entrepreneurship as a respected and viable career path	4.650	1.715	0.720
SI4 The cultural environment in my community is conducive to starting a new business	4.591	1.759	0.874
SI5 Mentors and role models encourage me to explore entrepreneurial opportunities	4.652	1.772	0.828
Access to finance (AF) — $\alpha = 0.902$; CR = 0.896; AVE = 0.594			
AF1 The ease of obtaining start-up capital in Delhi NCR	4.897	1.559	0.947
AF2 The readiness of banks to give credit for a new business	4.646	1.549	0.689
AF3 The ease of starting one's own business due to the availability of finance	4.678	1.555	0.701
AF4 The readiness of financial institutions to provide the finance required to start a business	4.683	1.547	0.674
AF5 Availability of funds to make strong business decisions	4.746	1.607	0.791
AF6 Presence of other sources of finance to start and boost a new venture ^b	4.759	1.580	0.788
Legal, environmental and economic awareness (LEEA) — $\alpha = 0.896$; CR = 0.896; AVE = 0.590			
LEEA1 Identifying viable business opportunities in diverse markets	4.650	1.703	0.761
LEEA2 Developing innovative solutions to address customer needs	4.799	1.642	0.751
LEEA3 Managing the financial aspects of a business, including budgeting and forecasting	4.733	1.708	0.804
LEEA4 Navigating the complexities of business regulations and legal requirements	4.904	1.634	0.738
LEEA5 Building and leading a cohesive team towards shared business goals	4.812	1.708	0.760
LEEA6 Overcoming setbacks and persisting in the face of adversity in business	4.751	1.704	0.791
Prior knowledge and experience (PKE) — $\alpha = 0.900$; CR = 0.900; AVE = 0.643			
PKE1 I am familiar with customers' problems	4.729	1.559	0.762
PKE2 I have the necessary knowledge to run a business	4.726	1.500	0.855
PKE3 I know the technical know-how required for my business	4.742	1.517	0.805
PKE4 I have enough experience to identify new business opportunities	4.586	1.587	0.823
PKE5 I have professional experience in different aspects of my business	4.558	1.644	0.763
Technology-enabled and innovative practices (TEIP) — $\alpha = 0.897$; CR = 0.896; AVE = 0.634			
TEIP1 I am highly concerned about social and environmental issues and like to solve problems creatively	4.168	1.940	0.796
TEIP2 I am adventurous and prefer new methods to solve problems	4.672	1.666	0.762
TEIP3 I always keep an eye on emerging developments because they mean new market opportunities	4.724	1.643	0.850
TEIP4 I look for business opportunities that can improve people's well-being and environmental quality	4.847	1.620	0.746
TEIP5 I seek partners proficient in different aspects of business (marketing, product, distribution, finance)	4.556	1.688	0.822
Proficiency and competency (PC) — $\alpha = 0.906$; CR = 0.907; AVE = 0.583			
PC1 I possess a strong understanding of the market dynamics relevant to my business	4.698	1.584	0.697
PC2 I am adept at networking and forming strategic partnerships	4.678	1.608	0.786
PC3 I have a clear vision of the products or services I offer	4.720	1.600	0.743

PC4 I can effectively communicate my business ideas to potential investors and stakeholders	4.562	1.719	0.786
PC5 I am proficient in using digital tools and technologies to enhance business operations	4.659	1.683	0.763
PC6 I am skilled at adapting to changing market conditions and consumer preferences	4.635	1.688	0.709
PC7 I understand ethical considerations and strive to implement them in business practice	4.709	1.643	0.850

Notes: n = 457; seven-point scales; λ = standardized outer loading. α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted. ^a Item added to capture the persistence facet of intention among operating founders. ^b Item added after cognitive pre-testing with founders. All loadings were significant at $p < 0.001$.

Discriminant validity was assessed using the heterotrait–monotrait ratio (HTMT), which is the primary criterion in PLS-SEM (Henseler *et al.*, 2015). All 28 ratios lay between 0.512 and 0.770, which is below the conservative threshold of 0.85 (Table 2). The Fornell–Larcker criterion was also met for every construct, although by narrow margins in several cases (for attitude, $\sqrt{\text{AVE}} = 0.784$ against a correlation of 0.772 with intention). Henseler *et al.* (2015) show that this criterion loses sensitivity when loadings within constructs are of similar size, as they are here, which is why the HTMT is treated as decisive. The indicator VIFs ranged from 1.520 to 3.714, below 5.0. The standardized root mean square residual (SRMR) was 0.043, below 0.08, and the normed fit index was 0.818.

Table 2: Discriminant validity: Fornell–Larcker criterion (below diagonal) and HTMT ratios (above diagonal)

	AF	ATE	EI	LEEA	PKE	PC	SI	TEIP
AF	0.771	0.607	0.712	0.630	0.643	0.558	0.517	0.571
ATE	0.613	0.784	0.770	0.694	0.681	0.652	0.563	0.647
EI	0.725	0.772	0.821	0.727	0.768	0.744	0.561	0.752
LEEA	0.638	0.695	0.728	0.768	0.685	0.648	0.605	0.649
PKE	0.651	0.681	0.770	0.686	0.802	0.716	0.568	0.748
PC	0.564	0.651	0.745	0.647	0.715	0.763	0.538	0.706
SI	0.520	0.565	0.564	0.607	0.571	0.534	0.789	0.512
TEIP	0.582	0.648	0.754	0.648	0.749	0.707	0.515	0.796

Notes: Diagonal values (bold) are the square roots of the AVE.; values below the diagonal are construct correlations; values above the diagonal are HTMT ratios. All HTMT ratios were below 0.85.

Full collinearity VIFs (Kock, 2015) ranged from X.XX to X.XX, below the 3.3 threshold, indicating that common method bias is unlikely to threaten the results of this study. Two features of the data further argue against the dominant method factor. Common method variance inflates relationships uniformly, yet coefficients from the same instrument and respondents ranged from 0.003 to 0.230. Social influence also showed the widest dispersion of any construct (all item SDs above 1.70), whereas acquiescent responding produced a uniform agreement (Podsakoff *et al.*, 2003).

• Structural Model

Table 3 presents these structural estimates. All six hypotheses were supported. Attitude ($\beta = 0.230$, $p < 0.001$) and access to finance ($\beta = 0.211$, $p < 0.001$) were the strongest predictors, followed by proficiency and competency ($\beta = 0.178$, $p < 0.001$), technology-enabled and innovative practices ($\beta = 0.172$, $p < 0.001$), prior knowledge and experience ($\beta = 0.141$, $p = 0.007$), and legal, environmental, and economic awareness ($\beta = 0.106$, $p = 0.018$). Social influence had no effect ($\beta = 0.003$, $t = 0.093$, $p = 0.926$), and H2 was rejected. The model explained 72.7% of the variance in sustained intention ($R^2 = 0.727$), and the Stone–Geisser Q^2 of 0.705 indicates a strong predictive relevance.

The null result for social influence is not a measurement artifact. The scale was reliable ($\alpha = 0.892$; AVE = 0.623), its loadings ranged from 0.720 to 0.874, and it correlated 0.564 with intention at the bivariate level. A construct that correlates at 0.564 with the outcome yet contributes nothing once other predictors are controlled is one whose association is carried by those predictors; its correlation of 0.565 with attitude is consistent with an indirect route.

Grouping the supported paths by force yielded an aggregate standardized path weight of 0.702 for feasibility, 0.233 for desirability (almost entirely attitude), and 0.106 for legibility. The summed coefficients indicate relative weight descriptively rather than constituting a formal test, but the pattern is

clear: among operating founders, whether the venture can be built matters far more than whether entrepreneurship is attractive or socially approved.

Table 3: Structural Model Results, and Endorsement Set Against Influence

H	Force	Path	β	SE	t	p	Decision	Mean (rank)	β rank
H1	Des.	ATE→EI	0.230	0.051	4.527	<0.001	Supported	4.777 (1)	1
H2	Des.	SI→EI	0.003	0.035	0.093	0.926	Not supp.	4.617 (6)	7
H3	Fea.	AF→EI	0.211	0.045	4.683	<0.001	Supported	4.735 (3)	2
H4	Fea.	PC→EI	0.178	0.048	3.678	<0.001	Supported	4.666 (5)	3
H5	Fea.	PKE→EI	0.141	0.052	2.704	0.007	Supported	4.668 (4)	5
H6	Fea.	TEIP→EI	0.172	0.045	3.835	<0.001	Supported	4.593 (7)	4
H7	Leg.	LEEA→EI	0.106	0.046	2.357	0.018	Supported	4.775 (2)	6

Notes: Des. = desirability; Fea. = feasibility; Leg. = legibility. Standardized coefficients; bootstrapping with 5,000 subsamples, two-tailed. R^2 (EI) = 0.727; Q^2 (EI) = 0.705; SRMR = 0.043. Mean (rank) = construct mean and endorsement rank among the seven antecedents, and β rank = influence ranking.

• What Founders Endorse Versus what Predicts Intention

Table 3 also presents each construct's mean (endorsement) against its path coefficient (influence). The two rankings agree at the top: attitude was both the most endorsed construct (mean = 4.777) and the strongest predictor of intention. However, elsewhere, they diverge. Legal, environmental, and economic awareness ranked second in terms of endorsement (4.775) but sixth in terms of influence, whereas technology-enabled and innovative practices ranked last in terms of endorsement (4.593) but fourth in terms of influence.

This can be explained by the variance. Awareness is high and relatively uniform: the item on navigating regulatory complexity (LEEA4 = 4.904) was the second most strongly endorsed of all 47 indicators, consistent with a three-jurisdiction environment that obliges every founder to acquire this capability. This capability, which is nearly universal, cannot explain the differences among founders. In contrast, innovative orientation divides founders: its item on concern for social and environmental issues (TEIP1) had both the lowest mean (4.168) and the widest dispersion (SD = 1.940) in the instrument. This mirrors the importance–performance logic of Ringle and Sarstedt (2016): what founders possess and what distinguishes them are different properties, and intervention priorities follow from their combination.

Item-level patterns further clarified these results. Within access to finance, founders rated the general ease of obtaining start-up capital in the NCR as the highest (AF1 = 4.897) and banks' readiness to lend as the lowest (AF2 = 4.646), with alternative sources in between (AF6 = 4.759). Within attitude, the attractiveness of an entrepreneurial career (ATE2 = 4.930) exceeded the judgement that entrepreneurship brings more advantages than disadvantages (ATE1 = 4.604). Within competency, communicating ideas to investors was the weakest self-rated capability (PC4 = 4.562). Regarding intention, the items on action, learning, and openness to new ideas (EI4 = 4.877; EI6 = 4.864; EI7 = 4.827) were rated higher than those on desire and envisioned success (EI1 = 4.667; EI3 = 4.617). Because EI1 refers to establishing a venture "in the near future," which operating founders may read differently from students, we treat this last pattern as suggestive rather than conclusive for the following reason.

• The Challenge Terrain

Table 4 reports the founders' severity ratings of the 15 challenges. All exceeded 4.6, and the gap between the most and least severe was only 0.606, so founders describe an environment that is demanding on every dimension rather than on a few. Access to finance (5.252), market uncertainty and opportunity recognition (5.219), human capital deficiencies (5.079), and regulatory and institutional barriers (5.055) were rated most severe. Dispersion adds a second layer. Competitive intensity (SD = 1.251), regulatory barriers (1.350), and human capital deficiencies (1.376) were experienced most uniformly, whereas infrastructure and ecosystem gaps (1.695), market uncertainty (1.670), and entrepreneurial learning (1.625) divided founders most.

Two cross-links were identified. Access to finance ranked high as a driver of intention (second) and as a challenge (first). Opportunity recognition shows a consistent weakness across three parts of the instrument: it was the lowest-rated awareness item (LEEA1 = 4.650), the second-lowest knowledge item (PKE4 = 4.586), and the second-most severe challenge.

Table 4: Severity of challenges in new venture development (n = 457)

Rank	Challenge	Mean	SD
1	Access to finance and capital constraints	5.252	1.473
2	Market uncertainty and opportunity recognition	5.219	1.670
3	Human capital deficiencies	5.079	1.376
4	Regulatory and institutional barriers	5.055	1.350
5	Network and social capital constraints	4.985	1.384
6	Legitimacy acquisition	4.919	1.504
7	Resource mobilisation and scarcity	4.886	1.462
8	Competitive intensity and incumbent advantage	4.858	1.251
9	Team formation and founder dynamics	4.836	1.609
10	Technology development and innovation management	4.814	1.488
11	Entrepreneurial learning and knowledge gaps	4.766	1.625
12	Scaling and growth management	4.722	1.507
13	Psychological and cognitive challenges	4.683	1.617
14	Digital transformation and technology adoption	4.665	1.615
15	Infrastructure and ecosystem gaps	4.646	1.695

Note: Severity was rated on a seven-point scale (1 = not at all severe; 7 = extremely severe).

The desirability–feasibility–legibility framework

Figure 1 assembles the results into a framework for sustaining founders' intentions through new venture development for sustainable performance. The solid elements were estimated in this study, and the dashed elements are proposed and specify what future research must measure.

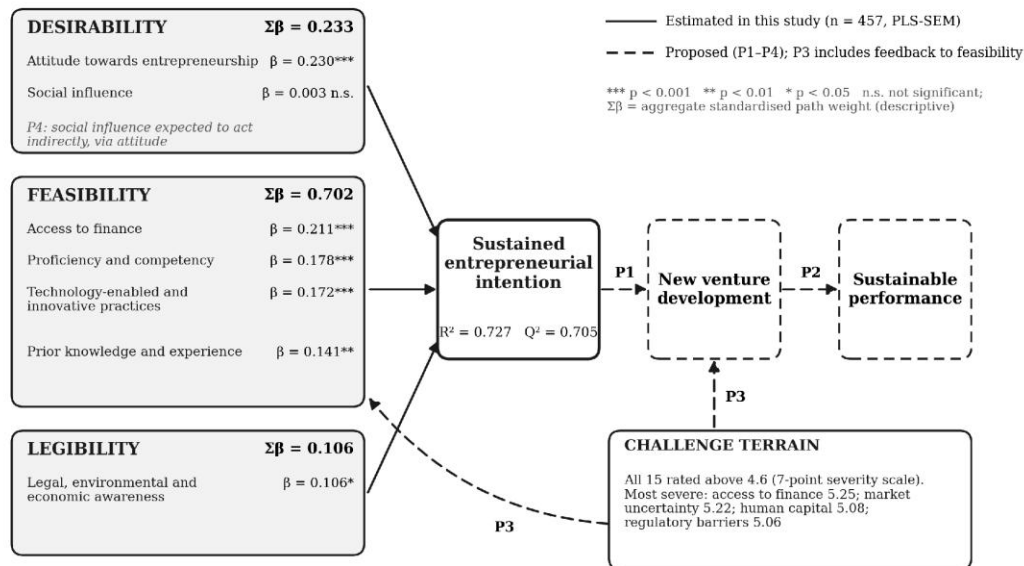


Figure 1: The desirability–feasibility–legibility (DFL) framework for sustaining entrepreneurial intention among operating founders

The framework has four components. First, the three forces jointly explain sustained intention, with feasibility dominant. Second, sustained intention is expected to drive new venture development (acquiring resources, entering markets, and stabilizing revenue), which in turn underpins sustainable performance, understood as the venture's economic survival together with its social and environmental contribution. Third, the challenge terrain directly affects the venture and feeds back into the founder's feasibility beliefs, because a founder who repeatedly meets an obstacle revises their judgement of whether the venture can be built. Fourth, social influence is shown to act indirectly through attitude rather than directly. These links yield four propositions.

- P1:** Among operating founders, sustained entrepreneurial intention is positively related to the development of new ventures.
- P2:** New venture development mediates the relationship between sustained entrepreneurial intention and sustainable venture performance.
- P3:** The severity of the challenges experienced during new venture development reduces the perceived feasibility over time. This feedback is strongest when a factor is simultaneously a driver of intention and a severe challenge, as in the case of access to finance.
- P4:** Social influence indirectly affects sustained entrepreneurial intention through attitude, and its effect differs between female and male founders.

The framework also indicates where intervention should act. The first point is *maximum leverage*: access to finance is the only element that sits high on both sides of the framework; therefore, easing it simultaneously strengthens a feasibility belief and removes an obstacle. The second point is *channel specificity*: the constraint lies in the weakness of the banking channel rather than an absence of capital. The third point is *capability at the interface*: investor communication is founders' weakest self-rated competency, and legitimacy acquisition ranked sixth among the challenges (4.919). Gaining legitimacy is largely a matter of communicating credibly to audiences with different criteria (Überbacher, 2014; Fisher *et al.*, 2017). The fourth point is *dispersion*: support should target factors on which founders are divided, such as innovative orientation and opportunity recognition, rather than capabilities that the environment has already made near-universal.

Discussion

• Theoretical Implications

This study contributes to intention research in four ways. First, it shows that the intention model behaves systematically differently after founding. In student samples, self-efficacy is often the strongest predictor of intention, followed by competency. A plausible explanation is range restriction: founders who have been operating for two years have all demonstrated a degree of capability, so self-efficacy discriminates less among them. Access to finance, by contrast, predicts strongly ($\beta = 0.211$) because it is now experienced rather than imagined. Attitude remains the strongest single predictor, yet its internal structure is revealing: founders find entrepreneurship attractive but are less certain that its advantages outweigh its costs, which suggests that post-founding attitude functions more like identity than calculation. Together, these results support treating sustained intention as related to, but distinct from, founding intention, in line with research on growth intention (Dutta and Thornhill, 2008; Douglas, 2013).

Second, this study documents an extreme case of the long-standing weakness of subjective norms (Krueger *et al.*, 2000; Kautonen *et al.*, 2015). There are three possible explanations for this. Normative influence may operate before the founding and be exhausted by the time the venture is established. It may operate indirectly through attitudes, as Liñán and Chen (2009) proposed. Alternatively, it may run in opposite directions for different subgroups and cancel out in the pooled estimate. Social influence showed the widest dispersion in this study, and normative constraints are known to differ by gender in emerging economies. The present design cannot distinguish between these explanations, which is why we state them as P4.

Third, this study introduces institutional legibility as an individual-level antecedent. Its effect is modest ($\beta = 0.106$) but survives the six competing predictors. This supplies the micro-level mechanism missing from macro-institutional accounts of entrepreneurship (North, 1990; Estrin *et al.*, 2013): institutions reach the founder through the founder's capacity to read them. The modest coefficient is informative because the environment has made this capacity near-universal among surviving founders.

Fourth, the study shows that endorsement and influence are separate properties of a construct and can be inverted. Survey-based frameworks that rank factors by mean agreement risk direct resources towards capabilities that are already widespread and therefore cannot change outcomes.

• Practical and Policy Implications

For policy makers, the dominance of feasibility suggests shifting the emphasis from promoting entrepreneurship to making ventures buildable. Campaigns that make entrepreneurship attractive act on the smaller force, and for operating founders, attraction is not the binding constraint. Because founders rated their own capability to navigate regulation highly while rating regulatory barriers as the fourth most

severe challenge, regulatory reform should be framed as reducing the cost of compliance, for example, by harmonizing requirements across the three NCR jurisdictions, rather than as an information problem.

For financial institutions, evidence locates the finance constraint in the banking channel and in information asymmetry (Block *et al.*, 2018), not in the overall availability of capital. Instruments that reduce asymmetry, such as standardized early-stage reporting, verified traction data, and partial credit guarantees, address the actual constraint.

For incubators and accelerators, networks should be treated as conduits for resources rather than sources of encouragement: network constraints ranked fifth among the challenges, whereas social approval did not sustain intention. Programs should build investor-communication capability and treat opportunity recognition as a continuing discipline rather than a one-off act at founding.

For educators, curricula designed to generate founding intention should be complemented by teaching for persistence: learning from setbacks, adapting to changing markets, and communicating with financiers. Human capital deficiencies ranked third among the challenges, even though 75.7% of the sample held postgraduate or professional qualifications, which points to the task-specific human capital that Unger *et al.* (2011) identify as most consequential.

• Limitations and Future Research

Several limitations qualify these conclusions. The design is cross-sectional, so the direction of paths rests on theory; a founder with strong intention may also perceive finance as more reachable. Panel data following founders over two to three years would establish the temporal order (Rindfleisch *et al.*, 2008). Non-probability sampling in one metropolitan region limits statistical generalization, and a sample in which three-quarters of respondents hold advanced qualifications restricts the range of human capital measures. Replication in smaller Indian cities would test whether the relatively low severity attached to infrastructure gaps reverses outside metropolitan ecosystems. All constructs were self-reported by a single respondent per venture. The legal, environmental, and economic awareness scale covers navigation capabilities beyond regulatory knowledge; future work should separate institutional awareness from managerial self-efficacy. Finally, new venture development and sustainable performance were not measured, so P1–P3 remain to be tested.

Four extensions were directly followed. Multi-group analysis by gender, preceded by measurement invariance testing (Henseler *et al.*, 2016), was used to test the subgroup explanation for the social influence results. A mediation model was used to test whether social influence operates through attitude and prior knowledge through competency. Modelling the three forces as higher-order constructs (Sarstedt *et al.*, 2019) formally tests the grouping framework. Adding validated measures of venture development and sustainable performance, with predictive assessment through PLSpredict (Shmueli *et al.*, 2019), would allow the full chain in Figure 1 to be estimated.

Conclusion

Research on entrepreneurial intention has largely focused on people who have not yet founded a venture. This study examined founders who have, in an emerging economy region, where the institutional environment is part of daily operations. Among 457 operating founders in Delhi NCR, sustained intention rested chiefly on feasibility: capital within reach, competence, knowledge, and an innovative orientation. Attitude remained important, institutional legibility contributed at the margin, and social approval contributed nothing once the other factors were considered. The factors that founders endorsed most were not those that distinguished them. The desirability–feasibility–legibility framework organizes these results, identifies access to finance as the point of greatest leverage, and specifies the propositions that connect founders' resolve to the development and sustainable performance of their ventures.

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