UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

Entrepreneurial potential and career choice regret: A focus on switching intention among employees and entrepreneurs in the DRC

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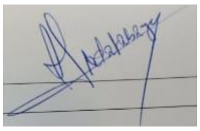
ABSTRACT

This thesis is made of four pieces. In the first piece, it is shown that as good as extant measurement scales of entrepreneurial potential might appear in the literature, they suffer from the lack of theory integration and clarity and are fragmented among 'siloed' scholars repeating each other without real progress. Through several studies, the thesis develops and validates a new entrepreneurial potential scale, therefore setting an important pre-condition for advancing entrepreneurship theory and practice. The remaining thesis problematizes that, despite the merit of extant studies on career decision regrets, they do not address important questions about the prevalence, the antecedents and consequences of regret arising from choosing entrepreneurship instead of paid employment and vice versa. The thesis examines the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention, the moderated effect of entrepreneurial potential on career choice regret, and the moderated effect of the latter on career switching intention. The relationships between the constructs were examined by applying the PLS-SEM on data collected on 721 employees and 724 entrepreneurs from the DRC. In the second piece, it was found out that career choice regret partially mediates the effect of entrepreneurial potential on career switching intention. Thus, a contribution is made to the regret regulation theory by arguing and justifying that, what is or must be regulated is not regret only but also and most importantly the choice and the outcome. In the third piece, evidence is provided that the effect of entrepreneurial potential on career choice regret is moderated by duration in the career, social comparison, former career status, decision justifiability, and perceived environment's supportiveness. Thus, the thesis reconsiders the regret regulation theory, in particular the propositions that relate to regret cyclicity, decision justifiability and external attributions of regret. In the fourth piece, the thesis examines when individuals consider reversing their career choices to manage regrets. By doing so, the thesis does not only test but also clarifies and extends the regret regulation theory in relation to the post-decision regret management strategies. The findings indicate that individuals consider reversing career choices to manage regrets when: (1) the foregone career is accessible and resistance to change does not prevail; (2) it is not yet too late to do so; (3) they never tried the forgone option or, mistakenly or strategically gave up on it; (4) the decision can benefit from sincere social support and approval of referent individuals; and (5) can advance valued active goals. Overall, the thesis offers novel human resource management and entrepreneurship policy implications.

Key words: Entrepreneurial potential; scale development and validation; career choice regret, regret regulation theory; career switching intention; paid employment; entrepreneurship.

DECLARATION

I, Akilimali Ndatabaye Ephrem, declare that this study is my own, unaided work. It is submitted for the Degree of Doctor of Philosophy in Management at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at this or any other University.



(Signature of candidate)

6th day of September 2023 at Brixton, Johannesburg

Research Ethics Clearance Certificate Protocol Number: H21/10/09 (see Appendix 1)

DEDICATION

To my wife and children to be, may you contribute more to knowledge than I did.

To my Sister, Mapendo Ndatabaye Martine, who passed away when this thesis was under examination by the University. I will always be thankful for your love to me. I am lucky to have something that makes saying goobye so hard while honouring your unforgettable memory.

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I hope this thesis will be for you, my brothers Elias and Martin, another motivation to complete your own PhDs. Without pressurizing you, I send to both of you my audacity and inspiration as I wait for you at the celebration table.

The space is not enough to accommodate everyone who supported me during my PhD studies. However, everyone can be sure of my sincere gratitude and I would like to keep the collaboration live for a lifetime of mutual gains.

I exclusively take responsibility for the content and acknowledge that there exist credible prospects for improvement.

Akilimali Ndatabaye Ephrem

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ACRONYMS AND ABBREVIATIONS

ACA	:	Accessibility of the Alternative Career
AfDB	:	African Development Bank
AVE	:	Average Variance Extracted
BEBUC	:	Bourse d'Excellence Bringmann aux Universités Congolaises
CB-SEM	:	Covariance-Based Structural Equation Modelling
CCR	:	Career Choice Regret
CFA	:	Confirmatory Factor Analysis
CSI	:	Career Switching Intention
DCR	:	Duration in the Career
d-G	:	Geodesic Distance
Diff	:	Difference
Dim	:	Dimension
DJ	:	Decision Justifiability
DRC	:	Democratic Republic of the Congo
d-ULS	:	Squared Euclidean Distance
EBPCHB	:	Entrepreneurial Behaviours Prone to Cognitive and Heuristic Biases
EFA	:	Exploratory Factor Analysis
EI	:	Entrepreneurial Intention
EO	:	Entrepreneurial Orientation
EP	:	Entrepreneurial Potential
FCS	:	Former Career Status
HTMT	:	Heterotrait-Monotrait
IV	:	Instrumental Variable
KMO	:	Kaiser-Meyer-Olkin
LISREL	:	Linear Structural Relations
LM	:	Linear Model
MAE	:	Mean Absolute Error
MAPE	:	Mean Absolute Percentage Error
NFI	:	normed fit index
NGO	:	Non-Governmental Organisation
PCCSAG	:	Perceived Contribution of Career Switch to individual's Active Goals
PES	:	Perceived Environment Supportiveness
PLS-SEM	:	Partial Least Squares-Structural Equation Modelling
Prop	:	Proportion
RCHANGE	:	Resistance to Change
SCOM	:	Social Comparison
SD	:	Standard Deviation
SME	:	Small and Medium Enterprise
SN	:	Subjective Norm

SPSS	:	Statistical Package for Social Sciences
SRMR	:	Standardised Root Mean Square Residual
SVAG	:	Subjective Value of Active Goals
TPB	:	Theory of Planned Behaviour
TRGP	:	Theory of Reasoned Goal Pursuit
TWA	:	Theory of Work Adjustment
UNDP	:	United Nations Development Programme
VIF	:	Variance Inflation Factor

CHAPTER 1: INTRODUCTION

1.1. Overview

This chapter conceptualises and contextualises the research. The reasons for developing and validating a new entrepreneurial potential instrument as well as for comparing the prevalence of entrepreneurial potential, career choice regret, and switching intention among employees and entrepreneurs are illustrated. The chapter proceeds explaining that by developing and testing a conceptual framework of the antecedents and consequences of career choice regret, the study not only tests but also extends and clarifies the regret regulation theory. The chapter provides the background to the study in which the thesis motivation is explained and the hook to the problem illustrated, the problem is then stated, followed by the research purpose, questions, and objectives. The thesis' contributions are summarised as well as the delimitations and structure set out.

1.2. Theoretical background and conceptualisation of the research

Over the last few decades, regret has been a popular topic among scholars from different fields (Connolly & Zeelenberg, 2002; Gulseren, 2019; Hsu et al., 2019; Tarimo & Swai, 2020). This has been linked with the fact that although regret is sometimes associated with a beneficial learning experience (Zeelenberg & Pieters, 2007), intense regret has a negative effect on the well-being of individuals (Hwanwoo & Sturm, 2017), their self-image, work commitment, and productivity (Baù et al., 2017; Richebé, 2020). So often, individuals experience regret (Calseyde et al., 2018) by imagining or realising that their choice outcome is poorer than what would have been the outcome of the rejected or foregone option (McQueen, 2017). Thus, because regret is an ubiquitous aversive emotion (Ahmed et al., 2021), scholars aim at understanding its drivers and consequences and if and how best it can be regulated by individuals (Pieters & Zeelenberg, 2007).

Career choice has attracted attention from regret scholars owing to the fact that it is one of the life domains, after romance and education, for which individuals report severe regrets (Budjanovcanin & Woodrow, 2022; Hwanwoo & Sturm, 2017; Morrison et al., 2012). Some studies have examined regret and anticipated regret of choosing a job position or an organisation in lieu of another (Hwanwoo & Sturm, 2017; Reb et al., 2018; Willits & Franco-Watkins, 2021). Entrepreneurs' regrets about daily decisions have also been studied (Amoah et al., 2018; Arora et al., 2013; Baron, 1993; Markman et al., 2005). Few studies investigated entrepreneurial regret either as a self-blame for not having a regular job (Hsu et al., 2019), a self-blame for business failure (Quach et al., 2021), or an anticipated misery that hinders entrepreneurial intention among individuals who are yet to make their first career choice (Hatak & Kirsi, 2017; Neneh, 2019). Regardless of the angle and unit of analysis, current literatures have raised the need for more research on career choice regret arguing that career choice is rarely linear and smooth but socially and economically important (Adesi et al., 2019; Rimita & Hoon, 2020; Zhang et al., 2020). However, although extant career decisions’ regret studies have merit, they do not compare the levels, the antecedents and the consequences of regret that arises from choosing entrepreneurship in lieu of paid employment and vice versa. Thus, extant career choice regret literatures among employees and entrepreneurs are not only developed at separate speeds, but are also not well integrated and differ in focus. This research focuses on entrepreneurial potential and career switching intention respectively as antecedent and consequence of career choice regret among employees and entrepreneurs. The research is built around four different but complimentary pieces.

The first piece focuses on measuring and comparing entrepreneurial potential, career choice regret and switchig intention among employees and entrepreneurs. It starts from developing and validating a new measurement scale of entrepreneurial potential or of an individual’s total capacity to successfully start and run a businesss (Krueger & Brazeal, 1994). Arguably, despite the popularity and scholarly interest of the topic, owing to the recognition of entrepreneurship as a persona phenomenon (Metallo et al., 2021), extant measurements of entrepreneurial potential (Bacigalupo et al., 2016; Bird, 2019; Davidsson et al., 2017; Jilinskaya-Pandey & Wade, 2019; Santos et al., 2013; Shaver et al., 2019) are fragmented, suffer from the lack of theory integration and clarity, are inadequately specified and assessed, and the dimensions are unordered by importance. The existence of partial scales hinders knowledge accumulation and comparability across contexts and time; thus affecting entrepreneurship practice and theory development.

Intuitively and consistent with its definition, entrepreneurial potential is a positive driver of an individual’s success in entrepreneurship (Gustavo et al., 2017; Santos et al., 2013). Employee’s entrepreneurial potential is an antecedent of both intrapreneurship and corporate entrepreneurship (Glinyanova et al., 2021). Therefore, it might be viewed as a strategic resource enabling competitive advantage of organisations (Glinyanova et al., 2021). In return, higher entrepreneurial potential employees can enjoy successful careers. While success has been the dominant theme in career related studies, there is a need to complement rather than substitute career success with career choice regret. This approach is consistent with the regret regulation theory that postulates that individuals care not only about the outcome of the chosen option but also about what might have been the outcome of the best foregone option (Broll et al., 2020; Lent & Brown, 2020; Zeelenberg & Pieters, 2007). Within the regret regulation theory debates, arguably, an important question that remains unaddressed is the entrepreneneurial potential implication of being an entrepreneur versus being an employee for career choice regret and new career decisions. The regret regulation theory would assume that higher entrepreneurial potential employees will remain in paid employment for as long as they believe that they are better off than what they would have been in entrepreneurship and vice versa for lower entrepreneurial potential entrepreneurs. In constrast, the theory of work adjustment (TWA) would assume that through a process of self-discovery and reconstruction of distinctiveness, sooner or later, individuals will switch to or hold on a career that most matches their skills, regardless of regret (Dahling & Librizzi, 2015; Gould & Sarvioskouey, 2012). Because of these opposite views, it is not clear whether entrepreneurial potential drives career switching intention directly or through its effect on career choice regret. Therefore, the second piece of the study examines the mediation role of career choice regret in the effect of entrepreneurial potential on career switching intention among entrepreneurs and employees.

The third piece of the study includes social comparison, decision justifiability, duration in the career, former career status, perceived environment supportiveness as moderators of the effect of entrepreneurial potential on career choice regret. Social comparison is considered because individuals might be successful as a result of their entrepreneurial potential but report career choice regret if they compare themselves to those they believe are better off in the foregone career (Budjanovcanin et al., 2019). The thesis shows that decision justifiability is one of the most researched propositions of the regret regulation theory (Connolly & Reb, 2012; Inman & Zeelenberg, 2002; McQueen, 2017). However, more empirical research is needed since confusion remains on when decision justifiability mitigates regret and when it does not. The thesis also considers duration in the career and former career status, arguing that the effect of entrepreneurial potential on career choice regret operates through career outcome and its cognitive appraisal which depend on time and previous choices, respectively. While the thesis agrees with the regret regulation theory that regret is a self-blame negative emotion (Pieters & Zeelenberg, 2007), it includes environment supportiveness as a moderator. The underlying argument is that the outcome and cognitive processes that cause regret are subject to the level of environmental support towards the chosen option.

According to the regret regulation theory, the most common regret management strategy consists of reversing the decision for reversible choices (Inman, 2007; Pieters & Zeelenberg, 2007). The same theory postulates that individuals choose to reverse their decision in response to regrets when the foregone option is accessible and can potentially contribute to advancing current goals (Lent & Brown, 2020; Zeelenberg & Pieters, 2007). However, there is not enough extant empirical evidence that account for how the conditions to reverse the choice in response to regrets apply to employees as opposed to entrepreneurs. There is also lack of empirical evidence on whether and to what extent employees versus entrepreneurs consider reversing their career choices to manage regrets. The response to this question is not obvious because rather than switching to an alternative career, an individual might remain an entrepreneur but undergo domain redefinition or change the market or the product, while an employee might simply get another job in a different organisation or industry altogether. Alternatively, an individual might combine entrepreneurship with paid employment. Individuals might become "career quiet quitters"; that is, they consciously divorce from, but physically remain in, either paid employment or entrepreneurship by performing at the minimum level, thus saving their capacities for new career decisions (Formica & Sfodera, 2022). Given these possibilities, it was argued that the current propositions of the regret regulation theory are not sufficient to explain the conditions that account for individuals' intention to reverse their career choices to manage regrets. Career switching intention is the willingness of employees to become entrepreneurs or the willingness of entrepreneurs to become employees. Therefore, the fourth piece of the study that is embedded in the career boundarylessness and mobility concepts (Guan et al., 2019) aims at availing empirical evidence of when entrepreneurs and employees consider reversing their career choices to manage regrets. Subsequently, some of the contributions to the regret regulation theory were helped by the theory of reasoned goal pursuit-TRGP (Ajzen & Kruglanski, 2019). By integrating the two theories, evidence was provided that individuals consider reversing their career choices to manage regrets, when: (1) the foregone career is accessible and resistance to change does not prevail, (2) they believe it is not yet late to do so, (3) they never tried the foregone option or, mistakenly or strategically gave up on it, (4) the decision can benefit from a sincere social support and approval of referent individuals, and (5) can advance valued active goals.

1.3. Research context: the DRC

This study was conducted in the Democratic Republic of the Congo (DRC). The DRC has an exceptional economic potential made of a massive yet often unexplored natural resources and remarkable business opportunities (AfDB et al., 2017; Rubbers, 2020; Sovacool, 2019). Despite higher unemployment and underemployment rates, there is high reluctance by individuals to pursue entrepreneurship (Kiuma et al., 2020; World Bank, 2019). Institutional failures and natural resources' curse in this context potentially harm the entrepreneurial spirit (Chambers & Munemo, 2019). However, this study argues that the starting point to solving the puzzle of high unemployment and underemployment versus lower business ownership rates might be to investigate whether people have got what it takes to successfully launch businesses and if those who have the entrepreneurial potential indeed start-up businesses and are less likely to experience career choice regret when compared with employees. Adressing these issues is important because they account for the conditions and extent to which entrepreneurship might be regarded as a credible inclusive path to unemployment; otherwise it is merely a better option to inactivity, in which scenario, entrepreneurs will switch to a paid job sooner or later.

1.4. Research problem

While significant scholarly progress has been made on the drivers and consequences of individuals' choice between entrepreneurship and paid employment, a critical examination would reveal at least the following knowledge gaps that set the motivation for this research.

First, although entrepreneurship is risky (Manso, 2016) and skill demanding (Baharudin et al., 2020; Bird, 2019), its proponents on the ground still present it as a magic solution to unemployment and the wealth creation desire. The presumed entrepreneurial benefits have often distanced any effort to examining the extent to which individuals have what it takes to successfully start and run businesses. The challenge is exacerbated by the fact that as good as extant measurements of entrepreneurial potential might appear (Bacigalupo et al., 2016; Bird, 2019; Davis et al., 2015; Jilinskaya-Pandey & Wade, 2019; Robinson et al., 1991; Shaver et al., 2019), they are fragmented, suffer from the lack of theory integration and clarity, are inadequately specified and assessed, and the dimensions are unordered by importance. These weaknesses have not only affected the psychometric properties of the proposed scales but have also hindered entrepreneurship theory advancement and the practical use of the knowledge produced. There is risk of atomistic evolution of the topic among 'siloed' scholars and room for repetitions without real progress. In addition, career choice regret has often been studied (Hwanwoo & Sturm, 2017; Morrison et al., 2012; Quach et al., 2021) but not as a self-blame for choosing entrepreneurship in lieu of paid employment and vice versa. Thus, it remains unclear whether entrepreneurial pursuit, be it necessity or opportunity driven, is a better option than paid employment or inactivity. Similarly, research on entrepreneurial intention of individuals who are yet to make their first career choice has matured (Adom & Affum-osei, 2019; Dheer & Lenartowicz, 2019; Fayolle & Liñán, 2014). Recently, scholars have explored employee entrepreneurial intention (Jie et al., 2021; Marques et al., 2018) arguing that a great number of entrepreneurs do not originate from unemployment or colleges but from paid employment (Marshall & Gigliotti, 2020). However, there has been little effort to measure and compare the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees, especially in the context of career choice regrets. This gap has hindered a better understanding of the attractiveness of entrepreneurship versus paid employment.

Second, most of the dimensions of entrepreneurial potential are important drivers of career success of both entrepreneurs and employees, albeit a few mixed findings (Akkermans & Kubasch, 2017; Kammerlander, 2016; Souza et al., 2016; Spurk et al., 2019; Urquijo & Extremera, 2019). Yet, despite its popularity, success might not be the most informative measure of career outcome. The doubt is based on the regret regulation theory that assumes that individuals care not only about the outcome of their choices but also about the outcome of the foregone options (Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007). This raises the question of which option, between paid employment and entrepreneurship, is less regret prone for higher as opposed to lower entrepreneurial potential individuals. The lack of a clear answer to this puzzle can find its justification in the fact that the antecedents, such as entrepreneurial potential, of the outcome that generates regret are often overlooked in studies that applied the regret regulation theory. Because of this, scholars have missed out the opportunity to check whether what must be regulated is the regret or the outcome that generates regret. Similarly, by overlooking the effect of entrepreneurial potential on career choice regret, a great opportunity is missed to respond to Pieters and Zeelenberg (2007) who urged scholars to contribute by examining which regret regulation strategies (in this case, entrepreneurship versus paid employment choice) are most effective and for what kind of individuals (in this case, higher versus lower entrepreneurial potential individuals). There is also lack of empirical evidence on whether the antecedents of regret, such as entrepreneurial potential, drive the intention to reverse the choice directly or through the mediating role of regret. It remains then unknown whether what is regulated is the choice, the regret, or both.

Third, social comparison and decision justifiability are acknowledged in the regret regulation theory as antecedents of regret (Pieters & Zeelenberg, 2007), but also as regret regulation strategies (Inman, 2007). However, there is a lack of empirical evidence about which regret regulation strategy between the two might be preferred over the other, which strategy is the most effective, and for whom, employees or entrepreneurs. There is even a gap on how each of the two strategies could interact with other constructs (such as entrepreneurial potential) to explain the levels of regret of some individuals (employees) in comparison to others (entrepreneurs). It is also not sure whether new moderators of regret such as environment supportiveness must be added to the regret regulation theory to increase its predictive power. Arguably, by overlooking the moderating role of environment supportiveness in the effect of entrepreneurial potential on career choice regret, a great opportunity is missed by scholars to check whether the collective goal of government to enable the business environment is beneficial to individuals, regardless of or with consideration of their entrepreneurial potential.The proponents of the regret regulation theory have acknowledged the time from decision formation to outcome awareness among the drivers of regret (Gilovich & Medvec, 1994, 1995; Pieters & Zeelenberg, 2007). However, there has been little effort to examine whether the effects of the drivers of regret, such as entrepreneurial potential, are constant over time. Similarly, there has been little effort to examine whether having tried the foregone career option increases or mitigates career choice regret among employees as opposed to entrepreneurs and what happens to the effect of entrepreneurial potential on regret when individuals' former career status is considered. It remains then unknown whether switching to the alternative career is an effective regret regulation strategy for employees, for entrepreneurs or for both, regardless of or with consideration of their entrepreneurial potential.

Fourth, the most common regret management strategy in the regret regulation theory is decision reversal (Pieters & Zeelenberg, 2007). However, it is unclear the extent to which and under which conditions, entrepreneurs plan to become employees, and employees plan to become entrepreneurs, in their effort to manage career choice regret. There is even confusion as to when the regret management strategy might consist of switching to the foregone career rather than finding a solution within the same career or combining paid employment with entrepreneurship. Arguably, new moderators are needed, and the role of existing moderators clarified, if the regret regulation theory is to account for the conditions upon which decision reversal might be preferred over other regret management strategies.

This research argues that unless the antecedents and consequences of career choice regret are theorised and empirically evidenced, policy actions aimed at improving the professional situation of people might fail because of persistent professional career-person misalignment. It is possible that the wrong career is targeted for the right persons or the wrong persons are targeted for the right career.

1.5. Research purpose statement

This quantitative study tests, clarifies, and extends the regret regulation theory by examining the moderated effect of entrepreneurial potential on career choice regret, the moderated effect of the latter on career switching intention and the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention among employees and entrepreneurs.

1.6. Research questions

(1) To what extent do entrepreneurs differ from employees in the levels of entrepreneurial potential, career choice regret and switching intention?

(2) How and to what extent does career choice regret mediate the effect of entrepreneurial potential on career switching intention among entrepreneurs and employees?

(3) To what extent the effect of (*i*) entrepreneurial potential on career choice regret is moderated by (a) social comparison, (b) duration in the career, (c) environment supportiveness, (d) decision justifiability and (e) former career status; and (*ii*) how do the moderators apply to employees when compared with entrepreneurs?

(4) When do employees and entrepreneurs consider reversing their career choices to manage regrets?

1.7. Research objectives

(1) To develop a valid and reliable new measurement scale of entrepreneurial potential, and to compare the prevalence of entrepreneurial potential, career choice regret, and career switching intention between employees and entrepreneurs.
(2) To examine the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention among entrepreneurs and employees.
(3) To develop and empirically test a conceptual framework of the conditions upon which entrepreneurial potential drives career choice regret among entrepreneurs and employees.
(4) To develop and empirically test a conceptual framework of the conditions upon which employees versus entrepreneurs intend to switch to the alternative career or to reverse their career choices to manage regrets.

1.8. Significance of the research

This section discusses the theoretical, policy, and methodological contributions of this study.

1.8.1. Theoretical contributions

The study draws from an important yet often overlooked context of the choice between entrepreneurship and paid employment to test, clarify, and extend the regret regulation theory. More specifically, the study makes the following contributions.

First, the regret regulation theory has mostly focused on the antecedents of regret (Pieters & Zeelenberg, 2007). This study focused on entrepreneurial potential as an antecedent of the outcome that generates career choice regret. It is then shown and justified that what must be regulated is not regret only, but also and most importantly, the outcome that produces regret.

Second, by revealing that career choice regret partially mediates the effect of entrepreneurial potential on career switching intention, the research contributes to the regret regulation theory by arguing and justifying that, in some cases, what is regulated is not the regret but the choice.

Third, the study agreed with the regret regulation theory that the time between decision formation and outcome awareness is a driver of regret (Pieters & Zeelenberg, 2007) and of anticipated regret (Gilovich & Medvec, 1994, 1995).However, it contributes by showing that the drivers of the outcomes that generate regret have varying effects over time. In addition, the research contributes by providing evidence that time is also a driver of the choice of a regret management strategy.

Fourth, the research makes a contribution by revealing which regret regulation strategy between social comparison avoidance and decision justifiability is most preferred by employees as opposed to entrepreneurs, and which strategy is most effective when entrepreneurial potential is considered and when it is not. The study debates when the decision justifiability does mitigate regret and when it does not and urges the regret regulation theorists to re-consider the decision justifiability assumption in the experience of regret.

Fifth, the research clarifies the role of knowledge about the foregone option in the experience of regret, by availing evidence that it is not only an antecedent of regret, as evidenced in the regret regulation theory but is also a condition on which the effect of an antecedent of regret and the choice of a regret management strategy depend.

Sixth, while this research agrees with the regret regulation theory, that regret is an agent causal or a self-blame negative emotion, it shows that this self-blame depends upon the environment supportiveness. Thus, the reasons why the role of the environment must be re-considered in the regret regulation theory are discussed.

Seventh, the study integrates the regret regulation theory and the TRGP to address an often overlooked yet important question about when employees intend to become entrepreneurs and when entrepreneurs intend to become employees in their efforts to manage career choice regrets. By doing so, the research clarifies and extends the regret regulation theory in relation to post-decision regret management strategies.

Eighth, by comparing career choice regret and career switching intention between employees and entrepreneurs, the study contributes to the understanding of the reversibility assumption in the experience of regret and sheds light onto the issue about when people anticipate more regrets from their choice. These are overdue research agenda in the regret regulation theory (Pieters & Zeelenberg, 2007; Tsiros & Mittal, 2000).

Overall, the research develops and empirically tests a mediated-moderated new conceptual framework, in which there are more theoretical integrations, interactions, and contextual understanding of the antecedents and consequences of regret. It develops and validates a new entrepreneurial potential metric, thus setting an important condition to advance entrepreneurship theories. More than advancing theories of other entrepreneurship constructs, the new measurement scale is a starting point for scholarly debate to develop an integrated entrepreneurial potential theory, one which can address the questions about why, how, and when some people develop more entrepreneurial potential than do others. In line with the virtues of a good theory (Wacker, 1998), it is discussed how the new scale can contribute to achieving uniqueness, generalisability, parsimony, empirical riskiness or falsifiability, and abstraction of an entrepreneurial potential theory.

1.8.2. Contribution to policy

The study makes a contribution to the understanding of the dynamics that explain why and when individuals navigate the entrepreneurship and paid job offers throughout their career life span. More specifically, the study makes the following contributions.

First, the research shows that in countries with high unemployment rates, entrepreneurship must be carefully encouraged not because it necessarily provides more monetary benefits when compared with paid employment, but rather for its non-monetary rewards and for being an alternative to inactivity.

Second, the research revealed that the Government's effort of enabling the entrepreneurial ecosystem is collectively beneficial in the short-term. However, at the long-term individual level, it discourages entrepreneurship by reducing the entrepreneurial potential dividend among entrepreneurs and by hindering corporate entrepreneurship, thus increasing entrepreneurial choice regret. A most effective policy must aim at balancing entrepreneurship and paid employment promotion; otherwise, policy makers will also experience regrets.

Third, career choice regret played a partial mediation role in the relationship between entrepreneurial potential and career switching intention among employees. Therefore, the thesis contributes by suggesting that identifying higher entrepreneurial potential employees who are passionate about entrepreneurship and aligning their compensations to the eudemonic benefits of entrepreneurship is a human resource management action to increase productivity and reduce turnover.

Fourth, the new measurement scale of entrepreneurial potential developed and validated in this research can be used by individuals to assess their readiness to start-up businesses, thus make informed training or career decisions. The study discusses several ways through which the new instrument can serve different stakeholders to promote entrepreneurship.

1.8.3. Methodological contributions

The first methodological contribution is the test of double moderation, which has so far not been popular in management studies. This research relies on Dawson (2014) to show that while a third construct (such as perceived accessibility of alternative career) might moderate the effect of a construct (such as career choice regret) on another (such as career switching intention), a fourth construct (such as resistance to change) might explain why the moderating effect of the third construct is stronger or weaker.

The second methodological contribution relates to the development and validation of a new entrepreneurial potential questionnaire. So, scholars who would rely on entrepreneurial potential to explain any business management phenomenon are better served with a reliable and valid scale with proven psychometric properties. The new scale is robust, making it easy to adopt and apply to heterogeneous contexts particularly because of its shortness and representativeness of the latent construct.

1.9. Delimitation of the research

There are several decisions that an employee or an entrepreneur can regret. However, in this study, regret is defined as a self-blame negative emotion experienced when an employee imagines that entrepreneurship would have been the better option and vice versa for an entrepreneur. Thus, individuals who concurrently had a paid job and a business were not part of this research. Career switching can take different forms including leaving a paid job position for another in a different organisation or giving up on a business for another. However, this study focused on the extent to which individuals planned to switch from paid employment to the entrepreneurship and vice versa. Data were collected on employees and entrepreneurs from three cities in the DRC. The research included any employee and entrepreneur regardless of career formality or business size. The contention was that if strict definitions of an entrepreneur and of an employee were used, then the particularities of both the entrepreneurship and paid employment in developing countries could not be fully understood. The hypotheses were tested on the employee and the entrepreneur samples separately and the findings were compared.

1.10. Structure of the thesis

The remainder of this thesis is made of literature review in chapter two. The propositions of the regret regulation theory are reviewed and areas that are attractive to career choice regret are identified and critiqued. Chapter two presents a critical review of the strengths and weaknesses of extant entrepreneurial potential scales and justifies the need of developing and validating a new scale. The career choice regret and switching intention literatures are reviewed in details. The chapter two formulates and justifies the research hypotheses and develops the conceptual models about the antecedents and consequences of career choice regret. In chapter two, the research problem is defined and justified further. In chapter three, the thesis proceeds to explain the procedure that was adopted in developing and validating the new scale as well as testing the structural models. The results are presented in the fourth chapter and their discussion follows in the fifth chapter. The conclusions are drawn, the limitations of the research and new areas of investigation are discussed in the sixth chapter to close the thesis.

CHAPTER 2: LITERATURE REVIEW

2.1. Overview

The purpose of this chapter is to take stock of existing knowledge on career choice regret, its antecedents (such as entrepreneurial potential) and consequences (career switching intention). The chapter outlines areas of consensus, identifies conflicting theoretical propositions and empirical findings, highlights the knowledge gaps, and develops the hypotheses and conceptual frameworks.

2.2. Theoretical framework

This research is mainly based on the regret regulation theory, which is the most elaborated on the concepts, the drivers, and consequences of regret. The goal of this section is not to examine empirical support for the regret regulation theory, which is the focus of the next sections. Instead, the goal is to review the core propositions on which the regret regulation theory rests, the changes that have emerged over time, and discuss specific components that are attractive to career choice regret. Subsequently, the propositions that need further clarifications in view of their boundary conditions when applied to the choice between paid employment and entrepreneurship are identified and discussed. The study’s intended contribution to the regret regulation theory is helped by other career theories such as the theory of reasoned goal pursuit (TRGP), which is the most recent revision of the theory of planned behaviour, and the theory of work adjustment (TWA). The research aligns with the view that for a better understanding of the totality and the complexity of career decisions and outcomes, the contributions from different theories and approaches must be considered simultaneously (Wendy, 2008).

The essential concepts of the regret regulation theory were laid down in the seminal works of Bell (1982, 1983), and Loomes and Sugden (1982) who studied regret and choice under uncertainty. They showed that individuals do not always behave and decide according to conventional wisdom of expected utility theory (Niamh et al., 2011). Individuals do not only focus on predicting the utility that will be provided in the chosen option but also consider negative emotions that could arise from comparing the result of that option with the would be results of foregone options (Zeelenberg, 1999). This proposition created a clear distinction between regret and disutility (Gabillon, 2020) and between rejoicing and satisfaction (Zeelenberg, 1999). The regret regulation theory does not agree with the transitivity assumption of the expected utility theory (Bleichrodt et al., 2010). Instead, it assumes that individuals' choices sometimes are minimax regret driven rather than rational (Zeelenberg & Pieters, 2007). This has made the regret more manageable and quantitatively measurable at the individual level (Diecidue & Somasundaram, 2017) taking into account the heterogeneity in preferences and in aversion to large regrets (Bleichrodt et al., 2010). The regret regulation theory assumes that individuals might be willing to pay compensations to avoid regret (Broll et al., 2020). While deciding, individuals consider not only the consequences of their chosen alternative but also the ones of the foregone options (Bouderbala, 2019).

The most recent clarification of the boundary assumptions and scope of the regret regulation theory were presented by Zeelenberg and Pieters (2007). The propositions were then revised (Pieters & Zeelenberg, 2007) based on the comments and suggestions from Inman (2007) and Roese et al (2007). The propositions of the regret regulation theory are based on the feeling-is-for-doing approach, the factors that moderate or determine regret, the specificity of regret vis-à-vis other negative emotions, and the implication of regret for action, inaction, and choice (Pieters & Zeelenberg, 2007).

The propositions in Table 1 are the basis of the hypotheses that were tested in this study. A starting note is to acknowledge the existence of career success frameworks and theories that have been empirically tested on either the sample of entrepreneurs or employees (Bicho et al., 2020; Gaylen & Hanks, 1993; Souza et al., 2016) but rarely on both simultaneously. This research takes a different angle of analysis to the assessment of individuals' career outcomes by arguing that there is a lot to earn and learn from theorising and modelling career choice regret. The latter is the feeling by an entrepreneur that paid employment would have been the better option or the feeling by an employee that entrepreneurship would have been the better career option. The goal is not to replace career success models by career choice regret models, rather to provide a set of diversified frameworks that serve to assess an individual's overall life career experience.

Table 1: Propositions of the regret regulation theory

No.	Proposition
[1]	Regret is an aversive, cognitive emotion that people are motivated to regulate, to maximize outcomes in the short term, and learn maximizing them in the long run.
[2]	Regret is a comparison-based emotion of self-blame, experienced when people realize or imagine that their present situation would have been better had they decided differently in the past.
[3]	Regret is distinct from related other specific emotions such as anger, disappointment, envy, guilt, sadness, and shame and from general negative affect, based on its appraisals, experiential content, and behavioural consequences.
[4]	Individual differences in the tendency to experience regret are reliably related to the tendency to maximize and compare one's outcomes.
[5]	Regret can be experienced about past ("retrospective regret") and future ("anticipated or prospective regret") decisions.
[6]	Anticipated regret is experienced when decisions are difficult and important and when the decision maker expects to learn the outcomes of both the chosen and rejected options quickly.
[7]	Regret can stem from decisions to act and from decisions not to act: The more justifiable the decision, the less regret.
[8]	Regret can be experienced about decision processes ("process regret") and decision outcomes ("outcome regret").
[9]	The intensity of regret is contingent on the ease of comparing actual with counterfactual decision processes and outcomes, and the importance, salience, and reversibility of the discrepancy.
[10]	Regret aversion is distinct from risk aversion, and they jointly and independently influence behavioural decisions.
[11]	Regret regulation strategies are goal-, decision-, alternative-, or feeling-focused and implemented based on their accessibility and their instrumentality to the current overarching goal.

Source: Pieters and Zeelenberg (2007, p. 4)

Arguably, despite its popularity, success might not be the most complete let alone informative indicator of career choice outcome. This is consistent with the first and second propositions of the regret regulation theory that converge in stipulating that individuals care not only about the outcome of their choice, but also about the outcome of the (best) foregone option (Hatak & Kirsi, 2017; Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007).

While it has often been evidenced that most of the dimensions of entrepreneurial potential are important drivers of success in both entrepreneurship and paid employment (Akkermans & Kubasch, 2017; Ephrem, Nguezet, Charmant, et al., 2021; Kammerlander, 2016; Souza et al., 2016; Spurk et al., 2019; Urquijo & Extremera, 2019), it remains unknown which option between paid employment and entrepreneurship, is less regret prone for higher versus lower entrepreneurial potential individuals and under which conditions. This gap is consistent with the fact that the antecedents, such as entrepreneurial potential, of the outcome that generates regret are often overlooked in studies that applied the regret regulation theory (Almeida et al., 2014; Bleichrodt et al., 2010; Broll et al., 2020; Hatak & Kirsi, 2017; Inman, 2007; Lent & Brown, 2020; Neneh, 2019; Pieters & Zeelenberg, 2007). Because of this, scholars have missed out the opportunity to check whether what must be regulated is the regret or the outcome that generates such regret (Pieters & Zeelenberg, 2007). Similarly, by overlooking the effect of entrepreneurial potential on career choice regret, a great opportunity is missed to respond to Pieters and Zeelenberg (2007), who urged scholars to contribute to the regret regulation theory by examining which regret regulation strategies (in this case the entrepreneurship versus paid employment choice) are most effective and for what kind of individuals (in this case, those with higher entrepreneurial potential as opposed to those with lower entrepreneurial potential).

There is also lack of empirical evidence on whether the antecedents of regret such as entrepreneurial potential drive decision reversal intention directly or through the mediating role of regret. It remains then unknown whether what is regulated is the choice, the regret, or both. In support of the idea that individuals might regulate the choice independently of the regret in relation to their entrepreneurial potential, the study relies on the TWA (Jeffrey & Abbie, 2007). The TWA has most widely served to explain employees' mobility from one organisation to another rather than explaining individuals' transition from paid employment to entrepreneurship or vice versa. The satisfactoriness proposition of the TWA assumes that through a process of self-discovery and reconstruction of distinctiveness, individuals might adjust their choice until they reach a correspondence or fit between their competencies and the demands or requirement of their environment or career (Choi et al., 2022; Dahling & Librizzi, 2015; Robert & Timothy, 1994).

In this regard, while paid employment requires a minimum level of entrepreneurial potential (Lyu & Liu, 2021; Thomas & Feldman, 2008), entrepreneurship might be more demanding of entrepreneurial potential. Lower entrepreneurial potential entrepreneurs and higher entrepreneurial potential employees, might not experience regret but still switch to the alternative career in their effort of matching the career that they are most able to perform. This makes sense because individuals might be aware that the outcome in the chosen career is randomly good at a given point in time but not easily replicable in the future. In the employee context, the needs-supplies fit proposition of the TWA (Beryl, 1993; Dahling & Librizzi, 2015) can also justify why the career choice might be regulated independently of regret. Indeed, higher entrepreneurial potential employees might be more successful than they believe they would be in entrepreneurship and still intend to switch to entrepreneurship because their values and needs do not fit the reinforcement and incentives that the employing organisations could provide. These values and needs include among other things the freedom, the curiosity of discovering and the joy of trying new things, the prestige of being in charge, and the desire to make a huge impact in society to name but a few (McClelland, 1965; Pulka et al., 2021; RezaeiZadeh et al., 2017). In general, however, and consistent with the regret regulation theory, the thesis assumes that what determines whether higher versus lower entrepreneurial potential individuals decide to switch to the foregone career alternative is the comparison of actual outcome in the chosen career with the expected outcome in the foregone career. These puzzles motivated the need to examine the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention among employees and entrepreneurs.

Social comparison (fourth and ninth propositions) and decision justifiability (seventh proposition) are acknowledged in the regret regulation theory as antecedents of regret (Pieters & Zeelenberg, 2007), but also as regret regulation strategies (Inman, 2007; McQueen, 2017). The social comparison and decision justifiability propositions are among the most researched of the regret regulation theory (Budjanovcanin et al., 2019; Inman & Zeelenberg, 2002; Jin et al., 2017; Liu et al., 2018; McQueen, 2017; Reb & Connolly, 2009). However, despite their popularity, there is lack of empirical evidence about which of the two regret regulation strategies might be preferred over another by some individuals (employees) as opposed to others (entrepreneurs), which strategy is the most effective and for whom. For example, it is not clear what the regret implications of social comparison and decision justifiability are for employees versus entrepreneurs, and their suitability when an individual’s entrepreneurial potential is considered and when it is not. This study measures and compares social comparison, and career choice justifiability between employees and entrepreneurs. In addition, their moderating effects on the relationship between entrepreneurial potential and career choice regret were examined.

None of the propositions of the regret regulation theory acknowledges the role of environment supportiveness in explaining the intensity of regret. Scholars seem to comply with the idea that regret is a self-causal negative emotion (Zeelenberg & Pieters, 2007).

However, an often underestimated and overlooked issue is the recognition that the outcome that causes the negative emotion of regret could be driven by the lack of environment supportiveness in the chosen option. In this case, the individuals might blame themselves for the choice of an option linked to a bad environment. Apart from its effect on regret that channel through the choice outcome, environment supportiveness in the chosen option can implicitly prevent individuals from looking around for other alternatives, including the foregone option (Hakkak et al., 2014). Because of this, the room for regret is reduced as individuals do not have enough time and more reasons to compare their choice outcomes to the imagined or would be outcomes in the foregone options. Therefore, the study examines whether environment supportiveness, a moderator of the effect of entrepreneurial potential on career choice regret, can be added to the regret regulation theory to increase its predictive power.

The sixth proposition of the regret regulation theory acknowledges the time from decision formation to outcome awareness among the drivers of regret and of anticipated regret (Pieters & Zeelenberg, 2007). So often, it has been shown that actions or errors of commissions generate more regret in the short-term while inactions or errors of omissions generate more regret in the long-term (Gilovich & Medvec, 1994, 1995). However, there has been little effort to examine whether the drivers of regret, such as entrepreneurial potential, could have varying effects over time. This research addresses this gap by examining the moderating effect of duration in the career on the relationship between entrepreneurial potential and career choice regret.

The ninth proposition of the regret regulation theory postulates that the tendency to experience regret is related to the amount of information available about what would have happened had the individual made a different choice (Pieters & Zeelenberg, 2007; Raeva et al., 2010; Zeelenberg & Pieters, 2007). This research considers that trying the foregone career option is one of the best ways to gather the information about the outcome of that option in the next choice. It is then examined whether and to what extent former career status increases or mitigates career choice regret among employees as opposed to entrepreneurs and what happens to the effect of entrepreneurial potential on career choice regret when individuals' former career status is considered. By doing so, the research can contribute by providing evidence on whether career switching is an effective regret regulation strategy for employees, for entrepreneurs, or for both, regardless of or by considering their entrepreneurial potential. This is achieved by examining the moderating effect of former career status in the effect of entrepreneurial potential on career choice regret among employees and entrepreneurs.

The eleventh proposition of the regret regulation theory assumes that the most common regret management strategy is decision reversal for reversible choices (Pieters & Zeelenberg, 2007). Other strategies to manage current regrets have been of interest for several decades in the regret regulation theory (Adesi et al., 2019; Connolly & Zeelenberg, 2002; Inman, 2007; Kamanzi et al., 2017; Lauermann et al., 2017; Mäkelä et al., 2014; Pieters & Zeelenberg, 2007; Rimita & Hoon, 2020; Zeelenberg & Pieters, 2007). The first is to avoid the feedback about the foregone option. The second is post-decision justifiability by providing reasons such as ‘at least I tried it’, ‘I had no other choice’, or ‘I did not know’. The third is denial of responsibility for the decision outcome (‘I did exactly what I was advised to do’). The fourth is reappraisal of quality of outcome by imagining that the outcome would have been worse even if a different choice were made. The fifth is psychological repair work such as convincing oneself that the learning experience was beneficial, or comforting oneself by increasing the value of the small outcome. The last is regret denial or suppression. Often lacking is empirical evidence that account for which strategy is most preferred by what kind of individuals, for which kind of decisions and under which conditions. In an attempt to contribute to addressing this gap, it is important to note that a critical examination of the proposed strategies would reveal that the individual has two choices: either experiencing regret, then adding the pain of regret to the one of having chosen badly, or rejecting regret. In either case, the individual must choose between undoing and keeping the choice. Applied to the career choice regret, it is unclear the extent to which and under which conditions, entrepreneurs intend to become employees, and employees intend to become entrepreneurs, in their effort to manage regret. There is also confusion around as and when the regret management strategy might consist of switching to the foregone career rather than finding a solution within the same career or combining paid employment with entrepreneurship. Arguably, new moderators are needed, and the role of existing moderators clarified if the regret regulation theory is to account for the conditions upon which decision reversal might be preferred over other regret management strategies.

Literature review

Two moderators of the effect of regret on switching behaviour are currently referred to in the eleventh proposition of the regret regulation theory. These are accessibility of the foregone option and the contribution of switching to the individual's active goals (Pieters & Zeelenberg, 2007). This study aims at contributing by examining if and to what extent these moderators apply to employees as opposed to entrepreneurs. In addition, the research attempts to extend the regret regulation theory by suggesting that switching to the foregone option is a change in an individual's life. Like any situation involving change, some people would be willing to avoid it because they cannot afford the cost and the uncertainty that come with it. It is therefore postulated that the moderating effect of accessibility of the foregone option depends upon the individual's resistance to change, such that, it will be stronger among people who are more willing to embrace change as a source of opportunity. Based on the TRGP (Ajzen & Kruglanski, 2019) , it is postulated that the moderating effect of the contribution of career switching to the individual's active goals might itself depend upon or be moderated by the subjective value that the individual attaches to these goals. This research draws from the same TRGP to postulate that the decision to reverse the choice in response to regrets depends upon the subjective norm. Subjective norm is the manner in which the individual is expected to behave by peers and significant people, in order to be supported (Ajzen, 2002, 2012; Krueger & Carsrud, 1993). By including subjective norm, the research aligns with the call for more research to examine how an individual's career decision might be impacted by the expectations from direct colleagues and friends within a contagious process of collective career decision (Akkermans & Kubasch, 2017; Alexander & Harris, 2022; Hofmans et al., 2020; Hofstede, 1983; Zhu et al., 2019). The study examines the extent to which the effect of career choice regret on switching intention might be moderated by former career status and duration in the career. The aim is to examine whether having tried the foregone option and the time between decision formation and outcome assessment, are also conditionality factors on which depends the choice of a regret management strategy rather than narrowing their roles to the antecedents of regret. Current employees were either entrepreneurs or unemployed. Current entrepreneurs were either employees or unemployed. Given this operationalisation, former career status overlaps with the TRGP's attitude: the level of preference and of expected value towards performing a behaviour (Ajzen, 2002, 2020). Former career status has the potential to account for why some individuals might have a lower or higher expectancy value of the foregone career option, thus would consider or not to reverse their career choices to manage regrets.

The research relies on more than one theory because despite their popularity, the regret regulation theory and the TRGP would leave important variance unexplained in career switching intention when they are considered individually, rather than when they are combined. The TRGP neglects important affective dimensions of decision-making such as regret. The regret regulation theory considers the contribution of the regret regulation options to advance the individual active goals. However, it does not consider the subjective value of active goals, or the contribution of social pressure and support as driving factors of decision reversal by individuals who experience regrets. None of the two theories provides evidence that duration in the career, and resistance to change are conditionality factors on which depends the reversal of choice to manage current regrets. The TWA informed the explanation of why the choice must be regulated independently of regret.

2.3. Context of the research: the DRC

The Democratic Republic of the Congo (DRC) is the largest country in Sub-Saharan Africa (Herderschee et al., 2012), the second largest country on the African continent, by arable land (2,345,000 square kilometres) after Algeria (Etshim, 2017). The DRC is the third largest African country in population, approximately 90 million habitants, 14 per cent of which live in Kinshasa, the capital city. Its surface is equal to that of the whole of Western Europe. The DRC offers many entrepreneurial and investment opportunities in tourism, mining, information and communication technology, transport, and agriculture (Ephrem, Nguezet, Charmant, et al., 2021). The exceptional economic potential of the DRC relates to its massive yet often unexplored natural resources, including minerals such as cobalt, copper, gold (Rubbers, 2020; Sovacool, 2019), as well as its hydropower endowment (Bryceson & Geenen, 2016), fauna, and flora which makes it a country with some of the most immense biodiversity in the world. The country is the world’s second largest rainforest. The development of the DRC can impact the economic development and political stability of other African countries and the world (Herderschee et al., 2012). The country is one of the youngest people on the continent (World Bank, 2018). This workforce represents a significant potential source of economic growth but also poses the challenge of job creation.

Indeed, despite its economic potential, the DRC is an example of the paradox of plenty (World Bank, 2018) or of resource-curse (Rubbers, 2020). Some scholars have documented that natural resources often promote bad governance and harm the entrepreneurial spirit (Chambers & Munemo, 2019). The DRC has the third largest poor population globally. Poverty, inequality, unemployment rates are high and have reached abnormal levels recently (Otchia, 2019). In 2018, about 73% of the Congolese population were living on less than \$1.90 per day (the international poverty threshold). As such, about 14% of extremely poor people in Sub-Saharan Africa, and 7.2% of the world's extremely poor population live in the DRC (World Bank, 2018). All the things remaining constant, one in two or almost 60 million Congolese will be in extreme poverty by 2030 (World Bank, 2018). In 2021, the DRC scored 47.9% on the Human Development Index and was ranked 179 out of 191 countries surveyed (UNDP, 2022). Official statistics point to about 60% of youths who are unemployed (Kiuma et al., 2020) but the unemployment rate might be higher than announced. Only 100 out of 9000 youths who leave the educational system are employed within the year after studies (Ephrem, Nguezet, Murimbika, et al., 2021).

The country's main source of income is mining (Maclin et al., 2017), which implies that most of the other sectors including agriculture and services are often left to their own devices (Bryceson & Geenen, 2016). Unfortunately, the lack of manufacturing firms in the mining sector implies that the minerals are exported as extracted. Given the artisanal nature of the sector, the mining value chain is shorter, value added is little, the annual economic growth rate (5%) remains one of the lowest in Africa (Reyes et al., 2017). The potential to provide decent jobs to the majority of university graduates and youths is limited. The number of large mining and telecommunication firms as well as big companies is small. Added to this, is the capital-intensive nature of these companies and their lower links with local economy (Reyes et al., 2017; Rubbers, 2020). At best, big mining companies do benefit a small number of elites and political leaders (Bryceson & Geenen, 2016; Rubbers, 2020). The public sector employs a significant number of people; however, the lower productivity of the sector cannot warrant good living conditions to employees. Mining resources have also attracted enemies from neighbouring countries. This has turned into persistent cycles of war and conflict (Sovacool, 2019). The agricultural sector is rudimentary. It is threatened by insecurity in villages, the lack of quality roads, and is left among aging and illiterate population (Ephrem, Nguezet, Murimbika, et al., 2021). Thus, the sector's productivity is low and its contribution to job creation and poverty reduction is limited. Many people have migrated to big cities from rural areas (Jacobs et al., 2020); but they end up being unemployed or at best, they are employed or start businesses in the informal sector (Binda & Koch, 2021; Kiuma et al., 2020; Shapiro et al., 2011). This is so because of the slow expansion in paid jobs' creation in these cities and increased competition with skilled job seekers (Reyes et al., 2017) in a segmented labour market (Rubbers, 2020).

Some reports have documented that the most entrepreneurial constraints relate to the fact that the country is in a post-conflict stage and is still experiencing political instability (World Bank, 2018). Peace is threatened by civil and military wars (Jacobs et al., 2020; Lwambo, 2013) that have been aggravated since the 1990s (Herderschee et al., 2012; World Bank, 2018). The corruption rate (83%) is one of the highest in the world as evidenced by the Transparency International (2020) report which ranks the DRC 170 out of 180 countries. The tax policy is a burden for entrepreneurs and the entrepreneurial infrastructures are poor (Reyes et al., 2017). The laws do not protect property rights rather they imply bureaucracy that is inefficient and arbitrary to deal with registration of new businesses (Reyes et al., 2017). Most people then try to mitigate the business environment risks by operating in the commercial sector, often informally, and they employ a reduced number of workers. The plan of most of these necessity driven entrepreneurs (Ephrem, Nguezet, Charmant, et al., 2021) might not be to grow, but rather to exit if things turn out badly or when they have any other opportunity (Reyes et al., 2017). Entrepreneurs are often shop owners, and pursue similar opportunities, thus increasing competition among them. However, a few people have created formal small and medium size enterprises (SME) in different sectors of the economy and employ less than 200 people (Herderschee et al., 2012). But when the risk is low, the return is also low (Sanjeev et al., 2007), which might account for the struggle most entrepreneurs face to grow.

Arguably, the lack of a dynamic and competitive SME sector could be attributed to the shortage in entrepreneurial skills, competences, and behaviours. This does not allow the country to build a resilient and diversified economy, one that could benefit from the positive impact that SMEs have on economic growth and prosperity (Gherghina et al., 2020). Under these conditions, it is not possible for the country to achieve the needed 18 million new jobs between 2017 and 2030 (Reyes et al., 2017). There have been several initiatives to improve the business ecosystem and make the country attractive to entrepreneurs. Almost every new government is appointed with the agenda of making the country one of the easiest environments for entrepreneurs. However, the DRC remains one of the least entrepreneurial countries in the world and is ranked 183 out of 190 countries (World Bank, 2020).

This research acknowledges that the entrepreneurial ecosystem is a significant enabler of entrepreneurial pursuit and growth (Audretsch & Belitski, 2017; Saša & Svetlana, 2019). However, it is argued that the issues of higher unemployment rate and poverty coupled with the reluctance of people to start-up businesses in the DRC should be examined beyond the entrepreneurial ecosystem lens. This study locates the problem in the entrepreneurial potential of individuals. It is the individuals who are supposed to take the initiative of the entrepreneurial pursuit and bear the risks and challenges related to this journey. True entrepreneurs can discover situations involving chaos, instability, and opportunities that are overlooked by other people. In addition, entrepreneurs can transform the problems into solutions that do not only benefit themselves but also society. It is possible that people are falling short in the key dimensions of the entrepreneurial potential. This might be so because those dimensions and their key attributes remain unknown to the individuals, to policy makers and to educators. Thus, a starting point to address the unemployment through entrepreneurship might be to examine the extent to which people have the potential to start-up and grow businesses. Thereafter, one might examine if and under which conditions individuals who have higher entrepreneurial potential and who have started up businesses, do not report career choice regret and prevent themselves from switching to paid employment when compared with the extent to which employees report career choice regret and switching intention.

A few studies have been conducted on either the entrepreneurial phenomenon or the labour market in the DRC. These studies have documented issues such as the entrepreneurial intention among undergraduate students in Bukavu (Ephrem et al., 2019), agripreneurial intention among the youths in the Eastern part of the country (Ephrem, Nguezet, Murimbika, et al., 2021), characteristics of the labour market (Kankwanda et al., 2014), business success of young entrepreneurs in Bukavu (Ephrem, Nguezet, Charmant, et al., 2021), profile of young entrepreneurs, of their businesses, and the obstacles they face in Kinshasa (Kikouta et al., 2020; Sumata, 2020), effects of gender and education on labour market participation (Shapiro et al., 2011), and the effect of internal mobility on entrepreneurship (Binda & Koch, 2021; Kiuma et al., 2020). Often lacking is research that examines the antecedents and consequences of career choice regret among entrepreneurs and employees. This study argues that addressing this gap has the potential to account for why the DRC can be such a country, with apparently amazing business opportunities, and enviable natural resources, yet higher unemployment and poverty prevail coupled with the persistent reluctance of people to pursue entrepreneurial careers. The research aligns with the call for more studies to examine entrepreneurial phenomenon in conflict and post-conflict zones by relying on primary data, thus complementing any secondary data source that might be available (Aldairany et al., 2018).

In a country with significant development needs, such as the DRC, every contribution from either the entrepreneurs or the employees (who are the consumers) could help the country rebuild from and survive the conflict crisis (Aldairany et al., 2018). Thus, every source of obstacle, such as entrepreneurial potential shortage, negative emotions such as regret, or career instability among employees and entrepreneurs, is to be taken with serious concern. There are important areas of intervention in the DRC. These include macroeconomic stability, peace, governance, democracy, infrastructure improvement, agriculture development, demographic dividend, industrialisation, human capital development, private sector development, and climate change (World Bank, 2018). It might be a hard endeavour to single out the most pressuring needs and the areas with maximum impact on the country's development. However, while there might not be one single best solution to all the problems of a big country like the DRC, the professional situation of individuals whether in paid employment or in entrepreneurship, has a direct effect on the development of the country. Entrepreneurs and employees are the first drivers of the country's economic growth.This research postulates that tackling unemployment through empowering people with entrepreneurial potential and guiding individuals on making a good choice between paid employment and entrepreneurship is not an option but a must for a country that will have the world's eleventh largest population in 2050 (World Bank, 2018).

2.4. Entrepreneurial potential

This section provides a review of the works of early scholars who have made a significant contribution to the study of entrepreneurial behaviours even when they did not implicitly refer to entrepreneurial potential. The origins of the entrepreneur and intrapreneur concepts are discussed to better position the understanding of the entrepreneurial potential along with its candidate components.

2.4.1. Entrepreneur-Intrapreneur and entrepreneurial potential

Today's interest in and popularity of entrepreneurship among scholars and policy makers are linked with the fact that successful entrepreneurs supply jobs while simultaneously enabling the economic growth and welfare through the implementation of innovative ideas (Block et al., 2017; Dean et al., 2021; Spinuzzi, 2017). Although the topic looks recent among scholars and policy makers, it must be acknowledged that, as a practice, entrepreneurship is as old a phenomenon as humanity (Simon, 2009). Early scholarly references from economic studies viewed the entrepreneur as an undertaker of something, a coordinator of scarce resources and factors of production (Say, 1803), or a profit maximiser who acts as an intermediary (arbitrageur or speculator) between the producer and the buyer of goods and services (Cantillon, 1755). Cantillon's entrepreneur is an individual who buys at certain prices and sells off at uncertain ones, thus bearing the risks of economic transactions (Simon, 2009). The entrepreneur is then seen by classical economists as the main actor of the economy from whom and by whom the economic transactions originate to bring about the equilibrium between the supply and the demand under uncertainty (Praag, 1999).

The neo-classical model which rests on the assumption of rational choice, optimality, and perfect market did not leave room for an active entrepreneur along with his/her initiative, instead it argued that the firm runs itself and entrepreneurs are passive calculators (Praag, 1999). Although the mainstream modern neoclassical theorists did not care about the entrepreneurs and their role in the economy, earlier neo-classical scholars did so. Marhall (1890) attached a significant role to entrepreneurs, who are distributors of commodities and the main leaders of innovation and progress within the economy by coordinating the supply and demand of goods and services on the market, the labour and the capital within the firms. Marhall (1890) contended that because of the innovation and the change that are brought within societies, entrepreneurs are a few people who will benefit their communities, no matter whether they make big profit for themselves.

Schumpeter is perhaps the most cited among early entrepreneurship theorists (Simon, 2009). He made a significant contribution to the understanding of an entrepreneur and is often known as the father of entrepreneurship. The Schumpeterian entrepreneur is a firm leader who introduces change through the process of creative destruction (Schumpeter, 1934). This implies that the entrepreneur makes obsolete the existing products and services by introducing new ones that provide more value to the customers (Praag, 1999; Shockley & Frank, 2011). The entrepreneur, in Schumpeter's view, is supposed to keep the market in permanent (discontinuous) disequilibrium for as long as every new equilibrium brings about positive change and economic progress. Schumpeter was then against the classical goal of economic stability which could be counterproductive (Schumpeter, 1934). The Schumpeterian entrepreneur's primary function is economic development through value creation (Robinson et al., 1991).

In the definition of an entrepreneur, Schumpeter included modern intrapreneurs to refer to employees within existing firms who engage in new combination of creative destruction for the benefit of their organisations (Praag, 1999; Schumpeter, 1934). Intrapreneurship has gained promise as a topic with sound conceptualisation, operationalisation, and theorisation in the vast literature of corporate entrepreneurship (Åmo, 2010; Antoncic & Hisrich, 2003; Corbett et al., 2013; Gawke et al., 2017; Glinyanova et al., 2021; Gündoğdu, 2012; Noor Hazlina et al., 2011; Tirtea et al., 2016).

Corporate entrepreneurship is built around the attributes of intrapreneurship, strategic renewal, rejuvenation (Lampe et al., 2020), entrepreneurial organisation (Lampe et al., 2020), strategic entrepreneurship (seeking competitive advantage through opportunity exploitation) (Covin & Wales, 2019), corporate venturing (Glinyanova et al., 2021; Kuratko et al., 2021) and entrepreneurial orientation (Chahal et al., 2019; Manzano-García & Ayala-Calvo, 2020; Wilson & Perepelkin, 2022; Yu et al., 2019). Corporate entrepreneurship describes a process through which innovation and new businesses take place within existing firms often under the initiative of intrapreneurs (Burgelman, 1983; Miller & Friesen, 1982). Corporate entrepreneurship has often been referred to in the context of large or big companies (Lampe et al., 2020). Big companies are more than ever urged to remain on top of competitors through constant innovative behaviours, risk taking, and competitive aggressiveness. These behaviours are often implemented by developing small distinct new organisations as a way to overcome the hindrance of big size, unsupportive corporate culture, systems, and bureaucracy (Covin & Wales, 2019). Today, as the competition becomes fierce, the corporate entrepreneurship need and logic are being extrapolated to all organisations regardless of size (Muchiri & McMurray, 2015; Musara & Nieuwenhuizen, 2020).

Schumpeter (1934) disagreed with the idea that profit was necessarily the main driver of entrepreneurial pursuit. He has been criticised for his position, but he could have been overly influenced by the spread of socialism at that time (Simon, 2009). He was later supported by Mcclelland (1961) who showed that the need of achievement (self-realisation) is the key motivation for successful entrepreneurs and that money and profit were incidental, residual, and measures of success. Schumpeter did not agree that an entrepreneur is an uncertainty and risk bearer or manager, qualities that he left to bankers. The risk and uncertainty were brought into entrepreneurship by Knight (1971) in his doctoral dissertation. He argued that because both could prevail in entrepreneurship, the main characteristic, which was later supported and further explained by Casson (2005), expected from a would-be successful entrepreneur is to specialise in judgemental decision making that helps to manage and or mitigate situations that involve risk and uncertainty (LeRoy & Singell, 1987). The entrepreneur’s compensation is not only profit but also the satisfaction and the prestige of being one’s own boss (Praag, 1999). The entrepreneurial effort is most expected but very complicated in situation involving uncertainty, as it is impossible to predict the decision outcomes and their probabilities of occurrence (Knight, 1971). Uncertain situations are based on pure hazard and because of this they are not insurable. The power to deal with them depends upon an individual’s self-confidence, optimism, locus of control, future orientation and the capacity to communicate effectively and get other people involved for the success of the project (Praag, 1999; Simon, 2009).

Kirzner contributed to the Austrian school of thought and to entrepreneurship by showing that the main behaviour of successful entrepreneurs is alertness to business opportunities discovery and readiness, leadership and creativeness to exploiting them (Kirzner, 1973). An entrepreneur is then seen as someone who continuously and proactively identifies situations that involve chaos or problems that people are facing and then finds uncommon solutions for which he/she will be profitably rewarded (Kirzner, 2009). The key success factor in entrepreneurship becomes knowledge and what matters is not to possess the right entrepreneurial skills but to have the knowledge on where to get them from. This implies being alert to the environment that provides both opportunities and resources (Praag, 1999). Alertness is also supported by Drucker (1984) when he argues that entrepreneurs are people who continuously look for change, exploit it as a source of opportunity, and respond to it effectively (Kouakou et al., 2019).

The previous review provides a set of behaviours common to successful entrepreneurs and a starting point to define entrepreneurship. They suggest different conceptualisations of entrepreneurship but there seems to be an emerging consensus that an entrepreneur is someone who goes through the process of discovering and exploiting new business opportunities by aggressively bringing value to the market through venture formation under risk and uncertainty regardless of the resources at hand (Alvarez & Barney, 2013; Aparicio et al., 2021; Shane, 2012; Shane & Venkataraman, 2000). Entrepreneurship is what the entrepreneur does, or an occupational choice of individuals who work for themselves, or business owners who employ other people (Simon, 2009), taking and managing the risks and uncertainty related to their endeavours (Stephan, 2018).

This last conceptualisation is most appropriate to the context of developing countries. The study therefore conventionally refers to entrepreneur and self-employed interchangeably. The contention is that if the strict definition of entrepreneurship is used, that is value creation through new opportunity exploitation (Alvarez & Barney, 2013; Reis et al., 2020; Robin, 2020; Shane, 2012; Shane & Venkataraman, 2000), then entrepreneurship will not be explored or understood in some specific locations, such as developing countries. In these countries, only a few individuals are innovative and able to create new value. The majority of the people who embark on an entrepreneurial pursuit predominantly own informal businesses (Adamon, 2014; Agyire-Tettey et al., 2018; Ratten & Jones, 2018) and do so out of necessity or out of the need to survive unemployment and poverty (Eijdenberg & Masurel, 2013; Mota et al., 2019; Murnieks et al., 2020).

The definition of entrepreneur is this study excluded nascent entrepreneurs (Singer et al., 2014) ,those involved in the process of starting-up a business or those who have created a business that has not yet paid salaries for more than three months. It is methodologically difficult to identify them, and they are still at a stage whereby the evaluation of their career choice regret does not make sense.The research operationalisation of entrepreneur also excludes the intrapreneur, who falls under the employee definition. An intrapreneur is an employee within existing organisations, who is motivated by the need to contribute to organisational competitive advantage by initiating and engaging in the entrepreneurial behaviours without necessarily being asked to do so (Åmo, 2010; Badoiu et al., 2020; Gawke et al., 2017; Rivera, 2017). Given the study context, employees are people who work for any kind of organisation that is not theirs, are paid wages on a daily or monthly basis, regardless of whether the contract is written or not, or the work is full-time or not.

The focus of previous literatures is the entrepreneur persona and because of this it could be said that it is the cognitive view that predominantly illuminated early studies on entrepreneurship, but other scholars within the sociological mainstream have examined the ecosystems favourable to entrepreneurial activity. The external environment is not neglected in this research since it does influence the way people think, feel and act. However, the primary focus is on the individual who decides which career to pursue between paid work and entrepreneurship. Entrepreneurship as a career choice is subjected to and constrained by the abilities, thoughts, skills and behaviours required for it (Praag, 1999). The entrepreneurial potential research aligns with the fourth industrial revolution (Eberhard, 2017), the career protean (Gubler et al., 2014), the career boundarylessness (Guan et al., 2019), and the career mobility (Briscoe et al., 2006) concepts that emphasise the individuals' active role in their career decision and outcomes (Baglama & Uzunboylu, 2017).

2.4.2. Reasons for developing and validating a new measurement scale of entrepreneurial potential

From early references to current ones (please, see last column of table 2), much attention has been given to the individual who goes through the entrepreneurial process. It is the individual who discovers and exploits opportunities through which value is created and brought to the market aggressively regardless of the resources at hand (Alvarez & Barney, 2013; Shane, 2012; Shane & Venkataraman, 2000). Individual focused research has mostly examined what specific behaviours distinguish entrepreneurs from other people and successful entrepreneurs from unsuccessful ones. Despite significant progress made on this topic, some measurement confusions persist. This section reviews what is currently known on an apparently mature topic and discusses the reasons for developing and validating a new instrument.

The question of what makes someone an "entrepreneur or entrepreneurial" has been of scholarly concern since the inception of entrepreneurship as a field (Praag, 1999; Soltow, 1968). Scholars have dismissed the historic personality trait approach arguing that entrepreneurs are not only born but could be made through training or entrepreneurial exposure (Henry et al., 2005; Herron & Robinson, 1993; López-Núñez et al., 2020; McClelland, 1965; McCormick et al., 2019; Seikkula-Leino & Salomaa, 2020). Within this psychological school of thought, some scholars have discouraged the profiling of the entrepreneur suggesting that asking "who is an entrepreneur" is the wrong question; the question should be "what does an entrepreneur do or how does an entrepreneur behave" (Gartner, 1998; Robinson & Gough, 2020).

Krueger and Brazeal (1994) seminal conceptual paper "Entrepreneurial potential of potential entrepreneurs" triggered more research and debate on the concept. Significant progress has since been made towards developing quantitative theory driven measurement scales of entrepreneurial potential that have empirically been validated on either a population of entrepreneurs or employees (Baharudin et al., 2020; Bird, 2019; Gillin & Hazelton, 2020; Santos et al., 2013; Stankiewicz et al., 2020; Tehseen & Ramayah, 2015) and on individuals who are yet to make their career choice (Jung & Lee, 2020; Moraima et al., 2017). However, a close examination of these studies captures the heterogeneous nature of the scholars' choices of the content of their respective measurements of entrepreneurial potential. The disagreement on identifying what constitutes the best entrepreneurial potential measurement has persisted to date, making the knowledge produced therefrom questionable and of limited practical use. While the existing measurement models have revealed some similarities and differences, they suffer from the lack of theoretical integration and comprehensiveness, which hinders their practical use. This is largely because of the inconsistencies in dimensions used or left out across the studies. While the diversity of scales might be good for comparability and discussion among scholars and practitioners, in the case of entrepreneurial potential, literature has not shown any benefit from such variety. The development of sub-scales in isolation of other scales is questionable because the individual to whom the measurements apply cannot be subdivided into different parts. Although each entrepreneurial potential dimension is conceptually distinct, there are clear overlaps and relationships between nomological dimensions (Chell, 2013; Dean et al., 2021). Furthermore, the existence of partial scales hinders knowledge accumulation and effective comparability across contexts and time. It also makes it impossible to appreciate the relative importance of each dimension in predicting entrepreneurial choice and outcomes. These challenges motivated the adoption in this research of a holistic approach operationalising entrepreneurial potential, one that avoids halo effects of isolated dimensions on an individual's career decisions and outcomes (Esubalew & Raghurama, 2020).

A few articles, with a Brazilian focus (Alves & Bornia, 2011; Curral et al., 2013; Gustavo et al., 2017), implicitly used the entrepreneurial potential domain name to characterise and operationalise the individual’s capacity to start and run a business successfully. These articles have proposed measurements that compensated for the weaknesses in the response theory scale (Alves & Bornia, 2011) and in the entrepreneurship index (Carland et al., 1992). While the proposed measurements have merit by adopting a more inclusive construct to address what makes some individuals more entrepreneurial than others, they still suffer from significant limitations that are addressed in this research. These scales are specified and tested reflectively yet the underlying theoretical construct is formative at least at its second-order level. The measurement model is formative because the change in someone’s entrepreneurial potential is not necessarily the reflection of the change in all, but in some of the latent dimensions (Hair et al., 2020). The latent dimensions used to capture the domain construct are not interchangeable; rather they jointly form the latent construct. Following recent scholarly suggestions on measurement model development and assessment (Cheah et al., 2018; Dash & Paul, 2021; Hair et al., 2020; Sarstedt et al., 2022), it could be argued that, because the specification type of the measurement models was not correctly chosen or adequately justified, the psychometric properties of these scales are questionable at least. In addition to model misspecification, the proposed scales do not present evidence of consistency over time or any nomological validity. They include entrepreneurial intention (EI) as a measure of entrepreneurial potential, but following the theory of planned behaviour (Ajzen, 2020; Krueger & Carsrud, 1993), the entrepreneurial event model (Shapero, 1984), and other studies (Fayolle & Liñán, 2014; Kautonen et al., 2015; Krueger & Brazeal, 1994); entrepreneurial intention could be, but is not always, an outcome of someone's entrepreneurial potential. It does not follow that entrepreneurial potential is an indicator of an individual's entrepreneurial potential or vice versa. The scales developed in the extant literature left out, from the beginning of their development, important entrepreneurial behaviours such as time management, financial literacy, and some psychological facets of a successful entrepreneur. This study considered these behaviours and improved the wording of the proposed entrepreneurial potential items thereby potentially reducing social desirability biases.

The measurements of entrepreneurial orientation (EO) exist at the firm level (Covin & Wales, 2019; Covin & Wales, 2012; Leonelli et al., 2019) and have a long tradition in the entrepreneurial management scale developed by Brown et al (2001). EO dimensions are made of innovativeness, risk-taking propensity, proactiveness, autonomy orientation, and competitive aggressiveness (Brown et al., 2001; Miller, 2011). EO measures have also been proposed at the individual and team levels within and outside the organisations (Covin et al., 2020). Individual level measures are not popular when compared with organisational level measures (Ferreira et al., 2015; Kuratko, Hornsby, et al., 2021). So often, scholars seem to comply with Covin and Wales (2019) who claimed that EO measures should strictly be applied to the organisational level. The EO measures are based on corporate entrepreneurship literature (Tremml, 2019) within which emerged the concept of the intrapreneur (Badoiu et al., 2020). Perhaps, the most representative paper of EO measures was written by Covin and Wales (2012) although other validated measurement scales are available with nuanced findings (Bolton & Lane, 2012; Buli, 2017; Covin et al., 2020).

EO does not have its own theory rather it is based on Schumpeter's theory of entrepreneurship which emphasises the creative destruction as the main characteristic of successful entrepreneurs (Wales et al., 2021).This theory recognises innovation as the most important dimension of EO, on which depend the other four dimensions. The proponents of the EO concept fundamentally rely on the resource-based view theory (Barney, 1991) to justify the relevance of EO in driving business performance (Wales et al., 2021). However, they lack a distinct theory to justify the content of EO (Martens et al., 2016). Hence, by focusing on the organisational level, EO measures leave out several other entrepreneur persona resources, competences, and capabilities that are also likely to enable entrepreneurial success because they are value creation pillars, imperfectly imitable, non-substitutable, and rarely found among individuals (Barney, 1991). This research does not rely on the resource-based view theory which is general and extends to all the resources and competences of a business. Rather, it focuses on the entrepreneur persona and the distinct entrepreneurial competencies, behaviours, and mindsets he/she must possess or exhibit to succeed. Therefore, the study integrates the entrepreneurial competency (Bird, 2019; Pulka et al., 2021) and entrepreneurial cognition theories (Mitchell et al., 2002) to argue that in the process of opportunity discovery and exploitation, there are important psychological, social, and managerial facets of an individual’s entrepreneurial potential that are not included in the EO measures. The choice to develop an entrepreneurial potential metric aligns with the call made by scholars to emphasise the relevance within entrepreneurship of emotions (Okoye et al., 2017), affects, cognitions, heuristics, and soft skills (Bird, 2019; Chell, 2013; Grégoire et al., 2015; Oliver, 2018). Although these attributes are not captured by EO, they are important to start-up and grow any kind of business regardless of location. Unlike EO, which is a manifested construct that mainly focuses on what organisations (and by extension their employees) do that make them entrepreneurial (Miao et al., 2017), the entrepreneurial potential construct focuses on what successful entrepreneurs do, how they behave and who they are (who they could become). It is acknowledged that the “what I do” can influence the “how I behave”, the “who I am” and vice versa but not always, thus entrepreneurial potential might not necessarily be manifested as EO. While the measures of EO and of intrapreneurial propensity have merit, it is argued that they could be the minimum requirement of an individual’s entrepreneurial potential. EO could be understood as the sum of intrapreneurial behaviours of employees of an organisation. Yet the intrapreneurial requirements are different from those of entrepreneurship because the latter is more demanding of competencies, behaviours, and mindsets compared with the former. The EO dimensions might be enough for intrapreneurs who perform their tasks in already established organisations, whereas entrepreneurs need more competencies because they do not only initiate new ventures, but they also set the structure of the business, and are more directly and often accountable for the business success.

Critics of the extant entrepreneurial potential measurement have begun to reveal promising findings. For example, Jilinskaya-Pandey and Wade (2019) proposed a measurement scale of social entrepreneurial quotient, but did not consider its formative nature and left out important aspects of commercial entrepreneurship. Evidence of discriminant, convergent, ecological, and nomological validity were not provided. An attempt to improve the entrepreneurial competency framework and theory has been provided by Bacigalupo et al (2016) and Bird (2019) respectively. Research by Bacigalupo et al (2016) is also known as the European Commission framework and is made of 15 skills categorised into three core areas. The first core area relates to ideas and opportunities. Within this area, the entrepreneurial skills include (1) spotting opportunities, (2) creativity, (3) vision (knowing and working toward a desired future), (4) valuing ideas (making the most of ideas and opportunities), (5) ethical and sustainable thinking (assessing the effects someone's ideas might have on others if implemented, or being socially responsible). The second core area is about the resources. Under this category the identified skills include (6) self-awareness and self-efficacy, (7) perseverance, (8) resource mobilisation capacity, (9) financial and economic literacy, and (10) people mobilization. The last core area is action taking. The skills in this area are (11) initiative taking propensity, (12) planning and management, (13) coping with uncertainty, ambiguity, and risks, (14) working with others, and (15) learning through experience. A systematic literature review of the skills required at different stages of the entrepreneurial process has also been proposed (Mamabolo & Myres, 2020). However, the proposed models and frameworks did not undergo any empirical validity check to confirm their psychometric properties.

What might be considered as a most recent inclusive measurement model of entrepreneurial behaviours and skills is the application of the entrepreneurial mindset scale of South Africans by Shaver et al., (2019). As well as this scale extends the measurement model proposed by Davis et al (2015), and the attitudinal EO scale (Robinson et al., 1991), it still has limitations that are addressed in this research. For instance, just as other extant models are criticised for model misspecification, the same criticism applies against the entrepreneurial mindset model. The measure proposed by Shaver et al (2019) leave out important entrepreneurial potential dimensions which include, but are not limited to, financial literacy (Hossain et al., 2020), bricolage (Davidsson et al., 2017), integrity (Rensburg & Kanayo, 2022), marketing and time management skills (Armuña et al., 2020). Arguably, not all the measurement dimensions are important in specific contexts, and overlaps exist between dimensions; therefore, some dimensions could be removed in the validation process. However, ideally it is good practice to have as many dimensions as possible from the beginning of the scale development (Watkins, 2018). This was not the case with the measures developed by

Shaver et al (2019), which were literature-based. There was neither room nor effort during the development of the new dimensions that could accommodate inputs from interviews with experts and successful entrepreneurs. This potentially hinders the validity of the instrument proposed therefrom (Toma & Meneses-Villagrá, 2022).

Overall, the diversity in the measurements of entrepreneurial potential is neither a reflection of better validity and functionality nor of broad theoretical support. The extant instruments retained both methodological and theoretical challenges that have remained to date. Existing entrepreneurial potential measurements remain fragmented, not well integrated, are specified reflectively on theoretically formative models and often not empirically validated. These psychometric property weaknesses justify why a new instrument was developed and validated in this research. It is also true that context and time matter. The factors that are important to enter and succeed in entrepreneurship in developed countries might not be translated without modifications to developing countries. The environment itself is changing to the extent that some older entrepreneurial potential dimensions might not be suitable in the current world (Ferreira et al., 2015; Henrique et al., 2018; Loué & Baronet, 2012; Rusu & Angela, 2017; Schwarz et al., 2009).

This study converges on building a well specified comprehensive and representative characterisation of an individual's entrepreneurial potential. The aim is not to hinder the progress in the operationalisation of entrepreneurial potential that has been achieved in existing research. Instead, this research took stock of existing measurement models, and combined them into a new coherent and inclusive scale that is a benchmark to assess the entrepreneurialism of any individual, starting with employees and entrepreneurs. The comparison of entrepreneurs to employees allows to test for measurement invariance across different groups (Jung & Lee, 2020). The research does not pretend to include everything needed for someone to qualify as "entrepreneurial". Obviously, this is impossible given the complexity of the entrepreneurial phenomenon. Thus, although effort is made to be as representative and integrative as possible, the new instrument will rightfully remain open to improvement.

Although the list of entrepreneurial skills and behaviours is a long way from being written, a first step might be to examine some of the dimensions (Table 2) that have the potential to measure what differentiates entrepreneurs from other people. From the literature review, this research identifies four core dimensions of entrepreneurial potential. These are entrepreneurial orientation, social skills, entrepreneurial behaviours that are prone to cognitive and heuristic bias, and management skills.

The classification in Table 2 is tentative since there is no clear criterion in the literature for the clustering of the sub-dimensions into dimensions. To this end, while autonomy orientation is known as an entrepreneurial orientation dimension, one might argue that it is cognitive bias prone. Indeed, it could promote what Thomas (2018) refers to as self-serving bias or the tendency to consider oneself above all the others, which could sometimes hinder the ability to network. This research argues that most of the studies that measured entrepreneurial behaviours often failed to recognise that some behaviours are cognitive and heuristic bias prone.

Table 2: Summary of entrepreneurial potential dimensions and sub-dimensions

Core dimensions	Sub-dimensions	Operational definition of sub-dimensions	Literature source
Entrepreneurial Orientation	Innovativeness	The capacity of generating new and useful ideas, finding new valuable solutions that are uncommon to the place and people. The prerequisites to innovativeness are curiosity, openness, and creativity.	(Dean et al., 2021; Dheer & Lenartowicz, 2019; Han & Zhang, 2021; Hoang et al., 2020; Jung & Lee, 2020; Lee et al., 2020; Reis et al., 2020; Sawaean & Ali, 2020; Schumpeter, 1934; Tittel & Terzidis, 2020; Wilson & Perepelkin, 2020)
	Calculated risk-taking propensity	The tendency to try to benefit from uncertain situations or events, after a thorough analysis that there is indeed an advantage that could be realised.	(Bran & Vaidis, 2020; Cacciotti et al., 2020; Knight, 1971; Lee et al., 2020; Yu et al., 2019).
	Proactiveness	The tendency of continuously anticipating the future and acting ahead of time and of other individuals. It overlaps with opportunity-focus and alertness.	(Bacigalupo et al., 2016; Kirzner, 1973, 2009; Obschonka et al., 2017; Shane, 2012; Urban, 2020; Westhead & Solesvik, 2016)
	Competitive aggressiveness	The orientation towards mobilising and implementing strategies to outperform rivals or earn more than others.	(Bolton & Lane, 2012; Covin & Lumpkin, 2011)
	Autonomy orientation	The willingness to take self-directed actions and self-accountability for the results.	(Ferreira et al., 2015; Wilson & Perepelkin, 2022)
Social skills and competencies	Spirituality and integrity	Integrity is the characteristic of individuals who are concerned about moral principles and values or of individuals who act and behave in a way that they cannot be ashamed of or afraid to be known for by the public. Spirituality is the extent to which individuals connect with and cares about others following divine requirements.	(Balog et al., 2013; Fernando & Jackson, 2006; Kauanui et al., 2010; Swain et al., 2018)

Core dimensions	Sub-dimensions	Operational definition of sub-dimensions	Literature source
	Communication, negotiation skills, self-marketing, assertiveness	Communication and negotiation relate to the ability to convey the message to others effectively either orally or in a written format and engage with them for a win-win purpose. Self-marketing is the behaviour of an individual who knows to demonstrate or sell-off his/her skills and competences to others by gaining their trust. Assertiveness is the confidence to communicate own ideas to others without harm by listening to, respecting, and tolerating opposite views.	(Eslami et al., 2016; Loué & Baronet, 2012; Manai & Holmlund, 2015; McCorkle et al., 2003; Parham et al., 2015; Sampath et al., 2020)
	Leadership	Ability to inspire and persuade willing followers to support a specific vision.	(Sawaean & Ali, 2020; Tittel & Terzidis, 2020)
	Network, team building and cooperation	Capacity to develop and sustain profitable relationships. This requires political skill and indicates an individual's extraversion and agreeableness levels.	(Dean et al., 2021; Engel et al., 2017; Kuada, 2017; López-Núñez et al., 2020)
	Emotional intelligence	Ability to manage one's feelings and effectively respond to those of others, even under bad circumstances.	(Chell, 2013; Coskun et al., 2017; Reis et al., 2020; Yıldırım et al., 2019)
Entrepreneurial behaviours prone to heuristic and cognitive biases	Entrepreneurial self-efficacy, self-awareness, and internal locus of control	Entrepreneurial self-efficacy is the confidence in one's capacity to perform the entrepreneurial behaviour. Self-awareness is knowledge of someone's identity or of someone's strengths, needs, aspirations and weaknesses. Internal locus of control is the belief that success or failure depends on someone's control, effort, or action.	(Adom & Affum-osei, 2019; Ajzen, 2020; Bandura, 2000; Chahal et al., 2019; Chell, 2013; Contreras et al., 2017; Li & Ma, 2018; Reis et al., 2020; Urban, 2020)
	Improvisation and bricolage	Improvisation refers to the ability to design a project that is not planned but is followed by immediate action. Bricolage is the making do or the capacity to create something or make an impact out of what someone has at hand and what the individual could afford to lose by exploiting opportunities.	(Baker & Nelson, 2005; Dean et al., 2021; Fisher, 2012; Sarasvathy, 2001; Smith & Blundel, 2014; Zhang et al., 2020)
	Intuition	Capacity to effectively use instinct and experience rather than conscious reasoning to understand something or make decisions.	(Aujirapongpan et al., 2020; Carter et al., 2017; Pretz et al., 2014)
	Commitment-perseverance	Commitment is the state of someone who keeps track of goals regardless of significant challenges.	(Coppens & Mirjam, 2021; Markman et al., 2005; Markman et al., 2003; Salisu et al., 2020)
	Optimism, hope and resilience	Optimism is the generalised positive expectancy about the future, about any project to implement. Hope is the ability to set realistic and pertinent goals (plans) and find the path to achieve them. Resilience is the ability to maintain positive functionality and bounce back from failure, success, stress, and adversities.	(Andria et al., 2018; Bacigalupo et al., 2016; Dean et al., 2021; Ephrem et al., 2019; Fumero & Miguel, 2015; Kwon & Sohn, 2019; Luthans & Lester, 2006; G. Markman et al., 2005; Naziruddin et al., 2018; Sarasvathy, 2001; Solesvik, 2017; Youssef & Luthans, 2010).
	Courage and patience	Courage is a state of character that restrains unnecessary fear and increases audacity to take necessary action with cohesion and coordination.	(Bettinger & Slonim, 2007; Paniccia et al., 2020)

Core dimensions	Sub-dimensions	Operational definition of sub-dimensions	Literature source
Entrepreneurial behaviours prone to heuristic and cognitive biases (continued)		Patience is the state of an individual who could tolerate problems and delays of positive feedbacks without being annoyed.	
	Neuroticism	Neuroticism is the general tendency toward negative emotions, such as depression, anger, anxiety, self-doubt, and so on. Higher entrepreneurial potential individuals have lower neuroticism scores.	(Bazkiaei et al., 2020; Udin & Yuniawan, 2020)
	Growth or future orientation	The attitude of an individual who is never satisfied with current results even though they are positive and significant.	(Shaver et al., 2019)
	Need for achievement	The willingness of gaining power, self-actualisation, and recognition regardless of monetary gains.	(Reis et al., 2020; Tittel & Terzidis, 2020)
	Passion for self-initiative	Love for self-initiative.	(Dean et al., 2021; Feng & Chen, 2020)
Management skills	Time management, Financial literacy, Organisational skill, Resource mobilisation skill, Control skill, Self-management	Management is the ability to mobilise, organise, coordinate, allocate, plan, and control the use of resources for delivery of expected outcomes. This includes being able to manage oneself and others as well as time and money, effectively and efficiently.	(Armuña et al., 2020; Cantillon, 1755; Eberhard, 2017; Fatoki, 2014; Lee et al., 2021; Loué & Baronet, 2012; Santos et al., 2013; Say, 1803)

Source: Compilation by the author based on literature review as indicated by sources of the table.

As such, the negative side of these behaviours has often not been highlighted. Cognitive biases are mental processes that could lead to errors due to wrong assumptions or poor inferences about someone or the environment (Thomas, 2018). While cognitive biases are important at some (early) stages of the entrepreneurial process, in some cases, they lead to poor decisions that translate into bad outcomes. This would be the case of exaggerated self-confidence, over optimism, resilience, passion for business, internal locus of control (this is true when there is the illusion of control or the belief that success resides within one’s skills or actions, even when in the actual sense the decisive factor is the environment or chance), commitment (this could lead to the escalation of commitment or the tendency to persist in the pursuit of the first choice, even when there is a proof that the outcome might not be positive), and patience (this could lead to status quo bias or the tendency to stick on current choices even if better options are available and accessible), to name but a few of the entrepreneurial potential ingredients prone to cognitive biases. Heuristic biases are errors that occur because of decisions that rely on rule of thumb and ignore part of the information that might be available (Shepherd et al., 2015). This would be the case of intuition reliance and bricolage that promote the belief in the law of small numbers (Thomas, 2018).

2.4.3. Comparison of the prevalence of entrepreneurial potential between employees and entrepreneurs

Several factors contribute to explain why most Congolese might rank lower in the key dimensions of entrepreneurial potential. The educational system, often based on the country's colonial Belgian heritage, has not undergone the changes needed to adapt to new demands of the work environment (Etshim, 2017; Herderschee et al., 2012). This ineffective and out-dated system (Etshim, 2017) has often failed to foster creativity and empower students with the soft skills they need to compete in ubiquitous current digital and competitive world (Ferdinand-Felé, 2017; Reyes et al., 2017). Job seeking is the prevailing culture among graduates (Ephrem et al., 2019). Graduates have not yet been able to look for problems around them and transform them into solutions or value that they could sell off and for which they could get paid. While in general, the expectation is that entrepreneurs and employees would have lower entrepreneurial potential, it is important to examine the differences between the two groups.

The emergence of corporate entrepreneurship makes it difficult to agree that entrepreneurs have more entrepreneurial potential when compared with employees. This approach coupled with the resource-based view of the firm, assumes that employers would prefer to recruit individuals who have higher entrepreneurial potential (Åmo, 2010; Badoiu et al., 2020; Chahal et al., 2019; Gawke et al., 2017; Glinyanova et al., 2021; Kuratko et al., 2014). These employees are intrapreneurs or strategic resources (Barney, 1991) who are responsible for the entrepreneurial orientation of their organisations (Cho & Lee, 2018; Covin & Lumpkin, 2011; Hughes et al., 2017; Lumpkin & Dess, 1996; Miller & Friesen, 1982; Neessen et al., 2019; Rivera, 2017; Zulkifli & Mohd, 2013). In addition, on one side, lower entrepreneurial potential individuals could find themselves in entrepreneurship because of the scarcity of paid jobs (Jafari-sadeghi, 2019; Larsson & Thulin, 2019). This view is supported by the proponents of the entrepreneurial motivation dichotomy between necessity and opportunity (Bosma et al., 2020; Faghih & Bonyadi, 2021; Mota et al., 2019; Singer et al., 2015). On the other side, the sociological view of entrepreneurship asserts that some individuals might have the entrepreneurial potential but are constrained to start-up businesses by environmental factors and then look for paid jobs (Patriotta & Siegel, 2019; Thornton, 1999).

When the sociological view of entrepreneurship, the entrepreneurial motivation dichotomy, and corporate entrepreneurship are all considered, it can be argued that it is not certain that entrepreneurs have more entrepreneurial potential when compared with employees. Nonetheless, the working hypothesis in this research is that entrepreneurs would have more entrepreneurial potential when compared with employees. The hypothesis might be supported by the fact that entrepreneurs already exhibit the most visible entrepreneurial behaviour, which is business creation. Even though individuals might have started up businesses out of necessity, without sufficient know-how and appropriate entrepreneurial skills, the research builds on the entrepreneurial learning literature (Etienne & Audet, 2009) to assume that they can acquire the necessary entrepreneurial competencies over time (Al-Jubari et al., 2019). In addition, although some individuals might have entered paid employment with significant entrepreneurial potential, the research argues that the bureaucracy, the organisational systems, cultures, reward policies, and conflicts with colleagues and managers, might quench their entrepreneurial potential to flourish over time (Badoiu et al., 2020; Kuratko et al., 2014; Ng & Clercq, 2021).

It is expected that while most of the entrepreneurs are likely to have the entrepreneurial skills, some employees would not as their primary task is not to take initiatives but to help the entrepreneurs achieve their goals. It is acknowledged that any paid job would require a minimum set of skills such as creativity and integrity (Chell, 2013). But, entrepreneurs are likely to position themselves better in a large set of entrepreneurial potential dimensions when compared with employees (Sorgner & Fritsch, 2018). For the latter, exhibiting entrepreneurial behaviours could be seen as an extra-role behaviour (Covin et al., 2020; Kim & Park, 2020). Higher entrepreneurial potential individuals would not be certain of, if and to what extent the use of their potential in organisations might benefit them. As such, they are likely to become entrepreneurs as a strategy to minimise future career choice regret. Given that the qualitative nature of the distribution of entrepreneurial potential dimensions across paid jobs and the entrepreneurial career is yet to be explored in a more systematic fashion, at this stage all that could be predicted, with some theoretical support, is that because entrepreneurs are more accountable for the entrepreneurial endeavour than intrapreneurs, and are the primary reason for the business coming into existence, they would have more entrepreneurial potential. It is postulated that:

H1a: Entrepreneurs have more entrepreneurial potential when compared with employees.

At this level, neither was it certain which dimensions would capture the most important part of the variance in entrepreneurial potential, nor was it possible to guess how the skills or behaviours reported in the literature would prevail among entrepreneurs as opposed to employees. In addition, it is difficult to deduce with sufficient literature evidence that the people who were to be surveyed would have more or less of an entrepreneurial potential dimension than another, neither is it possible to advocate for the extent to which each dimension would be self-ranked among employees as opposed to entrepreneurs. All that can be said with confidence at this point is that only a few important dimensions will be able to capture a significant amount of the variance of the entrepreneurial potential. The context surveyed is likely to reveal new dimensions of the entrepreneurial potential while others even though they are accepted in current literature might not fit the surveyed environment. Because entrepreneurs and employees are two different kinds of people, with varying motivations and responsibilities, they might not attach the same importance to the dimensions of entrepreneurial potential. Some of the entrepreneurial potential dimensions could prevail among employees whereas many others are most likely to be found among entrepreneurs.

2.5. Career choice regret

The career has often been defined as a sequential step through which an individual goes to accumulate work experience over time (Budjanovcanin et al., 2019). However, this is not the career's definition for this study. Career is viewed in this research as a profession or occupation (Kossek et al., 2021; Kulcsár et al., 2019; Sultan, 2017) which is either entrepreneurship or paid employment. Regret as a counterfactual thinking (Gulseren, 2019) is a backward looking negative or unpleasant emotion felt for having made a wrong decision (Zeelenberg & Pieters, 2007). It is a self-blame feeling experienced by individuals who realise that an alternative not chosen in advance, could have provided better results than the one actually chosen (Beike et al., 2009; Gulseren, 2019; Nakkawita et al., 2020). Regret is common because individuals make their choices under uncertainty and information asymmetry (Bell, 1982; Tsiros & Mittal, 2000). Regret manifests itself in remorse over unfulfilled expectations (Beike et al., 2009). It is often coupled with a pure desire to undo the decision made (Zeelenberg & Pieters, 2007).

In line with career decisions and given the operational definition of career in this study, career choice regret is a negative emotion felt by an entrepreneur (or an employee) who realises that paid employment (or entrepreneurship) would have been the better career option than entrepreneurship (or paid employment) that was chosen (Gulseren, 2019; Nakkawita et al., 2020). Regret increases with the perceived opportunity cost (Bui et al., 2011; Tian et al., 2019), decreases with the happiness achieved in the alternative effectively chosen (Hsu et al., 2019) and could completely disappear when the decision is deemed justifiable at the moment it was taken (McQueen, 2017). Although regret could sometimes have a learning benefit, intense regret has a strong negative effect on mental health, work commitment, well-being, productivity, and self-image of individuals (Bjälkebring et al., 2016; Budjanovcanin et al., 2019; Inman, 2007; McQueen, 2017; Stephan, 2018). Thus, regret costs the individuals, the organisations they work for, and the country (Budjanovcanin et al., 2019). For these reasons, regret must be regulated and managed if individuals, organisations, and countries are to function optimally (Inman, 2007; Neneh, 2019; Zeelenberg & Pieters, 2007).

Regret is distinct from other specific emotions, such as dissatisfaction, anger, disappointment, envy, guilt, sadness, and shame (Budjanovcanin et al., 2019; Zeelenberg et al., 2002; Zeelenberg & Pieters, 2007). In common, these emotions relate to situations in which people feel uncomfortable (Pieters & Zeelenberg, 2007; Zeelenberg & Breugelmans, 2008). They are all counterfactual emotions that could occur simultaneously in an individual's life and are regulators of human behaviours (Connolly & Butler, 2006). Unlike the other emotions that are related to any situation involving outcomes (Budjanovcanin et al., 2019), regret is experienced only in situation of choice between at least two options (Gabillon, 2020; Zeelenberg & Pieters, 2007). Regret is not the opposite of satisfaction, although both represent a response to a comparison (Tsiros & Mittal, 2000). Satisfaction is the difference between the expected and the actual outcome of a single behaviour (Budjanovcanin et al., 2019; Giese & Cote, 2000; Singh & Onahring, 2019). In contrast, regret occurs after the comparison between the outcome of the option chosen with the outcome of the foregone option (Biondi et al., 2019;

Connolly & Zeelenberg, 2002; Diecidue & Somasundaram, 2017; Tian et al., 2019). Thus, dissatisfaction might be a driver of regret but not its synonym (Simmons et al., 2016). Regret could occur even if the person did what he/she thought to be right, however, guilt arises when a person focuses on what he/she specifically did wrong (Lickel et al., 2014). Shame is a function of negative aspects of oneself, about one's actions, scandals, misconducts, and behaviours that lead to hiding or withdrawing from the public (Lickel et al., 2014). Disappointment is experienced when the actual outcome in a situation is worse than the expected outcome (Guttentag & Ferrell, 2008; Inman & Zeelenberg, 2002). Whereas regret is a self-blame, disappointment occurs when the decision maker could not do anything different than he/she did to improve the outcome (Zeelenberg et al., 2000). Disappointment might be caused by external factors to the individual, especially in context of trust, when the trustee abuses the trustor (Guerini et al., 2020). Regret is assessed in terms of oneself (Guerini et al., 2020; Zeelenberg et al., 2000), however envy has a distinct social component, in that it compares the results obtained while adding information on the outcome of others' choices (Coricelli & Rustichini, 2010). Thus, envy is positively related to lower self-esteem and is likely to lead to jealousy (Zeelenberg & Pieters, 2007). Anger and sadness are acute, exaggerated, instinctive, and often fleeting emotions that appear immediately after an unfortunate event and have visible signs noticeable by the people around (Lindebaum & Fielden, 2010).

Regret has been studied in several disciplines, including medicine, psychology, economics and marketing (Bjälkebring et al., 2016; Calderon et al., 2019; Ghidini et al., 2016; Haun et al., 2019; Kamanzi et al., 2017; Marti et al., 2017; Shayan et al., 2018). Studies on career choice regret seem to be driven by the recognition that career choice is one of the life domains, after romance and education, in which individuals report severe regrets (Budjanovcanin et al., 2019; Ferrari et al., 2009; Morrison et al., 2012). Scholars have mainly focused on regret and anticipated regret of choosing a job position or an organisation in lieu of another (Hwanwoo & Sturm, 2017; Reb et al., 2018; Willits & Franco-Watkins, 2021). Recognising that entrepreneurship is rarely linear and smooth but socially and economically important (Zhu et al., 2019), some studies have focused on entrepreneurs' regrets about their task decisions (Arora et al., 2013; Baron, 1993; Markman et al., 2005) rather than on their career choice regrets. Few studies referred to entrepreneurial regret either as a successful entrepreneur's self-blame for not having a regular job (Hsu et al., 2019), a self-blame for business failure (Quach et al., 2021), or an anticipated misery that hinders entrepreneurial pursuits among individuals who are yet to make their career choice (Hatak & Kirsi, 2017; Neneh, 2019).

Although these studies have merit, they do not address an important question about the levels and the antecedents of regret that arise from choosing entrepreneurship in lieu of paid employment and vice versa. Thus, where regret has been studied for entrepreneurs or for employees, the literature is fragmented, developed at different speeds in time, and differs in focus. The argument in this study was that if regret research is to flourish and play an important role in career counselling and training, much of its credibility hinges on theoretical and conceptual frameworks of the antecedents and consequences of regret that compare entrepreneurs to employees concurrently. If entrepreneurs report more regret than employees, this could produce contagious effects so that the individuals who are yet to make their career choices might feel discouraged from launching businesses.

The statistics on entrepreneurial failures are worrying across the world and much so in Africa (Gamede & Uleanya, 2018; Gbadamosi, 2019; Manzani et al., 2018; Mayr et al., 2021). In this regard, Souza et al.(2016) reported that about 50% of new African businesses collapse at the end of the second year, 57% do not survive the third year, 60% do not make it at the end of the fourth year, and 75% do not go beyond the fifth year. In the DRC, entrepreneurs face several ecosystem challenges and are often not well-prepared for an entrepreneurial career (Gordon & Sarada, 2018;Kikouta, 2020; Sumata, 2020). However, because the unemployment rate is higher in the DRC (Kiuma et al., 2020), many people have no other choice than starting-up businesses out of necessity (Ephrem, Nguezet, Charmant, et al., 2021). In such a context, it is most likely that individuals are not satisfied with being entrepreneurs (Duan et al., 2020; Larsson & Thulin, 2019; Muindi, 2019; Nyame-Asiamah et al., 2020). Moreover, entrepreneurship requires patience and is often rewarding in the long-term. Yet, the majority of individuals from developing countries are impatient and have high discount rates when compared with people from developed countries (Bettinger & Slonim, 2007; Dohmen et al., 2015). Thus, the desire for quick wealth might not be achieved with necessity entrepreneurship, something that could generate entrepreneurial choice regret. Similarly, the underemployment level is higher (above 60%) in the DRC (ILO, 2017; Kiuma et al., 2020). Thus, the majority of employees work part-time and hold jobs below their expectations, financial needs, self-esteem, and qualifications (Bell & Blanchflower, 2021).

There are challenges associated with being an employee as there are struggles that come with being an entrepreneur. Individuals might report lower career choice regret, not because they are better off, but because the rejected career option was not affordable. While this argument largely based on the decision justifiability assumption of the regret regulation theory has merit, there is nonetheless a need to empirically examine the extent to which entrepreneurs differ from employees in the levels of career choice regrets. This goal is a worthwhile endeavour because entrepreneurs and employees cannot be equal in all aspects of their career choice regrets.

Lee and Sturm (2017) reported that the entrepreneurial career is an area of life for which people should experience the most severe regrets. This is explained at least by the fact that entrepreneurs are dedicated and committed to their businesses, which they often view as their ‘babies’, something that is often achieved at a great social and personal price (Budjanovcanin et al., 2019). Yet research on the escalation of commitment indicates that despite the commitment, not all goals pay off (Markman et al., 2005; Thompson et al., 2020; Zhu et al., 2021). Thus, because entrepreneurs are theoretically more committed to their businesses than are employees to their jobs, and because they operate small businesses out of necessity, it is likely that they experience more career choice regret. Intuitively, it is easier to reverse or undo the decision of being an employee than it is for the decision of being an entrepreneur. Some scholars argued that irreversible decisions result in more satisfaction and less regret (Gilbert & Ebert, 2002). This seems to be explained by the fact that reversibility generates counterfactual thinking which, in most of the cases, promotes regret. Nonetheless, this research does not postulate that employees experience more career choice regret compared with entrepreneurs. The study follows the view of Pieters and Zeelenberg (2007) who showed that decision irreversibility might promote regret and much more, when the outcome of the chosen option is far lower than the imagined outcome of the foregone alternative (proposition nine of the regret regulation theory).

This research acknowledges that the persistent reluctance of people to pursue entrepreneurship despite higher unemployment and underemployment rates in the DRC could be explained by several factors including the deficit in entrepreneurial potential and contextual barriers. However, because the DRC is a collectivistic culture, it is expected that people are not interested in pursuing entrepreneurship because they observe that most of those who started up businesses are not better off when compared with the majority of employees. In view of the nature of entrepreneurship vis-à-vis paid employment, and the context of the study, it is postulated that:

H1b: Entrepreneurs experience more career choice regret when compared with employees.

2.6. Career switching intention

Career switching is rooted in the career boundarylessness (Guan et al., 2019), the career protean, and the career mobility concepts (Guan et al., 2019; Gubler et al., 2014) that view the individual's career as self-directed process and a continuously changing phenomenon that requires adaptability (Briscoe et al., 2006; Gubler et al., 2014). Career switching is not only a complex and dynamic issue faced by both entrepreneurs and employees, but it seems to become the norm of vocational life (Akkermans & Kubasch, 2017; DeTienne, 2010; Parastuty et al., 2016). In this study, what is researched is not the actual career switch but the switching intention. Interestingly, research has reported a strong link between intention and actual behaviour both theoretically (see the TRGP) and empirically (Ajzen, 1991; Ajzen & Kruglanski, 2019; Conner & Armitage, 1998; Kautonen et al., 2015; Krueger & Brazeal, 1994; Neneh, 2019).

The career switching intention is defined in this study as the individual's desire or commitment to leave paid employment for entrepreneurship or vice versa at some point in the future (Jenkins & McKelvie, 2016; Koch et al., 2019). There has been extensive research on entrepreneurial intention of individuals who are yet to make their initial career choice (Adom & Affum-osei, 2019; Ajzen, 2002; Cha, 2008; Ephrem et al., 2019; Juan et al., 2005; Liñán, 2016; Liñán & Fayolle, 2015; Robledo et al., 2015). This research takes a different yet complementary angle to the entrepreneurial intention topic. It examines the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees. By doing so, this study has the potential to respond to the scholarly call for more research on entrepreneurial exit (DeTienne & Wennberg, 2016; Hessels et al., 2018; Parastuty et al., 2016; Sardeshmukh et al., 2021; Strese et al., 2018). Simultaneously, the research compares employees and entrepreneurs in line with their desires to undo their career choice. This comparison is important to the understanding of why people in the career choice phase might hesitate or not to choose entrepreneurship in lieu of a paid job or vice versa (Miriam & Wennberg, 2016; Parastuty et al., 2016). Research on the entrepreneurial intention of employees has implications for human resource management practices (Hormiga et al., 2013). Research on the intention of entrepreneurs to become employees has theoretical and practical implications for a better understanding of the entrepreneurial process (Champenois et al., 2020; DeTienne et al., 2015; Morris et al., 2018).

Contrary to Marques et al (2018), and Urban and Moloi (2021) who studied employee entrepreneurial intention as the commitment to engage in intrapreneurship, this research examines employees' intentions to create their own businesses. By doing this, the study aligns with the view that most entrepreneurs do not originate directly from colleges or unemployment, rather from paid employment settings (Marshall & Gigliotti, 2020; Sorgner & Fritsch, 2018). The research differs from mainstream studies that have extensively evaluated employee turnover intention (Choy & Kamoche, 2020; Chukwu, 2019; Sheridan et al., 2019), which could lead to anything other than launching a business.

The primary goal of this research is not to examine how career switch could be deliberately and successfully achieved. The objective is to understand why and under which conditions career switch intention occurs anyway and to what extent employees prefer to become entrepreneurs and entrepreneurs prefer to become employees.

Entrepreneurship is still perceived as the best option to the wealth creation desire (Kantola & Kuusela, 2019; Murnieks et al., 2020; Valdez, 2019), to the use of individual skills and capabilities, and a pathway to achieve self-development and freedom (Cardon et al., 2008). Besides indecent conditions offered by organisations to employees, the majority of employees face conflicts with co-workers, and organisational rules and bureaucracy that kill their entrepreneurial potential (Badoiu et al., 2020). This seems to imply that career switching would be common among employees, serving as a situation improving strategy. In contrast, entrepreneurs are confident, more future-oriented, and committed to the success of their initiatives (Henrique et al., 2018; Shaver et al., 2019). They have a high sense of dedication, organisational ownership, patience, and optimism when compared with employees (Ahmad et al., 2019; Fatma et al., 2020). Even when a business fails, entrepreneurs might choose to launch a new one rather than seeking for a paid job because they are aware that failure is part of the entrepreneurial process (Acheampong & Tweneboah-koduah, 2018; Jenkins & McKelvie, 2016). Therefore, while this research acknowledges that career switching intention would not be common among employees and entrepreneurs in contexts where finding a job or launching a business is problematic, it also acknowledges that, if there is any case of career switching, employees are likely to switch to entrepreneurship but the reverse is not easily true for entrepreneurs. It is postulated that:

H1c: The intention of employees to switch to the entrepreneurial career is higher when compared with the intention of entrepreneurs to switch to paid employment.

2.7. Mediating role of career choice regret in the relationship between entrepreneurial potential and career switching intention

An important issue not addressed by existing research in line with career decisions is the implication of being an employee versus being an entrepreneur for career choice regrets and new career decisions. The purpose of this section is to take stock of the empirical literatures that enable the formulation of hypotheses on whether entrepreneurial potential drives career switching intention directly or through the mediating role of career choice regret. The overarching goal is to avail empirical evidence about whether what must be regulated in the regret theory is the regret, the choice, the outcome, or all.

2.7.1. Direct effect of entrepreneurial potential on career switching intention

This research draws from the TWA (Dahling & Librizzi, 2015; Leung, 2008) to assume that entrepreneurial potential has a direct negative effect on the intention of entrepreneurs to become employees and a direct positive effect on the entrepreneurial intention of employees. The underlying argument is that individuals would adjust their choice so that they achieve a fit or correspondence between what they are most able to do, and the skill requirements of the career.

Thus, being employees would be a provisional choice for higher entrepreneurial potential individuals. Higher entrepreneurial potential individuals might have entered a paid job because of some circumstances such as limited resources to start-up businesses (Jayawarna et al., 2014; Khoase et al., 2020; Li et al., 2020; Pinelli et al., 2020), the influence of friends in paid employment (Zhu et al., 2019), the lack of viable business opportunities at the time of choice, and self-identity ignorance or the lack of awareness of their entrepreneurial potential. Higher entrepreneurial potential individuals might consider a paid job career as a means to mobilise the necessary resources, knowledge, and experience, and a moment to scan the environment. This environmental scan is important to explore the available possibilities and opportunities to start-up their own businesses (Sorgner & Fritsch, 2018). If self-identity ignorance was the reason for entering paid employment, soon or later, higher entrepreneurial potential individuals might discover or reconstrue themselves through a sense of coherence and distinctiveness, regardless of how much they are paid or promoted in their respective organisations (Gould & Sarvioskouey, 2012). Beyond monetary gains that could be offered by organisations, higher entrepreneurial potential employees would enjoy the prestige of overseeing their own businesses (Eijdenberg & Masurel, 2013; Ephrem, Nguezet, Charmant, et al., 2021) and making a social impact.

Higher entrepreneurial potential entrepreneurs might prefer to keep an underperforming business for the same reasons (Radipere & Radebe, 2018). Lower entrepreneurial potential individuals might be in entrepreneurship not because they wanted to, but because it was the only option available to them. Their main interest might not be to grow the business rather to look for decent job opportunities. Lower entrepreneurial potential individuals are not patient and because of this they might not wait the time it takes to grow a profitable business. They might have accidently started-up businesses or randomly realised profit at some points along their entrepreneurial journey, but might consciously be aware that they cannot sustain their ventures.

The arguments above support possible positive effect of entrepreneurial potential on employee entrepreneurial intention and a negative effect of entrepreneurial potential on the intention of entrepreneurs to become employees. These arguments are further supported by studies that tested the predictive power of the theory of planned behaviour. Such studies showed that the desirability of any behaviour and the commitment to engaging in that behaviour are positively driven by the perception or confidence that the individual has the necessary skills to perform or control the behaviour (Armuña et al., 2020). On this topic, the published papers include those that examined and confirmed the positive effect of perceived behavioural control (Robledo et al., 2015), self-efficacy, emotional intelligence (Mortana et al., 2014), resilience, hope (Contreras et al., 2017;

Ephrem et al., 2019; Sebora, 2017), creativity, risk tolerance, passion for self-initiative (Biraglia & Kadile, 2017; Ng & Clercq, 2021) and other entrepreneurial potential dimensions (Armuña et al., 2020; Bacigalupo et al., 2016) on entrepreneurial intention among potential entrepreneurs (Ahmed et al., 2021; Buttar, 2015; Feola et al., 2019; Haque et al., 2017; Neneh, 2019).

This study contends that entrepreneurial potential could positively drive employee intention to pursue the entrepreneurial career in the same way it does among individuals in the initial career choice phase. In contrast, because of the passion they have for entrepreneurship (Mcsweeney et al., 2022) and their future orientation, higher entrepreneurial potential entrepreneurs will prevent themselves from switching to paid employment, unlike lower entrepreneurial potential entrepreneurs who might easily rush into doing so. Entrepreneurial potential is an ingredient on which employees could rely to start-up their own businesses while it might act as a source of energy for entrepreneurs to commit to the entrepreneurial career by either keeping their businesses or changing from one business to another. It is postulated that:

H2a: Entrepreneurial potential has a (i) positive direct effect on the entrepreneurial intention of employees and a (ii) negative direct effect on the intention of entrepreneurs to become employees.

It is difficult to guess with sufficient literature evidence which entrepreneurial potential dimension is the most important in explaining why some entrepreneurs or employees and not others might be contemplating to undo their career choice. What is certain however is that the entrepreneurial potential dimensions will have different effects (in size and probably in direction) on career switching intention among entrepreneurs and employees. Therefore, behind Hypothesis 2a lay the objective of examining how and to what extent each entrepreneurial potential dimension affects the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees.

2.7.2. Indirect effect of entrepreneurial potential on career switching intention

The direct effect of entrepreneurial potential on career switching intention might not tell the full story of why individuals decide to change from a paid employment to entrepreneurship and vice versa. This research asserts that, what appeared to be the right decision, based on anticipated outcomes of the chosen and foregone career options, might finally become the wrong decision based on the actual outcomes. Therefore, entrepreneurial potential might drive career switching intention through career choice regret such that higher entrepreneurial potential employees will remain in paid employment for as long as they believe that they are better off than what they would have been in entrepreneurship. Similarly, higher entrepreneurial potential entrepreneurs might switch to a paid job for as long as they perceive that they would have been better off had they initially decided differently. This implies that career choice regret might act as the mechanism through which entrepreneurial potential drives career switching intention among employees and entrepreneurs. It is only when the career choice regret is high, that higher entrepreneurial potential employees and lower entrepreneurial potential entrepreneurs perceive a lower opportunity cost of switching to the foregone career option.

It is hypothesised that there is an effect of entrepreneurial potential on career choice regret, and an effect of the latter on career switching intention, then the indirect effect of entrepreneurial potential on career switching intention that channels through career choice regret. In the sections which follow, it is hypothesised that entrepreneurial potential has a positive effect on career choice regret (1) and the latter has a positive effect on career switching intention among employees (2). In addition, entrepreneurial potential has a negative effect on career choice regret (1) and the latter has a positive effect on career switching intention among entrepreneurs (2). The indirect effect is the product of (1) and (2). Thus, the mediation effect of career choice regret is expected to be positive in the case of employees and negative in the case of entrepreneurs. It is postulated that:

H2b. Career choice regret positively and negatively mediates the effect of entrepreneurial potential on career switching intention among (i) employees and (ii) entrepreneurs, respectively.

2.7.3. Effect of entrepreneurial potential on career choice regret

Although no previous research was found that implicitly examines the relationship between entrepreneurial potential and career choice regret, studies on the isolated effects of the entrepreneurial potential dimensions on career success of both employees and entrepreneurs exist (Mabunda et al., 2018; Mitchelmore & Rowley, 2010; Siwan et al., 2014).

In the case of entrepreneurs, some studies have taken the business as the unit of analysis to examine the effects of some of the entrepreneurial potential dimensions of the founder on business growth, profit, performance (Esubalew & Raghurama, 2020), and sustainability. The majority of these studies have relied on the popular resource-based view of the firm theory (Barney, 1991), arguing that entrepreneurial potential dimensions of entrepreneurs are strategic resources that lead to firm superior performance. This is so because in the short-term, such resources are imperfectly imitable, heterogeneously distributed across firms, non-substitutable, and a source of value-creation for the customers (Ephrem, Nguezet, Charmant, et al., 2021; Glinyanova et al., 2021; Yuen et al., 2019). The research focuses on the individual entrepreneur who goes through the process of business opportunity discovery and exploitation while taking the risks of assembling and investing scarce resources that were raised from different sources. The psychological facet of the entrepreneurial potential could help entrepreneurs to perform complex tasks effectively, bounce back from adversity, understand and properly respond to the emotions of different stakeholders, while keeping good control of theirs (Bandura, 2000; Contreras et al., 2017; Davidsson, 2016; López-Núñez et al., 2020; Luthans, 2011; Okoye et al., 2017). The dimensions of entrepreneurial potential such as intuition, self-confidence, hope, and innovativeness, are necessary to identify viable business opportunities, where other individuals see chaos, confusion, and contradictions (Davidsson, 2016; Santoro et al., 2020). Higher entrepreneurial potential entrepreneurs could identify the strategies that work and those that do not (Chell, 2013; Mitchelmore & Rowley, 2010). Therefore, they could make informed decisions that lead to positive outcomes. The social dimensions of entrepreneurial potential such as network capability, communication skills, and integrity could enable the entrepreneurs to build lifetime profitable relationships full of mutual trust with employees, customers, public administrations, suppliers, and the whole community (Tehseen et al., 2019). This would drive the reputation of the entrepreneur and of the business, which in turn enables the availability of resources and leads to superior competitive advantage and success (Barney, 1991; Danes et al., 2009).

Literature review

A significant amount of corporate entrepreneurship literature exists indicating that intrapreneurs or employees who behave entrepreneurially are preferred by organisations (Åmo, 2010; Corbett et al., 2013; Kuratko et al., 2014; Rivera, 2017; Tirtea et al., 2016). The resource-based view theorists would assert that, such employees are strategic resources with whom value is created and delivered to customers in the continuous organisational effort to achieve and sustain competitive advantage (Barney, 1991; Hon et al., 2014). The resource-based view of the firm is complemented by the sponsored mobility theory that provides evidence of the attention given to high entrepreneurial potential employees by their superiors, through special assignments and professional support (Turner, 1960). Because of this, intrapreneurs might enjoy decent work conditions, such as high salary, promotion, and work security, all of which might turn into increased job satisfaction (Abbas et al., 2014; Bastjan, 2011).

Organisations operate in increasingly volatile and uncertain environments forcing employers to become more than ever skill-demanding (Wang & Wanberg, 2017). Employees who will succeed in the new era must be able to use their cognitive resources, in particular having emotional stability to face expected and unexpected challenges and trauma related to the work environment (Urquijo & Extremera, 2019). The possession of entrepreneurial potential capacities are likely to enable employees to successfully manage the challenges and obstacles related to career development within and across organisations (Spurk et al., 2019; Yoopetch et al., 2021). It follows that entrepreneurial potential is not only necessary for success in entrepreneurship, but also enables success in paid employment.

The career success research is and has been growing and is one of the popular career topics (Akkermans & Kubasch, 2017; Blokker et al., 2019; Zhao et al., 2021), certainly because while it relates to the end goal of individuals (Koch et al., 2019); however, the road to success is remote with significant amounts of stress and sacrifice (Salisu et al., 2020; Spurk et al., 2019; Zhao et al., 2021). In most cases, the literature has shown that the dividend of entrepreneurial potential on career success is positive for both the entrepreneurs and the employees. Although career success has merit, this research argued that career choice regret is a more complete indicator because it allows simultaneous measuring and comparing of the outcome of the chosen option with the one that would have been achieved had the individual made a different choice. Based on the regret regulation theory, career choice regret might occur even though the outcome is positive should the expected gain in the forgone option be greater than what has actually been achieved (Zeelenberg & Pieters, 2007).

This study postulates that although entrepreneurial competencies are also important for a well-paid job, their use in entrepreneurship would be the better choice. There are several literature-based arguments to support this postulation. The entrepreneurs pay themselves, unlike the employees who are paid by the organisations. For the latter, the dividends of entrepreneurial potential depend on the will of the employers who do always act in their own interests because of agency problems and profit maximisation objectives (Eisenhardt, 1989). Some organisations develop what Babu et al (2020) termed as corporate hypocrisy; a claim that they are doing well for skilled and productive employees when actually they are not. Later, when employees notice that their organisations failed to walk the talk, they find themselves in uncertainty. Because of this, employees might regret to be working for the organisation that is unfair and reduce their commitment towards organisational goals and activities (Abid et al., 2020; Akram et al., 2020; Greenbaum et al., 2015; Robert et al., 2020; Yean & Yusof, 2016). Such employee behaviour could upset the organisation managers who could react by reducing salary or limiting promotion. As a consequence, the misery of employees will increase and lead to room for career choice regret. It is also important noting that neither is there evidence that the entrepreneurial potential of employees will be noticed and acknowledged by the employers, nor could someone be sure that the employees who have more entrepreneurial potential will be willing to work for the organisation in the same way they would do in their own businesses. The majority of organisations have rules, systems, politics, and cultures that might buffer the employee’s entrepreneurial potential by implying low tolerance for deviant behaviours even when these are positive (Abbas et al., 2014; Badoiu et al., 2020; Chua et al., 2015). In some cases, employees might be afraid of being criticised for their initiatives by managers, founders, or colleagues (Ng & Clercq, 2021). Because of this, the regret might be doubled: one that is related to not fully exploiting their entrepreneurial potential or the escalation of entrepreneurial inaction in a paid job, which leads to diminished creativity (Ng & Clercq, 2021), and one that is related to the perception that the organisation is not fair in how it promotes and rewards employees (Choon & Embi, 2012).

It is also argued that individuals who possess higher entrepreneurial potential are not only satisfied by monetary rewards, but also care about the contribution they make in society, the joy achieved by doing something out of passion, and the freedom of being independent, all of which might not be achieved with a paid job, or if so, not to the same extent as in entrepreneurship. Equally, high entrepreneurial potential employees might realise that they are competent, deserve their positions, and consequently bow less to hierarchical bosses. Yet, in less correct systems particularly those of developing countries where toxic bosses want to be worshipped, such an employee attitude could be interpreted as pride (Milosevic et al., 2020). As a result, more entrepreneurial potential stifles the career progression of the employee, increases paid employment choice regret, especially when the latent norm is mediocrity; incompetents are promoted and support each other. Arguably, having a high entrepreneurial potential could frighten members of the organisation including the managers, create conflicts for the employee, arouse jealousy and envy by colleagues, and hinder professional progress (Li et al., 2021). Furthermore, promoting less talented employees creates a moral debt, such that they will always act in the interest of the person who promoted them. Therefore lower entrepreneurial potential employees could earn successive promotions at the expense of deserving employees and of organisational development. The arguments above converge in showing that higher entrepreneurial potential might increase regret among employees unlike what it does among entrepreneurs. Hence, the following hypothesis is formulated and tested:

H2c: Entrepreneurial potential has (i) a negative effect on career choice regret among entrepreneurs, and (ii) a positive effect on career choice regret among employees.

Since entrepreneurial potential is a second-order formative measurement (Covin & Wales, 2012), this research examines how each of its dimensions affects career choice regret. However, at this level of the literature review, it is difficult to guess let alone justify the size and direction effect of each dimension on career choice regret.

2.7.4. Effect of career choice regret on career switching intention

The literature provides evidence that the intention to give up on paid employment is rooted in a certain uneasiness felt by employees (Ingersoll, 2001; Lytle, 2013). At the origin of this uneasiness are, among other things, the workload (Sass et al., 2011), stress and burnout (Buchanan, 2010; Tian et al., 2019), indecent work conditions, and verbal as well as physical violence from employers. In extreme cases, the employee develops a feeling of suffering (Aggar et al., 2020), apathy, anxiety, and frustration (Kohli, 2019; Mias, 2014). These feelings generate dissatisfaction, which in turn, decreases the motivation to provide good quality work (DeLoach & Kurt, 2018; Lothaire et al., 2012; Lytle, 2013) and increases the employee entrepreneurial intention (Jie et al., 2021).

While the employee entrepreneurial intention antecedents have been examined in the literature, career choice regret has often been ignored. Similarly, the literature is silent about the intention of entrepreneurs to become employees and more so about career choice regret as a determining factor. This research addresses these gaps. This study draws on the regret regulation theory to hypothesize that entrepreneurs and employees who regret their career choice are more likely to switch to the foregone career, thus employees might intend to become entrepreneurs and vice versa for entrepreneurs.

Among a few studies on the consequences of regret among entrepreneurs, Hsu et al. (2019) showed that regret has a positive effect on business exit. However, it remains unclear whether the exit choice will consist of becoming an employee or will it rather lead to changing the business for another (Carbonara et al., 2020; Simmons et al., 2016). Klug et al. (2019) found that employee regret increased the likelihood of unemployment, which suggests that employees could abandon their organisations, even when they do not have another credible alternative. It is equally not certain whether entrepreneurs who experience regret will switch to paid employment or alternatively choose to become serial or portfolio entrepreneurs (Carbonara et al., 2020). This research does not aim at examining the effect of career choice regret on the decision to run many businesses concurrently, or to discontinue a business then start another. What is examined is the effect of career choice regret on the employee intention to start-up a business and on the intention of entrepreneurs to completely give up on entrepreneurship and become employees. Thus, this research can contribute to current literature by examining the extent to which employees and entrepreneurs are willing to switch to the foregone career among other possible actions that could be enacted to manage regret. The issue of whether individuals intend to reverse their choices to manage regrets is a clear knowledge gap not only in line with career decisions, but also for any other kind of decision (Biondi et al., 2019; Budjanovcanin et al., 2019; Gilovich & Medvec, 1994; Hsu et al., 2019; Huang et al., 2019; Zeelenberg & Pieters, 2007).

While the intention to switch to the alternative career might characterise both employees and entrepreneurs in context of regrets, this study assumes that the effect of regret on career switching intention might be stronger among employees when compared with entrepreneurs. It could be easier to undo a paid job decision when compared with exiting a business. The study relies on the social embeddedness of entrepreneurship and the escalation of commitment to show that entrepreneurs might keep an underperforming business because of the interests of and pressure from family members, employees, and the community (Coppens & Mirjam, 2022; Peñón & Ortega, 2018; Zhu et al., 2021). The Government and other stakeholders expect these businesses to remain operational because of the strategic importance they play in the economy (Fernández-Guadaño & Sarria-Pedroza, 2018). So, unlike the decision to exit from paid employment, which is more flexible and depends largely upon the employee, the decision to give up on a business for paid employment depends upon the employers, and is difficult because of its social implications (Yasser et al., 2017). The business does not belong to the entrepreneurs themselves but is an implicit social contract with different stakeholders (Farooq et al., 2019; Theodoulidis et al., 2017). The following is hypothesized:

H2d: Career choice regret has a positive effect on (i) the intention of entrepreneurs to become employees; and (ii) the intention of employees to become entrepreneurs; however, (iii) the former effect is less significant when compared with the latter.

The hypotheses related to the second research question; mediation analysis, are better summarised in the conceptual model below (Figure 1).

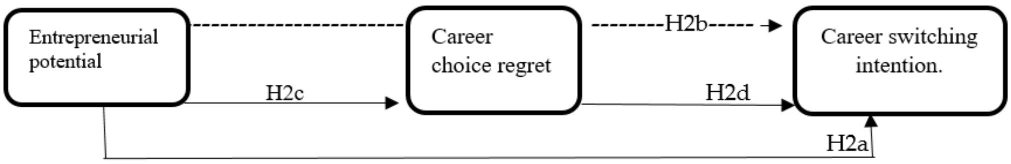


Figure 1: Conceptual model of the hypothesised mediation role of career choice regret

Source: Literature review

2.8. Moderators of the effect of entrepreneurial potential on career choice regret

In the preceding section it has been hypothesised that entrepreneurial potential has a reducing effect on career choice regret among entrepreneurs. It has also been suggested that entrepreneurial potential might lead to more career choice regret among employees. However, it remains to consider some boundary conditions that have the potential to mitigate or amplify the effect of entrepreneurial potential on career choice regret among entrepreneurs and employees. There is no pretention that all the conditions are identified and considered. However, the factors discussed in the sub-sections below are the most important, at least given the surveyed environment and the regret regulation theory that predominantly informed this research.

2.8.1. Social comparison

Social comparison is the tendency to evaluate one's decision outcomes using other group members as references (Jin et al., 2017; Pei et al., 2019; Xu et al., 2015). Collectivist individuals who are predominantly found in developing countries have higher desire to make general and upward social comparisons (Hofstede, 1983; Katherine & Lehman, 2005a, 2005b). In response to negative life events, people often evaluate their situation in comparison with their counterparts who are perceived to be better off or superior (Katherine & Lehman, 2005b; Xu et al., 2015). So, individuals might experience regret, even though they are successful if they operate an upward social comparison (Chung & Mallery, 2000; Liu et al., 2018; Xu et al., 2015). Some scholars have documented that people who make upward social comparison after professional failure could learn from their mistakes and improve their situation in the future (Katherine & Lehman, 2005a). In most of the cases, however, upward social comparison generates envy, admiration, regret, the motivation to associate with or pull down perceived superiors, and dissatisfaction (Pei et al., 2019; Van, 2017; White et al., 2006). This research does not consider general social comparison, but specific comparison with perceived superior people in the foregone career alternative. The argument is that, if general social comparison is assessed, then it will be difficult to capture the true source of regret. Social comparison by employees with perceived better off employees might not lead to regret of being an employee but to regret of being employed in the wrong organisation, unlike social comparison with perceived better off entrepreneurs.

This study does not aim at only examining the isolated effect of social comparison on career choice regret, but to focus on the extent to which social comparison interacts with entrepreneurial potential to predict career choice regret. It is postulated that for the individuals who are used to operating upward social comparison with those in the foregone career, the negative effect of entrepreneurial potential on career choice regret among entrepreneurs will decrease while the positive effect of entrepreneurial potential on career choice regret among employees will increase. This is so because social comparison with people in the foregone career option is the best mechanism through which people get the feedback of what they would have achieved had they decided differently. As this feedback is drawn from people who are better off in the foregone career option, regret is likely to be experienced, no matter the outcome of the chosen career option. It is hypothesized that:

H3a. Upward social comparison with people in the foregone career (i) negatively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) positively moderates the effect of entrepreneurial potential on career choice regret among employees.

2.8.2. Duration in the career

The outcomes of paid employment and entrepreneurship are positively related to time, which in this case is a better indicator of experience and on-job-learning (Bernat et al., 2017; Bohlmann et al., 2017; Coduras et al., 2018; Zhao et al., 2021). Experience is part of human capital, which has been found to improve productivity and earnings of individuals (Becker, 1975). Employees with a higher entrepreneurial potential might not be able to bargain for decent work conditions early in their careers, because they still lack experience and they have not yet demonstrated their worth (Baron et al., 2016; Gielnik & Wang, 2018). All that matters at this stage, would be to find a job, no matter what kind.

The employers are no longer paternalistic, so they would perceive a higher adaptability cost and a higher rate of mistakes, which might lead to underestimating the entrepreneurial potential of junior career employees (Kuijpers et al., 2006). Gong et al. (2018) showed that skilled players are often relegated to lower division leagues in the short-term but in the long-term they play for better leagues and earn higher wages because of their experience. Thomas and Feldman (2008) indicated that age was positively related to seven dimensions of job performance.

Time, along with entrepreneur's experience, has been reported to have a positive effect on firm growth (Altaf et al., 2019; Jiaju & Williams, 2021), although the findings are mixed (Unger et al., 2011). There is enough literature on the business life cycle that indicates that the business is likely to struggle early in its inception because of its newness, little experience of the entrepreneur and limited knowledge of the industry, regardless of the entrepreneurial potential of the founder. Duration in the career is closely related to the entrepreneur's age. Zhao et al.(2021) suggested that, age has a positive but weak effect on overall entrepreneurial success and reported a form of U-shaped relationship, which confirmed early assumption of the human capital theory that earnings increase with age, time, and experience accumulation, but at a decreasing rate (Becker, 1975; Sturman, 2003). Thus, entrepreneurs who have entrepreneurial potential might encounter poor outcomes and thus possibly experience regret in the short-term, but less regret in the long-term. There is a minimum time required to recruit skilled employees, build trust among key stakeholders, and learn from their own mistakes.

While important and pioneering research has been conducted on the effect of experience, human capital, and age on career success (with varying measures of success) of both employees and entrepreneurs, there have been few, if any, attempts to examine the interaction effect of entrepreneurial potential and duration in the career on the career choice regret, and how this effect, might be similar or different when comparing employees and entrepreneurs.

This research formulates and tests a hypothesis that should then be further reformulated and retested in future studies. It is suggested that the negative effect of entrepreneurial potential on career choice regret among entrepreneurs might be stronger in the long-term when compared with the short-term, while the positive effect of entrepreneurial potential on career choice regret among employees might be weaker in the long-term. Although at a given age, the individual becomes less productive, in general however, employee performance could increase with time. This increase in productivity that culminates in improved organisational performance might justify why organisations provide decent work conditions to employees. In return, higher entrepreneurial potential employees could reduce their self-blame for not being entrepreneurs. The same applies to higher entrepreneurial potential entrepreneurs who would blame themselves in the short-term for not being employees, but would experience different trends in the long-term, when their businesses grow or mature. The research formulates the following hypothesis:

H3b. Duration in the career (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.

2.8.3. Perceived environment supportiveness

The environment in this research referred to the organisation in the case of employees and to the entrepreneurial ecosystem in the case of entrepreneurs. The inclusion of environment supportiveness has the potential to shed light on whether entrepreneurs or employees perceive their environment to be more supportive. While there are several complaints about the ease of entrepreneurial ecosystems in the DRC (World Bank, 2020), little research has been done to examine whether and to what extent organisations provide supportive environments to their employees. This research intends to contribute to a growing body of knowledge on the role of environment supportiveness in career outcomes, by examining its interaction effect with entrepreneurial potential in predicting career choice regret among employees and entrepreneurs.

Since the early 1950s, when the organisational commitment concept was introduced in management studies (Hakkak et al., 2014), there has been significant literature in human resource management, corporate entrepreneurship, and internal marketing within the scope of the social exchange and reciprocity theories (Briscese et al., 2021; Farooq et al., 2019; Fassin, 2012; Kai, 2021; Qaisar & Muhamad, 2021; Theodoulidis et al., 2017; Zhao & Brian, 2021). Such literature provides evidence that employee satisfaction, job related affect, and their sense of belonging to or remaining in the organisation depends upon the support the organisation provides to them (Bernarto et al., 2020; Hakkak et al., 2014). This support could take different forms including positive feedback on the progress being made (Bogler & Nir, 2012), empowerment, provision of resources to accomplish the work, training opportunities (Zumrah & Boyle, 2015), a work environment free of conflicts that lead to mutual trust with peers and colleagues (Hashish & Ebtsam, 2017), recognition of employee contribution to the organisational goals (Jehanzeb, 2020), and setting up an environment within which employee entrepreneurial potential could flourish and develop further (Zumrah & Boyle, 2015).

Within reciprocal social exchange (Kai, 2021), and the effort of returning benefits to benefits (Jehanzeb, 2020; Nur et al., 2020), a supportive organisation could reduce the regret experienced by the employees, who would otherwise believe that they are misusing their entrepreneurial potential by working for a less caring organisation. A supportive organisation is one that reduces agency conflicts with the employees and implicitly prevents them from looking around for other career options (Hakkak et al., 2014). Because of this, the room for regret is reduced as employees have insufficient time and more reasons to compare their career outcomes to those of entrepreneurs. This is so because when social responsibility is in place, the organisation cares about the well-being of employees (Briscese et al., 2021; Farooq et al., 2019; Jang & Ardichvili, 2020; Theodoulidis et al., 2017), such that the latter develop a sense of belonging and loyalty towards the organisation, which are derived from an anticipated better future (Faisal & Thomas, 2021; Hadjisolomou & Simone, 2021; Hakkak et al., 2014; Imran et al., 2020).

Subsequently, employees will exhibit organisational citizenship behaviours by doing more than what is expected from them (Jehanzeb, 2020; Kim & Park, 2020) rather than feeling regret even though the return on their entrepreneurial potential is not worth what it would have been in entrepreneurship. The wages and other monetary gains might not be enough to live a decent life, however employees who work for supportive organisations might value paid employment because of either the nonmonetary earnings (Bogler & Nir, 2012) or the organisational effort towards developing their entrepreneurial potential further, which could benefit them outside the organisational boundary in the future (Hakkak et al., 2014; Jehanzeb, 2020). This implies that when the organisation is supportive, the employees' tendency to think about entrepreneurship as the better career option might decrease (Xiaoyu et al., 2020).

There is empirical evidence that when the organisation is supportive, the perceived risk of an employee's voice decreases, thus, they feel confident to engage in harmonious talks with their organisations about any related concern that could otherwise have led to regret (Willits & Franco-Watkins, 2021). Bogler and Nir (2012) provided evidence that within elementary schools in Israel, organisational support had a positive effect on teacher's self-efficacy and satisfaction, which were derived from the respect and status earned. Similar results have been reported among health care professionals and employees from other domains across different countries and cultures (Bernarto et al., 2020; Hashish & Ebtsam, 2017; Kim & Park, 2020; Lei & Chen, 2020; Musenze et al., 2021; Robert et al., 2020). Employees have the tendency to evaluate what they bring to the organisation and the treatment they get back (Bernarto et al., 2020). The outcome of this comparison determines their satisfaction, work commitment and future career paths (Bogler & Nir, 2012; Hashish & Ebtsam, 2017). Thus, while in general the effect of entrepreneurial potential on career choice regret might be positive among employees, its magnitude could decrease if the organisation is supportive. In the best of cases, the effect might be negative.

The institutional theory of entrepreneurship could support the negative effect of entrepreneurial ecosystem supportiveness on entrepreneurial choice regret. This theory which is derived from the sociological approach of entrepreneurship aligns with the view that some ecosystems are not good for the development of entrepreneurial activities (Bruton et al., 2010; Jing et al., 2017; Webb et al., 2013; Zhai & Su, 2019). These include, but are not limited to, the ones in which funds are expensive and inaccessible, the social values and beliefs are not favourable to entrepreneurs, the infrastructures are not developed enough to support the private sector, the government policies and laws are not favourable for business owners, the human resources are not skilled and trustworthy, and the legal frameworks are not protective of the private initiatives (Bosma et al., 2021; Esubalew & Raghurama, 2020). This research acknowledged that while people within the same geographical area, such as a country, might be exposed to the same entrepreneurial ecosystem, some of them might have additional favour or ease when compared with others. Consequently, different entrepreneurs will have differing opinions about the supportiveness of the environment.

Research has examined the effect of entrepreneurial ecosystem's ease on entrepreneurial development within countries. At the individual level, there are some findings that confirm a positive effect of supportive environment on entrepreneurial success (Bicho et al., 2020; Leszczy, 2014; Simpson et al., 2004). Other researchers confirm a negative effect, showing that when the environment is unsupportive, it becomes uncertain to many people, and this leaves out many business opportunities that are profitably exploited by a few people. This research was not only motivated by the need to contribute to re-examining the direct effect of environment supportiveness on entrepreneurial success, but was also more interested in examining how environment supportiveness interacts with entrepreneurial potential to predict career choice regret among entrepreneurs. This interaction effect is important as it combines both the entrepreneurs' entrepreneurial strengths and the facility that is offered by the environment in which they operate. Therefore, the study has the potential to show the contribution of both internal and external attributions in the experience of regret. The underlying expectation is that entrepreneurial potential has a negative effect on career choice regret, but this effect would be stronger among entrepreneurs who operate in supportive environments when compared with those who do not. It is hypothesized that:

H3c. Perceived environment supportiveness (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.

2.8.4. Decision justifiability

The career decision outcomes might be poor but for as long as they are justified in relation to the kind of person someone was during the choice phase, the regret will not be felt, or if it is, it will be attenuated (Connolly & Zeelenberg, 2002; Inman & Zeelenberg, 2002). Put differently, if the person could not do otherwise than be an entrepreneur rather than an employee, or vice versa, based on the conditions and reasons of that time, regret should not occur regardless of the career choice outcome (McQueen, 2017; Zeelenberg & Pieters, 2007). It could be that the individuals were not aware of the potential benefits and challenges of one career over another and did not have the means to decide between entrepreneurship and paid employment. Or it could be that they never knew about their entrepreneurial potential until later when nothing could be done to change the course of action. This is critical in a developing country like the DRC, where most of the people have no other choice than becoming necessity entrepreneurs. Other people, even when they have the entrepreneurial potential, are constrained by the environment to start-up their own businesses and become employees. In most of the cases, individuals opt for what Pieters and Zeelenberg (2007) call the normal choices that are easily justifiable.

Decision justifiability also means that the new information that a person might have gathered on the two career options, should not influence the experience of regret if that information was not available at the moment of choice. Decision justifiability is part of the propositions of the regret regulation theory (Bittner, 1992; Connolly & Zeelenberg, 2002; Pieters & Zeelenberg, 2007; Van & Zeelenberg, 2005), which has been clarified further by McQueen (2017). Decision justifiability overlaps with two other important regret regulation strategies, namely decision quality improvement and transferability of the decision responsibility (Pieters & Zeelenberg, 2007). One might argue that the individuals cannot deem their decisions justifiable unless they invested time and effort examining whether they were the right decisions to perform. Similarly, when the decision is justifiable, the individuals would not blame themselves for poor outcome, rather they would transfer the responsibility of the decision to the kind of person they were and the conditions that prevailed during the choice phase.

Except in a few cases, such as Inman and Zeelenberg (2002) who reported an attenuating or mitigating role of decision justifiability in the feeling of regret among purchasers, decision justifiability has so far received minimal empirical examination. In particular it remains questionable whether it relates to anything in the real life experiences of entrepreneurs and employees. The extent to which entrepreneurs as opposed to employees find good reasons to justify their career choice is unconfirmed, and there is little research on the interaction effect of decision justifiability and entrepreneurial potential on career choice regret. It is therefore important to test the following hypothesis:

H3d. Decision justifiability (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.

2.8.5. Former career status

The effect of job satisfaction on employee turnover has been widely researched (Choi et al., 2022; Choy & Kamoche, 2020; Dahling & Librizzi, 2015), however the reverse relationship remains less explored in the literature. Rather than focusing on satisfaction as an outcome construct, the study focuses on career choice regret. The latter includes information about the individual's satisfaction of their career choice while adding information on the imagined satisfaction of the foregone career option (Jokisaari, 2003). The study examines the effect of switching from paid employment to entrepreneurship or vice-versa on subsequent career choice regret. This is achieved by including former career status as a moderator of the effect of entrepreneurial potential on career choice regret among employees and entrepreneurs.

In this study, employee's former career status could either be entrepreneurship or unemployment, whereas entrepreneur's former career status could either be paid employment or unemployment. In most of the cases, switching to the foregone career is a deliberate and meditated choice to mitigate future regrets because individuals are rational. In this context, it is expected that former employees experience less regret of being entrepreneurs and former entrepreneurs experience less regret of being employees. Indeed, people often give up on their choices after a thorough assessment revealing that the new options are best.

However, individuals are not in charge of the environment, do not have all the information needed to make the right decisions and sometimes the new choice could turn out to be the wrong one, something that could lead to more regrets (Humphrey, 2004; Raeva et al., 2010). There is to date little knowledge of what happens to the regret or the rejoicing of giving up on entrepreneurship for paid employment and vice versa. There is scarcity of knowledge on the interaction effect of former career status and entrepreneurial potential on career choice regret. This research aims at addressing these gaps and posits that individuals often have a bad experience with the options on which they gave up. Thus, the reducing effect of entrepreneurial potential on career choice regret among entrepreneurs could be amplified by the fact that the latter tried paid employment in the past. Similarly, the opportunity cost associated with entrepreneurial potential among employees might be mitigated by the fact that the latter tried an entrepreneurial career in the past. In contrast, individuals whose current career is their first could overestimate the outcome of the foregone option, something that could buffer the entrepreneurial potential dividend for entrepreneurs or amplify the perceived entrepreneurial potential opportunity cost for employees. It is hypothesized that:

H3e: The effect of entrepreneurial potential on career choice regret is positively and negatively moderated by having tried the foregone option in the past, among entrepreneurs (i) and employees (ii) respectively.

The hypotheses related to the third research question about the conditions upon which entrepreneurial potential drives career choice regret, are summarized in the conceptual model in Figure 2.

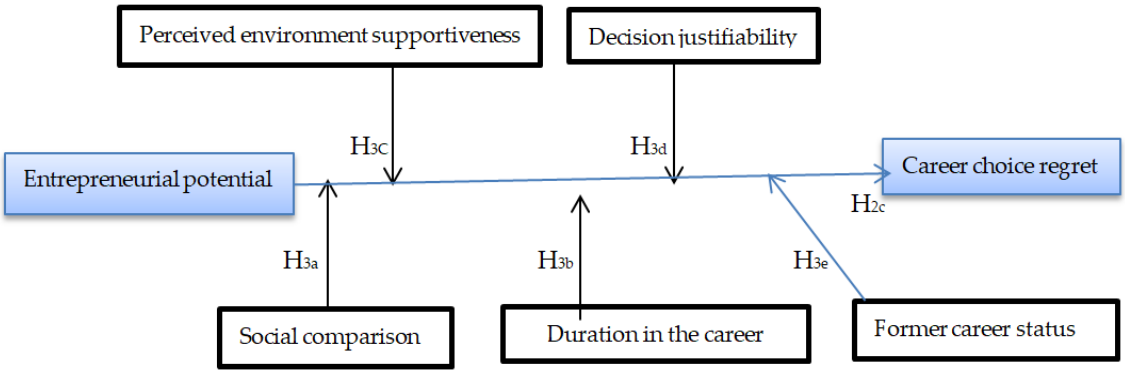


Figure 2: A moderated conceptual framework of the effect of entrepreneurial potential on career choice regret

Source: Literature Review

2.9. Moderators of the effect of career choice regret on career switching intention

While from a normative perspective, alternative career switching intention is the most commonly used strategy to manage current regrets (Budjanovcanin et al., 2019; Gilovich & Medvec, 1994; Hsu et al., 2019; Inman, 2007; Pieters & Zeelenberg, 2007), in some cases, this strategy is costly and difficult to implement (Inman & Zeelenberg, 2002). This research considers some conditionality factors under which employees and entrepreneurs might plan to reverse their career choices to manage regrets. These are discussed in the sub-sections that follow.

2.9.1. Accessibility of the alternative career

Accessibility of alternatives in the formation of behavioural intention has a long history in the theory of planned behaviour (Ajzen, 1991; Krueger & Carsrud, 1993), the entrepreneurial event model (Krueger & Brazeal, 1994; Shapero, 1984), and has been acknowledged in the TRGP that refers to perceived behavioural control (Ajzen & Kruglanski, 2019). The underlying assumption is that individuals cannot intend to perform a behaviour that is not accessible to them, given their conditions, capabilities, and available resources (Chorus & Jong, 2011; Feenstra-Verschure et al., 2023; Mahfud et al., 2020; Mudrifah & Rokhmawati, 2019; Pásztor & Wakeling, 2018; Shan et al., 2020; B. Zhang et al., 2019). This is also acknowledged in the regret regulation theory because the choice of the strategy to manage regret depends on its accessibility to the individual (Zeelenberg & Pieters, 2007). Accessibility of the alternative career overlaps with career choice reversibility. As such, it can shape and accelerate the commitment of individuals towards the foregone career option in the context of regret. The study hypothesizes that:

H4a: Accessibility of the alternative career positively moderates the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs.

2.9.2. Resistance to change

Individuals can regret their choice and fail to give up on it even though the alternative option is accessible to them, because of resistance to change (Katherine et al., 2020). Indeed, since some pioneering scholarly references by Lewin (1945), and Lee and Mitchell (1994), who studied the reasons for employees' resistance to change within organisations, it has been acknowledged that career change involves uncertainty and obstructions (Belschak et al., 2020; Srivastava & Agrawal, 2020). Employees could resist the entrepreneurial move because they might be concerned about giving up on a secure source of income (Srivastava & Agrawal, 2020). On one side, employees could also be afraid of the risk involved in entrepreneurship, which might damage their reputation and resources (Asimeng & Heinrichs, 2021; Bae et al., 2020). They could also be concerned about the huge responsibility of owning and keeping a successful business (Esfandiar et al., 2019). Entrepreneurs on the other side, might recall previous business successes if any, the investment made in the ventures (Murnieks et al., 2020), and the fear of losing their autonomy (Sánchez-Medina et al., 2020). Entrepreneurs might resist exiting their ventures because of the fear of sending signals to their peers and networks that they have failed. There could also be concern about suitable organisations in which entrepreneurs could fully exploit their entrepreneurial potential, if any (Hon et al., 2014).

Career exit implies uncertainties and unknowns. Because of this, some people might keep a frustrating job or an underperforming business, even when they have the possibility of reversing their choice. Scholars have converged in showing that while change is the constant, many individuals are afraid of change even when they are aware of the benefits involved (Katherine et al., 2020; Sánchez-Prieto et al., 2019). In most of the cases, individuals prefer their comfort zone, because of the change's uncertainty and requirements (Cameron & Green, 2020; Lauermann et al., 2017; Laumer et al., 2015; Turgut & Neuhaus, 2020). In some cases, change leads to the loss of current benefits, without any guarantee that the new direction will be the best. Specifically, career change involves an adaptability and switching cost (Sou et al., 2022; Talluri et al., 2022) and requires new skills, which are often not possessed by individuals (Chong & Leong, 2015). Thus, keeping a struggling business or a frustrating paid job might be preferred over switching to an uncertain benefit in the foregone career.

Some scholars support the view that individuals who decide to switch to the alternative career, without exhausting all the possibilities to improve their situation in the current career, might feel more regret later than the individuals who decide to stay (Connolly & Reb, 2012; Inman & Zeelenberg, 2002). Other scholars contend that myopic regret avoidance, which results in continuing with poor decisions, might result in long-term intense regret (Reb & Connolly, 2009). This study asserts that none of these two views is wrong. They bring out the issue of resistance to change, which is common among individuals. They also imply that individuals who have higher resistance to change inclination could experience career choice regret and still cool down any opportunity of pursuing an accessible alternative career.

Although resistance to change is a natural human proclivity that applies to any context, it seems most suitable to the career management of individuals in developing countries that are characterised by both high unemployment and underemployment rates (Koch et al., 2019; Santoro et al., 2020). So often, individuals are discriminated against in the labour market, besides lacking the appropriate entrepreneurial and employability skills (Morsy & Mukasa, 2019). They are also underprivileged in access to finance and social networks to launch their own businesses (Alex & Ingrid, 2018; Kiuma et al., 2020; Morsy & Mukasa, 2019). In this context, either starting their own businesses or getting paid jobs is random and difficult, to the extent that career exit would not be the first choice of individuals who would prefer to preserve what they already have (however small) in their current career rather than switching to an unknown 'benefit' in the foregone career.

The logic might apply regardless of the ease individuals might have in pursuing the foregone career option.

While the regret regulation theory has proposed that individuals who regret their choice are quicker to reverse their decision when the rejected option is accessible to them (Pieters & Zeelenberg, 2007), it has not included resistance to change in this relationship. Recognising the importance of resistance to change as an antecedent of individuals' decisions, this research can contribute to the regret regulation theory by postulating that resistance to change has the potential to moderate the effect of career choice regret on career switching intention. People characterised by low resistance to change, will be more willing to manage regret by switching to an accessible alternative career. The study tests a double moderation hypothesis, an important methodological orientation with significant theoretical insights that is often overlooked in business studies.

H4b. The moderating effect of accessibility of the alternative career in the relationship between career choice regret and career switching intention is negatively affected (or moderated) by resistance to change among (i) employees, and (ii) entrepreneurs.

2.9.3. Duration in the career

Duration in the career is included in this research with the argument that individuals might experience significant regret at the beginning of their careers and remain optimistic to the idea that their situation will improve over time (Behling & Lenzi, 2019; Sardeshmukh et al., 2021; Yoo et al., 2016). Entrepreneurs would base their career exit decision on the business life cycle theory (Mueller, 1972) according to which business outcomes improve over time until the maximum is reached beyond which the profit begins decreasing. The same applies to employees whose early career motivation might be to accumulate the needed professional experience for better career positions in the future.

Although research on this subject is scarce and just emerging, the results on similar topics are promising. To this end, Fritsch et al., (2018) indicated that while on average, there are higher levels of job satisfaction in self-employment as when compared with paid employment, an individual's age is an important moderator of this relationship. Based on this consideration, this study argues that it is only when career expectations are not fulfilled over time that people who feel they made the wrong choice could intend to switch to the rejected career option, as a corrective behaviour. Giving up would not be the first option of people who have just got a chance of being employed or launching their businesses. Unlike employees, entrepreneurs are more patient, accountable, resilient, future-oriented, risk takers, and committed to the success of their initiatives (Markman et al., 2005). Thus, while duration in the career would be positively associated with switching intention in the context of regrets, the time effect would be stronger among employees when compared with entrepreneurs. Thus, it is hypothesized that:

H4c. Duration in the career positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs, though (iii) the effect is greater among employees when compared with entrepreneurs.

2.9.4. Former career status

The individual's former choice experience is not acknowledged in any of the regret regulation theory propositions as a driver of a regret management strategy choice. However, former career status is added to this research with the expectation that it would play a moderating role in the effect of career choice regret on switching intention. The underlying argument is that, former entrepreneurs who are currently employees and former employees who are currently entrepreneurs would be less likely to switch to the alternative career, regardless of their regret levels, if they recall previous career experience (Blokker et al., 2019). People who have had to change from paid employment to entrepreneurship and vice versa, often did so out of frustration, unrealised expectations, or unhappy events (Kamanzi et al., 2017; Lindblom et al., 2020). In contrast, former unemployed individuals who are now entrepreneurs or employees would urge to commit to exiting their careers to manage regret. Because of information asymmetry, individuals could overestimate the outcome of the never tried option, thus get committed to switching to it. They might also be more willing to switch to the foregone option because of the curiosity of trying a new life. Overall, it could be posited that having an experience in the alternative career, which in most cases would not be good, decelerates the positive effect of career choice regret on career switching intention.

H4d. Previous experience in the alternative career negatively moderates the effect of career choice regret on career switching intention among (i) employees, and (ii) entrepreneurs.

2.9.5. Subjective norm

The inclusion of subjective norm as a moderator aligns with the call for more studies to examine how an individual's career decisions might depend on the career choice and expectations of colleagues, role models, friends, and neighbours, within a contagious process of collective career decisions (Akkermans & Kubasch, 2017; Sorgner & Fritsch, 2018). Subjective norms towards behaviour can be favourable or unfavourable. Favourable subjective norms captures the level of perceived support that the individuals expects to gain from referent people, organisations, and networks in case they decide to perform the behaviour (Ajzen, 1991; Al-Jubari et al., 2019; Aries et al., 2020; Shan et al., 2020). Ajzen (2020) recently clarified the theory of planned behaviour, indicating that the subjective norm is based on the belief that the decision under consideration will be approved or not by others (injunctive normative belief). Or, that important others are themselves actively engaged in performing the target behaviour (descriptive normative belief). The descriptive normative belief of the subjective norm is a proxy of perceived social value, social belief, or social desirability of the behaviour (Ephrem et al., 2019; Ephrem, Nguezet, Murimbika, et al., 2021).

There has been a significant amount of studies that empirically examined the effect of subjective norms on entrepreneurial intention, either directly (Esfandiar et al., 2019), through the mediating role of other constructs (Byabashaija & Katono, 2011; Ephrem, Nguezet, Murimbika, et al., 2021) or as a moderator of the attitude-intention link following the theory of planned behaviour (Ajzen, 1991). In most cases, the subjective norm has been found to be a weaker predictor of the intention, implying the need for further studies based on different contexts.

Within the collectivist culture of the DRC (Hofstede, 1983), this research examines the moderating effect of subjective norms on the relationship between career choice regret and switching intention among employees and entrepreneurs. The integration of subjective norms is consistent with the idea that the regret management strategies are not chosen in a vacuum. Thus, the thesis can contribute to the regret regulation theory by showing that the commitment to reverse the decision in context of regret depends on the extent to which the individual expects his/her decision to be socially approved and supported. This would be the case, when significant others are actively involved in the rejected career option. Zhu et al (2019) showed that people who have entrepreneurial friends end up becoming entrepreneurs. Switching to the foregone career would be a preferred regret management strategy of individuals who perceive that doing so is what is expected from them and could be supported by most significant or referent persons. Thus, the following hypothesis is formulated:

H4e. Favourable subjective norms positively moderate the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs.

2.9.6. Perceived contribution of career switch to the individuals' active goals

This construct is drawn from the TRGP (Ajzen & Kruglanski, 2019) which is the most recent revision and extension of the theory of planned behaviour (Ajzen, 1991, 2012). The TRGP integrates the propositions from both the theory of planned behaviour and the goal systems theory. The underlying argument is that individuals' behaviours and actions are chosen in relation to their current goals. Put in context of this research, switching to the alternative career would be preferred by individuals whose current goals could be advanced by such kind of behaviour. Given the newness of the TRGP, empirical evidence is limited. Thus, the hypothesis developed here is based on some illustrative examples.

Consider an employee whose current goal is to get married to a partner located far from the place of work. This employee might be contemplating to switch to a more independent career such as entrepreneurship to materialise the overarching goal of marriage. Similarly, an individual might be planning to leave the business he/she created because of the need to strengthen his/her relationship with an employee by working together. Or it could be that the husband is moving to a new location, and his wife, who is currently an entrepreneur, must go with him. The wife might not yet be sure of the business environment in the new location, and whether she could easily find customers for her current product or service. Thus, she might be willing to look for a paid job in the new location. This research integrates both the regret regulation theory and the TRGP to formulate a new hypothesis. It is acknowledged that career switching might be a regret management plan. However, this plan is most likely to be selected by individuals whose current goals align with switching to the foregone career option. Thus, the following hypothesis is formulated:

H4f. Perceived contribution of career switching to the individual active goals positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs.

2.9.7. Subjective value of the individuals' active goals

In the TRGP, Ajzen and Kruglanski (2019) indicated that individuals do not attach the same value or importance to their active goals. They argued that the effect of perceived contribution of the behaviour to active goals on the likelihood of pursuing that behaviour is moderated by the magnitude or subjective value of active goals. Getting married, strengthening a relationship with a friend, or saving a couple, are active goals with differing values to the individual. Perhaps, strengthening a relationship with a friend would be less valuable than the other two goals. Consequently, people are more likely to engage in the behaviours that contribute to the last two goals than they could do for those behaviours that contribute to the first goal. This research tests for double moderation, hypothesising that switching to the foregone option as a regret management strategy is likely to be chosen when such a strategy aligns with or could contribute to the individual's active goals, and much so when these goals are most valuable. Thus, the following hypothesis is formulated:

H4g. The moderating effect of perceived contribution of career switch to the individual active goals in the relationship between career choice regret and career switching intention is positively affected by the subjective value of active goals among (i) employees and (ii) entrepreneurs.

The hypotheses related to the fourth research question about the conditions upon which employees and entrepreneurs consider reversing their career choices to manage regrets, which are summarised in the conceptual framework in Figure 3.

Literature review

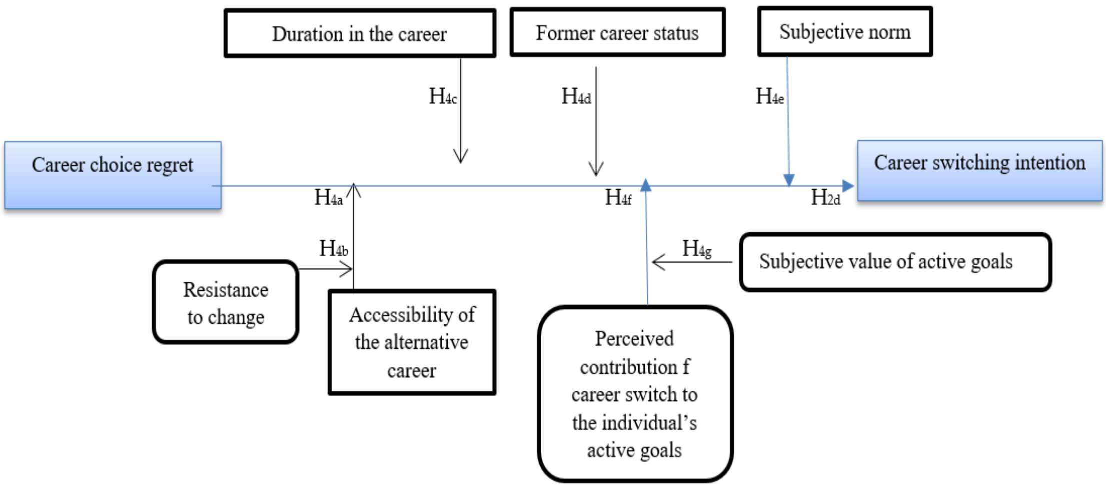
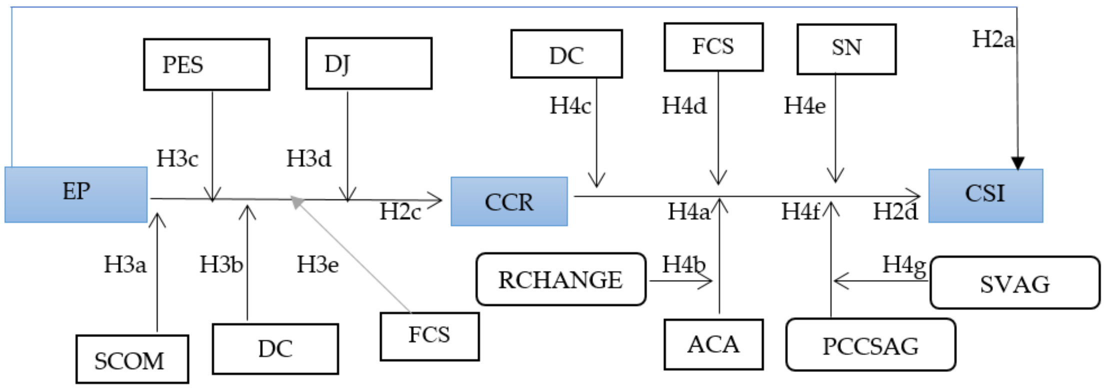


Figure 3: A moderated conceptual model of the effect of career choice regret on career switching intention.

Source: Literature review

2.10. Chapter summary

This chapter develops new hypotheses that are embedded in three different but complimentary conceptual frameworks that aim at testing, clarifying and extending the regret regulation theory by relying on an important yet often overlooked context of choice between paid employment and entrepreneurship. The three conceptual models are consolidated and integrated into a new model of figure 4 which corresponds to a single big story of the research.



Legend: EP=Entrepreneurial potential, **CCR**=career choice regret, **CSI**=Career switching intention, **PES**=Perceived environment supportiveness, **DJ**=Decision justifiability, **SCOM**=Social comparison, **DC**=Duration in the career, **FCS**=Former career status, **SN**=Subjective norm, **ACA**=Accessibility of the alternative career, **RCHANGE**=Resistance to change, **PCCSAG**=Perceived contribution of career switching to the individual's active goals, **SVAG**= Subjective value of active goals.

Figure 4 Consolidated conceptual framework of the research

Source: Compilation of the three models by the author based on literature review.

Each sub-conceptual framework is tested independently on the employee and entrepreneur samples. The hypotheses related to the first research question are rather descriptive and not indicated in any conceptual framework. The indirect effect of entrepreneurial potential (H2b) is not indicated with an arrow on the consolidated conceptual framework, but is implied. The knowledge gaps addressed by each research question and the proposed article titles are summarised below.

2.10.1. Research question 1

RQ1: To what extent do entrepreneurs differ from employees in the levels of entrepreneurial potential, career choice regret, and switching intention?

To start off, the study emphasised the need for developing and validating a new measurement scale of entrepreneurial potential because existing measurements are fragmented, suffer from the lack of theory integration and clarity, are poorly specified and assessed, often not empirically validated and the dimensions are not ordered by importance. These psychometric properties have hindered entrepreneurship theory advancement and practice. There is risk of atomistic evolution of the topic among 'siloed' scholars and room for repetitions without real progress. Furthermore, it is argued that the measurement and the comparison of the levels of career choice regret and career switching intention among entrepreneurs and employees could be starting points to questioning the effectiveness of entrepreneurship as a public policy against unemployment. This study is of the view that, entrepreneurship and management scholars have a lot to learn and to present to the policy makers, by shifting their focus from career success to career choice regret frameworks. This is so because individuals care not only about their choice outcome, which is captured by the career success construct, but also and most importantly about what they would have achieved in the foregone career in comparison to what they actually achieved in the chosen career option. Although career choice regret and career switching intention are examined, the goal is not to publish them in separate research papers rather to enable the next steps of the research process. Thus, only the entrepreneurial potential new measurement scale will be submitted for publication as a distinct paper under the title:

Development and validation of an individual entrepreneurial potential new measurement scale.

2.10.2. Research question 2

RQ2: How and to what extent does career choice regret mediate the effect of entrepreneurial potential on career switching intention among entrepreneurs and employees?

Entrepreneurial potential is a positive driver of career choice outcome in both paid employment and entrepreneurship. The regret regulation theory would assert that between paid employment and entrepreneurship, higher entrepreneurial potential individuals will choose a less regret prone option that is, the one with the expected higher outcome. However, there is lack of empirical evidence about the implication of being an employee versus being an entrepreneur for actual career choice regret and new career decisions for individuals who have more versus less entrepreneurial potential. This research addresses this gap by examining the effect of entrepreneurial potential on career choice regret and on career switching intention. Thus, from a career decision context, the thesis an provide a response to the proponents of the regret regulation theory who acknowledged that more research is needed to examine which regret regulation strategy work (in this research, being an entrepreneur or being an employee) and under which conditions (in this research, for higher versus lower entrepreneurial potential individuals). In addition, while the regret regulation theory shows that regret depends on both the outcome of the chosen option and on the imagined outcome of the rejected option, it does not account for the antecedents of the decision outcomes. This research focuses on entrepreneurial potential as a driver of the outcome that generates career choice regret. It is then possible to show and justify that what should be regulated is not regret only, but also and perhaps most importantly, the outcome that produces regret. This issue is a long existing gap in the regret regulation theory. High scores in entrepreneurial potential, or at least in some of its dimensions, could result in increased career choice regret for employees. The regret might not relate to the fact that the choice outcome is poorer than the imagined outcome of entrepreneurial choice. Instead, among other things, regret might find its root cause in the passion the individual has for entrepreneurship. By examining the direct effect of entrepreneurial potential on career switching intention, the study has the potential to contribute to the regret regulation theory by showing that, in some cases, what is regulated is not the regret but the choice itself.

Consequently, some people might undo their career decisions for the need to exploit or compensate their entrepreneurial potential level or because they are consciously aware of a wrong process that randomly led to a good outcome, rather than a poor outcome in the chosen career option. Because of this, entrepreneurs might differ from employees in their propensity to reverse the career choice in response to regret. Nonetheless, the study acknowledges that some individuals, whether they have a higher or a lower entrepreneurial potential, would obey the regret regulation theory logic, by reversing their career decision, only if they experience regret. For such individuals, career choice regret serves as the mechanism through which entrepreneurial potential drives career switching intention. Thus, the study can contribute to current literature, not only by documenting the mediation effect of career choice regret in the effect of entrepreneurial potential on career switching intention, but also by examining how it applies to employees as opposed to entrepreneurs. The proposed paper is titled**:**

Mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention: do employees and entrepreneurs regulate regret, the choice or the outcome of their career decisions?

2.10.3. Research Question 3

RQ3: To what extent the effect of (*i*) entrepreneurial potential on career choice regret is moderated by (a) social comparison, (b) duration in the career, (c) environment supportiveness, (d) decision justifiability and (e) former career status; and (*ii*) how do the moderators apply to employees when compared with entrepreneurs?

The research examines the boundary conditions under which entrepreneurial potential drives career choice regret among employees and entrepreneurs. Social comparison and decision justifiability are acknowledged in the regret regulation theory as antecedents of regret, but also as regret regulation strategies. This research examines how each of these constructs accelerates or decelerates the effect of entrepreneurial potential on career choice regret. Thus, the research can fill a void in the literature by examining which regret regulation strategy, between social comparison and decision justifiability, is most preferred by employees as opposed to entrepreneurs and which strategy is the most effective, when entrepreneurial potential is considered and when it is not. Other moderators of the effect of entrepreneurial potential on career choice regret are examined and they include former career status, duration in the career, and perceived environment supportiveness. This study's intended contribution to the regret regulation theory is to urge scholars to reconsider the role of the environment in the experience of regret, and to avail evidence that the drivers of regret, such as entrepreneurial potential, have varying effects over time, depend upon the supportiveness of the environment in which the individual operates, and are largely influenced by prior experience about the foregone option. The title of the research paper is:

I wish I had a paid job or a business: A moderated effect of entrepreneurial potential on career choice regret among employees and entrepreneurs.

2.10.4. Research question 4

RQ4: When do employees and entrepreneurs consider reversing their career choices to manage regrets?

The regret regulation theory has proposed several strategies to manage current regrets among which decision reversal is the most common for reversible decisions. Arguably, the knowledge gap in the regret regulation theory in line with the strategies to manage regrets is the conditions under which the individual would choose to reverse the choice rather than selecting any other strategy. Applied to career decisions, it is unclear whether and under which conditions employees versus entrepreneurs who experience career choice regret might choose to switch to the alternative career rather than finding a solution within the same career or combining paid employment with entrepreneurship. Thus, this research examines the conditions upon which career choice regret drives the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees. By doing so, the research not only tests the regret regulation theory, but also clarifies and extends its scope in relation to the boundary conditions that determine the preference of reversal of choice as a regret management strategy by individuals. The title of the proposed research paper is phrased in a similar way to the research question.

CHAPTER 3: METHODOLOGY

3.1. Overview

In this chapter, the strategy and the design of the research are first discussed. Thereafter, the research procedure and methods are explained. These include the target population and sampling, the data collection instruments and procedure, the ethical considerations during data collection, and the data analysis methods.

3.2. Research paradigm (strategy)

The research questions were formulated under the post-positivism lens (Henderson, 2011). The constructs as well as the way they relate to each other, are true phenomena that exist independently of the researcher's judgment, interpretation, understanding, and knowledge (Rahman, 2017). Thus, there was no need to construct, then interpret a subjective understanding of these phenomena (Goldkuhl, 2012) through experimentation, different perspectives (Henderson, 2011), interactions with participants, and doing (Bonache, 2021; Dickson et al., 2016; Jabreel, 2013). The research departs from strict positivism because the latent constructs under investigation and the relationships among them cannot be captured perfectly given their behavioural nature (Aliyu et al., 2014). Although effort was made to design a questionnaire and select a sample that were as inclusive and representative as possible of the phenomena investigated, and less error prone; there was no pretention that the data collected perfectly reflected the true situation of the respondents.

The research's approach was deductive (Woiceshyn & Daellenbach, 2018) since it did not aim at building a new theory from scratch but testing, clarifying, and extending the scope of the regret regulation theory based on an important yet often overlooked context of the choice between paid employment and entrepreneurship. The test of theories is important because while theories might easily find support for their external validity, they cannot be proven right unless they are falsifiable in some contexts (Kleiner & Hoel, 2021). This research was not a critical inquiry as the intention was not to undertake any tangible action that could change the lives of entrepreneurs and employees (Callaghan, 2016; Jabreel, 2013). Instead, the aim was to avail the implications of the findings to policy makers, educators, and the target population, who might take appropriate action.

3.3. Research design

The research was quantitative because it aimed at measuring the constructs and examining the extent to which they drive each other, either independently, interactively or through the intervention of a mediator. Except for the development and validation of an entrepreneurial potential new measurement scale that required data collection at several points in time, the research relied on cross-sectional primary data (DeLoach & Kurt, 2018). This research was not an experiment (Lee et al., 2020; Mello et al., 2020) because the goal was not to empower some employees and some entrepreneurs, but not others, with entrepreneurial potential, in which case, one could assess the effectiveness of such an intervention on career choice regret and career switching intention (Lindblom et al., 2020). Rather, the objective was to examine if there was any significant difference between employees and entrepreneurs in the prevalence of career choice regret and career switching intention that could be attributable to the level of entrepreneurial potential. The objective was also to examine whether individuals who intended to switch to the foregone career option were those who experienced regret. Consistent with the first research question, the research did not aim at assessing the impact of career status (being employee versus being an entrepreneur) on entrepreneurial potential, career choice regret, and switching intention. In such a case, a quasi-experimental research design (the individuals assigned themselves to a career option rather than by randomisation of the researcher) could prove reliable by considering as many confounding factors as possible (Maciejewski, 2020). Instead, the aim was to examine the extent to which entrepreneurs and employees differ in their levels of entrepreneurial potential, career choice regret, and switching intention.

A longitudinal design was not adopted in this research because the aim was not to measure the changes that occur in the study's constructs and in their relationships over time, although this is a worthwhile endeavour. The research aimed at examining whether the hypothesized effects could be supported at a specific point in time, before they might be investigated in future longitudinal studies. Fortunately, although measured at one point in time, the constructs are cumulative of events that happened in the past. Through a step-by-step process, the changes in entrepreneurial potential gradually influence career switching intention either independently or through career choice regret. An observational design was not appropriate to this research because the constructs studied are latent, and not directly observable (Jung & Lee, 2020; Sarstedt, Ringle, et al., 2020).

3.4. Population and sampling

The study's target population was made of individuals who identified themselves either as entrepreneurs or employees from three cities in the DRC: Bukavu, Uvira, and Goma. The study focused on these three cities because it was practically impossible to survey entrepreneurs and employees from everywhere in the DRC as it is a big country. Interestingly, entrepreneurs as well as employees face almost similar challenges in the DRC regardless of their location (Reyes et al., 2017; World Bank, 2020). Data were collected from entrepreneurs and employees (unit of inquiry) and the findings were generalised to entrepreneurs and employees (unit of analysis). The study considered any employees regardless of the industry and of the formality of contracts with the organisations for which they worked. Similarly, entrepreneurs were not considered in the strict sense of value creation and formality. Rather, whoever owned a formal or informal business was included regardless of the number of employees and the structure of the organisation. The aim was to comply with the reality of paid employment and entrepreneurship in a context comprising predominantly necessity entrepreneurship and unstructured jobs. The research controlled for career formality by examining if and how it affected the outcome constructs.

Individuals who owned a business and had a paid job at the same time or hybrid entrepreneurs were instructed not to participate in this research for three reasons. First, consistent with the regret regulation theory, regret could occur after a comparison of actual outcome of the chosen option with the imagined outcome of the best foregone option (Pieters & Zeelenberg, 2007). The foregone options for hybrid entrepreneurs were full-time entrepreneurship and full-time paid employment. However, there was no prior information on the best foregone option between the two. Second, the aim was not to examine the implication of combining paid employment and entrepreneurship on actual career choice regret, rather to examine if such behaviour was one among other strategies to manage actual and prevent future career choice regrets. Third, examining career switching intention as operationalised in this study made sense for individuals who were not concurrently involved in the alternative career.

The determination of the sample size based on the table of Krejcie and Morgan (1970), could not be applied to this research because the total population size was uknown following the characteristics of the surveyed country.This research did not rely on formulas to determine the sample size since they include at least one parameter (for example, the margin error) which is left to the subjective evaluation of the researcher (Hamed, 2017). Instead, the research considered the requirements of data analysis to determine the sample size (Mundfrom et al., 2005). To this end, for an exploratory factor analysis, scholars suggest considering the number of items, the items per factor ratio, the communalities, correlations among items, and factor loadings, when determining the sample size (MacCallum et al., 1999; Mundfrom et al., 2005; Schreiber, 2021). Except the number of items, which was known prior to data collection and analysis, the other considerations were unknown.

In the first wave of data collection, the questionnaire included items to capture one latent construct of the study, which was entrepreneurial potential. Exploratory factor analysis was performed on the first wave data without separating employees and entrepreneurs. This research relied on Watkins (2018) and Hair and Gabriel et al (2019), who recommended that to perform exploratory factor analysis, the minimum sample size must comprise between 5 and 10 times the number of items included in the questionnaire. The proposed number of items to measure entrepreneurial potential was equal to 110 in the first wave. Therefore, the minimum sample size was fixed at 1 100, equally distributed between the two population groups.

To increase the degree of freedom, the minimum number of employees and entrepreneurs to survey in the second wave was determined based on the number of parameters to estimate in the structural models (Hair et al., 2011). At this stage, data were collected for all the three structural models hypothesised in this research. Therefore, the minimum sample size was determined based on the most complex structural model. The most complex model (both in number of structural and measurement links) was the moderated effect of career choice regret on career switching intention. For this model, there were 21 structural (inner) links and 33 measurement (outer) links, which made a total of 54 links. Therefore, the minimum sample size, which must be 10 times the number of inner and outer links in a PLS-SEM specification (Kock & Hadaya, 2018), was fixed at 540 employees and 540 entrepreneurs. The sample size was determined separately for employees and entrepreneurs because the regressions were also performed separately. The author secured usable questionnaires from 724 entrepreneurs and 721 employees, higher than the minimum sample size of 540 in each case.

The demographics of the respondents are presented in Table 3. The values represent the average of data collected in the first and second wave of the survey. The information in Table 3 shows that majority of employees (63.3%) had a formal or written contract with their employing organisation. Although the businesses were small (the average number of employees per business was equal to almost 11), nearly two third of entrepreneurs were operating formal businesses. Taken individually, the contribution of the small and medium sized enterprises (SME) to job creation was lower when compared with the contribution of the other sectors of the economy. Indeed, on average, a randomly selected organisation employs about 78 individuals against 11 individuals employed by an SME.

Table 3 Demographics of the respondents

Characteristics	Entrepreneurs	Employees	z-STAT for mean (proportion) difference test
	Mean/proportion	Mean/proportion	
Formality of the business/the job	0.643	0.633	0.025
Business or organisational size	10.870	77.900	5.433
Proportion of employees in NGO		0.175	
Proportion of employees in public institutions		0.254	
Proportion of employees in private businesses		0.566	
Ratio of women to men	0.445	0.593	5.556
Educational level (Mode)	3.000	3.000	
Proportion of bachelor’s degree holders among the total sample	0.450	0.499	1.774
Entrepreneurship education attendance	3.370	3.100	3.146
Age (in number of years)	37.940	34.900	5.427
Proportion of individuals with at least one parent who is (was) an entrepreneur	0.635	0.573	2.350

Source: Compilation in SPSS 20.

However, taken globally, the private business sector, which is mainly made of SMEs, employs more than half of the total number of employees and is followed by the public sector that employs about a quarter of the labour force. Arguably, the contribution of entrepreneurs to job creation cannot be attributed to the size of their businesses but to the number of businesses when compared with the number of other employing organisations. When compared with men, women were less represented in paid employment (there are about 59 women employees for 100 men employees) and much so in entrepreneurship (there are 44 women entrepreneurs for 100 men entrepreneurs). The majority of entrepreneurs and of employees had a bachelor’s degree. However, the proportion of bachelor degree holders among employees was significantly higher when compared with the proportion of bachelor degree holders among entrepreneurs. Employees and entrepreneurs reported not often attending entrepreneurship training (mean<5) although the latter significantly outperformed the former (z-stat>1.96). Entrepreneurs were significantly older when compared with employees, certainly because many individuals start in paid employment to gather the resources they need to launch their businesses. However, the surveyed employees and entrepreneurs were neither too old nor too young. Therefore, the responses did not reflect a specific age group which could hinder the generalisability of the findings. The majority of respondents had at least one parent entrepreneur. However, when compared with employees; entrepreneurs were more likely to originate from a family of entrepreneurs.

3.5. Measurement of constructs

The research’s latent constructs were measured by multi-item, ordinal, seven-point Likert scales, ranging from (1) completely disagree/never/totally false to (7) completely agree/always/totally true (Cacciotti et al., 2020; Pervez et al., 2019). The research relied on respondents’ self-reported measures given that the constructs are not directly and objectively observable. Fortunately, there is a strong positive relationship between subjective (perceived) and objective (actual) measures of constructs (Esubalew & Raghurama, 2020). A seven-point Likert scale was chosen because it is a good balance between noise avoidance for the respondents and the need of converging towards an interval or continuous scale, which is more suitable for statistical manipulations (Tóth et al., 2020). In the Likert scales, proper care was taken to avoid neutrally worded points, even though the scale did indeed have a medium point, which corresponded to four. Two reasons justified this choice. First, the neutral point encourages laziness as some respondents might simply tick it to avoid making the necessary effort to reflect on the questions. Second, the neutral point breaks the order of the answers. This implies that the responses could no longer be interpreted in terms of higher versus lower or more versus less. For example, on a scale from one (completely disagree) to seven (completely agree), an individual who is neutral (who ticks four) is neither less in agreement by one point than the individual who agrees (who ticks five), nor in more agreement by one point than the individual who disagrees (who ticks three).

The items selected to measure the latent constructs were based on theories and empirical studies. However, the measurements were adapted to fit the research context and objectives. The instruments were developed in line with common practice which consists of asking one question that relates to the unobservable domain (construct) in several ways, rather than asking different questions (Brehaut et al., 2003; Ferguson & Cox, 1993). The multi-item scales make several fine distinctions between individuals (Churchill, 1979), minimise measurement errors, therefore increasing validity and reliability of the questionnaire (Johnmark et al., 2016). Churchill (1979) reported three risks of the single item measurement scale. First, a single item usually has correlation with other variables that are not being measured. Second, in case the single item scale has not been properly selected, that is, when it does not relate to the construct under consideration, or when it has been poorly worded, there is no alternative measure to be used. In such a case, the research project could terminate or otherwise restart. Third, the single item measurement scale would not be suitable to capture the complexity of human behaviours under consideration in this research. A yes/no questionnaire design type, was not preferred in this research, because it was not suitable to capture the true magnitude or intensity of latent constructs.

3.5.1. Dependent construct: career switching intention.

The four items used to measure the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees, were adapted from empirical studies (DeTienne & Wennberg, 2016; Iakovleva et al., 2011; LeBlanc et al., 2019). In the case of entrepreneurs, a sample item was "I feel ready than ever before to become a full-time employee". Similar wording was used *mutatis mutandis* in the case of employees. In addition to the ordinal scale, a yes/no question was asked about whether the individuals were planning to exit their career and what new career directions they were likely to follow (see appendix for further details).

3.5.2. Mediating construct: Career choice regret

Hsu et al.(2019) used a secondary data source to measure the regret experienced by successful American entrepreneurs. They proposed items such as: "If a good friend of yours told you that he or she was interested in working in a business like yours, what would you tell your friend? Would you strongly recommend your business, would you have doubts about recommending it, or would you strongly advise your friend against working in a business like yours?” The respondents' answers were coded as (1) strongly recommend it, (2) have doubts about recommending it, and (3) advise (him/her) against it”. Clearly the proposed wording is not suitable to examining whether the entrepreneurs blame themselves for not being employees or they instead blame themselves for having made the choice of a wrong business. The same limitation applies to Quach et al (2021) who operationalised regret in the specific case of business failures, and included items such as “I regret ever getting into this business”, “If I had my time over again, I would not buy a business”. It might be that the individual does not experience the regret of being an entrepreneur in lieu of being an employee but experiences the regret of what has gone wrong in the business that would have been avoided had he (she) made a different decision. Given the goal of this research, five items were used to measure career choice regret. In the entrepreneurs’ case, some of the items were: “the choice of entrepreneurship instead of paid employment is one of the biggest mistakes of my professional life”. “If I were given a new career choice opportunity, I would not hesitate to choose paid employment”. The same items were used for employees *mutatis mutandis*.

3.5.3. Independent construct: Entrepreneurial potential

In the literature review chapter, the reasons for developing and validating a new measurement scale of entrepreneurial potential were extensively discussed. The following steps inspired from Churchill (1979) were taken to develop and validate the new instrument.

3.5.3.1. Step 1: Conceptualisation and construct domain specification of entrepreneurial potential

The first step was the construct domain name specification which focused on the operational definition of entrepreneurial potential. Research on “what makes an individual more entrepreneurial than others” is fragmented, could be grouped into six most important topics, which overlap, are often used interchangeably (Reis et al., 2020; Tittel & Terzidis, 2020), but are distinct. The first topic is entrepreneurial knowledge, which is the amount of information an individual possesses about how to successfully initiate and run a business. This information is the outcome of observation, practical contacts, relevant events, formal and informal training or experience (Reis et al., 2020). The second topic is entrepreneurial skills, which relate to the abilities to convert into action the entrepreneurial knowledge (Armuña et al., 2020; Chell, 2013; Tittel & Terzidis, 2020). The third topic is entrepreneurial traits or inborn characteristics of successful entrepreneurs that are less able to be influenced (Chell, 2013; Reis et al., 2020; Tittel & Terzidis, 2020). Scholars suggest that characteristics, knowledge, and skills could be used under the umbrella of competencies (Mitchelmore & Rowley, 2010; Reis et al., 2020). Thus, the fourth topic entrepreneurial competencies which has emerged since the 1990s (Herron & Robinson, 1993), aligns with the view that entrepreneurs are both made and born (Armuña et al., 2020; Curral et al., 2013; Henry et al., 2005; López-Núñez et al., 2020; Reis et al., 2020). Entrepreneurial competencies are attributes that make a person able to successfully perform the entrepreneurial task (Chell, 2013; Tittel & Terzidis, 2020). Entrepreneurial behaviour is the fifth topic that focuses on the way entrepreneurs act or conduct themselves in relationship with people, contexts and situations (Metallo et al., 2021). The last topic centres around entrepreneurial thought or the mindset of successful entrepreneurs (Shaver et al., 2019). Entrepreneurial mindset overlaps with entrepreneurial attitude in that, it is cognitive and unobservable but drives the entrepreneurial behaviours.

A critical examination of the six topics reveals that they could be reduced into three clusters namely competence, mindset, and behaviour. The entrepreneurial mindset relies on the entrepreneurial cognition theory which describes the thoughts, judgments, perceptions, and memories of successful entrepreneurs (Dew et al., 2015; Mitchell et al., 2002). This research argued that while cognitions are distinct, they do influence for a great part the individual behaviours because actions depend on thoughts and imaginations (Grégoire et al., 2015). Some of the behaviours of successful entrepreneurs are prone to cognitive and heuristic biases (Oliver, 2018). In this regard, the inclusion of the entrepreneurial behaviours in the entrepreneurial potential measurement model is based on the entrepreneurial cognition theory to some extent. Arguably, entrepreneurial cognition and entrepreneurial competence theories are complementary, in how they explain why some individuals but not others discover and exploit business opportunities. For example, individuals might develop relationships with others (networking competence) because they proactively believe that the relationships will lead to a positive outcome (optimism and alertness cognitive resources). Similarly, successful entrepreneurs would start from imagining, perceiving or mentally constructing what they are likely to lose or gain in a given situation (cognitive mapping) before they take the risk or act on an opportunity (entrepreneurial behaviour). Needless to say that the cognition determines the behaviour and the latter determines (and is determined by) the competence. Therefore, neither entrepreneurial cognition nor entrepreneurial behaviour or competence could better inform the content of an individual's entrepreneurial potential in isolation of one from the other.

Taking into consideration the discussion above, this study adopted an operational definition of entrepreneurial potential as a total capacity that combines the entrepreneurial competencies, behaviours, and mindsets necessary to perform the entrepreneurial task successfully and sustainably (Armuña et al., 2020). It is argued that entrepreneurial choice and outcome are driven by a combination of contingencies (Loué & Baronet, 2012). Thus, the consolidated approach adopted in this study to the measurement of entrepreneurial potential has the potential to provide an evolved understanding of the complexity and totality of the individual who goes through the entrepreneurial process. A consolidated approach is what some scholars such as Covin and Wales (2019, p.2) refer to as "profile construct" to denote the combination of the dimensions that generate a specific domain construct. A dimension is used to denote a particular component or factor of the entrepreneurial potential.

3.5.3.2.Step 2: Generation of the first pool of items

Some of the studies that informed the selection of entrepreneurial potential dimensions and sub-dimensions were meta-analyses and systematic reviews of core entrepreneurial competencies, behaviours, and mindsets as indicated in table 2 (see the literature review chapter). The lack of substantially clear and unified entrepreneurial potential theoretical framework made the inclusion criteria a very complicated exercise. However, most of the selected content of entrepreneurial potential was based on the entrepreneurial competency theory (Bird, 2019) and the entrepreneurial cognition theory (Mitchell et al., 2002). In addition to theory, four other considerations guided the selection of the dimensions: clear conceptualisation, empirical support, proven significant contribution in measuring what makes an individual more entrepreneurial than others (Robinson & Gough, 2020); and the manipulability of the identified dimension (Gartner, 1998; Robinson & Gough, 2020). Although the list of entrepreneurial competencies, mindsets, and behaviours is a long way from being written, a first pool of 101 items were generated and classified into four dimensions and 38 sub-dimensions. The operational definition of each sub-dimension is provided in Table 2 (in the literature review chapter).

3.5.3.3.Step 3: Studies with successful entrepreneur and expert samples

In the first study, structured interviews were conducted with successful entrepreneurs, identified based on anecdotal evidence. Anecdotal evidence was based on the author's personal observation and knowledge of the DRC. Success was based on anecdotal evidence because despite the relevance of business success, there is no universal objective threshold from which one could assume that an entrepreneur has succeeded. Entrepreneurial success is a question of degree which depends on locations, the opinion of the observer, and the goals and subjective opinion of individual entrepreneur. However, to reduce self-judgment bias, the research also relied on key informants. These were the representatives of entrepreneurs or the people who had been residents for a relatively long time in the country. The informants were knowledgeable enough to list a credible sample of the commonly known successful entrepreneurs in their respective cities. The key informants also acted as referrals to the entrepreneurs they suggested. A convenient sample of 20 successful entrepreneurs in the three selected cities in the DRC were contacted and successfully recruited for this study. The process began with making contact, arranging interviews and when confirmed, the entrepreneurs were surveyed focusing on questions about listing the most important skills, behaviours, and competencies they believed an individual must master or possess to successfully start and run a business in the DRC. The usual thematic and coding analyses for qualitative research (Lester et al., 2020) were not performed. The responses were neither complex nor thematically oriented, they did not require any deep understanding, rather they were specific, so, it was self-evident and easier to define and identify the new entrepreneurial potential attributes and their relationship with the dimensions drawn from the literature. 14 new items (Table 4) were generated from the structured interview conversations with local entrepreneurs. These items, together with those gleaned from the literature led to the first version of the entrepreneurial potential scale comprising 115 items.

Table 4: Suggested new EP items from interviews with successful entrepreneurs

Dimensions	New items
Pressure management	When I have a lot of work to do, I feel stressed (reverse coded)
	I am good at managing several conflicting demands
	When I have a deadline to meet within a short time, I feel stressed (reverse coded)
	When many people want me to do or act in a way I don't want, I find it easier to keep my position
Fact orientation	I always make decisions based on true observable or tangible facts
Action orientation	When something is interesting to me, I immediately do it
	I can recall many projects I planned to implement which I haven't yet launched (reverse coded)
Charity	I love assisting and helping people in need even though I have no relationship with them
Social skill	I would describe myself as someone who knows how to choose the partners and friends
	My partners and friends rarely disappoint me
Integrity	I always pay my debts and honour my promise on time
Financial literacy	I am ready to invest my money in a business rather than buying a house for my living
	My goal has always been to reach a point whereby money works for me instead of working for money
	I am ready to invest my money in a business rather than buying a car for private transport

Source: Structured interviews with successful local entrepreneurs in the DRC

In the second study, following recommendations from Streiner and Kottner (2014), the first version of the entrepreneurial potential items was submitted to 20 experts purposively selected based on their publication record evidenced by having authored or co-authored at least one entrepreneurial potential related research article for a peer-reviewed and rated journal. Only five experts participated in the survey; a minimum of three was required (Almanasreh et al., 2019). Two local experts were included to enable the measurement's ecological validity (Andrade, 2018). Each expert was asked to mark each item for its content and phrasing suitability in measuring entrepreneurial potential from 0 to 10, where 10 meant completely suitable. The average marks for content and phrasing suitability for each item were computed. Seven items were removed because they scored less than 7 out of 10 on content suitability (Toma & Meneses-Villagrá, 2022). The seven items are presented in Table 5 and the possible reasons for their lack of content validity are discussed. Two new items emerged from this process: one on a new dimension of non-conformism: "I would describe myself as someone who does what most of my friends, neighbours and popular persons do" (reverse coded). The other item was on an existing dimension of risk-taking: "Given my life experience, I would describe myself as someone who is good at assessing the risks involved in any kind of project".

This new item motivated to reword the "risk-taking" dimension into "calculated risk-taking".

Table 5: Deleted items for lack of content validity

Item	Possible reason for lack of content validity
I can do a lot of things on the computer	The computer tasks can be delegated
I am familiar with internet	Not every business will require the use of internet. Many people are now familiar with internet to the extent that it is no longer a skill that can provide competitive advantage.
People always commend me on my writing skills	The writing task can be delegated
Most of my friends are respected and resourceful people in this country	What defines an entrepreneur or an entrepreneur-to-be is not current social capital, but the ability to networking and to raise the needed quality and quantity social capital.
Prayers and meditation take a great part of my time	Prayers and meditation are not always source of inspiration needed to generate new business ideas. Religious and spiritual individuals might not be as aggressive as needed for the entrepreneurial career. Prayers and meditation can conflict with the time needed to launch and grow businesses.
I can describe myself as someone who knows to sell off his/her competencies and know-how to other people and organisations	The item is more related to self-marketing in the context of job search rather than in entrepreneurship. What is most important is not to know how to sell off oneself, but to have a valuable product or service on which to apply the marketing techniques.
I would describe myself as someone who knows how to choose the partners and friends	This item was similar to an already existing item: My partners and friends rarely disappoint me. An individual whose partners and friends rarely disappoint certainly knows how to choose partners and friends.

Source: Compilation by the author based on experts' survey data

Five items scored less than 7 out of 10 on phrasing suitability and were reworded (see Table 6).

Table 6: Reworded items based on experts 'suggestions

Initial wording	New wording
[1] My goal has always been to reach a point whereby money works for me instead of working for money	I recall many initiatives I undertook that had the potential to make me a person who does not work for money but for whom money and people work.
[2] The number of projects I implemented with limited resources in the past is high	In the past, there are several projects I successfully initiated with limited resources
[3] The number of times I have guided people in meetings or during important events without preparation is high	I guide people in meetings and during important events without preparing myself.
[4] I always avoid postponing what I can do today unless in special cases	I avoid postponing what I can do today unless constrained by circumstances over which I have no control
[5] I always pay my debts and honour my promise on time	I pay my debts and honour my promise on time.

Source: Compilation by the author based on experts' survey data

From the experts' survey feedback on Version 1, the second version of the entrepreneurial potential scale was developed. At this stage, the entrepreneurial potential questionnaire consisted of 110 items. For semantic validation purpose, the questionnaire was subsequently administered in a pilot study to a few entrepreneurs and employees, chosen randomly, as explained later in this chapter.

3.5.3.4. Step 4: Validation studies of the new metric on employee and entrepreneur samples

To validate the new instrument, data were collected on employees and entrepreneurs in the DRC.

- Data collection methods

The first data collection method used in this research was online surveys. The questionnaire was sent through a link circulated on social media platforms. The research most relied on WhatsApp, as many employees and entrepreneurs are former graduates who belong to WhatsApp groups through which they share employment and business opportunities, read the news of their institutions, as well as keep good contact with one another. Entrepreneurs also have WhatsApp groups in which they discuss some issues related to the entrepreneurial ecosystems and their relationships with Government. Employees who belong to the same organisations have WhatsApp groups which they use to communicate with each other. These groups were identified and a contact with their administrators was made. The researcher was not included as a participant on these various WhatsApp groups. Instead, the link to the research instrument was shared with group administrators who agreed to spread it in their respective WhatsApp groups. To increase the response rate, there were research assistants in each of the three cities and for each social media platform. Research assistants were important because just sending out the questionnaires and waiting for answers is hazardous. The main tasks of the research assistants was to circulate the questionnaire online to the target population, to avail themselves for explaining any issues to the respondents, and make the necessary follow ups. Regarding the latter, the respondents were kindly reminded through phone calls or messages that they initially started the survey which they had not yet completed.

Despite the benefits of being cost and time effective, online surveys have low response rates and often render a significant number of poorly answered questions. In the context of the DRC, some entrepreneurs and employees are not active on or familiar with the internet. To this end, the second data collection method was face-to-face interviews.

Thirty five data enumerators were trained and thereafter implemented this method. The main geographical areas in which entrepreneurs operate within the three selected cities were identified. Data enumerators walked around those areas to distribute the questionnaires to entrepreneurs. The enumerators introduced themselves and explained the goals and context of the research. If the target respondent agreed to be surveyed, then the interview started immediately. In some cases, the respondent chose to fill in the questionnaires themselves at that or a later time, based on their availability. This self-administered survey implied that the data enumerators could return to pick up the completed questionnaire, at a time, location, and day convenient to the respondent. Within the three cities, data enumerators randomly surveyed a few employees in their hometowns and collaborated with those who agreed to snowball the process to their colleagues within and outside their organisations.

- Ethical considerations during data collection

All the constructs and variables included in this research had been researched before. While this is a proof of the feasibility of the topic, it is important to acknowledge that some constructs such as career choice regret could be sensitive for some respondents. Some target respondents might have avoided presenting a bad image of their professional career to an individual they do not know and do not trust. To overcome this challenge, the respondents were guaranteed that the research was being conducted for academic purposes only. The goals and motivation of the research were explained to the respondents. The contacts of the university supervisor were provided so that the respondents could make contact if there was any doubt about the identity of the researcher. The questionnaire included a statement indicating that participation in the survey is voluntary and that the respondents could withdraw from it at any time. The respondents were informed that the data would be treated confidentially, and the findings reported anonymously. To avoid surveying the wrong persons, the questionnaire included a statement indicating the kind of persons who qualified to participate in the study.

- Semantic validation

The objective of semantic validation was to test the level of comprehensibility of the items in order to either rephrase, leave as is, or remove problematic items. Semantic validation was part of the strategies to reduce Common Method Bias (CMB) which is a major threat to reliability and validity of subjective questionnaires (Masood et al., 2023). In total 30 entrepreneurs and 30 employees were randomly surveyed (Sánchez-Medina et al., 2020; Staniewski & Awruk, 2019) in the pilot study. The respondents were instructed: "You are asked to rate each of the items in relation to the ease and speed with which you understand them. Your rating will range from 0 to 10, where 0 means you do not understand at all (or it takes a lot of time and effort to understand) and 10 means you easily or quickly understand. Where 'I' or 'me' is used, it refers not to the researcher or interviewer, rather to you who reads and answers the questionnaire as a respondent". All the items, except one which was reworded, scored on average, at least seven out of 10 on the "easy to understand" and the "quickness to respond" scales. It was concluded that the questionnaire could be understood by the respondents in both populations. The third version of the entrepreneurial potential scale developed after the pilot survey was made up of 110 items which are presented in Appendix 2.

- First wave of data collection on employee and entrepreneur samples

The third version of the entrepreneurial potential scale was administered in the three chosen cities in the DRC. 551 and 603 usable questionnaires (higher than a minimum of 550 expected for each population as discussed in the sample size sub-section of this chapter) were gathered from entrepreneurs and employees, respectively. Both entrepreneurs and employees were surveyed because of the need to increase data variability and most importantly to compare the two populations for testing ecological and nomological validity (Jung & Lee, 2020; Lukes & Stephan, 2017) as explained in the validity section. Next, an exploratory factor analysis (EFA) was performed on the data collected during the first wave of the survey.

- Exploratory factor Analysis of data collected in wave 1

The research relied on the EFA to eliminate redundant items and to categorise the remaining and most important items into comprehensive latent dimensions to which they were most correlated (Schreiber, 2021). The analysis was conducted on a combined sample of employees and of entrepreneurs. The aim was to have a standardised metric on which the two groups could be compared (Watkins, 2018).

Data inspection confirmed that the sample size and data were suitable for EFA. To this end, the Measure of Sampling Adequacy (MSA) produced a statistically significant ($p<0.05$) Chi-Square value and the Kaiser-Meyer-Olkin (KMO) was greater than the recommended threshold of 0.7 (Schreiber, 2021; Watkins, 2018). The extraction method was principal axis factoring (Watkins, 2018) with oblimin rotation (Cacciotti et al., 2020). Principal axis factoring was chosen over principal component analysis because the former is suitable for examining the variance attributable to each of the latent construct's dimensions loaded (Osborne, 2015; Schreiber, 2021). Principal component analysis would statistically over-maximise the variance of the first dimension loaded (Schreiber, 2021), in which case it could be difficult to capture the true relative importance of each dimension in measuring the latent construct. In the process of clarifying and simplifying the structure of the scale, rotation was applied to maximise the chance that the items fall as closely as possible to the dimensions they define (represent) best (Osborne, 2015), rather than unnecessarily loading on the first dimension. Oblique rotation was chosen over orthogonal rotation (varimax) as the extraction method, because it has often been credited to support ordinal data which are not normally distributed (Schreiber, 2021; Watkins, 2018). Other reasons for the choice of oblique rotation included prior theoretical knowledge that there are correlations among some entrepreneurial potential indicators (Osborne, 2015; Shaver et al., 2019) and the inclusion of items inspired from the literature (Chan & Luk, 2020).

Items whose presence reduced the overall reliability level of the scale were progressively eliminated. To this end, the communalities were checked (Zeynivandnezhad et al., 2019). All the items with communalities lower than 0.5 were deleted, given the sample size of this research (Schreiber, 2021). The factor loadings were inspected, checking the coefficient of correlation between the items and the corresponding latent dimensions. To increase discriminant validity of the scale, and given the sample size which was greater than 300, any item that did not have a rotated factor loading higher than or equal to 0.4 (Shaver et al., 2019) on one dimension was removed. Similarly, any item that achieved at least 0.3 on more than one dimension was removed (Calderon et al., 2019). There is, however, no criterion accepted by all researchers about the deletion of items based on cross-loadings (Schreiber, 2021). The ideal situation is to have items that load higher on one dimension at time (Makkar & Singh, 2021), also known as non-offending items (Farrell, 2010). Only the latent dimensions made of at least three items (Schreiber, 2021; Watkins, 2018) and with an eigenvalue greater than or equal to 1 were further considered (Watkins, 2018). Those dimensions contributed more to the measurement of the latent construct and were most suitable for confirmatory factor analysis (Schreiber, 2021). Since the decision criterion about which dimensions to retain was the Eigen value, the number and names of dimensions were not predetermined but were revealed by the patterns in the data. The phrasing of items loaded on each dimension were used to name the dimension, taking into account the extant literature (Watkins, 2018). Subsequently, version four of the entrepreneurial potential scale consisted of 34 items classified into seven dimensions as indicated in Table 7.

Table 7: EFA results of first wave survey on employee and entrepreneur samples

Original item wording		Suggested new wording
Dimension 1: Innovativeness *Response format: Never (1) to Always (7)*		
Item 1	How often has it happened to you to initiate and implement new projects that give satisfaction to people around you?	
Item 2	How often has it happened to you to design something that did not exist in your environment?	
Item 3	How often do people commend you on original ideas and tangible outputs?	
Item 4	How often do you find yourself looking for new ways to serve people?	
Item 5	How often are you the first to look for solutions to the problems around you?	
Dimension 2: Entrepreneurial behaviours prone to heuristic and cognitive biases *Response format : Completely disagree (1) to Completely agree (7)*		
Item 15	I trust my ability to succeed as an entrepreneur or initiator of new things.	
Item 16	I can certify that I have successfully managed complex and complicated situations in my life.	I am good at managing situations involving pressure and complexity.
Item 13	When I am involved in any deal, I make sure that I have exhausted all the alternatives before I can give up.	I always make sure I have exhausted all the alternatives before I give up on a failing project, relationship, or deal.
Item 14	I love being an entrepreneur.	
Item 20	I am attached to whatever I initiate as the mum is attached to her baby.	
Item 19	I often make decisions based on what I feel to be right and good to me.	My first impression of things and situations is always right.
Item 12	When I am part of a team for which I am not among the best performers, I feel disturbed.	
Item 9	I would describe myself as someone who does what most of my friends, neighbours, and popular persons do (reverse coded).	
Item 17	Whenever, I fail any project or task, I feel disappointed and immediately give up (reverse coded).	Failure of any of my projects disturbs and disappoints me a lot (reverse coded).
Item 33	I worry about unfortunate and bad circumstances (reverse coded).	I easily worry about unfortunate and bad circumstances (reverse coded).
Dimension 3: Management skill *Response format: Totally false (1) to Totally true (7)*		
Item 26	I would describe myself as someone who spends time wisely.	
Item 27	My projects and activities are evaluated at the beginning, along the way and at the end.	All my projects and activities are planned, structured, and continuously controlled.

Item 31	My projects and activities are always budgeted.	
Dimension 4: Risk assessment and risk-taking *Response format: Totally false (1) to Totally true (7)*		
Item 7	When something seems interesting to me, I choose to do it regardless of the risk involved.	
Item 8	I am someone who often takes big risks when I know I can earn.	I recall several occasions I took big risks when I knew I could benefit.
Item 6	I can recall several situations I benefited from recently for which people around me could not see anything more than chaos. .	
Item 10	Given my life experience, I would describe myself as someone who is good at assessing the risks involved in any kind of project.	I would describe myself as someone who is good at assessing the risks involved in any kind of project.
Dimension 5: Financial literacy *Response format : Completely disagree (1) to Completely agree (7)*		
Item 32	I am ready to invest my money in a business rather than buying a house for my living or buying a car for private transport.	I am always willing to look for productive assets in which I can invest when I have money.
Item 29	I know how to look for money.	
Item 28	Whenever I have the possibility, I save part of my earnings.	I save part of my earnings regularly.
Item 30	When I have money, I always know what to do about it.	
Dimension 6: Social skill *Response format: Totally false (1) to Totally true (7)*		
Item 24	Most of the people I worked or networked with would say that I am honest and sincere person.	When I have no other choice than lying, I do, to achieve my purpose (reverse coded).
Item 25	My partners and friends rarely disappoint me.	
Item 23	In the former time, I have been able to inspire people to associate with me for a common goal.	Most people are always willing to associate with me for the pursuit of a common goal.
Item 18	I am patient to listen and respond to others when they are talking.	
Item 34	When I ask for something from other people, I always get it.	
Dimension 7: Bricolage *Response format : Completely disagree (1) to Completely agree (7)*		
Item 21	I always make decisions based on what I am seeing, what I have.	
Item 22	When something is interesting to me, I immediately do it.	
Item 11	In the past, there are several projects I have successfully initiated with limited resources.	There are several projects I have not yet launched because of resource constraints (reverse coded).

Source: Compilation by the author in SPSS 20

At this level, the aim was neither to assess the psychometric properties of the new scale nor to examine whether the employees and the entrepreneurs had higher or lower entrepreneurial potential. Instead, the focus was on generating a provisional entrepreneurial potential metric that would undergo further clarifications. Thus, some items were reworded after which the new questionnaire was administered to employees and entrepreneurs during the second wave of the survey. The entrepreneurial potential scale was administered in more than one phase, to rule out the possibility that the quality of the first scale was due to chance. This was also important as it allowed examination of the time stability and consistency of the new scale (Davidsson et al., 2017).

- Second wave of data collection on employee and entrepreneur samples

During the second wave, a sample of 724 entrepreneurs and 721 employees was secured and was good enough to perform the EFA, which generated the findings in Table 8. The KMO index was higher than 0.7 (Coskun et al., 2017) and the Bartlett test of sphericity was significant (Chan & Luk, 2020), indicating that there were indeed common patterns among the responses provided on the different items. The seven factors extracted accounted for 68.1% of the variance in entrepreneurial potential, higher than the recommended threshold of 0.5 (Hair et al., 2020). The overall Cronbach's Alpha is reported but not interpretable, given that the measurement model is formative at its second-order level (Makkar & Singh, 2021) as discussed in the following section.

Table 8: Version 5 of the entrepreneurial potential instrument: Exploratory Factor Analysis results of data collected in wave 2

Dimensions and related items		Loadings	Commu-nalities	Eigen value	Cronbach Alpha if item deleted
Dim1. Entrepreneurial behaviours prone to cognitive and heuristic biases , Eigen value=7.514, Total variance explained=0.221					
Item 15	I trust my ability to succeed as an entrepreneur or initiator of new things.	0.916	0.846	0.025	.834
Item 13	I always make sure I have exhausted all the alternatives before I give up on a failing project, relationship, or deal.	0.904	0.829	0.024	.833
Item 16	I am good at managing situations involving pressure and complexity.	0.898	0.817	0.024	.833
Item 20	I am attached to whatever I initiate as the mum is attached to her baby.	0.888	0.799	0.023	.833
Item 12	When I am part of a team for which I am not among the best performers, I feel disturbed.	0.882	0.783	0.023	.834
Item 19	My first impression of things and situations is always right.	0.874	0.776	0.023	.838
Item 14	I love being an entrepreneur.	0.867	0.757	0.022	.836
Item 9	I would describe myself as someone who does what most of my friends, neighbours, and popular persons do (reverse coded).	0.817	0.695	0.020	.834
Item 33	I easily worry about unfortunate and bad circumstances (reverse coded).	0.788	0.631	0.019	.828
Item 17	Failure of any of my projects disturbs and disappoints me a lot (reverse coded).	0.733	0.582	0.017	.836
Dim 2. Social skill, Eigen value=3.238, Total variance explained=0.095					
Item 23	Most people are always willing to associate with me for the pursuit of a common goal.	0.822	0.717	0.021	.844
Item 34	When I ask for something from other people, I always get it.	0.821	0.690	0.020	.824
Item 25	My partners and friends rarely disappoint me.	0.772	0.615	0.018	.823
Item 18	I am patient to listen and respond to others when they are talking.	0.764	0.651	0.019	.824
Item 24	When I have no other choice than lying, I do, to achieve my purpose (reverse coded).	0.739	0.564	0.017	.823
Dim 3. Innovativeness, Eigen value=2.941, Total variance explained=0.087					
Item 3	How often do people commend you on original ideas and tangible outputs?	0.788	0.635	0.019	.823
Item 1	How often has it happened to you to initiate and implement new projects that give satisfaction to people around you?	0.773	0.613	0.018	.829
Item 2	How often has it happened to you to design something that did not exist in your environment?	0.745	0.628	0.018	.833
Item 5	How often are you the first to look for solutions to the problems around you?	0.703	0.533	0.016	.823
Item 4	How often do you find yourself looking for new ways to serve people?	0.695	0.532	0.016	.823
Dim 4. Financial literacy, Eigen value=2.786, Total variance explained=0.082					
Item 28	I save part of my earnings regularly.	0.832	0.725	0.021	.839
Item 29	I know how to look for money.	0.831	0.734	0.022	.840
Item 30	When I have money, I always know what to do about it.	0.813	0.672	0.020	.832
Item 32	I am always willing to look for productive assets in which I can invest when I have money in hands.	0.786	0.655	0.019	.838

Dimensions and related items		Loadings	Commu-nalities	Eigen value	Cronbach Alpha if item deleted
Dim 5. Calculated risk-taking propensity, Eigen value=2.727, Total variance explained=0.080					
Item 7	When something seems interesting to me, I choose to do it regardless of the risk involved.	0.850	0.757	0.022	.834
Item 10	I would describe myself as someone who is good at assessing the risks involved in any kind of project.	0.808	0.688	0.020	.834
Item 6	I can recall several situations I benefited from recently for which people around me could not see anything more than chaos.	0.781	0.637	0.019	.832
Item 8	I recall several occasions I took big risks when I knew I could benefit.	0.777	0.645	0.019	.832
Dim 6. Bricolage, Eigen value=2.104, Total variance explained=0.062					
Item 22	When something is interesting to me, I immediately do it.	0.866	0.763	0.022	.831
Item 21	I always make decisions based on what I am seeing, what I have.	0.853	0.750	0.022	.833
Item 11	There are several projects I have not yet launched because of resource constraints (reverse coded).	0.723	0.591	0.017	.833
Dim 7. Management skills, Eigen value=1.838, Total variance explained=0.054					
Item 27	All my projects and activities are planned, structured, and continuously controlled.	0.780	0.672	0.020	.832
Item 26	I would describe myself as someone who spends time wisely.	0.767	0.630	0.019	.827
Item 31	My projects and activities are always budgeted.	0.685	0.536	0.016	.834

Total Eigen value for the 34 items=23.149, Total variance explained=0.681, Overall Cronbach Alpha=0.836, KMO=0.884 (sig Bartlett=0.000)

Source: Compilation by the author in SPSS 20.

The fifth version of the entrepreneurial potential scale was made of seven dimensions that emerged as the most important in capturing the information conveyed by all the items.

3.5.3.5.Step 5: Psychometric properties and confirmatory factor analysis of the new scale

This section starts with a brief difference between formative and reflective models. With reflective, common factor, or effect measurement models, most scholars assume, often without any consideration of available alternatives (Coltman et al., 2008), that the change in the observable indicators reflects the change in the theoretical latent construct (Covin & Wales, 2012; Hair, Risher, et al., 2019). Thus, the latent construct influences each of its indicators (Coltman et al., 2008; Sarstedt et al., 2022). There are however practical cases of formative or causal measurement models for which the items or indicators of a latent construct are not necessarily correlated (Coltman et al., 2008). A formative or composite measurement model assumes that the battery of mobilised indicators generates or causes the latent construct and not the other way round (Covin & Wales, 2012; Hair et al., 2019).

The entrepreneurial potential scale developed in this study was a second-order construct because it encompassed links between observable indicators (items) and their latent sub-dimensions and the links between the sub-dimensions and the latent domain name (Schuberth et al., 2020). The first-order model was reflective in some dimensions and formative in others. Indeed, a closer look into the content of each dimension revealed that proactive innovativeness, calculated risk-taking propensity, and bricolage were reflective first-order constructs. The remaining four dimensions were formative first-order constructs because each had at least two items that could not be used interchangeably. Thus, the change in the level of the latent sub-dimension did not necessarily reflect in all, but in some of the measuring items. The second-order model was formative because a change in one sub-dimension could affect the level of entrepreneurial potential without necessarily affecting the level of other dimensions. The dimensions were not all interchangeable as would be required for a reflective second-order measurement model (Hair et al., 2020). As proof, an increase in entrepreneurial bricolage ability does not necessarily affect financial literacy levels and vice versa. Therefore, the different dimensions identified are conceptually distinct from each other, although they are combined to form or cause the latent construct they represent. The sub-dimensions define entrepreneurial potential but taken individually, they are not the manifestations of entrepreneurial potential (Hair et al., 2021; John, 2002). Dropping the content of some dimensions from the questionnaire could change the domain name of the construct.

Given that the model is a mix of formative and reflective constructs, the study adopted a partial least squares structural equation modelling (PLS-SEM) instead of the Covariance-Based Structural Equation Modelling (CB-SEM), to estimate the parameters (Henseler et al., 2016; Huit et al., 2018). The study applied the repeated indictors approach, thus all the indicators of the first-order constructs were used as indicators of the entrepreneurial potential second-order construct (Schuberth et al., 2020). To make the discussion easily understandable and brief, it is important to start by assessing the second-order psychometric properties and end with the first-order measurement model.

- Second-order psychometric properties of the new scale

Reliability of the new measurement scale: Composite reliability index, Cronbach Alpha and the coefficient rho_A, often used as indicators of internal consistency (Davidsson et al., 2017; Manley et al., 2021; Staniewski & Awruk, 2019), are not interpretable in formative measurement models (Sarstedt et al., 2022). By definition, the dimensions of a formative model are not interchangeable, rather they are causal to the change in the latent construct and they do not necessarily covary either (Hair et al., 2020). Thus, only the time consistency of the new second-order formative metric was assessed. The first and second wave surveys led to the same conclusions about the entrepreneurial potential levels of employees and of entrepreneurs as indicated in Table 9.

Table 9: Comparison of the prevalence of entrepreneurial potential between employees and entrepreneurs for the two waves

Construct	Entrepreneurs				Employees				Z-STAT for proportion Diff. test
	Prop* (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)	Prop (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)	
Entrepreneurial potential (first wave)	0.243	0.151	0.090	0.484	0.257	0.136	0.080	0.473	2.16
Entrepreneurial potential (second wave)	0.237	0.148	0.098	0.483	0.251	0.136	0.082	0.469	2.65
Z-STAT for prop. Diff. test				0.227				0.708	

* “Prop” or proportion is the number of times the scale point occurs divided by the total number of responses in the dataset.
Source: Compilation by the author in SPSS-20.

The first wave entrepreneurs (at least) agreed 48.4% of times that they had the entrepreneurial potential and were statistically not different from the second wave entrepreneurs (z-stat=0.227<1.96). The first wave employees (at least) agreed 47.3% of times that they had the entrepreneurial potential and were statistically equal to the second wave employees (z-stat=0.708<1.96). Arguably, the new entrepreneurial potential metric was consistent over time because it led to the same conclusion when administered to the same groups of individuals under the same conditions. In this case, the conditions were the same because there was nothing known by the researcher that could have influenced the entrepreneurial potential of the surveyed entrepreneurs and employees within the two-time windows during which data were collected. It follows that although entrepreneurial potential is dynamic (Fatma et al., 2021), there should be some stability between the three month periods (Boateng et al., 2018) that separated the two research waves.

Discriminant validity of the new measure: Discriminant validity is the extent to which the entrepreneurial potential scale is not correlated to measures of other constructs that are conceptually and theoretically distinct (Davidsson et al., 2017). In the dataset, there was only one candidate construct, subjective value of current or active goals to the individual (SVG), against which discriminant validity could be assessed. The expectation was that even though two different individuals had the same goal, the value attached to that goal cannot depend upon the entrepreneurial potential and vice versa. Necessity driven entrepreneurs might not have higher levels of entrepreneurial potential but they might consider their entrepreneurial pursuit goal to be very important. The subjective value of current goals to the individuals does not explain or is not explained by entrepreneurial potential, but it could drive the probability of achieving those goals. What might be true is that entrepreneurial potential could explain the kind of goals (but not their subjective value) pursued by different individuals, as higher entrepreneurial potential individuals could always set entrepreneurial goals when compared with others who set and value different goals. Discriminant validity was assessed in two ways following the findings in Tables 10 and 11.

Table 10: Discriminant validity assessment-Method 1: Rotated component matrix

Item	Dimensions								
	1	2	3	4	5	6	7	8	9
Item 15	0.658								
Item 13	0.613								
Item 12	0.545								
Item 14	0.435								
Item 26									
Item 16									
Item 10									
Item 1		0.739							
Item 3		0.727							
Item 2		0.709							
Item 4		0.628							
Item 5		0.603							
Item 31			0.646						
Item 29			0.633						
Item 28			0.57						
Item 23			0.494						-0.424
Item 27	0.435		0.454						
Item 34			0.409						
Item 24				0.648					
Item 20				0.432					
Item 18				0.431					
Item 7					0.72				
Item 6					0.661				
Item 8					0.479				
Item 19						0.654			
Item 9				0.516		-0.529			
Item 22						0.523			
Item 21									
SVAG 1							0.763		
SVAG 2							0.718		
Item 32									
Item 33								0.684	
Item 17								0.578	
Item 11								0.415	
Item 30									0.741
Item 25									

Average Variance Extracted= 0.49510, KMO=0.837, Cronbach's Alpha=0.739

Source: Compilation by the author in SPSS-20

Table 11: Discriminant validity assessment-Method 2: Squared coefficient of correlation

Dimensions	EP	SVAG	AVE
EP	1	0.062	0.681
SVAG	0.062	1	0.658

Source: Compilation by the author in SPSS-20

First, the entrepreneurial potential items and those of SVG were introduced within the same EFA (Davidsson et al., 2017). It was then evidenced that the two SVG items loaded on their own dimension and achieved higher loadings as indicated in Table 10. Thus, discriminant validity was achieved as none of the SVG items correlated with any of the entrepreneurial potential dimensions (Davidsson et al., 2017). Second, following the Fornell-Larcker criterion (Henseler et al., 2016; Hirschi et al., 2014), the average variance extracted for both entrepreneurial potential and SVG was extremely high when compared with the squared coefficient of correlation between the two constructs as indicated in Table 11. Thus, the measures of the two constructs were empirically distinct.

Reliability and discriminant validity are necessary but not sufficient evidence of validity. The items might be measuring something else, which is different from, but wrongly called entrepreneurial potential. Other types of validity were examined to insure that the results could be supported by both evidence and theory (Almanasreh et al., 2019).

Content validity: Content validity is the extent to which the instrument includes all the most representative questions needed to actually measure what it is supposed to measure (Toma & Meneses-Villagrá, 2022). It was secured in four ways, starting from the earliest stages of developing the new instrument. First, an operational definition of entrepreneurial potential was provided, itself based on the conceptual definition and informed by theories (Almanasreh et al., 2019). All the items were then checked in relation to their suitability in meeting the domain construct definition. Second, a thorough literature review was conducted to assemble within the same metric the dimensions and sub-dimensions of entrepreneurial potential (Boateng et al., 2018). The operational definition for each sub-dimension was also provided. Third, the measure benefited from successful entrepreneurs' insights on the capacities they thought an individual must master to succeed in entrepreneurship (Boateng et al., 2018; John, 2002; Toma & Meneses-Villagrá, 2022). Lastly, the items were submitted to experts who marked their relevance in relationship with what was being measured (Coltman et al., 2008). Experts were also asked to suggest any other items they thought could be important to achieve representativeness of the entrepreneurial potential construct (Almanasreh et al., 2019).

Nomological validity: Nomological validity is achieved when the new measure is linked to other constructs with which it theoretically has some relationship (Davidsson et al., 2017). Given the dataset at hand, the below hypotheses formulated and justified in the literature review chapter were tested for nomological validity:

a). Entrepreneurial potential has a negative effect on career choice regret among entrepreneurs (a1) and a positive effect on career choice regret among employees (a2).

b). Entrepreneurial potential has a positive effect on the intention of employees to become entrepreneurs (b1) and a negative effect on the intention of entrepreneurs to become employees (b2).

Subsequently, a partial least square structural equation modelling on separate samples of entrepreneurs and employees was performed to test the hypotheses. Fortunately, the two dependent constructs were reflective, so the research complied with recent suggestion about the test of nomological validity of a formative model (Hair et al., 2020).

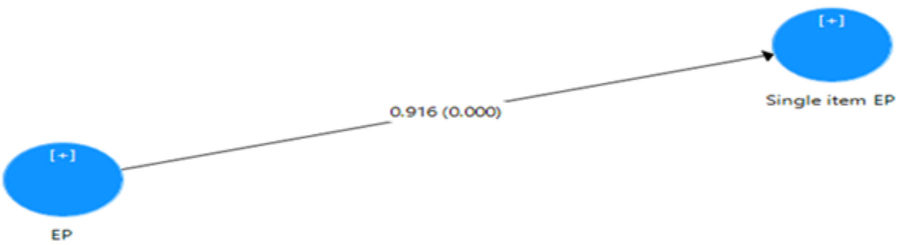
Table 12: Results of hypothesised relationships to test nomological validity

Hypothesized effects	Estimate	Standard Deviation	z-Statistics	p-values
Entrepreneurial potential -> Career choice regret	-0.272	0.037	7.328	0.000
Entrepreneurial potential -> Career switching intention	-0.197	0.029	6.746	0.000
Entrepreneurial potential -> Career choice regret	0.354	0.037	9.592	0.000
Entrepreneurial potential -> Career switching intention	0.202	0.034	5.984	0.000

Source: Compilation by the author in SmartPLS 3.0

The findings in Table 12 confirmed prior expectations on how entrepreneurial potential is theoretically related to career choice regret and switching intention among employees and entrepreneurs. All path coefficients were significant (p-value<0.05) and had the expected signs, which increased the confidence that the new scale met the nomological validity requirement.

Convergent or criterion validity: Convergent validity is the extent to which the measures of a construct relate to alternative (criterion) measures of the same phenomenon (Cheah et al., 2018). Although an AVE higher than 0.5 has been the benchmark to indicate the existence of convergent validity for several decades (Brehaut et al., 2003; Hirschi et al., 2014; Lukes & Stephan, 2017), it has been challenged for formative constructs that are measured by indicators which are not necessarily supposed to correlate (Sarstedt et al., 2022). Thus, current literature favours a redundancy analysis (Cheah et al., 2018), arguing that convergent validity must be tested by running a PLS-SEM regression in which the formatively measured construct is the exogenous variable and its best alternative single measure item is the endogenous variable (Hair et al., 2020). Convergent validity is established if the structural path estimate is significant and equal to or higher than 0.7 (Cheah et al., 2018; Sarstedt et al., 2022). The best alternative single item to measure entrepreneurial potential (EP) would have been “I have entrepreneurial potential”. However, this item was not included in the questionnaire as it was difficult to assume that the respondents could understand what was meant by entrepreneurial potential. In the final measurement model’s structure, the best alternative single measure of entrepreneurial potential was “I trust my ability to succeed as an entrepreneur or initiator of new things”. The path coefficient between this item and the entrepreneurial potential construct, was equal to 0.916 greater than 0.7 as indicated in Figure 4.



Adjusted R-Square=0.84 (p-value=0.000)

Figure 5: Information to test convergent validity of the entrepreneurial potential new scale

Source: Compilation by the author in SmartPLS 3.0

This coefficient was significant at 1% (p-value< 0.01) for a two-tailed test and the model explanatory power (Adjusted R-squared=0.84) was significantly different from zero (p-value=0.000), confirming that the seven dimensions jointly represented or formed entrepreneurial potential adequately (Cheah et al., 2018).

Ecological validity: Ecological validity, a special case of external validity, examines whether the new measurement scale’s behaviours and predictions make sense given the characteristics of the research context and the target population (real world). The results in Table 9 confirmed that both employees and entrepreneurs had lower entrepreneurial potential levels. Employees and entrepreneurs agreed less than 50% of times that they had entrepreneurial potential. The low entrepreneurial potential level of entrepreneurs could be supported by the fact that in necessity entrepreneurship contexts such as the DRC, many people start-up businesses and remain in entrepreneurship even though they do not have sufficient entrepreneurial potential. Overall, regardless of the people who were constrained by the environment to start-up businesses, the lower entrepreneurial potential level reported by the respondents was consistent with the lower business ownership rate. To this end, the World Bank reported a total business density rate in the DRC of 0.188 for the period from 2015 to 2020 (https://www.worldbank.org), implying that there are approximately 19 enterprises for 100 000 working age individuals. For the same period and same number of adults, countries such as Kenya, South Africa, and Rwanda scored 155, 1 250, and 217 enterprises, respectively. While in general, entrepreneurs and employees had lower entrepreneurial potential, the findings in Table 9 indicate that the former had significantly more entrepreneurial potential when compared with the latter, a finding that was consistent with expectation as hypothesised and justified in the literature review chapter.

Confirmatory factor analysis (CFA) indicators: To confirm the second-order formative measurement model, several examinations were undertaken. The Variance Inflation Factor (VIF), a measure of multicollinearity (Hair et al., 2020) was inspected. The findings in Table 13 show that the VIF values of sub-dimensions were closer to 1 and were lower than a strict cut-off of 3, indicating that the sub-dimensions were not redundant or multi-colinear (Hair et al., 2019; Sarstedt et al., 2022) .

Table 13: Confirmatory factor analysis information of entrepreneurial potential second-order level

Relationship	Outer weight-loading	z-stat	p-value	VIF	f^2	Rho_A	AVE
Dim 6: Entrepreneurial behaviours prone to cognitive and heuristic biases.	0.089	5.904	0.000	1.016	0.169		
EP 19: My first impression of things and situations is always right.	0.722	10.366	0.000	3.251			
EP 20: I am attached to whatever I initiate as the mum is attached to her baby.	0.718	9.943	0.000	4.136			
EP 12: When I am part of a team for which I am not among the best performers, I feel disturbed.	0.528	5.464	0.000	3.496			
EP 13: I always make sure I have exhausted all the alternatives before I give up on a failing project, relationship, or deal.	0.644	7.832	0.000	4.569			
EP 14: I love being an entrepreneur.	0.618	7.140	0.000	3.770			
EP 15: I trust my ability to succeed as an entrepreneur or initiator of new things.	0.571	6.227	0.000	6.089			
EP 16: I am good at managing situations involving pressure and complexity.	0.544	6.221	0.000	4.638			
EP 17: Failure of any of my projects disturbs and disappoints me a lot (reverse coded).	0.188	1.779	0.076	2.585			
EP 33: I easily worry about unfortunate and bad circumstances (reverse coded).	0.224	2.113	0.035	2.672			
EP 9: I would describe myself as someone who does what most of my friends, neighbours, and popular persons do (reverse coded).	0.122	1.147	0.252	2.770			
Dim 4: Social skill.	0.248	14.811	0.000	1.060	0.218		
EP 18: I am patient to listen and respond to others when they are talking.	0.885	34.615	0.000	1.926			
EP 23: Most people are always willing to associate with me for the pursuit of a common goal.	0.897	35.505	0.000	2.128			
EP 24: When I have no other choice than lying, I do, to achieve my purpose (reverse code).	0.482	8.547	0.000	1.534			
EP 25: My partners and friends rarely disappoint me.	0.640	13.043	0.000	1.839			
EP 34: When I ask for something from other people, I always get it.	0.654	14.041	0.000	1.985			
Dim 1: Proactive Innovativeness.	0.390	21.196	0.000	1.141	0.478	0.764	0.509
EP 1: How often has it happened to you to initiate and implement new projects that give satisfaction to people around you?	0.673	18.778	0.000				
EP 2: How often has it happened to you to design something that did not exist in your environment?	0.636	16.518	0.000				
EP 3: How often do people commend you on original ideas and tangible outputs?	0.810	34.294	0.000				
EP 4: How often do you find yourself looking for new ways to serve people?	0.674	21.001	0.000				
EP 5: How often are you the first to look for solutions to the problems around you?	0.762	23.818	0.000				

Dim 5: Financial literacy.	0.213	11.039	0.000	1.164	0.171		
EP 28: I save part of my earnings regularly.	0.820	28.239	0.000	1.973			
EP 29: I know how to look for money.	0.887	37.524	0.000	2.084			
EP 32: I am always willing to look for productive assets in which I can invest when I have money in hand.	0.841	28.785	0.000	1.708			
EP 30: When I have money, I always know what to do about it.	0.661	15.247	0.000	1.657			
Dim 3: Calculated risk-taking propensity.	0.554	16.241	0.000	1.104	0.234	0.872	0.536
EP 10: I would describe myself as someone who is good at assessing the risks involved in any kind of project.	0.746	19.764	0.000				
EP 6: I can recall several situations I benefited from recently for which people around me could not see anything more than chaos.	0.569	10.009	0.000				
EP 7: When something seems interesting to me, I choose to do it regardless of the risk involved.	0.769	20.183	0.000				
EP 8: I recall several occasions I took big risks when I knew I could benefit.	0.950	51.554	0.000				
Dim 7: Bricolage.	0.558	3.085	0.002	1.03	0.113	0.850	0.524
EP 21: I always make decisions based on what I am seeing, what I have.	0.634	5.095	0.000				
EP 22: When something is interesting to me, I immediately do it.	0.840	5.476	0.000				
EP 11: There are several projects I have not yet launched because of resource constraints (reverse coded).	0.682	1.866	0.063				
Dim 2: Management skill.	0.279	15.522	0.000	1.212	0.246		
EP 26: I would describe myself as someone who spends time wisely.	0.794	27.194	0.000	1.399			
EP 27: All my projects and activities are planned, structured, and continuously controlled.	0.815	29.200	0.000	1.535			
EP 31: My projects and activities are always budgeted.	0.777	30.294	0.000	1.314			

Source: Compilation by the author in SmartPLS 3.0

The explanatory and predictive powers of the measurement model were assessed as seen in Table 14. The explanatory power of the model was 74%, closer to the substantial explanation level of 75%, (Hair et al., 2020). The Adjusted R-Square was closer to the R-Square. Therefore, the good quality of the model could not randomly be attributable to sample size, but to the correlation between the measures and their latent construct. The Q^2 was higher than the recommended minimum predictive relevance of 0.35 (Hair et al., 2020), which indicated that the model could predict 73.6%, of variance in any new dataset assigned to it under similar conditions. Thus, the 34 items of the final structure of the model were a good representation of all the items removed in the new scale purification process and they did explain a significant part of the entrepreneurial potential variance. As for the EFA, confirmatory factor analysis indicated that the outer model was multi-dimensional, since no single dimension was able to explain at least 50%, of the variance in entrepreneurial potential (Henseler et al., 2016).

Considering that the PLS-SEM is a non-parametric method, bootstrapping was performed to check the significance of the relationships between the dimensions and the entrepreneurial potential construct. To this end, the outer weights linking the latent dimensions to the underlying latent domain were inspected, but not the outer-loadings (Hasan et al., 2020). The results in Table 13 indicate that all the outer weights were significantly different from zero at the 1% level. Therefore, all the dimensions were confirmed as significantly important in forming the underlying entrepreneurial potential latent construct. The effect size of each dimension (f^2) or the extent to which each dimension is a good representation (definition) of the latent construct when the other dimensions of the model are excluded was examined. In this regard, the findings were different from those of the EFA (total variance explained). The f^2 is the dimension’s absolute contribution in forming the latent construct (Hair et al., 2021). The f^2 was divided by the sum of all the absolute contributions to obtain the relative importance of each dimension in defining an individual’s entrepreneurial potential. By level of importance, proactive innovativeness, management skill, calculated risk taking, social skill, financial literacy, entrepreneurial competencies prone to heuristic and cognitive biases, and bricolage scored 29.3%; 15.1%; 14.4%; 13.4%; 10.5%; 10.4%; and 6.9% respectively. Except bricolage, each dimension made medium ($f^2 \geq 0.15$) to large ($f^2 \geq 0.35$) absolute contributions (Hair et al., 2019).

- First-order psychometric properties of the new scale

Reflectively measured sub-dimensions: The results in Table 13 indicate that the indicator loadings of proactive innovativeness, calculated risk-taking propensity, and bricolage were all significant at the 1% level, except bricolage, which was significant at 1%. Based on the significance of outer-loadings, the most representative item for proactive innovativeness was: "How often do people commend you on original ideas and tangible outputs". For the calculated risk-taking, the most important item was: "I recall several situations I took big risks when I knew I could benefit". For bricolage, the most important item was "I always make decisions based on what I am seeing, what I have".

The internal consistency was measured by the rho_A coefficient which has been proven a good compromise between Cronbach's alpha (a more conservative measure of internal consistency also called lower reliability boundary) and the composite reliability index (a more liberal or upper reliability boundary) (Sarstedt et al., 2022). All the three sub-dimensions of entrepreneurial potential scored more than the recommended cut-off of 0.7. It follows that, in most of the cases, the respondents viewed the items of the same latent dimension as measuring the same thing and provided consistent answers.

Convergent validity was secured for each reflectively measured sub-dimension given that the Average Variance Extracted (AVE) was higher than the recommended cut-off of 0.5 (Hair et al., 2020). The heterotrait-monotrait (HTMT) ratio of correlations was used to assess discriminant validity. All the HTMT coefficients in Table 14 were lower than one (Sarstedt et al., 2022) and even lower than a more strict cut-off of 0.9 (Hair et al., 2020). Thus, discriminant validity was fulfilled and it was concluded that the measures of each sub-dimension were conceptually different from measures of different constructs.

Table 14: HTMT ratio to assess discriminant validity of reflective first-order dimensions

Reflective First order dimensions	Bricolage	Calculated risk-taking
Calculated risk-taking	0.19	
Proactive innovativeness	0.074	0.284

R-Square: 0.743, R-Square Adjusted: 0.743, Q^2_predict:0.736

Source: Compilation by the author in SmartPLS 3.0

Formatively measured sub-dimensions: To simplify, convergent and predictive validity were not assessed. The assessment of the formative first-order latent dimensions' quality focused on the size and significance of the outer-weights and the VIF values. Fortunately, in the preceding sub-sections, a full range of criteria to assess the psychometric properties of the second-order formative measurement model is provided. It was assumed that the quality of the second-order measurement model depended on, or is a reflection of the first-order measurement quality (Schuberth et al., 2020). The outer weights are indicators of the absolute contribution of an item to the definition of its corresponding latent formative dimension. Although, not all the outer weights met the cut-off of 0.5 (Hair et al., 2020), most of them were significant at the 5% level (p-value<0.05, z-statistic>1.96) as indicated in Table 13. Only the item 9 did not have a significant contribution to its latent dimension. Nonetheless, item 9 was not removed given its contribution to the content validity of the underlying dimension (Hair et al., 2020) and the fact that it did not disturb the overall model quality (Hair et al., 2021). The most important indicator of someone's management skill was: "My projects and activities are always budgeted". The social skill or networking dimension was most represented by the item: "Most people are always willing to associate with me for the pursuit of a common goal". Financial literacy was best measured with the item: "I know how to look for money". In the entrepreneurial competencies prone to heuristic and cognitive biases, the most important item was "My first impression of things and situations is always right". Except item 15 of the entrepreneurial behaviours prone to heuristic and cognitive biases that scored a VIF of six, there was no collinearity between the items of the same dimension. The VIF values of sub-dimensions (Table 13) were lower than five (Hair et al., 2011) and majority of them were lower than a more strict cut-off of three (Hair et al., 2019; Sarstedt et al., 2022). Item 15 was not deleted, rather a conclusion was drawn that it was the most alternative entrepreneurial potential measure against which the convergent validity of the new scale could rightfully be examined.

3.5.3.6.Step 6: Conclusion

This study consolidated and clarified the knowledge on the measurement of entrepreneurial potential. It was demonstrated that it is possible to find a balance between measurement inclusiveness and shortness. Thus, the model was reduced to a more comprehensible and manageable structure comprising seven dimensions and 34 items. The last structure of the model complied with the suggestion that the number of the first pool items (which was 115) be at least three times higher than the number of items (which was 34) in the final version (Boateng et al., 2018). In Table 15, the initial entrepreneurial potential dimensions are matched to the corresponding items of the final version of the entrepreneurial potential scale.

Table 15: Matching the initial dimensions to their corresponding dimensions of the final model

Dimensions in the initial measurement model	Corresponding items in the new model	Comments
[1] Innovativeness	Items 1-5	
[2] Calculated risk-taking propensity	Items 6, 7, 8 and 10	
[3] Proactiveness	Items 4 and 22	Individuals who are always the first to look for new ways to serve others are proactive. They act immediately to prevent others from taking opportunities away. Proactive individuals might also be innovators (Martín-Rojas et al., 2020), and calculated risk takers (McCormick et al., 2019).
[4] Competitive aggressiveness	Item 12	
[5] Entrepreneurial self-efficacy	Item 15	
[6] Self-awareness	Not properly loaded	The reason could be that what is important for entrepreneurs is not to possess the general knowledge about their own strengths and weaknesses rather to be aware of their entrepreneurial competencies, something that is specific. The former is captured in item 15, because individuals cannot trust their entrepreneurial abilities unless they are aware of them.
[7] Internal locus of control overlaps with non-conformity	Item 9	It is argued that, doing what most of friends and popular persons do is a lack of internal locus of control.
[8] Bricolage and improvisation	Items 11, 21 and 22	
[9] Intuition	Item 19	
[10] Commitment-perseverance	Items 13 and 20	
[11] Optimism	Items 6, 7 and 8	Individuals who take calculated risks and exploit opportunities unnoticeable by others, often expect the best from such initiatives.
[12] Hope	Items 26, 27 and 31	Hope overlaps with any planning ability measure.
[13] Resilience	Items 17 and 33	
[14] Courage	Not properly loaded	Taking risk is a manifestation of courage. In addition, a resilient individual must also be courageous. Perhaps, a credible reason for lower loading of courage, is its general scope, because it applies to any activity, be it entrepreneurship or not.
[15] Patience	Item 18	
[16] Growth or future orientation	Not properly loaded	Growth or future orientation overlaps with risk-taking and innovativeness, in that, innovative and risk taker individuals are positive change seekers. They are driven by the constant need to improve and impact people and are never satisfied with

		current situations; instead they believe they could do more and better in the future.
[17] Need for achievement	Item 12	
[18] Passion for self-initiative	Item 20	
[19] Autonomy orientation	Item 9	
[20] Integrity	Items 23 and 34	Individuals cannot associate with or assist someone who is unethical.
[21] Communication and negotiation skills	Items 18 and 34	Good communicators are also good listeners. Individuals, who often get what they request, are most likely to be good communicators and negotiators.
[22] Assertiveness	Item 23	Many people cannot be willing to associate with non-assertive individuals.
[23] Leadership	Items 23, 25 and 34:	Leaders have willing followers and are team builders. Leaders inspire and are trusted by others.
[24] Networking and cooperation	Items 23, 25 and 34	
[25] Team building skill	Items 23 and 25	
[26] Emotional intelligence	Items 17,18 and 33	
[27] Time management	Item 26	
[28] Financial literacy	Items 28, 29, 30 and 32	
[29] Organisational skill	Item 34	
[30] Control orientation	Item 27	
[31] Self-management	Not properly loaded	The management of a business is more complex and different from self- management.
[32] Charity	Item 34	The argument being put forward here is that it could be difficult to receive without giving and giving back.
[33] Pressure management	Item 16	
[34] Action orientation	Item 22	
[35] Fact orientation	Item 21	

Source: Compilation by the author based on primary data.

It can thus be concluded that nothing important was lost by removing a great number of items. The most important and representative items were rearranged within a few dimensions. If any definition of an entrepreneur is still needed, one could be provided based on the model validated. An entrepreneur is a sociable (4), psychologically stable (6) and calculated risk-taking (2) individual who earns money (5) through solving societal problems (exploiting viable opportunities) in an innovative manner (1) by setting and managing a new organisation (3) without being constrained by the resources currently controlled (7). The implications of the findings about the development of the entrepreneurial potential new measurement scale are illustrated in more detail in the discussion chapter.

3.5.4. Moderators of the effect of entrepreneurial potential on career choice regret.

Decision justifiability was measured by three items adapted from Inman and Zeelenberg (2002), sample of which for entrepreneurs was: "I did not have any other option than being an entrepreneur". Similar wording was used for employees, mutatis mutandis. The nine items, sample of which was: "DRC is a good place for someone to invest and conduct businesses", used to measure perceived environment supportiveness (PES) for entrepreneurs were adapted from Mujahid et al (2019). For employees, three PES items, sample of them was: "the organisation for which I work supports me in several ways", were adapted from Tumwesigye (2010). The two items (example in the case of entrepreneur: “How often do you assess your situation of being an entrepreneur with reference to the people you know who have good jobs?”) used to measure social comparison were adapted from extant similar measurements (Budjanovcanin et al., 2019; Jin et al., 2017; Liu et al., 2018; Pei et al., 2019). Duration in the career was measured by the number of years the respondent had spent in entrepreneurship or in paid employment. Former career status was coded 1 if an entrepreneur (or an employee) was a former employee (or entrepreneur) and 0 otherwise.

3.5.5. Moderators of the effect of career choice regret on career switching intention

The perceived accessibility of the alternative career was measured with five items (sample of them was " I can easily get a paid job if I wish to" versus " I can easily launch a business if I wish to") adapted from Sheridan et al. (2019). Resistance to change was measured with nine items (sample of them was "Trying unknown things is bad news for me") adapted from Katherine et al. (2020). To assess the subjective norm, four items adapted from Byabashaija and Katono (2011) were used. Sample of them in context of entrepreneurs was "My closest friends and people important to me would support my decision to give up on entrepreneurship and become an employee". The three measures of perceived contribution of career switching to the individuals’ active goals (PCCSAG) and associated subjective value of active goals (SVAG) measures were based on the operational definitions of the two constructs in the theory of reasoned goal pursuit (Ajzen & Kruglanski, 2019). Thus, a sample item for PCCSAG in context of entrepreneurs was

"Becoming an employee would meet or align with my current life goals" and associated SVAG item was "How much are you attached to your current life goals?" with a response format ranging from (1) Lowest extent to (7) Greatest extent. A complete research instrument is provided in Appendix 3.

3.5.6. Reliability and validity of the mediating, moderating and dependent latent constructs

The mediator, the moderators and the outcome latent constructs had clear operational and conceptual definitions in the literature. Their content validity, which is the most important part of validity assessment (Almanasreh et al., 2019; Boateng et al., 2018), was secured by adapting the measurements that had already been validated in previous studies (Davidsson et al., 2017). As the items were adapted but not adopted, the internal consistency, the convergent validity, and discriminant validity of the scales are discussed in this section. Except perceived environment supportiveness which was formatively measured in the case of entrepreneurs, all the latent constructs examined here are reflective. Thus, the constructs examined were causing, rather than being caused by, their measures. The test of reliability and validity was based on the most recent scholarly guidelines (Hair et al., 2020; Sarstedt et al., 2022) to assess the quality of reflective measurements. The test was performed separately on employees and entrepreneurs because the structural models were estimated separately on the two samples.

Table 16: Reliability and convergent validity of the mediating, moderating, and dependent constructs

Items/Latent constructs	Employees			Entrepreneurs		
	AVE	rho_A	outer loading (p-value)	AVE	rho_A	outer loading (p-value)
CCR 1			0.785 (0.00)			0.867 (0.00)
CCR 2			0.873 (0.00)			0.860 (0.00)
CCR 3			0.887(0.00)			0.855 (0.00)
CCR 4			0.884 (0.00)			0.887 (0.00)
CCR 5			0.858 (0.00)			0.880 (0.00)
Career Choice Regret (CCR)	*0.737*	*0.914*		*0.756*	*0.920*	
DJ 1			0.858 (0.00)			0.841 (0.00)
DJ 2			0.815 (0.00)			0.838(0.00)
DJ 3			0.708 (0.00)			0.805 (0.00)
Decision Justifiability (DJ)	*0.634*	*0.761*		*0.686*	*0.777*	
PES 1			0.868(0.00)			
PSE 2			0.705(0.00)			
PSE 3			0.793(0.00)			
Perceived Environment Supportiveness (PES)	*0.627*	*0.784*		*Formatively measured*		
SCOM 1			0.793 (0.00)			0.911 (0.00)
SCOM 2			0.884 (0.00)			0.877 (0.00)

Social Comparison (SCOM)	*0.705*	*0.615*		*0.799*	*0.763*	
CSI 1			0.801(0.00)			0.874(0.00)
CSI 2			0.805 (0.00)			0.908 (0.00)
CSI 3			0.781 (0.00)			0.877 (0.00)
CSI 4			0.748(0.00)			0.837(0.00)
Career Switching Intention (CSI)	*0.615*	*0.792*		*0.765*	*0.898*	
ACA 1			0.645 (0.00)			0.791 (0.00)
ACA 2			0.605 (0.00)			0.789 (0.00)
ACA 3			0.583(0.00)			0.799 (0.00)
ACA 4			0.733 (0.00)			0.815 (0.00)
ACA 5			0.635 (0.00)			0.756 (0.00)
Accessibility of the Alternative Career (ACA)	*0.412*	*0.678*		*0.625*	*0.857*	
PCCSAG 1			0.849 (0.00)			0.872 (0.00)
PCCSAG 2			0.724 (0.00)			0.807 (0.00)
Perceived Contribution of Career Switch to the individual's Active Goals (PCCSAG)	*0.623*	*0.418*		*0.706*	*0.599*	
SVAG 1			0.855 (0.00)			0.865 (0.00)
SVAG 2			0.842 (0.00)			0.832 (0.00)
Subjective Value of Active Goals (SVAG)	*0.719*	*0.823*		*0.720*	*0.733*	
RCHANGE 1			0.755 (0.00)			0.533 (0.00)
RCHANGE 2						0.874(0.00)
RCHANGE 3						0.668(0.00)
RCHANGE 4			0.853(0.00)			0.637(0.00)
Resistance to change (RCHANGE)	*0.649*	*0.479*		*0.480*	*0.777*	
SN 1			0.731(0.00)			0.777 (0.00)
SN 2			0.550 (0.00)			0.551 (0.00)
SN 3			0.591(0.00)			0.697 (0.00)
SN 4			0.639(0.00)			0.235 (0.00)
SN 5			0.700(0.00)			0.710 (0.00)
Subjective Norm (SN)	*0.417*	*0.694*		*0.390*	*0.665*	

Source: Compilation by the author in SmartPLS 3.0

The outer loading is a measure of the quality of each item in reflecting or representing the latent construct. Most of the outer-loadings were higher than 0.708, the recommended cut-off (Hair et al., 2020). Some items, whose outer-loadings were lower than the recommended cut-off, were not removed because their correlations with the latent construct were significantly different from zero. On the employee sample, two resistance to change items, “trying unknown things is bad news for me”, and “I like routine situations”, were removed because they scored negative outer loadings and were not significant. However, content validity was not affected because the two items were well represented by the remaining two items, consistent with the reflective nature of the measurement model.

The internal consistency was measured by the rho_A coefficient which has been proven a good compromise between Cronbach’s alpha (a more conservative measure of internal consistency also called lower reliability boundary) and the composite reliability index (a more liberal or upper reliability boundary) (Sarstedt et al., 2022). The majority of the latent constructs scored a rho_A coefficient higher than the recommended cut-off of 0.7. It follows that, in most of the cases, the respondents viewed the items of the same construct as measuring the same thing and provided consistent answers. The rho_A scores lower than 0.7 could be attributed to the small number of measuring items, a choice made to avoid a lengthy questionnaire that could otherwise lead to respondent fatigue.

The first proof of convergent validity, or the degree to which the indicators are correlated to alternative measures of the same construct, is internal consistency index (rho_A*)*. The second proof is the average variance extracted –AVE (Dash & Paul, 2021). The rule of thumb is to have an AVE of 0.5 or more for convergent validity to be established (Hair et al., 2020). Convergent validity was met for all the constructs except accessibility of the alternative career on the employee sample, resistance to change on the entrepreneur sample, and subjective norm on both samples. Fortunately, where the AVE requirement was not fulfilled there was internal consistency compensation and vice versa.

Discriminant validity is the extent to which the measures of the construct are distinctive from measures of other different constructs (Hair et al., 2020). It was tested to ensure that the indicators of the constructs were not measuring something other than what they were supposed to measure. Discriminant validity must be fulfilled to avoid multicollinearity, which could bias the subsequent structural models estimates. With this in mind, discriminant validity was examined for two models corresponding with the two outcome variables: career choice regret and career switching intention. There was no need to assess discriminant validity for the mediation analysis structural model, because the two reflectively measured constructs (career choice regret and career switching intention) therein were already included in the analysis. At this level, the study did not rely on the Fornell Larcker criterion, which consists of establishing discriminant validity when the AVE of a construct is higher than the shared variance of that construct with any other conceptually distinct construct of the structural model (Sarstedt et al., 2022). The Fornell Larcker criterion is outdated because it does not detect lack of discriminant validity when the outer-loadings are homogeneous or vary between 0.6 and 0.8 (Henseler et al., 2015; Sarstedt et al., 2022) which was the case in this study. Instead, the HTMT ratio of correlations was used to assess discriminant validity as indicated in Tables 17 and 18.

The first figure in each box corresponds to the employee sample and the figure in parentheses in each box corresponds to the entrepreneur sample.

Table 17: HTMT ratio: Career switching intention model

Constructs	ACA	CCR	CSI	PCCSAG	RCHANGE
CCR	0.208 (0.127)*				
CSI	0.230 (0.197)	0.826 (0.823)			
PCCSAG	0.338 (0.252)	0.614(0.586)	0.659 (0.693)		
RCHANGE	0.248 (0.805)	0.166 (0.263)	0.138 (0.292)	0.211 (0.438)	
SN	0.450 (0.254)	0.492 (0.558)	0.511 (0.643)	0.882 (0.877)	0.190 (0.438)

* Employees (Entrepreneurs)
Source: Compilation by the author in SmartPLS 3.0

Table 18: HTMT ratio: Career choice regret model

Constructs	CCR	DJ	PES
DJ	0.222 (0.259)*		
PES	0.140	0.187	
SCOM	0.526 (0.365)	0.192 (0.270)	0.123

* Employees (Entrepreneurs)
Source: Compilation in SmartPLS 3.0

All the coefficients in Tables 17 and 18 were lower than 1 (Sarstedt et al., 2022) and even lower than a more strict cut-off of 0.9 (Hair et al., 2020) for both models and in both the employee and entrepreneur contexts. Thus, discriminant validity was fulfilled and it was concluded that the measures of a construct were conceptually different from measures of different constructs.

Perceived environment supportiveness in the case of entrepreneurs was formatively measured. Therefore, a redundancy analysis was performed to assess convergent validity. The single best measure of perceived entrepreneurial environment supportiveness: “The DRC is a good place for someone to invest and conduct businesses” was explained by the remaining eight formative items. The standardised estimate (0.348), as indicated in Figure 5, of this regression was lower than 0.7 (Hair et al., 2020) but significantly different from zero (z-value=6.889>1.96).

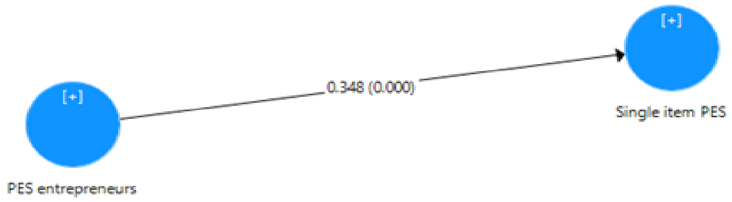


Figure 6: Convergent validity assessment for perceived environment supportiveness on entrepreneurs' sample
Source: Compilation by the author in SmartPLS 3.0

Therefore, convergent validity was fulfilled because the single best measure of perceived environment supportiveness was indeed better explained by the combination of the remaining measures of the same formative construct (Sarstedt et al., 2022). Multicollinearity among the items of the formatively measured construct was assessed because it could bias or distort the estimates of the structural model and affect the outer weights of the outer-model.

Table 19: VIF and outer weights (p-values) values of the perceived environment supportiveness items by entrepreneurs

Item	PES1	PES2	PES3	PES4	PES5	PES6	PES7	PES8	PES9
VIF	1.148	1.394	1.555	1.162	1.275	1.409	1.13	1.138	1.472
Outer –weights (p-values)	-0.475 (0.00)	0.002 (0.980)	0.081 (0.527)	0.297 (0.00)	-0.024 (0.805)	0.291 (0.008)	-0.418 (0.00)	-0.005 (0.963)	0.503 (0.00)

Source: Compilation by the author in SmartPLS 3.0

The findings in Table 19 show that none of the items were redundant since they all scored a VIF value lower than three (Sarstedt et al., 2022). Moreover, although four items did not have a statistically significant contribution in forming the latent construct as indicated by associated outer weight p-values, they were not removed for content validity reasons.

3.5.7. Control variables and endogeneity mitigation

Endogeneity was mitigated by the inclusion of control variables following scholarly suggestions on the strategies to increase the quality of PLS-SEM findings (Huit et al., 2018; Sarstedt, Ringle, et al., 2020). Endogeneity occurs when the exogenous variables are correlated with the random error term (Huit et al., 2018; Li, 2016). This happens either because of measurement errors in the constructs, bidirectional relationships between constructs or omission of important variables (Sarstedt, Ringle, et al., 2020). In either case, the structural model robustness decreases, and the structural path coefficients are biased and lack consistency (Huit et al., 2018; Sarstedt, Ringle, et al., 2020). Thus, the conclusions about the research hypotheses might be incorrect, therefore hindering the test and extension of theories (Benitez et al., 2016). The endogeneity that finds its source in the constructs' measurement errors might have been mitigated by administering a well-designed questionnaire that is more free of social desirability biases and that captures the most important content of the constructs examined (Sarstedt, Hair, et al., 2020). The best way to address the endogeneity that is caused by any of the other two sources is to use an instrumental variable (IV). The IV must be strongly correlated with the independent construct-relevance criterion, but not with the dependent construct-exclusion criterion (Huit et al., 2018; Li, 2016).

The IV solution was not used in this research given the difficulty to find appropriate instruments for all three main paths of the conceptual model. This research aligned with Huit et al (2018) who suggested the use of as many control variables as possible to mitigate endogeneity. The control variables used in this research have strong theoretical or empirical support for their relationship with both the independent and the outcome constructs. It was expected that the correlation between the independent construct and the random error term would significantly decrease by accounting for a set of control and moderating variables (Huit et al., 2018; Lane & Robin, 2012; Rosenbaum & Rubin, 1983; Sarstedt, Ringle, et al., 2020).

The study comprised three main path relationships which included entrepreneurial potential linked to career choice regret, career choice regret linked to career switching intention, and entrepreneurial potential linked to career switching intention. However, there were two outcome constructs: career choice regret and career switching intention. Thus, while the research controlled for variables in all the three conceptual frameworks (Table 20), it did not report their effect on career switching intention in the mediation model, which was also the model in which entrepreneurial potential was linked to career switching intention. The aim was to avoid redundancy analysis because the same variables were reported in the model of the moderated effect of career choice regret on career switching intention.

Table 20: Control variables- their measures and theoretical or empirical justification

Control variables	Measurement or codification	Theoretical or empirical justification
Educational level (EDUC)	Ordinal variable that captures the highest school qualification of the respondent. It was coded 0 for respondents who were below the state diploma, 1 for those who held a state diploma, 2 for bachelors, 3 for bachelors or honours, 4 for Masters, and 5 for PhDs.	From the human capital theory, education provides the knowledge that improves the individual's productivity. Thus, it might be expected that career choice regret will differ based on educational level, at least because education influences earnings in entrepreneurship and paid employment (Becker, 1975; Cheng & Liao, 2017; Justo et al., 2015; Lofstrom et al., 2020; Ven et al., 2015; Wennberg et al., 2010). Education could affect entrepreneurial potential in different ways. Education could kill creativity, by promoting a logical reasoning (Amabile, 1998). Also, education is provided in regulated and more formalised settings, which might not favour the entrepreneurial potential of individuals (Kleiman, 2005). But higher education is also associated with a higher level of patience, risk avoidance, and a rich and diversified network set. Education has also been associated with career choice, with most educated people choosing paid employment (Spicka, 2020). Thus, the intention of employees to become entrepreneurs and vice versa, could be explained by educational level.
Entrepreneurship education attendance (EEA)	How often do you participate in entrepreneurial training? -Seven-point Likert scale where 7 corresponds to always and 1 to never.	Since entrepreneurial behaviours could be taught (López-Núñez et al., 2020), one might suggest that attending regular entrepreneurship sessions could increase entrepreneurial potential or help individuals discover their entrepreneurial potential. Entrepreneurship education could also affect career choice regret since it could expose the individual to people or examples of people who have succeeded in the alternative career. This would serve as a source of social comparison that could generate regret. Entrepreneurship education could provide the individual with supplementary information about the pros and cons of each career option, a process that could generate regret. Entrepreneurship education could explain the entrepreneurial intention of employees or the intention of entrepreneurs to become employees. In the first case, individuals might be empowered with the necessary skills to start-up businesses (Killingberg et al., 2020; Nabi et al., 2017). In the second case, individuals might discover that they are not suitable for the entrepreneurial career as an outcome of their reflection on the knowledge gained about what it takes to start-up and grow a business.
Age	Interval scale variable-measured by the question: how old are you (in number of years)?	Younger people are more creative and bigger risk-takers than older ones (Abra, 1989; Binnewies et al., 2008). But older people might be good at some other dimensions of the entrepreneurial potential such as networking, patience, communication, self-confidence, management skills, and emotional intelligence to name a few. Thus, age could influence entrepreneurial potential in several ways. Age could also explain career choice regret. Youths would report lower career choice regret than elders, because they still have more than one possibility to improve or correct their situation in the future. Age could drive career switch intention. Older people might prefer career stability whereas youths might enjoy the risk of trying a new life in a different career (Gustman & Steinmeier, 2005).

Entrepreneurial family background (EFB)	This is a binary, or a yes (then coded 1) or no (then coded 0) variable, that measures whether at least one of the parents is or was an entrepreneur.	Research (on entrepreneurial endowment) has demonstrated that some people are born entrepreneurs (López-Núñez et al., 2020). Thus, it is expected that originating from an entrepreneurial family is beneficial for entrepreneurial potential. It may be that children did not necessarily inherit the entrepreneurial genes of their parents but they could learn the entrepreneurialism by socialisation with their parents. Entrepreneurial family background could directly influence career choice regret by serving as a benchmark to assess career outcomes. An employee whose parents are entrepreneurs is likely to regret not being an entrepreneur if their parents are successful in entrepreneurship. The same applies to entrepreneurs whose parents are successful employees. Entrepreneurial family background could directly influence career switching intention because of the neighbourhood effect (Zhu et al., 2019).
Sex	Coded 1 for males and 0 for females	Men could differ from women in some if not all the dimensions of entrepreneurial potential (Brush et al., 2020; Kossek et al., 2021; Marlow, 2020; Shinnar et al., 2017). The proponents of the feminist theories have shown that men often have more than one career option when compared with females (Marlow, 2020). So, men would have more reasons to blame themselves for their career choice, if things go wrong than expected. Gender based stereotypes would not favour the career transition of females from one career to another (Gupta et al., 2009; Tlaiss, 2014). Females often struggle to get into both paid employment and entrepreneurship, when compared with men. Because of this, females would be more reluctant, when compared with men to switch to the alternative career.

Source: Literature Review

3.6. Data analysis techniques

At data analysis stage, unengaged responses, incomplete and poorly completed questionnaires, or those with more than 10% of answers missing were not included (Makkar & Singh, 2021). The techniques used to analyse the data collected are discussed in the subsections which follow. These included the test of the difference between proportions of two different samples in line with the first research question and of the path estimates in relation with the three remaining research questions.

3.6.1. Proportion difference test between two independent groups

To test hypothesis 1, the mean of items for each construct was computed on the entrepreneur and the employee samples separately. The mean has been proven to lead to fruitful results when the number of scale points is equal to or higher than seven (Knapp, 1993; Nikolaev et al., 2019; Tóth et al., 2020; Urquijo & Extremera, 2019) and when the scale does not contain the neutrally worded point which otherwise breaks the order of the responses. However, although these conditions were fulfilled in the case of this research, the mean did not serve for strict interpretation of the levels of the constructs measured because the ordinal Likert scale (Likert, 1932; Stevens, 1946) is not continuous (Li, 2013; Pervez et al., 2019; Tóth et al., 2020; Yusoff & Mohd, 2014). Even if measured on a seven-point or more, the ordinal Likert scale does not have a zero point required to meaningfully interpret the mean (Pervez et al., 2019; Tóth et al., 2020; Wu & Leung, 2017). The ordinal Likert scale could measure the orders of the responses but tells nothing about the interval or distance between responses (Castaño et al., 2020; Li, 2013; Tóth et al., 2020; Yusoff & Mohd, 2014).

To conclude on the levels of the latent constructs, this study relied on the frequency of occurrence of each scale point per latent construct in the dataset, which is one of the most acceptable indicators of central tendency for ordinal Likert scale data (Kornfeld & Kara, 2013; Tóth et al., 2020; Wu & Leung, 2017). For each latent construct, the number of times the respondents agreed (scale point equal to or higher than five) was computed and divided by the total number of responses recorded.

To compare the levels, or more specifically the prevalence of entrepreneurial potential, of career choice regret and switching intention between employees and entrepreneurs, then test the first hypothesis, a z-test for the difference of proportions on two independent samples was performed. The entrepreneurial potential was made of different dimensions that jointly form the latent construct they represent. It was examined how each of the entrepreneurial potential dimensions prevailed among entrepreneurs as opposed to employees and whether the difference was significant.

3.6.2. Partial Least Squares – Structural Equation Modelling

Both PLS-SEM and Covariance-Based (CB)-SEM are effective to estimate structural relationships between latent constructs because they all account for measurement errors (Ali et al., 2018; Sarstedt, Hair, et al., 2020) and support data which are not normally distributed (Hair et al., 2020; Manley et al., 2020; Robledo et al., 2015). However, although both methods have been widely used in business and management studies, this research relied on the former to estimate the parameters of each of the hypothesised structural models. The thesis was interested in both explanatory and predictive power of the model; and did not aim at merely testing but also extending the regret regulation theory by establishing nearly causal relationships (Sarstedt et al., 2022). Unlike CB-SEM often found in Amos and LISREL, which supports factor measurement models, PLS-SEM found in SmartPLS supports both factor (reflective) and composite (formative) models (Dash & Paul, 2021); further justifying the choice made in this thesis. The thesis applied bootstrapping with 5,000 samples, a technique credited with improving the quality of PLS-SEM outputs (Sarstedt et al., 2022). Researchers have reported the limitations of estimating mediation and moderation path coefficients through hierarchical or linear regression (Sarstedt, Hair, et al., 2020) and that the identification concerns could be very pronounced in the CB-SEM (Cheah et al., 2018). To reduce the models' complexity, the items related to each of the entrepreneurial potential dimensions were averaged to obtain an index (Solesvik, 2017). Thus, the dimensions were used as observed measures. The observed measures for the other latent constructs were their items. The parameters of the models were estimated separately on entrepreneur and employee samples.

For the mediation of career choice regret (CCR) in the relationship between entrepreneurial potential (EP) and career switching intention (CSI) which corresponds to the hypothesis 2, three simultaneous equations were estimated:

$$CSI_i = \alpha_1 + a_1 EP_i + \mu_1 \qquad (1)$$

$$CSI_i = \alpha_2 + a_2 EP_i + m\, CCR_i + \mu_2 \qquad (2)$$

$$CCR_i = \alpha_3 + cEP_i + \mu_3 \qquad (3)$$

For the moderated effect of entrepreneurial potential on career choice regret which corresponds to Hypothesis 3, the below equation was estimated:

$$CCR_i = \alpha_1 + cEP_i + \lambda_1 SCOM_i + \lambda_2 DCR_i + \lambda_3 PES_i + \lambda_4 DJ_i + \lambda_5 FCS_i + \theta_1 EP_i X\, SCOM_i + \theta_2 EP_i X\, DRC_i + \theta_3 EP_i X\, PES_i + \theta_4 EP_i X\, DJ_i + \theta_5 EP_i X\, FCS_i + \mu_1 \qquad (4)$$

For the moderated effect of career choice regret on career switching intention which corresponds to Hypothesis 4, the below equation was estimated:

$$CSI_i = \alpha_2 + m\, CCR_i + \lambda_1 ACA_i + \lambda_2 RCHANGE_i + \lambda_3 DCR_i + \lambda_4 SN_i + \lambda_5 FCS_i + \lambda_6 PCCSAG_i + \lambda_7 PCCSAG_i X\, SVAG_i + \lambda_8 ACA_i X\, RCHANGE_i + \theta_1 CCR_i X\, ACA_i + \theta_2 CCR_i X\, ACA_i X\, RCHANGE_i + \theta_3 CCR_i X\, DCR_i + \theta_4 CCR_i X\, SN_i + \theta_5 CCR_i XFCS + \theta_6 CCR_i X\, PCCSAG_i + \theta_7 CCR_i X\, PCCSAG_i X\, SVAG_i + \mu_2 \qquad (5)$$

The coefficient "a_2" in Equation 2 defined the direct effect of the independent construct (entrepreneurial potential-EP) on the outcome construct (career switching intention-CSI), controlling for the mediating construct (career choice regret-CCR). The coefficient 'm' in equation 2 defined the direct effect of the mediating construct on the outcome, controlling for entrepreneurial potential. The coefficient "c" in Equation 3 defined the direct effect of the independent construct (EP) on the mediator. The "a_1" coefficient in Equation 1 represented the overall effect of entrepreneurial potential on career switching intention, also known as the total effect. The product of the 'c' and 'm' coefficients defined the indirect effect of entrepreneurial potential on career switching intention through career choice regret. Mediation of career choice regret was confirmed if the indirect path coefficient (let it be z) and the total path coefficient effect were concurrently significant (Esubalew & Raghurama, 2020; Nitzl & Chin, 2017). The significance of the total effect of entrepreneurial potential on career switching intention was required because it indicated that there is indeed an effect to be mediated. In addition, if the direct effect of entrepreneurial potential on career switching intention is not significant (path coefficient a_2), full mediation is supported. To increase the richness of analyses, the dimensions of entrepreneurial potential were considered as independent constructs and their individual effects on career switching intention and on career choice regret were examined.

To test for double moderation, the average of resistance to change (RCHANGE) items was multiplied by each of the accessibility of the alternative career (ACA) item and a new construct "$\mathrm{ACA_i X\ RCHANGE_i}$" was created. For the same purpose, a new construct "$\mathrm{PCCSAG_i\ X\ SVAG_i}$" was created by multiplying each of the perceived contribution of career switching intention to the individual's active goals (PCCSAG) items with the average of subjective value of active goals (SVAG) items. The θ coefficients in equations (4) and (5) defined the two-way (simple) and three way (double) moderating effects. The partial moderation is supported if the estimates of the moderating construct (λ), and the interaction estimate between the independent and moderating constructs (θ) are concurrently significant (Dawson, 2014). Full moderation is supported only if the interaction estimate is significant.

The assessment of the structural or inner models' quality was not based on the fit indicators such as d_ULS, d_G, NFI, RMSE, GFI, and Chi-Square. The PLS-SEM literature does not elaborate on how to interpret these statistics and there has been an increasing call to discourage their use for model fit assessment (Hair et al., 2020; Sarstedt et al., 2022; Shmueli et al., 2019). Instead, the below metrics were used to assess the structural models.

First, the effect size (f^2), which is a measure of the absolute explanatory power of a single independent construct when other independent constructs and variables are not considered (Sarstedt et al., 2022). In general, values higher than 0.02, 0.15 and 0.35 indicate small, medium, and large effect sizes respectively (Hair et al., 2019). Second, to assess the structural model predictive relevance, the study relied on PLS predict (Shmueli et al., 2016), whose outcomes included the mean absolute error (MAE), the mean absolute percentage error (MAPE), and the root mean squared error (RMSE). These statistics are computed differently but have similar meaning and share a common characteristic: they measure the difference (residual) between the real or observed values and model predicted values for sampled individuals. Thus, the lower each of these indicators, the higher the prediction power of the model. The MAPE has the tendency to select poorly specified models (Shmueli et al., 2019), thus, the choice was made between reporting the RMSE and the MAE values. This research reports the RMSE value, the default indicator, because it often leads to the same conclusion as the MAE (Shmueli et al., 2019) and the prediction error distributions were not highly non-symmetric (Sarstedt et al., 2022). The model RMSE values were compared with values of the naïve Linear Model (LM) indicators also provided in SmartPLS outputs (Sarstedt et al., 2022). It was concluded that the model has a high, medium, low, or no predictive power, if all, majority, minority or none of the PLS-SEM endogenous latent items score low values (small prediction errors) when compared with those of a naïve LM (Linear Model) respectively (Shmueli et al., 2019).

CHAPTER 4: RESEARCH FINDINGS

4.1. Overview

The organisation of this chapter is guided by the research objectives which were, first to develop a valid and reliable new measurement scale of entrepreneurial potential, and compare the prevalence of entrepreneurial potential, career choice regret, and career switching intention between employees and entrepreneurs, second to examine the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention among entrepreneurs and employees, third to develop and empirically test a conceptual framework of the conditions upon which entrepreneurial potential drives career choice regret among entrepreneurs and employees, and fourth to develop and empirically test a conceptual framework of the conditions upon which employees versus entrepreneurs intend to switch to the alternative career or to reverse their career choices to manage regrets.

The research conceptual frameworks were documented in the literature review chapter. The frameworks aimed at contributing towards extending, clarifying, and testing the regret regulation theory drawing from an important yet often overlooked context of the choice between entrepreneurship and paid employment. In this chapter, the empirical findings are presented and serve to test the hypotheses documented in the literature review chapter. The development and validation of an entrepreneurial potential new measurement scale was achieved in the methodology chapter. This chapter starts by presenting the empirical evidence about the prevalence of entrepreneurial potential, career choice regret and career switching intention among employees versus entrepreneurs; thereafter, it focuses on the findings about the structural models.

4.2. Prevalence of career choice regret, career switching intention, and entrepreneurial potential among employees and entrepreneurs

The levels of the research focus constructs were assessed based on the frequency of occurrence of each Likert scale point in the data. The analyses were limited to the number of times the respondents answered “5 – agreed”, “6 – highly agreed” and “7 – completely agreed”. Therefore, “5” was considered the starting Likert scale point for an individual to experience career choice regret, to plan to switch to the alternative career, and to have entrepreneurial potential. Although the mean was computed and reported, it is not analysed for reasons discussed in the methodology chapter. However, overall, there does not seem to be any significant difference between the conclusions based on the frequency and those that would be drawn from the mean.

4.2.1. Career choice regret among employees and entrepreneurs

The findings in Table 21 indicate that, while overall the career choice regret was low among the studied population, employees reported more career choice regret when compared with entrepreneurs. Employees and entrepreneurs agreed (at least) 47.2% and 15.3% of times respectively that they were experiencing career choice regret. These figures correspond to the probabilities for a randomly selected employee and entrepreneur to experience career choice regret. There were about 472 individuals who regretted being employees, for 153 individuals who regretted being entrepreneurs. The proportion of time an individual experiences the regret of being an employee instead of being an entrepreneur is significantly three times greater when compared with the proportion of time an individual experiences the regret of being an entrepreneur instead of being an employee. Individuals experienced severe or extreme regret (corresponding to the seventh point of the scale) of being employees 8.8% of the time, whereas they reported the same level of regret of being entrepreneurs 2.8% of the time. Based on these findings, the hypothesis H1b that stated that “entrepreneurs experience more career choice regret when compared with employees” was not supported.

4.2.2. Career switching intention among employees and entrepreneurs

Overall, entrepreneurs were more conservative about their career when compared with employees as indicated in Table 21. Employees agreed (at least) 53.4% of time that they had the intention to switch to entrepreneurship whereas entrepreneurs agreed (at least) 21.6% of time that they were planning to switch to paid employment. To make the finding clearer, it might be deduced that 53.4% of employees against 21.6% of entrepreneurs were planning to switch to the alternative career and the difference between the two groups was significant. In 10.6% of cases, employees were extremely (corresponding to the seventh point of the Likert scale) committed to giving up on paid employment to start a business whereas entrepreneurs were seriously considering giving up on their businesses to look for a paid job in 4.5% of cases.

Career change intention is different from career switching intention in that the former could be any change within or outside the current career whereas the latter happens outside current career. Because of this, there was a need to examine career change intention. The findings in Table 21 indicate that 80.8% of employees against 52.2% of entrepreneurs were planning to change their career, and the difference between the two proportions was significant.

Table 21: Levels of entrepreneurial potential, career choice regret and switching intention: a comparison of employees and entrepreneurs

Constructs/Dimensions/ variables	Entrepreneurs						Employees						Z-STAT for mean difference test	Z-STAT for prop. difference test	Hypothesis. tested	Conclusion
	Mean (prop*)	SD	Prop (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)	Mean (prop)	SD	Prop (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)				
Career choice regret	2.960	1.337	0.088	0.037	0.028	0.153	4.298	1.737	0.257	0.127	0.088	0.472	36.969	29.035	H1b	Not supported
Alternative career switching intention-Likert scale	3.045	1.773	0.096	0.075	0.045	0.216	4.438	1.649	0.261	0.167	0.106	0.534	30.660	24.826	H1c	Supported
Career change intention	0.522						0.808							11.393		
Proportion of entrepreneurs (or employees) who would like to change from one business (paid job) to another (a business)	0.337						0.431									
Proportion of individuals whose intention was to become NGO employees	0.117						0.107									
Proportion of individuals whose intention was to become public servants	0.136						0.062									
Proportion of individuals whose intention was to become private sector employees	0.076						0.041									
Proportion of individuals whose intention was to combine entrepreneurship and paid job	0.298						0.303									
Proportion of individuals whose intention was to retire	0.029						0.055									
Probability to materialise the new career path in the short-term (less than a year)	0.205						0.187							0.674		
Proactive innovativeness	4.120						3.789						3.872			
Calculated risk taking	5.050						4.710						3.848			
Management skill	5.104						4.761						3.735			
Social skill	4.442						4.222						2.321			
Financial literacy	5.038						4.677						2.861			
Entrepreneurial behaviours prone to heuristic and cognitive biases	4.632						4.529						3.612			
Bricolage	4.038						3.793						1.867			
Entrepreneurial potential	4.66	1.037	0.237	0.148	0.098	0.483	4.37	1.123	0.251	0.136	0.082	0.469	3.61	2.65	H1a	Supported

* "Prop" or proportion is the number of times the scale point occurs divided by the total number of responses in the dataset.

Source: Compilation by the author in SPSS 20.

Findings

Among the 80.8% of employees who had the intention to change their career, 43.3% were planning to give up completely on paid employment and start-up businesses, 30.3% were planning to combine entrepreneurship and paid employment, and 21.1% were willing to remain in full-time paid jobs but planned to look for better positions in different organisations. In this regard, the NGO sector was the best choice, whereas the least preferred option was to be employed by private businesses. The proportion of employees (5.5%) who were planning to retire was higher than the proportion of employees (4.1%) who planned to be employed full-time by private businesses. Among the 52.2% of entrepreneurs who had the intention to change their career, 33.7% were planning to change from one business to another, 29.8% were planning to combine entrepreneurship and paid employment, 33% were willing to look for better full-time paid employment positions, and only 2.9% were planning to retire. The majority of employees and entrepreneurs planned to materialise their new career path in the long-term. The probability to change the career in less than a year was equal to 18.7% and 20.5% for employees and entrepreneurs respectively.

The description above was thereafter summarised in the results presented in Table 22 to predict the future career paths of individuals. Since 80.8% of employees had the intention to change their career, it is assumed that 19.2% of employees will remain full-time employees. To this number, were added 21.1% of the 80.8% employees who were looking for better paid job positions. The same procedure was applied to entrepreneurs. The final outcome was that 36% of current full-time employees would remain in full-time paid employment in the long-term whereas 65% of current full-time entrepreneurs would remain full-time entrepreneurs in the long-term.

Overall, as indicated in Table 22, in the long-term, among the individuals with an income generating occupation, there would be 50% full-time entrepreneurs, 26.5% full-time employees, 20% hybrid entrepreneurs or individuals who hold a business and a paid job concurrently, and 3.5% retirees. With all the analyses put together, there is more evidence in support of the research hypothesis H1c which stated that “the intention of employees to switch to the entrepreneurial career is higher when compared with the intention of entrepreneurs to switch to paid employment”.

Table 22: Prediction of individuals' long-term career status

	Entrepreneurship	Paid job	Paid job and entrepreneurship	Retirement	Total
Employees	(0.433*0.808) =**0.35**	(1-0.808)+ (0.211*0.808) =**0.36**	(0.303*0.808) =**0.24**	(0.055*0.808) =**0.05**	1
Entrepreneurs	(1-0.522)+ (0.337*0.522) =**0.65**	(0.33*0.522) =**0.17**	(0.298*0.522) =**0.16**	(0.029*0.522) =**0.02**	1
Total	1	0.53	0.4	0.07	2
Proportion	0.5	0.265	0.2	0.035	

Source: Compilation by the author in Excel

4.2.3. Entrepreneurial potential among entrepreneurs and employees

The findings in Table 21 indicate that entrepreneurs and employees agreed (at least) 48.3% and 46.9% of times that they had the entrepreneurial potential. Put differently, the probability for a randomly selected entrepreneur and employee from the DRC to have the entrepreneurial potential is equal to 48.3% and 46.9% respectively. It is only in 9.8% and 8.2% of cases respectively that entrepreneurs and employees completely agreed that they had entrepreneurial potential. To make sure the prevalence of entrepreneurial potential in the surveyed population was significantly lower than 50%, a proportion test was performed. The null hypothesis stated that: "employees (entrepreneurs) have higher entrepreneurial potential, p≥0.5)" and the alternative hypothesis was that "employees (entrepreneurs) have lower entrepreneurial potential, p<0.5)". For each group, the z-statistic was computed using the formula (Gart, 1971), $z=\frac{p-p_0}{\sqrt{\frac{p_0\,(1-p_0)}{n}}}$ where p_0= 0.5 and n was the number of observations (experiments) which was equal to 24 168 in the case of employees and 24 213 in the case of entrepreneurs. The "n" was different from the sample size, given that the interest was not in the number of participants but in the number of usable answers provided on the entrepreneurial potential items. Thus, n depends upon the sample size, the number of entrepreneurial potential items, which was equal to 34, and the missing values. The computed z was equal to -5.29 and -9.64, for entrepreneurs and employees respectively. In both cases, the alternative hypothesis was supported at 5% given that the computed z-value was lower than -1.645, the threshold (Gart, 1971). There was more than 95% chance that the majority of employees and entrepreneurs in the DRC did not have entrepreneurial potential.

However, as indicated in Table 21, entrepreneurs had more entrepreneurial potential when compared with employees and the difference was significant (z-stat=2.65>1.96). Therefore, the hypothesis H1a that stated that "entrepreneurs have more entrepreneurial potential when compared with employees" was supported. Moreover, entrepreneurs ranked high in all the dimensions of entrepreneurial potential, when compared with employees, and the difference between the two groups was significant at 5% except in the dimension of bricolage where the difference was supported at 10%. Based on the z-statistics for the difference of means, the most distinguishing dimension in which entrepreneurs had outperformed employees was proactive innovativeness, followed by calculated risk-taking and management skill.

The least distinguishing dimension was bricolage. Proactive innovativeness and bricolage were the dimensions in which both employees and entrepreneurs underperformed the most as evidenced by the mean.

4.3. Prevalence of the moderators among employees and entrepreneurs

The findings in Table 23 indicate that the surveyed individuals were knowledgeable enough to provide an evidence-based assessment of their career choice outcome. Indeed, on average, entrepreneurs had been in entrepreneurship for about seven and a half years whereas employees had been in paid employment for about six years. The proportion of former employees (43.8%) among entrepreneurs was significantly higher (z-stat>1.96) when compared with the proportion of former entrepreneurs (28.5%) among employees. The accessibility level of entrepreneurship to employees and the accessibility level of paid employment to entrepreneurs were low (in both cases, the individuals agreed with less than 50% of the questions they responded to). However, the ease of starting a business by an employee (46.1%) was significantly high when compared with the ease of getting a paid job by an entrepreneur (39.6%).

The decision to start-up a business was deemed significantly more justifiable (71.8%) when compared with the decision to hold a paid job position, which was justifiable in 42.3% of cases. Therefore, there were more employees who could do something other than being in paid employment, when compared with the number of entrepreneurs who could do something other than being in entrepreneurship. Although the environment was less supportive in both cases, organisations were significantly more supportive of their employees (54.3%) when compared with the extent to which entrepreneurs perceived to be supported by the entrepreneurial ecosystem (43.3%).

As indicated in Table 23, both employees and entrepreneurs were not afraid of change, in that the probability for a randomly selected employee to report that they resist change (no matter the intensity of resistance), is equal to 38.3%, against 36.5% for an entrepreneur. Although the average indicated a significant difference between employees and entrepreneurs about the level of resistance to change, there was no significant difference in the frequency of occurrence of resistance to change between the two groups. The prevalence of upward social comparison was lower among both surveyed groups. However, the proportion of times (46%) employees compared themselves to perceived superior entrepreneurs was significantly higher when compared with the proportion of times (35.1%) entrepreneurs compared themselves to perceived better off employees. The decision to switch to entrepreneurship from paid employment had more social support and legitimacy (61.7%) when compared with the decision to switch to paid employment from entrepreneurship (43.5%).

The contribution of becoming an entrepreneur to advance an employee's current goals was significantly greater when compared with the contribution of becoming an employee to advance an entrepreneur's current goals. Employees and entrepreneurs agreed (at least) 66.6% and 39.9% of times respectively that switching to the alternative career would contribute to advancing their active goals. Both employees and entrepreneurs attached more value to their active goals; however, the latter most valued their goals when compared with the former. The difference in subjective value of current goals was significant based on the mean scores but not significant when measured by the proportion. In this last case, entrepreneurs and employees valued their goals 80.3% and 78.2% of times respectively.

Table 23: Comparison of moderators' level of prevalence between entrepreneurs and employees

Constructs/dimensions /variables	Entrepreneurs						Employees						Z-STAT for mean difference test	Z-STAT for proportion difference test
	Mean (prop*)	SD	Prop (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)	Mean (prop)	SD	Prop (X=5)	Prop (X=6)	Prop (X=7)	Prop (X≥5)		
Duration in the career (years)	7.466						5.991						0.362	
Proportion of former employees (entrepreneurs)	0.438						0.285							5.895
Accessibility of the alternative career	4.040	1.091	0.222	0.109	0.065	0.396	4.253	1.380	0.301	0.115	0.045	0.461	6.060	5.599
Decision justifiability	6.141	1.479	0.408	0.195	0.115	0.718	4.106	1.451	0.316	0.061	0.047	0.423	2.035	16.805
Environment supportiveness	4.074	1.641	0.263	0.112	0.058	0.433	4.537	1.283	0.353	0.128	0.062	0.543	13.644	8.890
Resistance to change	3.986	1.420	0.233	0.089	0.043	0.365	4.085	1.520	0.233	0.105	0.045	0.383	2.541	1.426
Social comparison	3.987	1.471	0.234	0.083	0.033	0.351	4.319	1.197	0.306	0.108	0.046	0.460	6.672	5.908
Subjective norm	4.130	1.595	0.247	0.123	0.065	0.435	4.793	1.418	0.300	0.205	0.112	0.617	18.456	15.335
Perceived contribution of career switching to advancing individuals' active goals	3.916	1.705	0.206	0.135	0.058	0.399	4.888	1.386	0.322	0.238	0.106	0.666	16.684	14.280
Subjective value of current goals	5.429	1.400	0.260	0.298	0.245	0.803	5.283	1.439	0.295	0.279	0.209	0.782	2.752	1.367

* "Prop" or proportion is the number of times the scale point occurs divided by the total number of responses in the dataset.
Source: Compilation by the author in SPSS 20

4.4. Mediation role of career choice regret in the effect of entrepreneurial potential on career switching intention

The path estimates, their z-statistics, and probabilities are presented in Table 24. Entrepreneurial potential had a significant negative effect and a significant positive effect (p-value<0.05 and t-statistic>1.96) on career choice regret among entrepreneurs and employees respectively. This finding supported the hypothesis H2c which stated that “entrepreneurial potential has (i) a negative effect on career choice regret among entrepreneurs and (ii) a positive effect on career choice regret among employees”. Based on the effect sizes (f^2), entrepreneurial potential increased career choice regret among employees almost two times more than it reduced career choice regret among entrepreneurs.

The direct effect of entrepreneurial potential on career switching intention was negative and significant among entrepreneurs whereas it was positive and significant among employees. This finding supported the research hypothesis H2a, that stated that “entrepreneurial potential has a (i) positive direct effect on the entrepreneurial intention of employees and a (ii) negative direct effect on the intention of entrepreneurs to become employees”. As evidenced by the z-statistics, the negative effect of entrepreneurial potential on an entrepreneur’s intention to become an employee was higher when compared with the positive effect of entrepreneurial potential on an employee’s intention to become an entrepreneur.

Career choice regret had a positive and significant effect on career switching intention among both employees and entrepreneurs. As evidenced by the f^2, the career choice regret effect on career switching intention among entrepreneurs was greater than among employees. The finding supported the hypotheses H2d (i and ii) which stated that “career choice regret has a (i) direct positive effect on the intention of entrepreneurs to become employees; and (ii) on the intention of employees to become entrepreneurs”. However, the findings did not support the hypothesis H_{2d} (iii) that stated that “the direct effect of career choice regret on the intention of entrepreneurs to become employees is less significant when compared with the direct effect of career choice regret on the intention of employees to become entrepreneurs”. Indeed, career choice regret explained 96.7% and 68.7% of the variance in career switching intention among entrepreneurs and employees respectively.

Table 24: Mediation analysis results

Hypothesised paths	Entrepreneurs				Employees			
	Estimate	**Standard deviation**	**z-stat**	**VIF**	**Estimate**	**Standard deviation**	**z-stat**	**VIF**
Direct effects								
Career choice regret -> Career switching intention	0.674	0.025	27.339	1.080	0.619	0.031	20.153	1.143
Entrepreneurial potential -> Career choice regret	-0.272	0.037	7.328	1.000	0.354	0.037	9.592	1.000
Entrepreneurial potential -> Career switching intention	-0.197	0.029	6.746	1.080	0.202	0.034	5.984	1.143
Indirect effect								
Entrepreneurial potential -> Career choice regret -> Career switching intention	-0.183	0.025	7.452		0.219	0.026	8.375	
Total effects				f^2				f^2
Career choice regret -> Career switching intention	0.674	0.025	27.339	0.967	0.619	0.031	20.153	0.687
Entrepreneurial potential -> Career choice regret	-0.272	0.037	7.328	0.080	0.354	0.037	9.592	0.143
Entrepreneurial potential -> Career switching intention	-0.380	0.034	11.239	0.083	0.422	0.034	12.409	0.073

For all the path coefficients, p-value=0.000
Source: Compilation by the author in SmartPLS 3.0

The total effect of entrepreneurial potential on career switching intention was significant and negative in the case of entrepreneurs, whereas it was significant and positive in the case of employees. About 52% (0.197 divided by 0.38) and 47.8% (0.202 divided by 0.422) of the entrepreneurial potential total effect on career switching intention was direct and the remaining effect channelled through career choice regret for entrepreneurs and employees respectively. The indirect effect of entrepreneurial potential on career switching intention was significantly negative and positive for entrepreneurs and employees respectively. Entrepreneurial potential significantly reduced the intention to look for a paid job by an entrepreneur because it significantly reduced entrepreneurial career choice regret, which could otherwise significantly increase career switching intention. The indirect and direct effects were negative, making a negative total effect of entrepreneurial potential on the intention of switching to paid employment by entrepreneurs. Entrepreneurial potential significantly increased employee entrepreneurial intention because it significantly increased paid employment choice regret, which in turn significantly increased the intention to switch to the entrepreneurial career. The positive indirect effect was combined with the positive direct effect to make a total positive effect of entrepreneurial potential on the entrepreneurial intention of employees. Therefore, the findings supported the hypothesis H2b that stated that "career choice regret positively and negatively mediates the effect of entrepreneurial potential on career switching intention among (i) employees and (ii) entrepreneurs respectively". However, the mediation was partial because the direct effect of entrepreneurial potential on career switching intention was significant among the two surveyed groups. In both cases, the indirect effect supported the direction of the direct effect implying that the partial mediation was complementary and not competing (Nitzl et al., 2016).

Since the PLS-SEM estimates were standardised (Sarstedt et al., 2021), it could be suggested that: an improvement of an entrepreneur's entrepreneurial potential by one standard deviation (corresponding to 1.55 Likert scale point), would result in a 0.38 standard deviation (corresponding to 0.67 Likert scale point) decrease in the intention to become an employee. More precisely, if an entrepreneur's entrepreneurial potential increased by 1%, the intention to look for a paid job would decrease by 0.43% (0.67 divided by 1.55). The 0.38 standard deviation decrease was due to two complimentary factors: the direct decrease of career switching intention by 0.197 standard deviation (corresponding to 0.348 Likert scale point), and a 0.183 standard deviation (corresponding to 0.322 Likert scale point) decrease of career switching intention that channels through career choice regret. An improvement of an employee's entrepreneurial potential by one standard deviation (corresponding to 0.842 Likert scale point), would result in a 0.422 standard deviation (corresponding to 0.696 Likert scale point) increase in the entrepreneurial intention. More precisely, if an employee entrepreneurial potential increased by one per cent, the intention of becoming an entrepreneur increased by 0.826%. Arguably, the total positive effect of entrepreneurial potential on career switching intention among employees was almost two times the negative total effect of entrepreneurial potential on career switching intention among entrepreneurs.

Table 25: Explanatory and predictive power of the mediation analysis model

Indicators	Employees				Entrepreneurs			
	PLS-SEM		RMSE/LM (b)	(a)-(b)	PLS-SEM		RMSE/LM (b)	(a)-(b)
	RMSE (a)	Q² predict			RMSE (a)	Q² predict		
CCR1	1.55	0.03	1.55	-0.01	1.552	0.019	1.550	0.002
CCR2	1.50	0.05	1.51	-0.005	1.440	0.046	1.447	-0.007
CCR3	1.53	0.06	1.53	-0.002	1.391	0.045	1.386	0.005
CCR4	1.39	0.09	1.39	-0.002	1.460	0.043	1.464	-0.004
CCR5	1.39	0.11	1.39	0.000	1.478	0.030	1.482	-0.004
CSI1	1.67	0.09	1.66	0.004	1.805	0.075	1.807	-0.002
CSI2	1.60	0.03	1.60	0.005	1.648	0.093	1.649	-0.001
CSI3	1.39	0.15	1.39	0.005	1.432	0.110	1.433	-0.001
CSI4	1.55	0.12	1.55	0.001	1.778	0.092	1.776	0.002
R-square career choice regret (p-value	0.125 (0.000)				0.074 (0.000)			
Adjusted R-square career choice regret:	0.124				0.072			
R-square career switching intention (p-value	0.513 (0.000)				0.565 (0,000)			
Adjusted R-square career switching intention	0.511				0.564			

Source: Compilation by the author in SmartPLS 3.0

The findings in Table 25 showed that the mediation analysis model explains 12.4% and 7.2% of the variance in career choice regret among employees and entrepreneurs respectively. The model accounted for 56.4% and 51.1% of the total variance in career switching intention on the entrepreneur and employee samples respectively. The predictive power of the models was significantly different from zero. The model hardly achieved 10% (average of Q^2 predict) of prediction relevance on both the employee and entrepreneur samples and for each of the two outcome constructs.

However, the Q^2_predict values were positive for all the indicators of the outcome constructs. Thus, it was possible to proceed with further predictive power analyses (Shmueli et al., 2019). For both the employee and the entrepreneur samples, the career choice regret model had a medium predictive power, since the majority of the PLS-SEM indicators yield lower prediction errors when compared with the naïve linear model (LM). The career switching intention model had a medium prediction power in the case of entrepreneurs but lacked predictive power in the case of employees.

In addition to testing the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention, the research was interested in examining the extent to which each of the entrepreneurial potential dimensions drives each of the two outcome constructs and whether there was any difference in this regard between employees and entrepreneurs.

Table 26: Effect of each entrepreneurial potential dimension on career choice regret

Dimensions	Employees					Entrepreneurs				
	Esti-mate	z-sta-tistics	p-values	VIF	f^2	Esti-mate	z-sta-tistics	p-values	VIF	f^2
Bricolage	-0.077	1.914	0.056	1.052	0.007	-0.051	0.801	0.423	1.012	0.003
Calculated risk-taking propensity	0.160	4.314	0.000	1.117	0.029	-0.104	1.329	0.184	1.125	0.011
EBPCHB	-0.259	0.956	0.339	1.077	0.078	-0.150	0.905	0.366	1.105	0.023
Financial literacy	0.096	1.224	0.221	1.040	0.011	-0.037	0.895	0.371	1.115	0.001
Proactive innovativeness	0.077	2.244	0.025	1.090	0.007	-0.125	1.922	0.055	1.061	0.017
Management skill	0.095	2.835	0.005	1.059	0.011	-0.034	0.913	0.361	1.094	0.001
Social skill	0.121	3.600	0.000	1.045	0.018	-0.145	4.018	0.000	1.130	0.021
R-square (p-value)	0.202 **(0.000)**					0.122 (0.000)				
Adjusted R-square	0.194					0.113				

EBPCHB= entrepreneurial behaviours prone to heuristic and cognitive biases
Source: Compilation in SmartPLS 3.0

Table 27: Effect of each entrepreneurial potential dimension on career switching intention

Dimensions	Employees					Entrepreneurs				
	Esti-mate	z-sta-tistics	p-values	VIF	f^2	Esti-mate	z-sta-tistic	p-values	VIF	f^2
Bricolage	-0.005	0.109	0.913	1.249	0.000	-0.026	0.681	0.496	1.320	0.001
Calculated risk-taking propensity	0.195	4.591	0.000	1.362	0.041	-0.048	0.811	0.418	1.203	0.003
EBPCHB	0.435	11.169	0.000	1.308	0.211	-0.349	9.118	0.000	1.567	0.108
Financial literacy	0.033	0.862	0.389	1.219	0.001	-0.026	0.701	0.483	1.454	0.001
Proactive innovativeness	0.027	0.681	0.496	1.222	0.001	-0.109	3.342	0.001	1.122	0.015
Management skill	-0.063	1.675	0.095	1.272	0.005	0.020	0.583	0.560	1.210	0.000
Social skill	0.074	1.960	0.051	1.213	0.007	-0.175	4.605	0.000	1.291	0.033
R-square (p-value)	0.313 (0.000)					0.28 (0.000)				
Adjusted R-square	0.307					0.272				

EBPCHB= entrepreneurial behaviours prone to heuristic and cognitive biases
Source: Compilation by the author in SmartPLS 3.0

As indicated in Tables 26 and 27, the VIF values were lower than three, implying that, the entrepreneurial potential dimensions were not multi-collinear in both the career choice regret and the career switching intention models. The findings in Table 26 show that each entrepreneurial potential dimension had a negative effect on career choice regret among entrepreneurs. However, the effect was significant only for proactive innovativeness and social skill at 10% and 1%, respectively. Each entrepreneurial potential dimension had a positive effect on career choice regret among employees, except bricolage and the dimension of entrepreneurial behaviours prone to heuristic and cognitive biases. Each of the entrepreneurial potential dimensions had a significant effect on career choice regret among employees, except financial literacy and the dimension of entrepreneurial behaviours prone to heuristic and cognitive biases. The entrepreneurial potential dimensions explained about 19.4% and 11.3% of the variance in career choice regret among employees and entrepreneurs respectively. In either case, the effect size (f^2) of each entrepreneurial potential dimension was below the medium level of 15%.

The findings in Table 27 show that each of the entrepreneurial potential dimensions had a negative effect on career switching intention among entrepreneurs, except management skill. However, only social skill, proactive innovativeness, and the dimension of entrepreneurial behaviours prone to cognitive and heuristic biases had significant effects on career switching intention among entrepreneurs. The findings in Table 27 show that, except bricolage and management skill, each of the entrepreneurial potential dimensions had a positive effect on the employee entrepreneurial intention. Bricolage, financial literacy, and proactive innovativeness were the dimensions of entrepreneurial potential that did not have a significant individual effect on the employee entrepreneurial intention.

The findings in Table 27 show that the entrepreneurial potential dimensions explain about 30.7% and 27.2% of the variance in career switching intention among employees and entrepreneurs respectively. Except for the dimension of entrepreneurial behaviours prone to heuristic and cognitive biases among employees, the absolute effect size (f^2) of each entrepreneurial potential dimension on career switching intention among employees and entrepreneurs is below the medium level of 15%. The findings in Table 28 show that, for all the five indicators of the career choice regret among employees and entrepreneurs, the estimated model scored low prediction errors when compared with a naïve linear model. Thus, the predictive power of the career choice regret model was high.

Table 28: Explanatory and predictive power of the model examining the effect of each entrepreneurial potential dimension on each of the outcome constructs

Indicators	Employees				Entrepreneurs			
	PLS-SEM		RMSE/LM(b)	(a)-(b)	PLS-SEM		RMSE/LM(b)	(a)-(b)
	RMSE (a)	Q^2_predict			RMSE (a)	Q^2_predict		
CCR1	1.510	0.070	1.540	-0.030	1.536	0.040	1.550	-0.014
CCR2	1.500	0.050	1.510	-0.011	1.446	0.037	1.487	-0.041
CCR3	1.520	0.060	1.530	-0.006	1.397	0.036	1.401	-0.004
CCR4	1.350	0.140	1.370	-0.011	1.457	0.047	1.471	-0.014
CCR5	1.400	0.110	1.420	-0.019	1.480	0.027	1.509	-0.029
CSI1	1.649	0.107	1.605	0.044	1.698	0.180	1.727	-0.029
CSI2	1.533	0.115	1.485	0.048	1.581	0.166	1.615	-0.034
CSI3	1.308	0.253	1.333	-0.025	1.377	0.178	1.400	-0.023
CSI4	1.503	0.167	1.493	0.010	1.680	0.189	1.688	-0.008

Source: Compilation in SmartPLS 3.0

In Table 28, it is evidenced that for all the four indicators of career switching intention, the estimated model scored low prediction errors in the entrepreneurs' case when compared with a naïve linear model. Thus, the predictive power of the career switching intention model was high in the case of entrepreneurs. However, one out of four indicators of the career switching intention scored low prediction error in the case of employees, when compared with a naïve linear model. Thus, the predictive power of the career switching intention model was low in the case of employees.

4.5. A moderated effect of entrepreneurial potential on career choice regret

Consistent with previous section, the finding in Table 29 shows that entrepreneurial potential had a positive significant effect on career choice regret among employees and a negative significant effect on career choice regret among entrepreneurs. The effect size (f^2) of entrepreneurial potential on career choice regret was almost three times greater among employees when compared with entrepreneurs.

Upward social comparison with individuals in the foregone career had a positive and significant effect on career choice regret among both employees and entrepreneurs. As by effect size, upward social comparison was the second best predictor of career choice regret among employees and entrepreneurs after duration in the career. Upward social comparison positively and significantly moderated the (positive) effect of entrepreneurial potential on career choice regret among employees, and negatively but not significantly moderated the (negative) effect of entrepreneurial potential on career choice regret among entrepreneurs. The hypothesis H3a that stated that "upward social comparison with people in the foregone career (i) negatively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) positively moderates the effect of entrepreneurial potential on career choice regret among employees" was supported in the case of employees.

Table 29: PLS-SEM results of the moderated effect of entrepreneurial potential on career choice regret

Constructs/variables	Employees					Entrepreneurs				
	Esti-mate	z-Sta-tistic	p-value	f^2	VIF	Esti-mate	z-Sta-tistic	p-value	f^2	VIF
Effect of exogenous variables										
Decision justifiability (DJ)	-0.118	3.522	0.000	0.022	1.083	-0.052	2.291	0.022	0.007	1.303
Duration in the career (DCR)	-0.288	8.052	0.000	0.117	1.204	-0.349	7.697	0.000	0.075	5.894
Entrepreneurial potential	0.181	5.358	0.000	0.047	1.185	-0.093	2.882	0.004	0.016	1.984
Former career status (FCS)	-0.232	7.645	0.000	0.085	1.079	-0.329	6.906	0.000	0.067	5.850
Perceived environment supportiveness (PES)	-0.069	2.150	0.032	0.007	1.122	0.100	3.181	0.002	0.025	1.465
Social comparison (SCOM)	0.259	7.748	0.000	0.098	1.037	0.180	8.109	0.000	0.096	1.221
Moderating effect										
DCR	-0.100	2.699	0.007	0.014	1.027	-0.082	2.230	0.026	0.007	3.604
DJ	0.044	1.682	0.093	0.005	1.074	0.057	2.321	0.021	0.008	2.004
FCS	-0.088	2.841	0.005	0.013	1.067	0.075	1.921	0.055	0.005	4.035
PES	-0.001	0.030	0.976	0.000	1.132	-0.128	4.079	0.000	0.045	1.757
SCOM	0.082	2.591	0.010	0.013	1.161	-0.034	1.423	0.155	0.003	1.960
Effect of control variables										
Sex	0.066	2.295	0.022	0.007	1.166	-0.067	2.918	0.004	0.014	1.121
Age	0.004	0.126	0.900	0.000	1.150	-0.056	2.526	0.012	0.011	1.023
Level of education	-0.064	1.555	0.121	0.006	1.087	-0.027	1.141	0.255	0.002	1.124
Entrepreneurial family background	0.023	0.757	0.449	0.001	1.054	-0.054	1.880	0.061	0.01	1.099
Entrepreneurship education attendance	0.029	0.978	0.328	0.001	1.168	-0.045	1.953	0.051	0.006	1.128
Job (business) formality	-0.079	2.777	0.006	0.010	1.103	-0.016	0.782	0.435	0.001	1.016
R-square (p-value)	0.414 (0.000)					0.725 (0.000)				
Adjusted R-square	0.399					0.718				

Source: Compilation in SmartPLS 3.0

Suppose that the employee's upward social comparison increases by one standard deviation (corresponding to 1.197 Likert scale point), the effect of entrepreneurial potential on career choice regret will increase by a 0.082 standard deviation (corresponding to 0.091 Likert scale point). Therefore, an increase in upward social comparison by 1% would lead to a 0.076% (0.091/1.197) increase of the effect of entrepreneurial potential on career choice regret among employees. The moderating effect of upward social comparison on career choice regret among entrepreneurs could also be interpreted in similar way, *mutatis mutandis*. The same applies to the other moderating latent constructs of the employee and entrepreneur models.

The duration in the career had a negative significant effect on career choice regret among both the employees and the entrepreneurs, and was greater among the former when compared with the latter. Duration in the career negatively and significantly moderated the effect of entrepreneurial potential on career choice regret among both employees and entrepreneurs. Therefore, the hypothesis H3b that stated that “duration in the career (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees” was supported for employees only.

Perceived environment supportiveness had a negative and significant effect on employee career choice regret and a positive and significant effect on entrepreneur’s career choice regret. The environment’s effect size on career choice regret was three and a half times greater among entrepreneurs when compared with employees. Environment supportiveness negatively but not significantly moderated the positive effect of entrepreneurial potential on career choice regret among employees. The environment supportiveness negatively and significantly moderated the negative effect of entrepreneurial potential on career choice regret among entrepreneurs. Therefore, the hypothesis H3c that stated that “perceived environment supportiveness (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees” was not fully supported. For entrepreneurs, the moderating effect was significant but the path coefficient had an opposite sign to what was expected whereas in the case of employees the moderating effect was statistically equal to zero.

Decision justifiability had a negative and significant effect on career choice regret among both employees and entrepreneurs. The effect size was greater among employees when compared with entrepreneurs. Decision justifiability positively and significantly moderated the negative effect of entrepreneurial potential on career choice regret among entrepreneurs. However, decision justifiability positively and significantly (at a 10% margin error level) moderated the positive effect of entrepreneurial potential on career choice regret among employees. Therefore, the hypothesis H3d that stated that “decision justifiability (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees" was supported for entrepreneurs only.

Former entrepreneurs experienced significantly less regret of holding paid job positions than owning businesses when compared with individuals whose former career status was unemployment. Former employees experienced significantly less regret of owning businesses than holding paid job positions when compared with individuals whose former career status was unemployment. The effect size of former career status on career choice regret was greater among employees when compared with entrepreneurs. The positive effect of entrepreneurial potential on career choice regret among employees was negatively and significantly moderated by having held a business in the past. The negative effect of entrepreneurial potential on career choice regret among entrepreneurs was positively and significantly moderated by having held a paid job in the past. The former career status' moderating size effect was greater among employees when compared with entrepreneurs. The hypothesis H3e that stated that "the effect of entrepreneurial potential on career choice regret is positively and negatively moderated by having tried the foregone option in the past, among entrepreneurs (i) and employees (ii) respectively" was fully supported.

Career choice regret increased with age among employees, however the age effect was not significant. Career choice regret decreased with age among entrepreneurs and the age effect was significant. Career choice regret among employees increased with entrepreneurship education attendance frequency although the effect was not significant. Career choice regret significantly (at 10% level) decreased with the frequency by which entrepreneurs were exposed to entrepreneurship education. Employees who had at least one parent who is or was an entrepreneur, experienced more career choice regret when compared with other employees; however, the entrepreneurial family background effect was not significant. Entrepreneurs who had at least one parent who is or was an entrepreneur experienced less career choice regret when compared with other entrepreneurs, and the entrepreneurial family background effect was significant at 10%. Employees who held formal jobs experienced less regret when compared with informal job holders, and the difference was significant. Entrepreneurs who owned formal businesses experience less career choice regret when compared with informal entrepreneurs, however the difference was not significant. The effect of educational level on career choice regret was negative but not significant among employees and entrepreneurs. Men employees experienced more career choice regret when compared with women employees and the sex effect was significant. Men entrepreneurs experience less career choice regret when compared with women entrepreneurs and the sex effect was significant.

The findings in Table 29 show that, except duration in the career and former career status in the case of entrepreneurs, the VIF values were lower than three, indicating that multicollinearity was not an issue in the model. The two collinear variables were not removed from the entrepreneurial career choice regret model because their deletion did not change anything significant about the findings and their inclusion was needed to make fine comparisons with employees. The career choice regret model explanatory power was equal to 71.8% and 39.9% in the entrepreneur and employee context respectively.

Table 30: Explanatory and predictive power of the model examining the moderated effect of entrepreneurial potential on career choice regret

Indicators	**Employees**				**Entrepreneurs**			
	PLS-SEM		**RMSE/LM (b)**	**(a)-(b)**	**PLS-SEM**		**RMSE/LM (b)**	**(a)-(b)**
	RMSE (a)	**Q²_ predict**			**RMSE (a)**	**Q²_ predict**		
CCR1	1.552	0.216	1.578	-0.030	0.891	0.538	0.933	-0.042
CCR2	1.438	0.289	1.450	-0.012	0.939	0.496	0.985	-0.046
CCR3	1.476	0.284	1.487	-0.011	0.873	0.526	0.904	-0.031
CCR4	1.424	0.283	1.447	-0.023	0.882	0.572	0.897	-0.015
CCR5	1.476	0.265	1.481	-0.005	0.835	0.538	0.841	-0.006

Source: Compilation in SmartPLS 3.0

The findings in Table 30 indicate that, for both the employees and the entrepreneurs, all of the PLS-SEM indicators for the estimated model yielded lower prediction errors when compared with the naïve linear model (LM). The model had a high predictive power. The model’s estimates could be used confidently to estimate the level of career choice regret of any new employee or new entrepreneur who was not part of the initial sample, knowing their characteristics. In this case, the true and the estimated value of career choice regret would be closer.

4.6. A moderated effect of career choice regret on career switching intention

The findings about when employees, versus entrepreneurs, consider reversing their career choices to manage regrets are presented in Table 31. Except accessibility of the alternative career that scored a VIF higher than five on the sample of entrepreneurs, the VIF values were low, indicating that multicollinearity was not an issue in the model (Hair et al., 2020). The accessibility of the alternative career was certainly collinear with an extra-construct created “RCHANGE x ACA” to test for double moderation. The accessibility of the alternative career was not removed because its deletion did not change anything significant about the findings and its inclusion was needed to make fine comparison between entrepreneurs and employees.

Career choice regret had a positive and significant effect on career switching intention among employees and entrepreneurs. The effect of career choice regret on the employee intention to start-up a business was three and a half times greater when compared with the career choice regret effect on the entrepreneur’s intention to look for a paid job as evidenced by the effect size (f^2) statistic. Taken alone, accessibility of the alternative career had a positive but insignificant effect on career switching intention among employees and entrepreneurs. Accessibility of the alternative career negatively but insignificantly moderated the effect of career choice regret on career switching intention among employees. Accessibility of the alternative career positively and significantly moderated the effect of career choice regret on career switching intention among entrepreneurs. Therefore, the hypothesis H4a according to which “accessibility of the alternative career positively moderates the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs” was supported for entrepreneurs but not for employees.

Taken alone, resistance to change had a negative but insignificant effect on career switching intention among employees and entrepreneurs. The interaction effect of accessibility of the alternative career and resistance to change on career switching intention was negative among employees and entrepreneurs but significant only for the latter. The interaction effect of career choice regret, resistance to change, and accessibility of the alternative career was examined. Therefore, double moderation of resistance to change was tested. The moderating effect of accessibility of the alternative career on the relationship between career choice regret and career switching intention significantly depended upon resistance to change. The moderating effect of accessibility of the alternative career significantly decreased among employees (but at 10% level) and entrepreneurs whose resistance to change was high. The finding supported the hypothesis H4b according to which "the moderating effect of accessibility of the alternative career in the relationship between career choice regret and career switching intention is negatively affected (or moderated) by resistance to change among (i) employees, and (ii) entrepreneurs".

The intention to switch to the alternative career positively and significantly depended on the duration in the current career among both employees and entrepreneurs. The effect size of duration in the career was greater among entrepreneurs when compared with employees. However, duration in the career negatively and significantly moderated the positive effect of career choice regret on career switching intention among employees and entrepreneurs. The moderating effect of duration in the career was greater among entrepreneurs when compared with employees. The findings did not support the hypothesis H4c, which stated that "duration in the career positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs though (iii) the effect is expected to be greater among employees when compared with entrepreneurs".

Among current employees, former entrepreneurs had more career switching intention when compared with others and the effect of employee former career status on switching intention was significant. Among current entrepreneurs, former employees had less career switching intention when compared with other entrepreneurs, and the effect of entrepreneur former career status on switching intention was significant. Based on the effect sizes, it was suggested that former employees are three and a half times (0.222/0.065) more unwilling to give up on entrepreneurship and re-enter paid employment when compared with the extent to which former entrepreneurs were willing to give up on paid employment to restart businesses.

Table 31: PLS-SEM results of the moderated effect of career choice regret on career switching intention

Constructs/variables	Employees					Entrepreneurs				
	Estimate	z-Statistic	p-value	f^2	VIF	Estimate	z-Statistic	p-value	f^2	VIF
Effect of exogenous variables										
Accessibility of the alternative career (ACA)	0.029	0.821	0.412	0.002	2.621	0.053	1.537	0.125	0.003	2.141
SVAG x PCCSAG	-0.037	1.251	0.212	0.002	2.089	0.051	2.213	0.027	0.008	2.527
PCCSAG	0.100	3.252	0.001	0.014	2.222	0.055	2.433	0.015	0.009	2.547
RCHANGE x ACA	-0.047	1.140	0.255	0.004	4.173	-0.066	2.258	0.024	0.008	4.633
Resistance to change (RCHANGE)	-0.044	0.812	0.417	0.003	2.156	-0.027	1.145	0.253	0.002	3.455
Career choice regret	0.475	15.952	0.000	0.502	1.578	0.195	7.742	0.000	0.141	2.107
Duration in the career (DCR)	0.369	12.800	0.000	0.314	1.465	0.632	21.344	0.000	1.021	3.087
Former career status (FCS)	0.164	6.272	0.000	0.065	1.419	-0.220	9.093	0.000	0.222	1.691
Subjective norm (SN)	0.073	2.486	0.013	0.006	1.603	0.065	3.291	0.001	0.016	1.791
Moderating effects										
ACA	-0.004	0.135	0.892	0.000	2.172	0.039	1.895	0.059	0.006	2.394
DCR	-0.132	4.599	0.000	0.049	1.397	-0.140	7.975	0.000	0.124	2.545
FCS	0.076	2.382	0.018	0.013	1.476	-0.115	4.425	0.000	0.047	1.810
PCCSAG	-0.013	0.418	0.676	0.000	2.604	0.015	0.683	0.495	0.000	2.674
RCHANGE x ACA	-0.060	1.900	0.058	0.005	2.207	-0.063	2.964	0.003	0.019	2.380
SN	-0.017	0.676	0.499	0.002	1.538	0.045	2.173	0.030	0.011	1.896
SVAG xPCCSAG	0.020	0.629	0.529	0.001	2.444	0.067	4.381	0.000	0.031	2.292
Effect of control variables										
Sex	0.041	1.975	0.049	0.005	1.034	-0.010	0.708	0.479	0.001	1.032
Age	-0.006	0.315	0.753	0.000	1.040	-0.015	1.057	0.291	0.001	1.151
Level of education	-0.029	1.589	0.113	0.003	1.079	-0.029	2.001	0.046	0.005	1.216
Entrepreneurial family background	-0.003	0.162	0.871	0.000	1.050	0.017	1.382	0.168	0.002	1.075
Entrepreneurship education attendance	0.022	1.138	0.256	0.002	1.066	-0.016	1.182	0.238	0.001	1.265
Job (Business) formality	-0.037	1.778	0.076	0.005	1.082	-0.011	0.737	0.462	0.001	1.130

Source: Compilation in SmartPLS 3.0

Based on the signs of the moderating effect of former career status which was significant for entrepreneurs and employees, it was suggested that: former entrepreneurs were more willing to correct their regret of being employees by switching to an entrepreneurial career, whereas former employees were less willing to correct their regret of being entrepreneurs by switching to paid employment. Therefore, the hypothesis H4d according to which, “previous experience in the alternative career negatively moderates the effect of career choice regret on career switching intention among (i) employees, and (ii) entrepreneurs”, was supported for entrepreneurs but not for employees. A deeper analysis of the effect sizes of the moderating paths, revealed that the reluctance of former employees to leave entrepreneurship for paid employment in the context of career choice regret was three and a half times greater when compared with the audacity of former entrepreneurs to reverse their career choice to manage regret.

Favourable subjective norm, that was the perception that the decision to switch to the alternative career was supported and accepted by referent individuals, had a positive and significant effect on career switching intention among employees and entrepreneurs. Given the effect sizes, the decision to give up on entrepreneurship for paid employment was roughly two and a half times more demanding of social support and approval when compared with the decision to give up on paid employment for entrepreneurship. Favourable subjective norm positively and significantly moderated the effect of career choice regret on career switching intention among entrepreneurs and negatively but not significantly moderated the effect of career choice regret on career switching intention among employees. Therefore, the hypothesis H4e according to which “favourable subjective norm positively moderates the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs” was supported for entrepreneurs but not for employees.

Perceived contribution of career switching intention to advancing the individual’s active goals (PCCSAG) had a positive and significant effect on career switching intention among employees and entrepreneurs. However, the effect size was greater among the former when compared with the latter. PCCSAG positively and negatively moderated the effect of career choice regret on career switching intention among entrepreneurs and employees respectively. In either case, the moderating effect was not significant. Thus, the hypothesis H4f, which stated that “perceived contribution of career switch to the individual active goals positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs" was not supported. The interaction effect on career switching intention between PCCSAG and subjective value of current goals was negative but not significant among employees and was significant and positive among entrepreneurs. The interaction effect on career switching intention between career choice regret, PCCSAG, and the subjective value of current goals was positive among entrepreneurs and employees but significant for the former only. Therefore, the hypothesis H4g according to which "the moderating effect of perceived contribution of career switch to the individual active goals in the relationship between career choice regret and career switching intention is positively affected by the subjective value of active goals among (i) employees and (ii) entrepreneurs" was supported for entrepreneurs only.

Men employees were more willing to switch to entrepreneurship when compared with female employees, and the sex difference was significant. Men entrepreneurs were less willing to switch to paid employment when compared with female entrepreneurs; however the sex difference was not significant. The employee's intention to start-up a business was negatively but not significantly affected by the level of education. The entrepreneur‘s intention to look for a paid job was negatively and significantly affected by the level of education. The career switching intention was negatively affected by age although not significantly among entrepreneurs and employees. The intention to start-up a business among employees who held formal jobs was significantly lower when compared with the one of informal job holder employees. The intention to look for a paid job by entrepreneurs who owned formal businesses was lower when compared with the remaining entrepreneurs although the difference was not significant. The intention to start-up a business was low among employees with an entrepreneurial family background but the family effect was not significant. The intention to look for a paid job was high among entrepreneurs with an entrepreneurial family background, although the family effect was not significant. Entrepreneurship education attendance positively affected the intention to start-up a business among employees and negatively affected the intention to look for a paid job among entrepreneurs, however the effect was not significant in both cases.

Table 32: Explanatory and predictive power of the model examining the moderated effect of career choice regret on career switching intention

Indicators	Employees				Entrepreneurs			
	PLS-SEM		RMSE/LM (b)	(a)-(b)	PLS-SEM		RMSE/LM (b)	(a)-(b)
	RMSE (a)	Q^2 predict			RMSE (a)	Q^2 predict		
CSI1	1.296	0.441	1.306	-0.01	1.077	0.670	0.942	0.135
CSI2	1.185	0.443	1.215	-0.03	0.915	0.720	1.111	-0.196
CSI3	1.199	0.382	1.190	0.01	0.936	0.620	0.964	-0.028
CSI4	1.262	0.398	1.278	-0.02	1.157	0.615	1.182	-0.025
R-square (p-value)	0.703 (0.000)				0.872 (0.000)			
Adjusted R-square	0.694				0.868			

Source: Compilation in SmartPLS 3.0

The findings in Table 32 were used to assess the quality of the empirical model to reverse the career choice in response to regrets. The career switching model's explanatory power was equal to 86.8% and 69.4% in the entrepreneur and employee context respectively. For both the employees and the entrepreneurs, the majority of the PLS-SEM indicators for the estimated model yielded lower prediction errors when compared with the naïve linear model (LM). The career switching intention model had a medium predictive power. The model's estimates could be used confidently to predict the intention to reverse the career choice in response to regret of any new employee or new entrepreneur who was not part of the initial sample, knowing their characteristics. In this case, the difference between the true and the estimated value of career switching intention would clearly be small. The research findings are summarised in Table 33.

Table 33: Summary of research findings

Research questions	Hypotheses	Conclusion	Comment
(1) To what extent do entrepreneurs differ from employees in the levels of entrepreneurial potential, career choice regret and switching intention?	H1a: Entrepreneurs have more entrepreneurial potential when compared with employees.	Supported	
	H1b: Entrepreneurs experience more career choice regret when compared with employees	Supported	
	H1c: The intention of employees to switch to the entrepreneurial career is higher when compared with the intention of entrepreneurs to switch to paid employment.	Supported	
(2) How and to what extent does career choice regret mediate the effect of entrepreneurial potential on career switching intention among entrepreneurs and employees?	H2a: Entrepreneurial potential has a (i) positive direct effect on the entrepreneurial intention of employees and a (ii) negative direct effect on the intention of entrepreneurs to become employees	Supported	Strong effect on the entrepreneur sample when compared with the employee sample
	H2b. Career choice regret positively and negatively mediates the effect of entrepreneurial potential on career switching intention among (i) employees and (ii) entrepreneurs respectively.	Supported	The mediation was partial on both samples.
	H2c: Entrepreneurial potential has (i) a negative effect on career choice regret among entrepreneurs, and (ii) a positive effect on career choice regret among employees.	Supported	Effect size was three time greater among employees when compared with entrepreneurs
	H2d: Career choice regret has a positive effect on (i) the intention of entrepreneurs to become employees; and (ii) the intention of employees to become entrepreneurs; however, (iii) the former effect is less significant when compared with the latter.	Supported for (i) and (ii)	Strong effect on the entrepreneur sample when compared with the employee sample
(3) To what extent the effect of (i) entrepreneurial potential on career choice regret is moderated by (a) social comparison, (b) duration in the career, (c) environment supportiveness, (d) decision justifiability and (e) former career status; and (ii) how do the moderators apply to	H3a. Upward social comparison with people in the foregone career (i) negatively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) positively moderates the effect of entrepreneurial potential on career choice regret among employees.	Supported for (ii)	The direction of the hypothesised effect was consistent with expectation but not significant on the entrepreneur sample.
	H3b. Duration in the career (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs, and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.	Supported for (ii)	The hypothesised effect was significant but negative on the entrepreneur sample.
	H3c. Perceived environment supportiveness (i) positively moderates the effect of entrepreneurial potential on career choice regret among	Not supported	Significant but negative moderating effect on the

employees when compared with entrepreneurs?	entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.		entrepreneur sample. Negative but not significant moderating effect on the employee sample
	H3d. Decision justifiability (i) positively moderates the effect of entrepreneurial potential on career choice regret among entrepreneurs and (ii) negatively moderates the effect of entrepreneurial potential on career choice regret among employees.	Supported for (i)	The moderating effect was positive and significant on the employee sample
	H3e: The effect of entrepreneurial potential on career choice regret is positively and negatively moderated by having tried the foregone option in the past, among entrepreneurs (i) and employees (ii) respectively.	Supported	
(4) When do employees and entrepreneurs consider reversing career choices to manage regrets?	H4a: Accessibility of the alternative career positively moderates the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs.	Supported for (ii)	The moderating effect was negative but not significant on employee sample
	H4b. The moderating effect of accessibility of the alternative career in the relationship between career choice regret and career switching intention is negatively affected (or moderated) by resistance to change among (i) employees, and (ii) entrepreneurs.	Supported	
	H4c. Duration in the career positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs, though (iii) the effect is greater among employees when compared with entrepreneurs.	Not supported	Negative and significant effect was found out, which was greater among entrepreneurs.
	H4d. Previous experience in the alternative career negatively moderates the effect of career choice regret on career switching intention among (i) employees, and (ii) entrepreneurs.	Supported for (ii)	The moderating effect was significant and positive among employees.
	H4e. Favourable subjective norms positively moderate the effect of career choice regret on switching intention among (i) employees and (ii) entrepreneurs.	Supported for (ii)	The moderating effect was surprisingly negative among employees.
	H4f. Perceived contribution of career switch to the individual active goals positively moderates the effect of career choice regret on career switching intention among (i) employees and (ii) entrepreneurs.	Not supported	
	H4g. The moderating effect of perceived contribution of career switch to the individual active goals in the relationship between career choice regret and career switching intention is positively affected by the subjective value of active goals among (i) employees and (ii) entrepreneurs	Supported for (ii)	The double moderating effect was positive but not significant among employees.

Source: Compilation by the author based on research findings.

CHAPTER 5: DISCUSSION

5.1. Overview

This chapter focuses on the significance of the findings. It starts by providing the practical, policy, theory and methodological implications related to the development and validation of a new entrepreneurial potential measurement scale which was achieved in the methodology chapter. Thereafter, the policy and theoretical implications of the prevalence of career choice regret and career switching intention among employees and entrepreneurs as well as of the structural models' findings are presented in a manner consistent with the objectives of the research. In particular, the chapter explains how the findings advance the regret regulation theory and to some extent the theory of reasoned goal pursuit (TRGP) as well as the practice of entrepreneurship and human resource management.

5.2. Prevalence of entrepreneurial potential among employees and entrepreneurs

A new measurement scale of an individual's entrepreneurial potential was developed and its psychometric properties were analysed in the methodology chapter. In this section, the implications of the proposed new scale are discussed. The discussion focuses on the prevalence of entrepreneurial potential among employees and entrepreneurs in relation to theory and methodology advancement as well as to entrepreneurship and intrapreneurship promotion.

5.2.1. Theoretical and methodological implications

There are several indicators of an individual's entrepreneurial potential which have been proposed in the literature for decades. However, scholars often suggested sub-scales, which led to the fragmentation and the lack of theory integration in the knowledge produced. In most cases, the psychometric properties of the proposed scales were not assessed nor were the measurement models adequately specified. These weaknesses have certainly hindered entrepreneurship theory advancement which depends on good operationalisation of constructs (Wacker, 1998, 2004). The entrepreneurial potential construct might be used, either as an independent, a moderating, or a mediating construct, in studies developing or testing theories of entrepreneurial (intrapreneurial) choice and outcomes. These studies are better served with a reliable and validated instrument to adopt. Thus, by developing a new measurement model of entrepreneurial potential, this study set an important pre-condition for testing and advancing theories in entrepreneurship and related fields.

The entrepreneurial potential measurement scale would do more than advancing theories of other constructs. It will advance its own theory. This study offers a new starting point for honest debate among scholars to develop an integrated entrepreneurial potential theory, one that could set propositions about why, how, and when some people develop more entrepreneurial potential than do others. There are several features that any good theory must fulfil but more important are uniqueness, generalisability, parsimony, falsifiability, and abstraction (Wacker, 1998). The new scale developed herein contributes to the uniqueness of the entrepreneurial potential theory, because it has delimitated the scope of the entrepreneurial potential phenomenon by integrating knowledge from different perspectives. This study offers a distinct operational definition of entrepreneurial potential to ensure that there is no ambiguity about what the phenomenon being investigated is. It has been explained why entrepreneurial potential is different from EO, while justifying the need for different theoretical models. The new scale could contribute to the development of a generalisable entrepreneurial potential theory. This is so because, although the proposed entrepreneurial potential scale was validated in the developing economy context of the DRC, its content benefited from opinions of experts from different locations in developed, developing, and emerging economy contexts. Furthermore, the scale was built from a set of diversified empirical and theoretical frameworks with universal application. This also means that the new scale will contribute to fecundity (Wacker, 1998) of the entrepreneurial potential theory in that it is likely to have multi-dimensional propositions given the diversity of views in the operational definition of the entrepreneurial potential. The new scale will also enable parsimony of the entrepreneurial potential theory because knowledge from different scales was integrated to develop a new measurement which is simple, brief and easy to comprehend. Falsifiability of the new entrepreneurial potential theory is helped by this research because scholars from different contexts might test the applicability of the new scale to their geographical context and report different findings. Finally, the new scale sets a pre-condition for achieving abstraction of the entrepreneurial potential theory because the content of the new model does not depend upon time and context. The entrepreneurs who listed important dimensions and attributes of entrepreneurial potential were not operating the same business, and did not rely on one point in time facts rather on their accumulated experience. The literature that guided the formulation of the provisional entrepreneurial potential scale was developed over several years, after observing many entrepreneurs in different geographical locations and varying kinds of businesses and economic contexts.The experts who critiqued and commented on new attributes and dimensions all had a general approach to what makes someone entrepreneurial regardless of time and context.

By developing an integrated and holistic entrepreneurial potential scale, and by considering its reflective-formative nature, it was possible to reveal the relative importance of each dimension in forming the latent construct. Therefore, scholars testing or developing theories that include entrepreneurial potential as an independent construct are better served by weights against which to consider the relative importance of each entrepreneurial potential dimension. This is not possible with unintegrated reflectively measured scales that blindly consider the entrepreneurial potential dimensions to be of the same importance. The research revealed financial literacy and bricolage as indicators of an individual's entrepreneurial potential, which although their relevance for business success is well documented, have often been excluded in studies developing the entrepreneurial potential scales. Consistent with research calls to reflect more on the affects and cognitions in entrepreneurship (Delgado et al., 2015; Oliver, 2018), the study added new attributes to the content of entrepreneurial potential, such as intuition (instinctiveness), entrepreneurial passion, pressure management ability, emotional intelligence, and non-conformism. Although these attributes are well accepted drivers of entrepreneurial success in the literature, albeit with mixed findings, they have rarely been included in empirical entrepreneurial potential measurement models. In the social dimension of entrepreneurial potential, the findings revealed new attributes, namely ability to choose partners and ability to succeed in directing demands to other people. These attributes were critical because entrepreneurs spend a lifetime delegating responsibilities and requesting many things from different stakeholders. The study combined innovativeness and proactiveness within a new dimension of proactive innovativeness and argued that neither of the two dimensions could exist in complete absence of the other. This is so because a new value addition product or service cannot be developed without proactively searching for and identifying the unsatisfied needs of customers. Similarly, it would be meaningless to anticipate the needs of customers or being alert to the limitations of competitors in addressing existing customers' needs without solving those needs by developing new products or services. Recognising that time becomes an important resource for entrepreneurs (Lévesque & Stephan, 2020), time management is added as a key attribute of the management skill dimension. In most cases, the study improved the phrasing of existing items, therefore reducing respondents' social desirability biases and increasing content validity.

Proactive innovativeness, management skill, and calculated risk-taking are the most important capacities that define someone's entrepreneurial potential. Because they are not granted to everyone, only a few people could succeed in entrepreneurship. In a resource constrained country context, it is normal that bricolage is among the measuring indicators of entrepreneurial potential, but surprising that it is the least important when compared with others. The study made the comment that while bricolage is needed to start-up a business with what someone has rather than waiting (Mansi et al., 2022), there is a minimum quantity of resources required to operate a successful business. The fact that bricolage and planning ability items loaded well in the final structure of the model implies that both the causation and the effectuation logics could coexist for the good of entrepreneurship. Bricolage which rests on the effectuation logic (Sarasvathy, 2001) might be most important during the business start-up stage, while planning which rests on the causation logic (Shirokova et al., 2021) might be most needed during the post-business entry stage.

There are clear distinctions between management and entrepreneurship (Malach-Pines et al., 2002), however, the content of the new measurement model, which includes management skill, confirms similarities between the two. Entrepreneurs must be good managers, especially in the early stages of the business. Only then after the business has been well established, could the management function be delegated. Any enterprise must be regarded as a social contract (Briscese et al., 2021; Shafik, 2021), so it was not surprising that social skill was the fourth most important dimension of entrepreneurial potential. Entrepreneurs succeed by building ties with different stakeholders from within and outside the organisation. One of the most needed support is money, but most important for entrepreneurs is to have the right knowledge on how to look for and allocate money (Riepe et al., 2022). This knowledge is best captured by the financial literacy dimension of the established new measurement scale of entrepreneurial potential. By revealing the dimension of entrepreneurial behaviours prone to heuristic and cognitive biases, the study set an important foundation for examining both the negative and positive sides of those behaviours in predicting entrepreneurial choice (and by extension intrapreneurial choice) outcomes. Among other issues, future studies could determine the optimum level, beyond which the entrepreneurial dividend of those behaviours becomes negative.

5.2.2. Practical implications

The attributes and dimensions of entrepreneurial potential revealed in this research might be the focus of stakeholders whose aim is to promote entrepreneurship and intrapreneurship. Organisations could recruit individuals who position themselves better in the dimensions of entrepreneurial potential or they could design employee entrepreneurial potential training programs to enable corporate entrepreneurship. Individuals also need to work on and improve their entrepreneurialism for a successful professional career. The suggestion also makes sense for employees because it aligns with the shift in the career paradigm from protean to boundarylessness (Guan et al., 2019; Marshall & Gigliotti, 2020). Employees are being held accountable for their career development and they must achieve this by navigating several positions within different organisations throughout their lifespan (Gaile et al., 2019). Therefore, at any career stage, individuals could self-assess their capacities in each of the entrepreneurial potential dimensions to make informed training and career decisions. The new measurement model could inform and guide policy makers and funders on how to support entrepreneurs and potential entrepreneurs. Individuals with higher entrepreneurial potential deserve immediate support to start-up or grow businesses while other individuals must be helped to increase their entrepreneurial potential.

Some analysts have pointed to the DRC's entrepreneurial ecosystem, which is one of the least supportive in the world, as the reason for the low business ownership and high business failure rates (Ephrem, Nguezet, Murimbika, et al., 2021; World Bank, 2020; WorldBank, 2019). However, by measuring the entrepreneurial potential of Congolese employees and entrepreneurs, this research provided evidence that solely making the business ecosystem friendly would not yield expected outcomes as the majority of individuals did not have the potential to start-up and grow businesses. Increasing individuals' entrepreneurial potential appears the right starting point to boost the entrepreneurial activity rate in the country.

In this regard, the entrepreneurial potential dimensions and their relative importance could inform educators in designing the content of entrepreneurship education and the amount of effort to allocate to each course unit. The dimensions and attributes of entrepreneurial potential could be included in any educational curricula, with not only the goal of helping the beneficiaries to start-up and grow businesses, but also enabling them to succeed in their life. Individuals do not necessarily need to become entrepreneurs to succeed in life but to behave entrepreneurially. Proactive innovativeness deserves more attention because it was the most important indicator of someone's entrepreneurial potential and along with bricolage, it was the dimension in which both entrepreneurs and employees underperformed the most.

There is extensive and rich literature on the tips to improve innovativeness (creativity) and entrepreneurial behaviours (Amabile, 1998; Arasti et al., 2012; Daly et al., 2014; Kotte et al., 2021; Pech et al., 2021; Sirelkhatim & Gangi, 2015; Stumpf et al., 1991). While this literature has merit and could be consulted by entrepreneurial potential learners and their coaches, this study argued that what must be taught is not only entrepreneurial potential, but also and perhaps most importantly, the potential of being aware of one's own entrepreneurial potential. People often ignore their entrepreneurial potential and end up making the wrong career and training decisions. A course might be well designed and taught; however, the outcome might not meet expectations unless the individuals themselves work towards improving how they are positioned in the different areas of entrepreneurial potential. This requires that individuals practice the entrepreneurial potential attributes revealed in this study on a continuous basis and embrace failure as well as change, as part of the learning process.

5.3. Theoretical and practical implications of the prevalence of career choice regret among employees and entrepreneurs

Although career choice is a life dimension in which individuals experience severe regrets after romance and education (Hwanwoo & Sturm, 2017; Morrison et al., 2012), there has been limited research that compares paid employment choice regret with entrepreneurial choice regret. Some studies (Budjanovcanin et al., 2019; Willits &

Franco-Watkins, 2021; Yu et al., 2017) have measured the regret that occurs between paid job alternatives, such as the regret of being a banker instead of being a lawyer, or of accepting an offer from one organisation in lieu of another, and so on. Other studies have focused on entrepreneurs' regrets about their past task decisions (Arora et al., 2013; Baron, 1993; Markman et al., 2005) rather than on their career choice regrets. A few exploratory studies referred to entrepreneurial regret as either a successful entrepreneur's self-blame for not having a regular job (Hsu et al., 2019) or as a self-blame for business failure (Quach et al., 2021). Regret has not often been operationalised as self-blame for choosing entrepreneurship in lieu of paid employment or vice versa and regret scholars have rarely compared employees and entrepreneurs simultaneously. Thus, current career choice regret literature on employees and entrepreneurs are not only developed at different speeds, but also are not well integrated and differ in focus. This research aimed at contributing to knowledge by examining the extent to which individuals blame themselves for being employees in lieu of being entrepreneurs and vice versa. Entrepreneurship and paid employment have different intrinsic characteristics with varying reversibility ease. By comparing entrepreneurial choice regret to paid employment choice regret, the research contributed to the understanding of the conditions under which regret occurs and clarified the reversibility assumption of the regret regulation theory in the experience of regret.

Employees and entrepreneurs agreed 47.2% and 15.3% of times respectively that they were experiencing career choice regret. Although the regret levels were low, it is wrong to assume that entrepreneurs and employees had higher levels of well-being. The finding could be explained by the decision justifiability assumption of the regret regulation theory (Connolly & Reb, 2012; McQueen, 2017). Indeed, this assumption asserts that when individuals had no other option than the one they chose, they adopt a 'rather safe than sorry' attitude regardless of their choice outcome (Zeelenberg & Pieters, 2007). In developing countries, many people have no other option than being entrepreneurs (Faghih & Bonyadi, 2021; Larsson & Thulin, 2019) or employees (Pourya et al., 2018). Therefore, they associate low opportunity cost to their career choice and they are subsequently not prone to career choice regret (Gabillon, 2020).

The lower levels of career choice regret could also be explained by regret aversion as stipulated by the first and tenth propositions of the regret regulation theory. Regret aversion is the characteristic of individuals who avoid regret that is not compensated by sufficient regret premium (Sümeyra, 2015). It is possible that entrepreneurs and employees preferred a satisficing attitude (Takashi, 2008), because the expected return on regret (can be the learning experience and its subsequent dividend) was lower than the regret avoidance gain. In this case, regret could unnecessarily increase their frustration and affect any possibility of improving their career situation (Sümeyra, 2015; Takashi, 2008). Thus, displaying regret aversion or being more regret pessimistic does not necessarily mean that individuals are happier with their career choice and their living conditions; instead it shows their pragmatism. Arguably, they opted for a “good enough protective strategy” (Kamiya et al., 2021, p.2) by decreasing their expectation about the outcome of the foregone career or by increasing the value of the outcome achieved in the chosen career. By doing so, individuals avoid unnecessarily misrepresenting themselves in relation to others (Zeelenberg & Pieters, 2007) and opt for not adding the pain of regret to the misery of having made the wrong choice (McQueen, 2017).

Although entrepreneurs experienced three times less career choice regret when compared with employees, it is difficult to conclude that the former have three times better living conditions when compared with the latter. The difference in the levels of career choice regrets between employees and entrepreneurs could account for several factors.

Among other things, the wealth of entrepreneurs is easily known to the public unlike that of employees. When entrepreneurs succeed they make new publically seen investments, recruit new staff, or increase the wages of their employees. In contrast, the contract between an employee and an organisation is secret to the point that the public might not be aware of the changes that occur in someone’s paid employment conditions. Therefore, it is easier to imagine what one could have become in entrepreneurship than it is in paid employment. In developing countries, where entrepreneurship is socially admired, but often poorly understood (Dodd et al., 2013; Shane, 2009), and its challenges underestimated (Jeffrey, 2016), employees might overestimate the imagined outcome of the foregone career option, and thus experience regrets. This is true because employees adopt a myopic approach and tend to compare themselves to a few great entrepreneurs and overlook a great number of struggling and failed entrepreneurs. Employees could then experience unnecessary career choice regret and adopt unnecessary switching behaviours by increasing the probability of success in the entrepreneurial career. With the growth in the supply of entrepreneurship education and the omnipresence of business promotion in the agenda of governments, individuals often have no other option but to overestimate the benefits of entrepreneurship.

Furthermore, entrepreneurial choice is a more justifiable and more accessible choice than paid employment, as evidenced by the descriptive statistics of this research. Indeed, the decision to start-up a business is easier and depends more upon the individual when compared with the chance of being selected by employers for a paid job. The findings indicated that the perceived ease of starting up a business by an employee (46.1%) was significantly higher when compared with the ease of getting a paid job by an entrepreneur (39.6%). Another reason that might account for the difference in the career choice regret levels among employees and entrepreneurs is that the decision to being an employee is more easily reversible when compared with the decision of being an entrepreneur. The latter is difficult to make and depends upon several stakeholders since the enterprise is a social contract (Briscese et al., 2021; Jang & Ardichvili, 2020). In this regard, the finding did not seem to support the ninth proposition of the regret regulation theory that suggested that decision irreversibility promotes more regret (Pieters & Zeelenberg, 2007; Roese et al., 2007). Instead, the study supported Gilbert and Ebert (2002), who proposed that reversibility generates counterfactual thinking or the commitment to reassessing one’s decision, which in most cases promoted regret in support for the willingness to switch to the foregone option.

The difference in levels of regret between entrepreneurs and employees might equally lie in the fact that the former are more committed to their initiatives (Thomas, 2018), have a higher locus of control (Adom & Affum-osei, 2019), rarely make upward social comparison, are optimistic, well prepared for failure, passionate for the chosen option, patient, resilient, and future oriented, when compared with the latter (Dean et al., 2021; Lent & Brown, 2020; Peñón & Ortega, 2018; Tori et al., 2019; Whelehan et al., 2020). Rather than blaming themselves, entrepreneurs often see opportunity in every situation, including learning from their failures, when compared with employees who show different trends. These characteristics with empirical evidence in this study, could generate cognitive biases (Lent & Brown, 2020; Thomas, 2018) resulting in entrepreneurs’ fatal tendencies to overestimate their situation (Brownell et al., 2021), hence unnecessarily reducing their regret. Entrepreneurs could report lower career choice regret because they might be satisfied not only with hedonic attributions such as monetary rewards, but also with eudemonic attributions such as the joy of being their own bosses, the purposeful engagement, the realisation of personal potential, self-acceptance, and the ties with other individuals and organisations enabled by entrepreneurial pursuit (Ryff, 2018; Wiklund et al., 2019).

Finally, employees are more complaining of their situation when compared with entrepreneurs (Solomon, 2015). So often, without considering that the organisational resources are limited, employees believe the organisations they work for could do better, regardless of how well they are already treated and compensated. This attitude has its root causes in agency conflicts between employees and their organisations (Jensen & Meckling, 1976; Teichmann, 2019), and could lead employees to imagine that they would have been better off in their own businesses, something that could unnecessarily generate regret.

5.4. Theoretical and practical implications of career switching intention levels among employees and entrepreneurs

The entrepreneurial intention of individuals who are yet to make their career choice is a mature topic that has been studied extensively for decades (Ajzen, 1991; Bae et al., 2014; Feola et al., 2019; Iakovleva et al., 2011; Juan et al., 2005; Lo et al., 2012; Loan et al., 2020) owing to the recognition that intention is a best predictor of the behaviour (Ajzen, 2012, 2020). However, only a few studies with varying findings, have examined the intention of employees to start-up their own businesses (Hatak et al., 2015; Jie et al., 2021; Ng & Clercq, 2021; Singh & Onahring, 2019; St-Jean & Duhamel, 2020; Werner et al., 2014). This has remained so despite the fact that it is a common practice to start-up a business with resources and savings raised from paid employment. There is a dearth of studies that measure and compare the intention of employees to start-up own businesses with the intention of entrepreneurs to look for paid jobs. These gaps have not enabled comparison between the attractiveness of paid employment and an entrepreneurial career. They also prevented the theory of planned behaviour (Ajzen, 1991) along with its most recent version of reasoned goal pursuit (Ajzen & Kruglanski, 2019) to benefit from heterogeneity of contexts for their extension and test.

Discussion

Guided by the career boundarylessness and the career mobility concepts (Briscoe et al., 2006; Guan et al., 2019; Hytti, 2010), this research aimed at addressing these gaps, from a developing country context. The findings indicated that despite entrepreneurship being necessity driven in the majority of cases (Ephrem et al., 2019) and regardless of the small size of the businesses (the average number of employees per business was equal to 11) in the DRC, entrepreneurs were more conservative of their career choice when compared with employees who were willing to switch to the entrepreneurial career. Indeed, there were more former employees among current entrepreneurs and only a few former entrepreneurs among current employees. Of current full-time employees 64% planned to switch to the entrepreneurship, whereas only 35% of current full-time entrepreneurs planned to switch to paid employment. In the long-term, among the individuals with an income generating occupation, it was predicted that there will be 50% full-time entrepreneurs, 26.5% full-time employees, 20% hybrid entrepreneurs and 3.5% who would retire. Thus, individuals think of full-time entrepreneurship as the best foregone option for both full- and part-time paid employment whereas full-time paid employment is the best foregone option for full-time entrepreneurship.

The difference in career switching intention levels between employees and entrepreneurs were consistent with the difference in the levels of career choice regret between the two population groups as evidenced in this study. In addition, the finding was the outcome of several campaigns aimed at raising awareness of the relevance of entrepreneurship and its important role in driving prosperity. There is a change taking place in the DRC from a job seeking to an entrepreneurially oriented culture (Ephrem, Nguezet, Murimbika, et al., 2021). As such, the decision to switch to entrepreneurship had more social support and legitimacy when compared with the decision to switch to paid employment, as evidenced in the subjective norm descriptive statistics. While there might be a great number of hybrid entrepreneurs operating in the DRC, as is the case in developing countries (Atherton et al., 2016; Demir et al., 2020; Folta et al., 2010), this research’s findings indicated that being in paid and self-employment simultaneously was not a long-term preferred career strategy of surveyed individuals. The majority of individuals who combined the two career options often did so, not because it was the optimal choice, but a temporary strategy to meet housing and overall living costs which could not be achieved with solely holding a small scale business or a poorly paid job. If these individuals had what it takes to own structured and profitable businesses, certainly they would have already given up on paid employment completely to concentrate their effort on entrepreneurship. Therefore, part-time paid employment or hybrid entrepreneurship is a means of incrementally entering entrepreneurship, rather than sustaining self-employment.

Intuitively, the research findings were encouraging for the proponents of entrepreneurship promotion; however, they could be associated with a labour market crisis and a possible entrepreneurial career crisis. In the DRC, the number of graduates seeking to enter the labour market is far higher than the number of available new jobs (Kiuma et al., 2020). The bargaining power of employees is minimal and the low value created by organisations does not favour any policy to improve employee conditions. Thus, everyone is willing to start their own businesses. In such a context, it is predicted that organisations will struggle to keep skilled employees and will incur extra-costs for the training and adaptability of new staff. As many employees want to switch to entrepreneurship and many entrepreneurs want to remain in entrepreneurship, all without necessarily having the entrepreneurial potential and skills it takes to operate a successful business, the future dividend of entrepreneurship is at risk. The entrepreneurial competition is likely to increase and the profit per individual entrepreneur is likely to decrease. Unfortunately, as people are not creative enough, there is no guarantee that the competition will lead to increased innovation which could otherwise bring about some positive economic outcomes (Ahmad et al., 2021; Bilbao-Osorio & Rodriguez-Pose, 2004; Pradhan et al., 2020). Instead, there might be a human resource misallocation between entrepreneurship and paid employment, which can decrease productivity and the economic growth rate.

There is however a need to put the disaster into perspective by considering the factors that have the potential to attenuate the crisis. In this regard, as many individuals prefer the entrepreneurial career, there will be increased competition among entrepreneurs to the extent that the entrepreneurial career choice regret will increase and through a self-selection process, some entrepreneurs will switch to paid employment to bring about equilibrium. The findings indicated that 81.3% of employees and 79.5% of entrepreneurs planned to materialise their career switching intentions in the long-term. There are several factors that could constrain the implementation of long-term projects and not all entrepreneurial intentions will lead to tangible businesses. The doubt is exacerbated by the entrepreneurial intention-action gap that has often been reported in literature (Adam & Fayolle, 2016; Ajzen, 2020; Bogatyreva et al., 2019) with arguments being largely based on the effectuation theory (Aries et al., 2020; Fisher, 2012; Sarasvathy, 2001). In particular, the resources for entrepreneurship are limited and only a few employees could take immediate entrepreneurial action when the opportunity arises.

Having presented a nuanced view of the findings, it is acknowledged that unless balanced public policies to promote both entrepreneurship and paid employment are carefully envisaged, none of the entrepreneurial and paid employment careers will serve individuals' welfare in developing countries.

The difference in career switching intention between employees and entrepreneurs could be explained by the difference in anticipated regret from reversing the career choice. Indeed, the regret regulation theory has proposed the conditions under which individuals anticipate the regret of their decisions (Zeelenberg & Pieters, 2007). This theory suggests that the more difficult a decision is, the more likely it is that individuals anticipate higher regret, and thus are less likely to engage in the behaviour. Therefore, as it is more difficult to switch from entrepreneurship to paid employment when compared with switching to entrepreneurship from paid employment, entrepreneurs could anticipate more regret when becoming employees, which in turn could reduce their switching intention. The regret regulation theory also suggests that more regret is anticipated when the (negative) consequences of the decision are expected quickly or within a short period, which is the case when switching to paid employment, unlike when switching to entrepreneurship. Indeed, the entrepreneurial outcomes are not immediate, unlike paid job benefits that are known immediately after signing the contract with the employer. The reward of paid employment is more constant over time and less risky, unlike entrepreneurship outcomes that are uncertain and fluctuate throughout the life span. Therefore, by ignorance of the likely entrepreneurial choice outcomes, employees could easily discount the possible regrets associated with switching to entrepreneurship, something that could increase their entrepreneurial intention. Indeed, regret is anticipated when the individual could easily collect the information to assess the potential gains and losses of the decisions. In the context of this research, it could be suggested that it is easier to predict, somewhat accurately, the gain of holding a paid job than it is for owning a business. In this case, the anticipated regret of switching to paid employment could be higher when compared with switching to entrepreneurship. This could reduce paid employment switching intention and increase entrepreneurial career switching intention.

5.5. Mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention.

In this section, the implications of the direct and indirect effect of entrepreneurial potential on career switching intention are discussed. The findings about the effect of entrepreneurial potential on career choice regret and the effect of the latter on career switching intention are discussed in the next sections.

5.5.1. Theoretical implications of the mediation findings

The findings supported the regret regulation theory in that career choice regret is a partial mechanism through which entrepreneurial potential drives the intention to reverse the career choice. In this regard, individuals are motivated to manage regrets by keeping or switching to a career option that is perceived to provide maximum entrepreneurial potential outcome or a career that guarantees maximum outcome for a minimum level of entrepreneurial potential. Thus, an important number of higher entrepreneurial potential employees could remain in paid employment and an important number of lower entrepreneurial potential entrepreneurs could remain in entrepreneurship for as long as they believed that the outcomes were higher than they would gain in the alternative or foregone career.

The partial mediation role of career choice regret, or more precisely the concurrent significance of the indirect and direct effects of entrepreneurial potential on career switching intention, meant that part of the reason to reverse the choice was not related to regret but to the choice itself in relation to the individual's profile. This has several implications for a better understanding of the regret regulation theory. Arguably, it is a proof that what is regulated by individuals is not only regret (indirect effect) but also choice (direct effect).

There are at least five reasons that explain why the choice might be regulated independently of regret or in situations where the individual did not experience regret. The first reason is that individuals operate under information asymmetry, thus they were not always able to collect the necessary information about the possible outcome of the best foregone option, which could help them assess the regret and regulate it later. The exercise is complicated for situations of choice between more than two options, which was out of the scope of this study. In such a context it might be difficult to confirm let alone trust that individuals are regulating regret by switching to the foregone option, when the amount of information they need to make accurate evaluation of regret is not accessible. The cognitive capacity of individuals cannot consider all the alternatives, or predict their outcomes and probability of occurrence (Niamh et al., 2011). Career decision making can therefore be partially unconscious even though the individual might wrongly assume to be in charge.

The second reason, perhaps more sound than the previous, is that the outcome of the choice might randomly be good, and even better than the imagined outcome of the foregone option, in which case individuals might not experience regret today. However, individuals might be consciously aware that there is no guarantee that the outcome will remain good, in the future. This would be the case of a good outcome today, because of a randomly present or past good environment. The outcome is good but the process through which it was generated was neither good nor easily replicable. Individuals could therefore switch to the foregone option, not because they regulate regret, but because they regulate choice.

The third reason relates to the fact that individuals do not solely care about the outcome of the chosen option and the imagined outcome of the best foregone option, but also care about other factors in relation to their choices, such as doing something out of joy or passion, making an impact in society, realising themselves, performing what they are really able to do, or fully exploiting their potential. Therefore, the outcome of the chosen option might be good or even better than the imagined outcome of the foregone option; however, individuals could still regulate their choice when it does not align with their intrinsic characteristics.

The fourth reason is that individuals can switch to the alternative option, not because they experience regret about the initial choice, but because of the curiosity of discovering new things or experimenting with a new life. Lastly, individuals are not as rational as suggested in the regret regulation theory and the utility theory on which it was derived. In some cases, individuals' decisions are based on the decisions of referent others through a social contagious process (Zhu et al., 2019). In a collectivist culture, as is the case in the DRC, some employees intended to reverse their career choice, not because they experience the regret of being employees in lieu of being entrepreneurs or vice versa, but because they wanted to fit the normal and collective social choice which is easily justifiable.

The direct effect of entrepreneurial potential on career switching intention was significant for both employees and entrepreneurs. Thus, there was support for the theory of work adjustment (TWA) in that through a process of self-discovery and reconstruction of distinctiveness, some individuals adjust their career choice until they reach a correspondence or fit between their competencies and the demands or requirements of their environment (in this case, paid employment or entrepreneurship) (Dahling & Librizzi, 2015). Indeed, while paid employment requires a minimum entrepreneurial potential (Lyu & Liu, 2021; Thomas & Feldman, 2008), entrepreneurship is more demanding of entrepreneurial potential. In the context of employees, the findings not only supported the correspondence between ability and demand assumption of the TWA, which predicts how satisfactory (the satisfactoriness assumption) paid employment was for the individual; they also supported the needs-supplies fit assumption or the degree to which the individual was satisfied with the chosen career (the satisfaction assumption). The values and needs of the majority of higher entrepreneurial potential individuals might not fit the reinforcement that the employing organisations could provide. These individuals' values and needs include among other things freedom, the joy of trying new things, the prestige of being in charge, and the desire to make a huge impact in society. In addition, the bureaucracy, the culture, and the systems of organisations might not favour their entrepreneurial potential to flourish by implying lower tolerance for positive deviant or extra-role behaviours such as intrapreneurship (Dennis, 1989; Jehanzeb, 2020; Kim & Park, 2020).

The negative effect of entrepreneurial potential on an entrepreneur's intention to become an employee was higher when compared with the positive effect of entrepreneurial potential on an employee's intention to become an entrepreneur. This result could find justification in the fact that it was easier to keep a good choice (entrepreneurship for higher entrepreneurial potential individuals) than it was to give up on a bad choice (paid employment for higher entrepreneurial potential). The difference lay in the resistance to change, a human natural behaviour *vis-à-vis* the future, which is the unknown. There is no guarantee that by switching to entrepreneurship, higher entrepreneurial potential employees will be better off than they are in their present situation. Apart from the risk involved in the change of career, there are adaptability and learning costs to incur, which slightly mitigate the commitment of switching to the foregone alternative.

5.5.2. Practical and/or policy implications of the mediation findings

The research confirmed a partial mediation role of career choice regret in the effect of entrepreneurial potential on career switching intention. The finding meant that some higher entrepreneurial potential employees would switch to an entrepreneurial career even though they did not experience the regret of being employees. The managerial implication is that, no matter the amount and quality of incentives that organisations offer to employees, some of them will never be loyal or will only be loyal for a limited period. For some employees, the loyalty cannot be explained by only a comparison of the conditions offered by the employing organisation and those that would have been offered by any other organisation (in which case, they could plan to remain in paid employment but alternatively switch to their best organisation). Similarly, some employees' loyalty cannot be secured by only influencing their perceptions that their outcome in the entrepreneurial career would be lower than in paid employment (in which case, career choice regret could play a full mediation role). Instead some employees, or some of those with higher entrepreneurial potential, would give up on their organisations for other reasons (see previous discussion) different from paid employment choice regret. Human resource managers are therefore encouraged to examine the preferences of their employees between entrepreneurship and paid employment and the reasons behind those preferences, so that they avoid misallocating resources and attention on employees who cannot be retained, no matter what. The focus of internal marketing practice has been on increasing employees' satisfaction by offering them better conditions so that they feel better off than what they would be in entrepreneurship or in another paid job position of a different organisation (Cachón-Rodríguez et al., 2021; Pan, 2018; Veloso et al., 2021).

Another possible meaning associated with the partial mediation finding was that some higher entrepreneurial potential entrepreneurs would remain in the entrepreneurial career even though they experience the regret of being entrepreneurs. While it is possible that their situation could change in the future, perhaps that is their expectation; there is no guarantee of this. For those entrepreneurs, the entrepreneurial passion, patience, commitment, resilience to name but a few of the entrepreneurial potential dimensions could cause cognitive biases in the decision making which could make it more difficult to regulate regrets in the future. Therefore, it would not be enough to assume the effectiveness of an entrepreneurial promotion intervention or the economic growth potential of a country by relying on the number of active entrepreneurs who have the entrepreneurial potential. Some of them could better serve the economy as employees rather than waiting for an uncertain better future in entrepreneurship.

The majority of higher entrepreneurial potential employees were planning to become entrepreneurs and the majority of lower entrepreneurial potential entrepreneurs were planning to become employees. It could then be argued that the choice of entrepreneurship for the majority of lower entrepreneurial potential individuals and the choice of paid employment for the majority of higher entrepreneurial potential individuals, are either wrong or at best temporal strategies to incrementally and sustainably enter paid employment or an entrepreneurial career respectively. While it cannot be excluded that individuals are often not aware of their entrepreneurial potential, it is right to assume that higher entrepreneurial potential individuals do not always have the resources to start-up and grow businesses. This is the case in the DRC where business start-up and seed capital is expensive, is provided for short payback periods, and credit rationing is persistent (Woldie et al., 2018; World Bank, 2014). Future entrepreneurs could then start by being employees, as a means to raise the necessary savings to launch their businesses. This makes sense since some individuals are against the idea of starting-up a business with borrowed money, which could bring their initiatives under the control of the lenders (Cressy, 1995). Other individuals could start from paid employment to strategically scan the environment for viable business opportunities to exploit later (Ye et al., 2021). Similarly, in higher unemployment rate contexts, such as the DRC, lower entrepreneurial potential individuals have no other option to inactivity than to start-up their businesses out of necessity. However, necessity entrepreneurship cannot be regarded as a permanent choice. The majority of necessity entrepreneurs are active paid job seekers because they are aware that they do not have the necessary competencies and resources to grow and sustain businesses.

Discussion

Of concern is the large number of individuals who only planned to implement their career switching intentions in the long-term. Thus, the career misalignment will last for a long time, creating frustration, and decreasing well-being as well as productivity. As employees and entrepreneurs are the engine of economic growth and as their well-being matters, it is not surprising that the DRC underperforms economically (AfDB, 2022; World Bank, 2020).

The total positive effect of entrepreneurial potential on career switching intention among employees was almost two times the negative total effect of entrepreneurial potential on career switching intention among entrepreneurs. Thus, it is easier to remain an entrepreneur with a lower entrepreneurial potential, arguably because of a lack of paid employment alternatives, than it is to remain an employee with a higher entrepreneurial potential. This implies that organisations in the DRC are likely to struggle to promote corporate entrepreneurship, given that majority of potential intrapreneurs are willing to switch to the entrepreneurial career.

All the entrepreneurial potential dimensions, except management skill, had an individual negative effect on career switching intention among entrepreneurs; however, the majority of the dimensions were not significant. The positive effect of management skill on career switching intention among entrepreneurs was not significant, thus deserved less attention. However, it might be argued that performing well in management skill alone cannot provide a competitive advantage, thus decreasing career choice regret and subsequent career switching intention among entrepreneurs. Management skill is not imperfectly imitable because managers could be appointed by entrepreneurs who underperform in the management skill dimension. This is also confirmed by the fact that management skill has a negative and significant effect on career switching intention among employees. Therefore, entrepreneurs do not necessarily need to be good managers, but to prevent their managerially-skilled employees from switching to entrepreneurship. Although the effect of bricolage on career switching intention was not significant among employees, its direction was consistent with its negative effect on career choice regret. Thus, the same comments made in next section about the effect of bricolage on career choice regret among employees also apply here.

5.6. Moderated effect of entrepreneurial potential on career choice regret

Studies on the isolated effects of some of the entrepreneurial potential dimensions on career success among employees and entrepreneurs exist with varying findings. While such studies have merit, they fail to account for a broad picture of the individuals' feelings about their career choice outcomes. Indeed, this study draws from the regret regulation theory to assert that individuals care not only about their career choice outcome but also about the imagined outcome of the foregone career option. The regret regulation theory would assert that between paid employment and entrepreneurship, individuals choose the option that is less regret prone based on the expected entrepreneurial potential dividend. However, there is a lack of empirical evidence about the implication of the chosen career for effective career choice regret.

This research addressed this gap by examining the effect of entrepreneurial potential on career choice regret. Thus, drawing on a career decision context, a response is provided to the proponents of the regret regulation theory who acknowledged that more research is needed to examine which regret regulation strategies work (in this case, paid employment or entrepreneurship), for what kind of individuals (in this case, individuals with higher versus those with lower entrepreneurial potential) and under which conditions (Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007). The theoretical and practical implications of the findings are discussed in the below sub-sections.

5.6.1. Theoretical implications

This section focuses on explaining how the findings support, clarify or extend the regret regulation theory in relation to the antecedents of regret, and what must be regulated between regret and outcome.

5.6.1.1.Effect of entrepreneurial potential on career choice regret

While the regret regulation theory shows that regret depends on of both the outcome of the chosen option and on the imagined outcome of the rejected option (Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007), it does not account for the antecedents of the decision outcomes. By focusing on entrepreneurial potential as a driver of the outcome that generates career choice regret, this research contributed to the regret regulation theory showing that what individuals regulate or must regulate is not only regret, but also and perhaps most importantly, the outcome that produces regret. It is argued that when individuals focused on the expected outcome of their choices in relation to the expected outcomes of the foregone options, they could better consider the true drivers of regret (which in this case were drivers of outcomes), and thus make informed decisions. Since regret is an aversive negative emotion (Gilbert et al., 2004; Zeelenberg & Pieters, 2007) associated with sunk cost (Zeelenberg, 1999), it is often avoided by individuals. Arguably, negative emotions are meaningless unless they are associated with the process and antecedents that generated or could generate the choice outcomes. Given that people are always regret averse, they might fail to focus on anticipated regret during their choice phase but could find it easier to focus on the antecedents of the expected outcomes of various options that might generate regret. What is important for the individual is to collect the right information about the likely outcomes of the options to choose from and their antecedents to make informed decisions. By doing so, not only will the regret management effectiveness increase but also the efficiency because individuals might reduce their tendency to unnecessarily pay regret insurance. In this context, outcome maximisation strategies must complement regret minimization strategies so that they serve the same purpose of regret management.

Summing up, Zeelenberg (1999) focused on the learning experience as the positive side of regret and argued that rationality occurs not about the experience of regret but about what individuals do with this experience. In an attempt to add to this proposition, this study's findings suggested that what individuals do with the experience of regret depends upon their ability to overlook the negative cognitive emotion of regret so that they focus on understanding the true drivers and processes of the outcomes that generated regret.

5.6.1.2.Moderating effect of social comparison and decision justifiability

Social comparison and decision justifiability are acknowledged in the regret regulation theory as antecedents of regret, but also as regret regulation strategies (Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007). This study examined how each of them accelerates or decelerates the effect of entrepreneurial potential on career choice regret among employees and entrepreneurs. Thus, the research filled a void in the literature by showing which regret regulation strategy between the two was preferred by employees as opposed to entrepreneurs and which strategy was the most effective when entrepreneurial potential was considered and when it was not.

The findings indicated that social comparison avoidance and decision justifiability were the most preferred regret regulation strategies by entrepreneurs when compared with employees. The social comparison finding could be explained by the fact that entrepreneurs are self-minded and have higher locus of control when compared with employees (Adom & Affum-osei, 2019). It could then be suggested that the preference of a regret management strategy depends upon the intrinsic characteristics of individuals. This is an area open to a contribution to the regret research because while several strategies to manage or prevent regret are referred to in the regret regulation theory, there is a dearth of literature on how the choice of strategies depends upon the characteristics of individuals such as their age, sex, profession, level of education, marital status, experience, the kind of decision for which the regret is prevented or regulated, and so on. The decision justifiability strategy occurs frequently among entrepreneurs, when compared with employees, probably because in high unemployment country contexts, individuals have no other choice than to become entrepreneurs. Arguably, entrepreneurs are more unlikely to justify their decisions but these are justified by the kind of people they were and the environment in which they were at the moment they made the career choice. Decision justifiability is therefore not only a self-selected strategy as would assume the regret regulation theorists, but is also a constrained regret management strategy.

Decision justifiability and social comparison avoidance were effective regret management strategies for both employees and entrepreneurs; however they were more effective for the former and this remained so whether entrepreneurial potential was considered or not. It follows that the preferred regret management strategy is not always the most effective. This study contributed to a better understanding of the regret regulation theory by arguing that the effectiveness of a regret management strategy depends upon the number of individuals who make the same choice. The more a strategy is selected by individuals, as was the case for decision justifiability and social comparison avoidance among entrepreneurs, the less it is discriminative and the less effective.

The findings indicated that decision justifiability positively and significantly moderated the negative effect of entrepreneurial potential on career choice regret among entrepreneurs. However, decision justifiability positively and significantly moderated the positive effect of entrepreneurial potential on career choice regret among employees. In the first case, decision justifiability had a reducing effect on regret which complied with the regret regulation theory, whereas it had an increasing regret effect in the second case, which conflicted with the regret regulation theory. Therefore, the research contributed to a better understanding of the decision justifiability proposition in the regret regulation theory by arguing that the effect of decision justifiability on regret depends upon the characteristics of individuals and on the severity of regret. Since employees and entrepreneurs are intrinsically different with varying motivations, entrepreneurial potential, feelings and visions, it was deduced that the characteristics of individuals matter for the effectiveness of decision justifiability in managing regret. When the regret is extremely intense, as was the case for higher entrepreneurial potential employees, justifiability of the decision is not enough to help people reduce regret. In the case of the chosen option producing poorer outcomes than imagined in the foregone option, individuals' disappointment distances any effort of considering the conditions in which they made their choice. Thus, decision justifiability regret reduction effect is contingent on the level of disappointment about the outcome of the chosen option and the imagined outcome of the foregone option. More research is needed to re-consider the decision justifiability assumption in the regret regulation theory.

This study clarified the role of social comparison in the experience of regret by showing that social comparison was not only an antecedent of regret and a regret management strategy, but was also a condition that determined the success or failure of other regret management strategies. Indeed, the choice of entrepreneurship in lieu of a paid job could sometimes be regretted by higher entrepreneurial potential individuals if they make upward social comparisons with employees. Similarly, the choice of paid employment could often be regretted by lower entrepreneurial potential individuals who were used to comparing their situation to perceived superior entrepreneurs.

5.6.1.3.Moderating effect of duration in the career

In the regret regulation theory, the time at which individuals learn about the outcomes of their choices has often been recognised as an antecedent of regret and a condition that determines whether individuals anticipate regret on their decisions (Gilovich & Medvec, 1994, 1995). This study clarified the role of time in the experience of regret by showing that the drivers of regret such as entrepreneurial potential had differential effects over time. Indeed, duration in the career negatively and significantly moderated the effect of entrepreneurial potential on career choice regret among employees and entrepreneurs. Thus, the positive effect of entrepreneurial potential on career choice regret among employees was mitigated by the duration in their career. In the long-term, higher entrepreneurial potential employees reduced their self-blame for having chosen paid employment either because their potential had finally been recognised and rewarded by the organisations, or because they realised it was too late to launch and grow a business. In contrast, the negative effect of entrepreneurial potential on career choice regret among entrepreneurs decreased with time. This decrease could be explained by the unfulfilled expectations within necessity driven entrepreneurship coupled with the escalation of entrepreneurial commitment. For this last reason, the passion for self-initiative and patience together with other entrepreneurial behaviours prone to heuristic and cognitive biases might hinder any possibility of giving up on entrepreneurship at the right time, something that could generate regret in the long-term, when the individuals realise that they never achieved what they expected.

Arguably, entrepreneurial potential alone might not be enough to grow a profitable business if the other resources at hand are not sufficient. The scarcity of resources might not be harmful in the short-term, however in the long-term it could constrain the profitability of the business, thus buffer the entrepreneurial potential dividend. This finding was critical and consistent with the context of developing countries in which the majority of businesses remain small in the long-term at the expense of founders' well-being (Berner et al., 2012; Nichter & Goldmark, 2009; Sutter et al., 2019; Webb et al., 2013). In the DRC, the descriptive statistics of the characteristics of surveyed entrepreneurs (see the methodology chapter) showed that after seven and a half years of existence, on average, a business comprised eleven employees.

5.6.1.4.Moderating effect of perceived environment supportiveness

While this research agreed with the second proposition of regret regulation theory that regret is a self-blame negative emotion, it contributed by showing that this self-blame depends upon the environment. Indeed, the intensity of regret is the difference between the outcome achieved in the chosen option and the imagined outcome of the best foregone option. In each case, the decision outcome depends upon not only the person's effort, but also the environment supportiveness. If the entrepreneurial and paid employment environments were all supportive to the same extent, and constant, the individuals could blame themselves for making the choice of a wrong environment. However, as environments constantly change and provide different support, individuals blame not only themselves, but also the environment. In this case, the environment blame amplifies, or leads to, self-blame. Apart from its effect on regret that channels through the choice outcome, environment supportiveness in the chosen option could implicitly prevent individuals from looking around for other alternatives including the foregone (Hakkak et al., 2014). Because of this, the room for career choice regret is reduced as higher entrepreneurial potential employees do not have enough time and more reasons to compare their career outcomes to those of entrepreneurs and vice versa for lower entrepreneurial potential entrepreneurs.

5.6.1.5.Moderating effect of former career status

The ninth proposition of the regret regulation theory assumes that the intensity of regret depends on the information possessed by the individuals about what would have happened had they made a different choice. By integrating former career status as a moderator of the effect of entrepreneurial potential on career choice regret, this study contributed by showing that one of the best ways to be informed about the would be outcome of the foregone option was to have made a choice of that option at least once in the past. Indeed, individuals could choose an option today, cancel it tomorrow, and choose it again the next day depending on the results achieved when compared with expectations, and the changes in their objectives and in environmental conditions.

Overall, this study made a contribution to the understanding of the experience of regret by showing that, in addition to directly influencing regret, having an experience with the option not chosen could also amplify or mitigate the effect of a driver of regret. The results confirmed that individuals who had ever changed their career choice, experienced less regret about being in their current career when compared with those for whom the current career was their first. Consequently, having tried the foregone career option mitigated the positive effect of entrepreneurial potential on career choice regret among employees and amplified the negative effect of entrepreneurial potential on career choice regret among entrepreneurs. Arguably, career switching or decision reversal is an effective regret regulation strategy for both employees and entrepreneurs. It also means that individuals often gave up on their career after a thorough analysis revealed that the new career alternative was the best.

However, it was also possible to speculate, by suggesting that the finding might lie in the fact that even though the outcome in the second career option does not meet expectation or is not good when compared with the former option, some individuals might avoid regrets. The argument made sense because individuals had no guarantee that returning to the former career would not increase regrets, which in turn could lead to an endless cycle of regret. Therefore, more research is needed to examine how the outcome of the chosen option versus the imagined outcome of the best foregone option justifies the intensity of regret in a cycle of choices. It could be that the regret is better defined by the difference between the outcome of the chosen option and of the best imagined option for the first time choice, whereas for the second time choice, regret might depend upon the first time regret, rather than on the outcome of the chosen versus the imagined outcome of foregone options.

5.6.2. Practical implications

This section focuses on explaining how the findings contribute to the practice of human resource management, to career counselling and to the promotion of entrepreneurship.

5.6.2.1.Effect of entrepreneurial potential on career choice regret

The findings indicated that entrepreneurial potential had a positive and significant effect on career choice regret among employees and a negative and significant effect on career choice regret among entrepreneurs. The entrepreneurial potential opportunity cost of being an employee was greater when compared with the entrepreneurial potential dividend of being an entrepreneur. Therefore, being an entrepreneur in lieu of being an employee was an effective regret regulation strategy for higher entrepreneurial potential individuals. However, this strategy was less regret protective when compared with the effectiveness of the strategy of being an employee for lower entrepreneurial potential individuals. It was a bad choice to be an entrepreneur with lower entrepreneurial potential and it was a worse choice to be an employee with higher entrepreneurial potential.

The finding implied that it is neither good nor bad to be an entrepreneur with lower entrepreneurial potential, and this could be explained by several reasons. It might be argued that the majority of lower entrepreneurial potential entrepreneurs were pushed into entrepreneurship. They had no other career option other than being entrepreneurs; they had almost no reason to blame themselves, but could only work hard to achieve the best outcome they were capable of. In addition, entrepreneurial potential could be improved over time through learning and experience (Henry et al., 2005; Peschl et al., 2021; Reis et al., 2020), something that could mitigate regret by improving the entrepreneurial choice outcome. Equally, the fact that lower entrepreneurial potential entrepreneurs could recruit higher entrepreneurial potential employees to compensate for their weaknesses cannot be underestimated, something that could lead to business success which in turn decreases regret.

In contrast, it is worse for an individual with higher entrepreneurial potential to choose a paid employment career. The finding was supported by several arguments, all of which implied that the future of corporate entrepreneurship and of business sustainability was at risk in the DRC and possibly in any other country with similar labour market profiles. Indeed, employee entrepreneurial potential dividend depends on the will of the employer. Employers often act in their own interests with a focus on profit maximisation at the expense of employees as evidenced by the agency theory (Eisenhardt, 1989). The goal of employers is helped by the labour market disequilibrium between the number of job seekers and the number of available jobs. The bargaining power of employers is high at the expense of employees. In some cases, organisations develop what Babu et al (2020) termed as corporate hypocrisy, a claim that they are doing well for skilled and productive employees, when actually the reverse is true. Later, when employees notice that their organisations failed to live up to their promise, they find themselves in uncertainty and experience regret. The regret could lead to adopting a quiet quitting behaviour (Formica & Sfodera, 2022) which reduces employees' productivity and commitment to the organisational goals (Abid et al., 2020; Akram et al., 2020; Greenbaum et al., 2015; Robert et al., 2020; Yean & Yusof, 2016). As a consequence, employees' rewards could be reduced by organisations, something that could amplify their regret.

There is neither evidence that the entrepreneurial potential of employees is always noticed and acknowledged by the employers, nor certainty that employees who have higher entrepreneurial potential are always willing to work for an organisation with the same enthusiasm as they would in their own businesses. Importantly, the majority of organisations have rules, systems, politics, bureaucracy, and cultures that might buffer the employee's entrepreneurial potential by implying low tolerance for deviant behaviours even when these are positive (Abbas et al., 2014; Badoiu et al., 2020; Chua et al., 2015). In some cases, employees might be afraid of being criticised for their initiatives and extra-role behaviours by managers or colleagues (Ng & Clercq, 2021). Because of this, their regret might be double: one that is related to not fully exploiting the entrepreneurial potential or to the escalation of entrepreneurial inaction (Ng & Clercq, 2021) and another that is related to the perception that the organisation is not fair (Choon & Embi, 2012). In some cases, employees could unnecessarily increase their regret by unfairly accusing organisations of low compensation because they always want more regardless of how much they receive. It is also true that individuals who possess higher entrepreneurial potential are satisfied not only by monetary rewards but also care about the contribution they make in society, the joy achieved by doing something out of passion, and the freedom of being independent, all of which might not be achieved within paid employment, or if so, not to the same extent as in entrepreneurship.

5.6.2.2.Effect of each entrepreneurial potential dimension on career choice regret among employees and entrepreneurs

While in general, entrepreneurial potential had a positive and significant effect on career choice regret among employees, the isolated effect of bricolage was negative and significant. At first attempt, it was argued that in a resource-constrained context, employee efficiency was the most valued and well-compensated by organisations. However, a more credible reason that might support the finding was that, employees who scored higher in the bricolage dimension were able to satisfy their needs with whatever earnings they received from the employing organisations. Thus, by satisfying themselves with whatever resources they have, employees are able to reduce any counterfactual thinking about the entrepreneurial career, which could otherwise generate regret. Therefore, organisations need to recruit individuals who score high in the bricolage ability, not only because they could allocate organisational resources more efficiently, but also because they could address their needs and satisfy themselves with lower to moderate wages.

Proactive innovativeness, management skill, and social skill have an individual positive and significant effect on employee career choice regret. Arguably, employees do not always have a supportive organisational environment to exploit their innovativeness, a large set of networks to benefit from their social skill as they operate in small scale organisations, and an opportunity to exercise their management skill. In particular, only a few employees are hired in managerial positions, regardless of their management skill. The rules, culture, and systems that exist in many organisations could conflict with employee innovativeness by emphasising the need to preserve current benefits or by implying lower tolerance for employee extra-role initiatives. As a result, employee innovativeness might be neither developed nor acknowledged and proportionally rewarded. The entrepreneurial career provides more opportunities to, and benefits from, networking when compared with paid employment. Only a few employees, often in charge of the marketing department are entitled to network for the benefits of their organisations, something that could generate regret in the majority of other employees.

All the entrepreneurial potential dimensions had an individual negative effect on career choice regret among entrepreneurs, which was significant only for proactive innovativeness and social skill. It was suggested that entrepreneurial potential is a second order construct, in that the combination of its dimensions plays a more significant role in predicting career choice regret when compared with the sum of individual dimensions. The majority of the dimensions were meaningless when analysed individually but meaningful when analysed jointly. Entrepreneurial choice outcomes are driven by a combination of many contingencies, to the extent that performing well in just one dimension of entrepreneurial potential is not enough to succeed. Thus, while entrepreneurs could hire higher entrepreneurial potential employees to compensate their weaknesses in some dimensions, an ideal situation in view of career choice regret would be to train or exercise themselves in the different facets of the entrepreneurial potential.

5.6.2.3.Moderating effect of social comparison

It was found out that upward social comparison positively and significantly moderated the (positive) effect of entrepreneurial potential on career choice regret among employees and negatively but not significantly moderated the (negative) effect of entrepreneurial potential on career choice regret among entrepreneurs. In either case, upward social comparison was a bad behaviour in relation to the experience of regret, but worse for employees who had higher entrepreneurial potential. While upward social comparison slightly buffered the negative effect of entrepreneurial potential on career choice regret among entrepreneurs, it had limited effect when compared with what it did to employees. The harm of upward social comparison among entrepreneurs was mitigated by the fact that it could set the basis for increased motivation and ambition which leads to productivity and improved performance. In contrast, even though higher entrepreneurial potential employees who make upward social comparison with entrepreneurs increase their motivation and ambition, the improvement of their situation does not depend upon them but upon their employers. Thus, doing so could make their situation worse and increase their regret for as long as they remain in paid employment. Therefore, in view of optimal human functioning, this study contended that upward social comparison is generally bad; however is can be good when it establishes motivation and ambition for improved performance instead of promoting regret, envy, and jeaolousy.

5.6.2.4.Moderating effect of former career status

The findings indicated that having experienced entrepreneurship before mitigated the positive effect of entrepreneurial potential on career choice regret among employees. Similarly, having experienced paid employment before amplified the negative effect of entrepreneurial potential on career choice regret among entrepreneurs. The moderating effect of former career status in the effect of entrepreneurial potential on career choice regret was greater among employees when compared with entrepreneurs. This was consistent with the fact that former entrepreneurs experienced less regret about being employees when compared with the amount of regret experienced by former employees for having been entrepreneurs. This implies that reversing the career choice is a more effective regret regulation strategy for entrepreneurs when compared with employees. Hence, the entrepreneurs who switched to paid employment often did so, after they had realised that nothing else could be done than giving up on their businesses. While switching to entrepreneurship was an active and permanent option for employees, switching to a paid job was a passive and last choice for entrepreneurs. All in all, albeit entrepreneurship being necessity driven in most cases, it remains the most attractive career when compared with a paid job.

5.6.2.5.Moderating role of environment supportiveness

The findings indicated that enabling the environment was three and a half times as bad for entrepreneurs, as it was good for employees. It was suggested that the collective goal of Governments to enable the business environment might not correspond with the goal of entrepreneurs to maximise profits. When the business environment is enabled, many individuals enter the entrepreneurial career regardless of whether they have the entrepreneurial potential. In this case, the number of available business opportunities per individual decreases followed by an increase in competition. The final outcome is that profit for each entrepreneur would decrease whereas employees' earnings increase as their numbers remain low, thus leads to higher bargaining power. As a consequence, making the entrepreneurial ecosystem friendly buffered the entrepreneurial potential dividend among entrepreneurs and generates regrets. Thus, there was a need for balanced policy that promotes both entrepreneurship and paid employment, or otherwise policy makers will also experience regrets.

5.7. Moderated effect career choice regret on career switching intention

There are several post-decision regret management strategies that have been proposed in the regret regulation strategy. The most common and popular strategy for reversible decisions, is to undo the choice, by switching to the best foregone option (Pieters & Zeelenberg, 2007; Zeelenberg & Pieters, 2007). This research assumed and later confirmed that full-time entrepreneurship was the best forgone option for full-time paid employment and vice versa. Thereafter, it examined the moderated effect of career choice regret on career switching intention. By doing this, a contribution was made to current literature, by documenting whether and under which conditions employees versus entrepreneurs considered reversing their career choice to manage regret. The theoretical and practical implications of the findings are discussed in the following sub-sections.

5.7.1. Theoretical implications

This section focuses on explaining how the findings support, clarify or extend the regret regulation theory in relation to the drivers of the choice of a post-decision regret management strategy.

5.7.1.1. Moderating roles of accessibility of the foregone career option and resistance to change

This study agreed with the regret regulation theory that the choice of a regret management option, especially decision reversal, depended upon its accessibility to the individual. However, the research shows that not all accessible regret management options were preferred by all individuals. Indeed, the accessibility of the alternative career positively and significantly moderated the effect of career choice regret on career switching intention, but it negatively and not significantly moderated the effect of career choice regret on career switching intention among employees. For employees, the findings implied that sometimes the foregone option might be accessible to individuals but not in the format they would like it to be. Necessity entrepreneurship that prevails in developing countries could be accessible (Faghih & Bonyadi, 2021; Larsson & Thulin, 2019); however, individuals who experience the regret of being employees might be more interested in opportunity entrepreneurship.

The moderating effect of accessibility of the alternative career was positive and significant among employees and entrepreneurs whose resistance to change was low. Therefore, this research extended the regret regulation theory by showing that accessibility of a regret management option was not enough to justify why individuals chose that option. The choice of an accessible regret management strategy depends on the individual’s level of resistance to change. This is so because decision reversal is associated with unknowns and uncertainties. As individuals naturally prefer their comfort zones (Asimeng & Heinrichs, 2021; Sánchez-Prieto et al., 2019), they could fail to reverse their choice, though the foregone option is accessible to them and could meaningfully contribute to regulating their experienced regrets.

More than extending the regret regulation theory, this study extended the TPB and its most recent version, the TRGP, by suggesting resistance to change as a new antecedent of intention. It was argued that any new behaviour leads to a change, however small in someone’s life, to the extent that not only would higher resistance to change individuals prevent themselves from engaging in new behaviours, but also they would not intend to do so. It is important to differentiate resistance to organisational change which has been found to increase employee turnover intention (Srivastava & Agrawal, 2020) from general resistance to change referred to in this study, which has an attenuating effect on behavioural intention.

Some critics would assert that attitude in the TPB is similar to resistance to change. However, the two constructs are completely different. Attitude is an expectation that performing a given behaviour will lead to positive or negative outcomes (consequences) (Ajzen, 2020), whereas resistance to change is a fear of new situations regardless of what their outcomes might be (Macrì et al., 2002). While attitude is specific to a given behaviour, resistance to change is a general characteristic that prevents individuals from engaging in new behaviours. Employees might be aware that switching to entrepreneurship will improve their situation (they have a positive attitude towards becoming entrepreneurs); however, they might be afraid of change (they dislike trying new things but like inertia or they are often not comfortable with entering new territories or doing something different). For the same employee, attitude and resistance to change could be opposed and play opposite roles on the formation of switching intention.

The research's findings supported the double moderating effect of resistance to change: the moderating effect of accessibility of the alternative career on the relationship between career choice regret and career switching intention depends upon resistance to change. As the attitude construct in the TPB is similar to but different from regret, and as the effect of attitude on intention is moderated by perceived behavioural control (Hamilton et al., 2022; Terry & O'Leary, 1995), it follows that the moderating effect of perceived behavioural control could be moderated by resistance to change in the TPB. Besides its double moderating role, resistance to change could contribute to a better understanding of the TPB in two ways. First, it could serve as a simple moderator of the effect on intention of attitude, perceived behavioural control, subjective norm and perceived contribution of the intended new behaviour to the individual active goals. Second, resistance to change could account for the intention-behaviour gap that has often been reported in the literature (Ajzen, 2020; Bogatyreva et al., 2019; Neneh, 2019). All in all, more research is needed to clarify the role of resistance to change in the theory of planned behaviour in relation to the antecedents of intention and the intention-action gap.

5.7.1.2.Moderating role of subjective norm

Subjective norm positively and significantly moderates the effect of career choice regret on career switching intention among entrepreneurs. While subjective norm overlaps with, and could explain, the accessibility of the foregone option, it is different. Indeed, accessible options do not always meet the approval of most important persons within someone's network. In this regard, the research draws from the TPB to contribute to the regret regulation theory, by showing that in addition to accessibility of a regret management strategy, its social approval and support determines whether or not it will be chosen by the individual. Social support and approval are important especially when the regret management strategy could have an impact on other individuals who could be affected by the decision of which they are not part. This would be the case of switching to the foregone career option, which could impact children, spouse, friends, employees in the case of entrepreneurs, organisations in the case of employees, and society.

On the entrepreneur sample, the research findings supported the TPB, in that favourable subjective norm had a positive and significant effect on behavioural intention. However, the research showed that the effect of favourable subjective norm on intention could be negative in some contexts and for some individuals. This was the case with employees who experienced career choice regret, for whom the effect of subjective norm on entrepreneurial intention was negative. This might find justification in the fact that because the regret of being an employee was higher and directly noticeable by the public, employees doubted the sincerity of the people who pretend to approve and support their decision of switching to the entrepreneurial career. So often, individuals show some sympathy towards others but are consciously happy with what is happening to their counterparts. Knowing this hypocrisy, employees might doubt that should they switch to the entrepreneurial career which demands genuine social support (Jilinskaya-Pandey & Wade, 2019; Miriam & Wennberg, 2016), they will be left alone, something that could lead to poor outcomes and generate more regret in the future. As a consequence, they could reduce their switching commitment.

5.7.1.3. Moderating roles of perceived contribution of switching to the foregone career in advancing the individual active goals and subjective value of active goals

The TRGP as a recent revision of the TPB has so far not been empirically tested except in the study by Hamilton et al (2022), who predicted physical activity among

Australian undergraduate students. This research tested the TRGP by focusing on the entrepreneurial intention of employees and the intention of entrepreneurs to switch to paid employment. For entrepreneurs, the findings supported the two important propositions of the TRGP that extend the TPB. Indeed, the intention to switch to paid employment was significantly driven by the perceived contribution of becoming an employee to advancing the entrepreneur’s active goals. The effect of perceived contribution of becoming an employee to advancing the entrepreneur’s active goals on the intention to switch to paid employment was positively moderated by the subjective value of current goals. This study does not support the regret regulation theory which states that the choice of a regret management option depends upon its perceived contribution to advancing the individual’s active goals (PCCSAG). Instead it relies on the TRGP to contribute to the regret regulation theory by providing evidence that PCCSAG drives the decision to reverse the choice in the context of regret, depending on the subjective value of active goals.

5.7.1.4.Moderating role of duration in the career

In general, the situation of individuals in the chosen career option does not improve with time; this is more so for entrepreneurs when compared with employees. This is evidenced in the positive and significant effect of duration in the career on career switching intention. While individuals might be patient in the short-term, in the long-term they could find it difficult to fulfil their expectations with low quality paid jobs provided in developing countries, and much so with the necessity entrepreneurship that prevails therein.

However, time negatively and significantly moderated the effect of career choice regret on career switching intention among employees and entrepreneurs. This finding implies that the preference of a regret management strategy is not constant over time. In the short-term, individuals prefer to manage regrets by reversing their choice, perhaps because there is still time to change their situation. In the long-term, the reluctance of individuals to reverse their career choice could be justified by perceived increased adaptability cost within the new career, fear of losing the automation or ease (routine asset) with which a paid job or entrepreneurial task is currently performed, reduced paid employment opportunities for older entrepreneurs, or lack of the necessary energy for older employees to start-up and grow businesses. In this case, rather than switching to the alternative option in response to regrets, individuals could adopt other regret management strategies (Zeelenberg & Pieters, 2007). For example, individuals could refuse to acknowledge regret or they could engage in psychological repair work by increasing the value of the alternative chosen (Kamiya et al., 2021). In this last scenario, individuals could imagine that things could have turned out for the worse had they made any other choice.

The reluctance to reverse the choice in response to long-term regrets is much greater for entrepreneurs than for employees. The finding might be explained by the fact that besides the business being a social contract (Briscese et al., 2021; Jang & Ardichvili, 2020; Shafik, 2021), which constrains the exit of the founder, older people could hardly get a paid job, but could at least try to start-up a business. Employers often prefer experienced but energetic individuals who could contribute to achieving the organisational mission; however, they might not easily hire someone who is about to retire. This research contributes to the regret regulation theory, by showing that the choice of a regret management strategy depends upon the time from decision formation to outcome awareness. Depending upon the context and the decisions, there must be an optimal time at which it is attractive to reverse the choice to manage regrets. Determining such a moment for a specific decision could be an interesting future research question.

5.7.1.5. Moderating role of former career status

Former entrepreneurs were more willing to correct their regret of being employees by switching to the entrepreneurial career. Former employees were less willing to correct their regret of being entrepreneurs by switching to paid employment. This research contributes to the regret regulation theory by showing that as individuals’ choices are repetitive, the preference of decision reversal among many other regret management strategies, depends upon someone’s experience of the foregone option. Arguably, employees and entrepreneurs are vigilant career decision makers (Ashby & Rakow, 2016), who process each new career decisions based on their experience about actual and foregone outcomes of former decisions.

5.7.2. Practical implications

The findings indicated that career choice regret had a positive and significant effect on career switching intention among employees and entrepreneurs, although the effect was greater among the former when compared with the latter. The finding did imply the attractiveness of the entrepreneurial career over paid employment, in that, while switching to the alternative career was an envisaged regret management strategy by both employees and entrepreneurs, it was most preferred by the former. Rather than switching to paid employment to manage career choice regret, a great number of entrepreneurs would remain in entrepreneurship but switch to a new product/service or a new market. In contrast, the majority of employees would switch to the entrepreneurial career to manage career choice regret rather than switching to new paid job positions in different organisations or different sectors. Given the social legitimacy and other advantages associated with entrepreneurship, some entrepreneurs could deny the regret of having chosen the entrepreneurial career in lieu of paid employment, but experience the regret of having made a wrong choice in terms of the time to enter the entrepreneurial career, the product to offer to the market, or industry in which to operate.

The attractiveness of entrepreneurship over paid employment was also supported by the fact that employees who tried entrepreneurship in the past were more willing to re-enter the entrepreneurial career whereas entrepreneurs who tried paid employment in the past were less interested in looking for paid job positions anymore. Importantly, the commitment of switching to the alternative career option as a regret management strategy was enhanced and mitigated among employees and entrepreneurs respectively, had they tried the alternative option previously. It can then be argued that giving up on entrepreneurship for paid employment is either a wrong decision or a strategic choice. In the last scenario, entrepreneurs could switch to paid employment to raise more resources and to take the necessary time to identify viable business opportunities for a successful comeback in entrepreneurship.

CHAPTER 6: CONCLUSION, LIMITATIONS, AND NEW RESEARCH OPPORTUNITIES

6.1. Overview

Although existing studies on career decision regrets have merit, they do not compare the levels, antecedents, and consequences of regret that arise from choosing entrepreneurship in lieu of paid employment and vice versa. This gap prevents the regret regulation theory from being tested, clarified, and extended on a more heterogeneous and diversified context. It also hinders a better understanding of why individuals might hesitate to pursue entrepreneurship in lieu of paid employment or vice versa. Thus, this research addressed this gap by examining the mediation role of career choice regret in the relationship between entrepreneurial potential and career switching intention, the moderated effect of entrepreneurial potential on career choice regret, and the moderated effect of the latter on career switching intention. In this chapter, the contributions of the research are summarised and the limitations that open up to new avenues of research are discussed.

6.2. Conclusion

The first piece of the study, which is made of three components, compared the prevalence of entrepreneurial potential, career choice regret, and career switching intention among employees and entrepreneurs.

The first component started with developing and validating a new entrepreneurial potential instrument, which later served to measure and compare the entrepreneurial potential of employees and entrepreneurs. It acknowledged that as good as existing measurements of entrepreneurial potential might appear in the literature, they are fragmented, suffer from the lack of theory integration and clarity, are inadequately specified and assessed, often not empirically validated, and the dimensions are not ordered by importance. These weaknesses not only affected the psychometric properties of the proposed scales but also hindered entrepreneurial theory advancement and the practical use of the knowledge produced. There is risk of atomistic evolution of the topic among ‘siloed’ scholars and room for repetitions without real progress. Thus, by developing and validating a new instrument of entrepreneurial potential that is a balance between measurement inclusiveness and shortness, the study sets an important pre-condition for testing and advancing theories in entrepreneurship and related fields. Admittedly, the new measurement scale will do more than advance theories of other constructs. It will advance the entrepreneurial potential theory. Because of entrepreneurial potential measurement issues, the literature offers little to nothing of a coherent theory of entrepreneurial potential, one which could explain why, how, and under which conditions people develop more entrepreneurial potential than others. The study discussed how the new scale could contribute to achieving uniqueness, generalisability, parsimony, empirical riskiness or falsifiability, and abstraction of an entrepreneurial potential theory.

The new measurement was administered to employees and entrepreneurs in the DRC and both scored lower entrepreneurial potential levels, although the latter outperformed the former. The research concluded by suggesting that solely making the DRC business ecosystem friendly as some studies recommended (Ephrem et al., 2021; World Bank, 2020; World Bank, 2019) is not enough to promote entrepreneurship when the majority of individuals did not have the entrepreneurial potential. Increasing individuals' entrepreneurial potential appears the right starting point to boost the entrepreneurial activity rate in the country. In this regard, the entrepreneurial potential dimensions and their relative importance could inform educators in designing the content of entrepreneurship education and the amount of effort to allocate to each course unit. The goal of entrepreneurship education should consist of not only helping the beneficiaries to start-up and grow businesses that are worthy endeavours, but also enabling them to become intrapreneurs and to succeed in their life by behaving entrepreneurially. This requires individual effort to continuously practice the behaviours described in the last structure of the measurement model developed and validated in this research.

The second component of the first piece measured and compared the regret of choosing entrepreneurship in lieu of paid employment and the regret of choosing the latter in lieu of the former, acknowledging that this issue has often been ignored in the regret literature, regardless of its potential to shed light on the reluctance of individuals to pursue entrepreneurship in the context of unemployment and underemployment. The findings indicated low prevalence of career choice regret among both employees and entrepreneurs, although the former regretted their career choice three times more when compared with the latter. However, the study neither concluded that employees and entrepreneurs were better off, nor that the latter had three times better living conditions when compared with the former. Lower regret levels in both cases were mostly attributed to decision justifiability and regret aversion. The research did not reject the possibility that entrepreneurs were better off than employees, but acknowledged some factors that might justify the finding beyond the assumption of the difference in living conditions. Among these factors, were the ease with which employees could engage in upward social comparison with successful entrepreneurs, the difference in intrinsic characteristics between employees and entrepreneurs, the social and myopic admiration of entrepreneurship or the collective underestimation of its challenges, the justifiability of entrepreneurial choice and its accessibility when compared with paid employment, and the ease of reversing the decision of being an employee when compared with the decision of being an entrepreneur. For this last reason, the study did not support the regret regulation theory that suggested that decision irreversibility promotes more regret. Instead, it was argued that reversibility generates counterfactual thinking or the ease of reassessing one’s decision, which in most cases promotes regret as a justification for switching to the foregone option. Overall, the research concludes that in countries with high unemployment rates, entrepreneurship must be carefully encouraged not because it necessarily provides more monetary benefits when compared with paid employment, rather for its non-monetary rewards and for being an alternative to inactivity.

The third component of the first piece began with an observation that research on entrepreneurial intention of individuals who are yet to make their first career choice has matured. However, although scholars have been interested in employee entrepreneurial intention arguing that a great number of entrepreneurs do not originate from unemployment or colleges but from paid employment, there has been little effort to measure and compare the intention of employees to become entrepreneurs and the intention of entrepreneurs to become employees, especially in context of career choice regrets. This gap was addressed in this study, and the findings indicated that the majority of employees were willing to become entrepreneurs but the reverse was not true. As many employees want to switch to entrepreneurship and many entrepreneurs want to remain in entrepreneurship, all without necessarily having entrepreneurial potential and what it takes to operate a successful business, the study predicts a future career crisis in that, the profit per individual entrepreneur will decrease because of increase in competition and organisations will operate less productively as they lose their skilled employees. The human resource misallocation between entrepreneurship and paid employment could hinder individual and collective welfare. To avoid future career crises, if yet to be, the research calls upon public policies that aim at balancing the promotion of both entrepreneurship and paid jobs in developing countries.

The second and third piece of the study began with acknowledging empirical evidence which shows that most of the dimensions of entrepreneurial potential are important drivers of success in both entrepreneurship and paid employment. The argument was made that despite its popularity, success might not be the most informative measure of career outcome. The contention was based on the regret regulation theory according to which individuals care not only about the outcome of their choice but also about the outcome of the best foregone option. Therefore, the study raised these questions: which option, between paid employment and entrepreneurship, is less regret prone for higher as opposed to lower entrepreneurial potential individuals; what factors have the potential to mitigate or amplify the effect of entrepreneurial potential on career choice regret among employees and entrepreneurs; and does entrepreneurial potential drive career switching intention directly or through the mediating role of career choice regret?

Specifically, in the second piece, the partial mediation role of career choice regret, or more precisely the concurrent significance of the indirect and direct effects of entrepreneurial potential on career switching intention was supported. It was concluded that part of the reason to reverse the choice was not related to regret but to the choice itself in relation to the individual's profile. It was then possible to clarify the regret regulation theory, by arguing that what is or must be regulated by individuals is not only regret (indirect effect) but also the choice (direct effect). Reasons were provided to explain why the choice might be regulated independently of regret or even in situations where the individual did not experience regret. Among other things, it was difficult to confirm or trust that individuals are able to regulate regret by switching to the foregone option, when the amount of information they need to make accurate evaluation of regret is not accessible. Individuals might consciously be aware that the outcome of their choices was good; in which case they do not experience regret, but the random process through which it was generated is neither right nor easily replicable. Individuals could therefore switch to the foregone option, not because they regulate regret, but because they regulate their choice. In addition, individuals do not solely care about the outcome of the chosen option and the imagined outcome of the best foregone option, but also care about other factors in relation to their choices such as doing something out of joy or passion, making an impact in society, realising themselves or performing what they are really able to do. Moreover, individuals could switch to the alternative option, not because they experience regret about the initial choice, but because of the curiosity of discovering new things or experimenting with a new life. Thus, individuals’ choices are not as rational as would suggest the regret regulation theory. In some cases, individuals' decisions are based on the decisions of referent others through a contagious process of fitting the collective and normal social choice, which is easily justifiable.

By revealing the partial mediation role of career choice regret, the research contributes to policy in different ways. It shows that for some employees, the loyalty cannot only be explained by a comparison of the conditions offered by the employing organisation and those that would have been offered in any other thought best organisation, in which case they could remain in paid employment but switch to the best alternative organisation. Similarly, some employees’ loyalty cannot only be secured by changing their perception that their outcome in the entrepreneurial career would be lower than in paid employment, in which case career choice regret could play a full mediation role. Instead certain employees, or some of those with higher entrepreneurial potential, will give up on their organisations for other reasons different from paid employment choice regret. Human resource managers are therefore encouraged to examine the preferences of their employees between entrepreneurship and paid employment and the reasons behind those preferences, so that they avoid misallocating resources and attention on employees who cannot be retained, no matter what. The partial mediation role of career choice regret also meant that some higher entrepreneurial potential entrepreneurs will remain in an entrepreneurial career even though they experience the regret of being entrepreneurs. Therefore, it would not be enough to assume the effectiveness of an entrepreneurial promotion intervention or the economic growth potential of an economy by relying on the number of active entrepreneurs who have entrepreneurial potential. Some of them could better serve the economy as employees rather than waiting for an uncertain better future in entrepreneurship.

In the third piece, evidence was provided that entrepreneurial potential negatively influences the regret of being an entrepreneur in lieu of being an employee. Entrepreneurial potential positively drives the regret of being an employee in lieu of being an entrepreneur. The opportunity cost of being a higher entrepreneurial potential employee was greater when compared with that of being a lower entrepreneurial potential entrepreneur. Because entrepreneurial potential is an antecedent of the outcome that generates career choice regret, the study concluded by suggesting that what must be regulated is not regret only, but also and most importantly, the outcome that produces regret. It was argued that individuals are regret averse and positive side seekers, so they could avoid focusing on regrets during the choice phase but could easily forecast the outcomes of the options to choose from. Such a mind process could enable the identification of the true sources of regrets, which are indeed the antecedents of the outcomes of competing options.

The effect of entrepreneurial potential on career choice regret was mitigated or amplified by duration in the career, former career status, decision justifiability, environment supportiveness, and social comparison. Thus, the study clarified the role of time and knowledge about the foregone option in the experience of regret by showing that they are not only antecedents of regret but also conditions on which the effect of a regret antecedent depends. While the study agreed with the regret regulation theory that regret is a causal agent or a self-blame negative emotion, it showed that this self-blame depends upon environment supportiveness. Thus, the reason for the role of the environment being re-considered in the regret regulation theory was discussed. In particular, if the entrepreneurial and paid employment environments were supportive to the same extent and constant, the individuals could blame themselves for making the choice of a wrong environment. However, as the environments constantly change and provide different support that determines the choice outcomes, the individuals could blame not only themselves but also the environment. In this case, the environment blame amplified, or led to, self-blame. The findings revealed that social comparison avoidance and decision justifiability are most preferred regret regulation strategies by entrepreneurs when compared with employees, but are most effective for the latter regardless of the entrepreneurial potential. It follows that a preferred regret management strategy is not always the most effective. This study contributed to a better understanding of the regret regulation theory by arguing that the effectiveness of a regret management strategy depends upon the number of individuals who made the same choice. The more a strategy is selected, as is the case for decision justifiability and social avoidance among entrepreneurs, the less it is discriminative and the less effective it becomes.

There is little if any chance for the emergence of corporate entrepreneurship in a country such as the DRC because if higher entrepreneurial potential individuals had complete control over their career decisions, it would be wrong to choose paid employment. The Government effort of enabling the entrepreneurial ecosystem is collectively beneficial in the short-term. However, on the long-term individual level, it discourages entrepreneurship by reducing the entrepreneurial potential dividend, thus increasing entrepreneurial choice regret. A most effective policy must aim at balancing entrepreneurial and paid employment promotion or else, policy makers will also experience regrets.In the fourth piece, the regret regulation theory was tested, clarified and extended in relation to the question of when individuals consider reversing their choices to manage regrets. This was achieved by integrating the regret regulation theory with the theory of reasoned goal pursuit (TRGP) within a conceptual framework made of simple and double moderators.

The research provided support for the regret regulation theory in that: (1) switching to the foregone career option was a regret management option preferred by both employees and entrepreneurs, although with varying levels of preference, (2) the decision to undo the choice in response to regrets depended upon the accessibility of the alternative option. More than testing the regret regulation theory, this study is among early studies that test and find support for the two propositions of the TRGP that extend the TPB. Indeed, the intention to switch to paid employment was significantly driven by the perceived contribution of career switching to advancing the individual active gaols (PCCSAG). The effect of PCCSAG on switching intention to paid employment was positively moderated by the subjective value of active goals.

The study clarifies the regret regulation theory by first providing evidence that not all accessible regret management options are preferred by all individuals because they might be accessible but not in the format some individuals would want them to be. Similarly, the finding indicated that the time from decision formation to outcome awareness and the experience about the foregone option are not only antecedents of regret, as assumed by the regret regulation theory, but also conditions on which the choice of a regret management strategy depends.

In the short-term, individuals prefer to manage regrets by reversing their choice, because there is still time to change their situation. In the long-term, individuals are reluctant to reverse their career choice to manage regrets because they might be concerned about the adaptability and opportunity cost of switching to the foregone career. Older entrepreneurs perceive reduced paid employment opportunities while old employees lack enough physical strength and the necessary time to start-up and grow businesses. At any time, giving up on entrepreneurship for paid employment is either a wrong decision or a strategic choice in that former entrepreneurs were more willing to correct their regret of being employees by switching to the entrepreneurial career, whereas former employees were more reluctant to correct their regret of being entrepreneurs by switching to paid employment.The research extended the regret regulation theory in different ways. In this regard, while the regret regulation theory postulates that accessible foregone options are likely to be chosen by individuals to manage regrets, this research showed that the preference of an accessible regret management option depended upon the level of resistance to change by the individual. In addition, the research introduced subjective norm among the drivers of the choice of decision reversal as a regret management strategy. Thus, evidence was provided that the decision to undo the choice in response to regrets depends upon the perceived sincere social support and approval. Equally, while the study agreed with the regret regulation theory that the contribution to advancing individual's active goals of switching to the alternative option is important, it shows that this condition is not enough to justify the decision to reverse the choice to manage regrets. Therefore, the study relied on the TRGP to provide evidence that perceived contribution of switching to the individual’s active goals drives the decision to reverse the choice to manage regrets, contingent on the subjective value of active goals. More than extending the regret regulation theory, the research extended the TRGP by suggesting resistance to change as a new antecedent of intention.

6.3. Limitations and research opportunities

Some limitations apply to all the research questions but others are specific. In the basket of general limitations, the following deserve attention. The research was quantitative in nature, which implies that the reasons for the direction and the magnitude of the relationships between the constructs have only been partly understood (Rahman, 2017). The research included a set of control variables, a mediator, and moderators to mitigate endogeneity. However, there are several other factors that could confound the hypothesised relationships. In addition, if proper instrumental variables were identified, there could be a good choice of dealing with bidirectional relationships between constructs. Because of these limitations, the relationships between the constructs cannot be interpreted in the strict sense of causality. The doubt is exacerbated by the cross-sectional design adopted in this study, yet the phenomena investigated (entrepreneurial potential, career choice regret, and switching intention) are dynamic. Thus, a longitudinal design would lead to more significant insights. In this regard, a longitudinal study is needed and would further examine how the intention to reverse the choice to manage regret is converted into actual career switching. The scales were adapted. While there is no fear that content validity was altered content validity, especially because cascading adaptation was avoided, thrived to keep the operational definition of each construct, and though acceptable validity metrics were reported, it is important to acknowledge that the overall validity of modified scales might have been affected (Heggestad et al., 2019), but hopefully not significantly. Lastly, the list of all the units of the target population was not available, thus, the claim for random sampling was somewhat unsound. The limitations and future research opportunities specific to each research question are discussed below.

In line with the first research question, it is right to acknowledge that if any perfect measure of entrepreneurial potential does exist, it cannot be developed within a single study and from one location. A model is not the model. Although effort is made to be as representative and integrative of the individual's entrepreneurial potential attributes as possible, the new instrument will rightfully remain open to improvement. The expectation is that the proposed model serves as a new point of debate among scholars who will continue to revise it to improve validity. Different periods, environments, and businesses might require different entrepreneurial capacities, although some are universal prerequisites; however, the proposed model has a generic scope thus it suffers from its strengths. In this regard, any piece of research that could test the new model in a different context, on a different population, or at the team, organisation, or country level could contribute to its validity. Perhaps some modifications to the model are needed to capture the team's entrepreneurial potential as well as entrepreneurial potential at the organisational and country levels. Future studies could also extend or clarify the new model to enable its practical use.

While subjective measures are more practical and popular in business studies, they are prone to social desirability bias. Future studies could examine alternative measures of entrepreneurial potential. These include living with and observing someone's entrepreneurial behaviours for a specific period of time, after which a conclusion could be made about the level of their entrepreneurial potential. Other future studies might rely on experiments or manipulations. For example, one way to judge individuals' innovativeness is to create a new problem and see how well they are able to solve it. In relation to calculated risk-taking, a situation involving risk could be created around participants, and the researcher could observe the individuals' ability to assess and exploit the opportunity. Further to the above, assessing individuals' management skills could involve them managing a specific task, and the researcher evaluating their performance. In addition, instead of asking the individuals to self-report their social skills, individuals could be observed making contact and interacting with unknown persons, to see how individuals socialise. Similar methods could apply to other entrepreneurial potential dimensions. It is important to acknowledge that these methodologies might require several trials before a final decision is made. This is worth the effort, although time and resource consuming.

The study measured career choice regret but did not examine what was regretted by employees for not being entrepreneurs and what was regretted by entrepreneurs for not being employees. While the generic approach to the operationalisation of career choice regret has merit, it hinders a better understanding of the true sources of the opportunity cost associated with the choice of entrepreneurship versus paid employment. It is possible that some advantages of entrepreneurship are more attractive to employees and some advantages of a paid job are more attractive to entrepreneurs. These are critical areas of investigation by future qualitative studies with significant practical implications.

In relation to the second research question, it was assumed that the mechanism (career choice regret) through which entrepreneurial potential drives career switching intention operates independently of its boundary conditions. While the unconditional mediation model has both theoretical and practical merit as discussed in this study, more ambitious research could examine whether the indirect effect is stronger or weaker in certain circumstances for specific types of individuals. This is a moderated mediation study (Hayes & Rockwood, 2020; Igartua & Hayes, 2021; Knoster & Goodboy, 2020); more precisely a conditional process, or the "when of the how analysis"(Igartua & Hayes, 2021, p.7), which differs from what has been done in this research. Indeed, the moderators of the direct effect of entrepreneurial potential on career choice regret, and the moderators of the direct effect of career choice regret on career switching intention were examined; however, the moderators of the indirect or mediated effect of entrepreneurial potential on career switching intention were not investigated. By examining the moderators of the indirect effect, future studies could shed light on the boundary conditions upon which individuals plan to undo their career choices to manage regrets caused by career-person misalignment. Such studies would potentially extend and clarify the regret regulation theory. The first candidate moderators of the indirect effects are the variables and constructs used in this research as moderators of the two direct effects. Other variables could include individual demographics such as educational level, sex, marital status, and so on. Another limitation that provides opportunity for future studies is that the moderators of the direct effect of entrepreneurial potential on career switching intention were not examined, yet it is obvious that there are boundary conditions that could strengthen or weaken this effect. These moderators could include a combination of those analysed for the two other direct effects and other demographic variables.

In view of the third research question, some of the hypotheses about the antecedents of regret need to be further tested in different locations or using a context different from the choice of entrepreneurship and paid employment. Only then will the contributions made to the regret regulation theory find more support. In particular, more research is needed to clarify the role of decision justifiability and environment supportiveness in the experience of regret.

In line with the fourth research question, the findings showed that after full-time entrepreneurship and full-time paid employment, hybrid or part-time entrepreneurship was the most preferred new career path of surveyed individuals. However, the research did not examine when employees and entrepreneurs planned to become hybrid entrepreneurs to manage career choice regrets. This is a credible area of future research with the potential to contribute to the regret regulation theory and to the practice of vocational behaviours. While the regret regulation theory emphasises decision reversal as the most popular regret management strategy, it does not consider that some individuals might not fully undo their choices; rather they might combine the initial choice with the foregone option. In a similar scope, future studies could examine when employees and entrepreneurs plan to undo their choices to prevent future regrets. The conceptual model tested in this study did not address this problem fully, because the management of current regrets does not always aim at preventing future regrets. In addition, individuals could engage in the prevention of future regrets, without necessarily experiencing regrets at present. For the purpose of external validity, other studies might replicate the conceptual model by testing it in a different context from that of paid employment and entrepreneurship. The willingness to undo the choice to manage career choice regret was not linear. With consideration of context and decisions, there must be an optimal moment at which to undo the choice in response to regrets. Determining such a moment could be an interesting future research question that aligns with the scholarly call to discuss time for a comprehensive understanding of the entrepreneurship process (Lévesque & Stephan, 2020).

Finally, the study focused on the injunctive normative belief component of a subjective norm. By doing so, it speculated to justify the negative effect of subjective norms on switching intention of the employees, who fear that the individuals, who pretend to support their decision to undo the choice, are not sincere. This is a guess that needs to be further empirically tested. Therefore, future studies could extend the TRGP by examining how the effect of a subjective norm (or more precisely of an injunctive normative belief) on intention is moderated by perceived sincerity of referent individuals. Perceived sincerity could also be used as a double moderator of the moderating effect of subjective norms on the relationship between the intensity of regret and the willingness to reverse the choice.

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APPENDICES

Appendix 1: Ethics clearance certificate

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Ephrem

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H21/10/09**
PROJECT TITLE	Entrepreneurial potential and career choice regret: A focus on switching intention among employees and entrepreneurs in the DRC
INVESTIGATOR(S)	Mr A Ephrem
SCHOOL/DEPARTMENT	Wits Business School/
DATE CONSIDERED	22 October 2021
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	25 November 2024

DATE 26 November 2021 **CHAIRPERSON** J Knight
(Professor J Knight)

cc: Supervisor : Professor M Murimbika

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **ONE COPY** returned to the Secretary at Room 10004, 10th Floor, Senate House, University. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to submit an amendment of the protocol to the Committee. **I agree to completion of a regular progress report. For Minimal and Low studies, this is due annually on 31 December. For Medium and High Risk studies, this is due twice annually on 30 June and 31 December.**

Signature Date 29,11,2021

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES

Appendix 2: Research Instrument Wave 1

PART 1: BACKGROUND INFORMATION

THE CASE OF ENTREPRENEURS

1. Phone number
2. Are you registered legally (you have a national ID such as RCCM) as an entrepreneur? (Yes/No)
3. Are you affiliated to the Fédération des Entreprises du Congo (FEC)? (Yes/No)
4. Sex: (Please write)
5. Apart from yourself, how many employees do you have, if any
6. Level of education: (Below primary school level, primary school level, state diploma, university degree)
7. For how long have you been an entrepreneur: (In months or years)
8. What have you been doing before you started your first business: (A. Was unemployed. B. Had a paid job?)
9. How often do you participate in entrepreneurship training, seminars, or coaching sessions: (1. Never to 7. Always)
10. Your age
11. Do you have at least one parent who is or was an entrepreneur? (Yes/No)

THE CASE OF EMPLOYEES

1. Phone number
2. Product or service offered by the organisation you work for (Please describe)
3. Do you have a formal employment contract with your organisation? (Yes/No)
4. Estimated number of employees in your organisation
5. For which type of organisation do you work (Public, Private, NGO)
6. Sex: (Please write)
7. Level of education (Below primary school level, primary school level, state diploma, university degree)
8. For how long have you been an employee (In months or years)?
9. What have you been doing before you became an employee? (A. Was unemployed B. Had a business.)
10. How often do you participate in entrepreneurship training, seminars, or coaching sessions: (1. Never to 7. Always)
11. Your age
12. Do you have at least one parent who is or was an entrepreneur? (Yes/No)

PART 2: ENTREPRENEURIAL POTENTIAL ITEMS

1. How often has it happened to you to initiate and implement new projects that give satisfaction to people around you?
2. How often do you try to find yourself in environments where you have never had the opportunity to be?
3. How often has it happened to you to design something that did not exist in your environment?
4. How often do people commend you on original ideas and tangible outputs?
5. How often do you find yourself looking for new ways to serve people?
6. How often are you the first to look for solutions to the problems around you?
7. I am quicker to adopt, buy new products or use the things I never tried before.
8. I love initiating new things and new projects.
9. I love learning new things and new knowledge.
10. I can describe myself as someone who knows the right time to stop in the pursuit of projects.
11. How confident are you to ask or discover about the things you do not know?
12. I always question the relevance of my knowledge.
13. I feel inspired when looking for solutions to my problems.
14. I have already proposed new solutions to some of the unnoticeable problems in my community.
15. I can recall several situations I benefited from recently for which people around me could not see anything more than chaos.
16. I usually act in anticipation of future problems, needs and changes
17. When something seems interesting to me, I choose to do it regardless of the risk involved.
18. I am someone who often take big risks when I know I can earn
19. I always fight for being an independent person.
20. I would describe myself as someone who does what most of my friends, neighbours, and popular persons (reverse coded).
21. Given my life experience, I would describe myself as someone who is good at assessing the risks involved in any kind of project
22. In the past, there are several projects I have successfully initiated with limited resources.
23. I always improvise projects and actions.
24. I always rely on what I have, what I know and the people I can easily talk to, when I am looking for solutions to my problems rather than waiting
25. I always guide people in meetings and during important events without preparing myself.
26. When I am part of the team for which I am not among the best performers, I feel disturbed
27. When I am involved in any deal, I make sure that I have exhausted all the alternatives before I can give up.
28. I love being an entrepreneur.
29. I always expect the best out of my projects.
30. When some of my projects fail, I learn, and I do not feel frustrated.
31. I trust my ability to succeed as an entrepreneur or initiator of new things.
32. When I believe in an idea, nothing can prevent me from making it happen.
33. I believe, there is still too much I can achieve than what I have accomplished so far.

34. I am on track of most of the things I promised myself to achieve at some points in my life.
35. I am living the future I wanted some years before.
36. I can easily describe the kind of person I want to become in the future.
37. I have always had several reasons to be proud of myself.
38. I approach myself as a unique person with distinct entrepreneurial competences than any other persons.
39. I can certify that I have successfully managed complex and complicated situations in my life.
40. I am always motivated by money in whatever I do (reverse coded).
41. I can easily describe my strengths and weaknesses as a person.
42. Whenever, I fail any project or task, I feel disappointed and immediately give up (reverse coded).
43. It has happened to me to blame others for my failures (reverse coded).
44. My friends would say that I am patient.
45. When I stay in a line waiting at a bank or in any similar conditions, I feel disturbed (reverse coded).
46. I am patient to listen and respond to others when they are talking.
47. Most of the decisions I took in my life were driven by my own judgment.
48. I often make decisions based on what I feel to be right and good to me.
49. What comes to my mind instinctively is what I always do.
50. There are many possibilities I can choose from to make money in my country.
51. My first impression of situations and problems is always right.
52. I do not always rely on plans, but I do what I think is feasible and interesting.
53. I am inspired by the success of other people.
54. I am attached to whatever I initiate as the mum is attached to her baby.
55. I always make decisions based on true observable or tangible facts.
56. When something is interesting to me, I immediately do it.
57. I can recall many projects I planned to implement which I haven’t yet launched (reverse coded).
58. I can keep silence when faced with unusual and complicated situation, until I understand what is happening.
59. If someone does something bad to me, I take time before I respond.
60. If I were told of the death of one of my loved ones, I could not cry rather I would keep silence.
61. When I am informed of good news about me, I do not immediately show to people that I am happy.
62. I prevent myself from talking to people when I am upset or when I do not feel good.
63. When I have little understanding and control of a situation, I feel not disturbed.
64. I am stressed to talk to big audience (reverse coded).
65. Whenever I need to sell off some of my assets, I have no problems to convince a customer.
66. I am receptive to opposite ideas from other people.
67. How often do you guide or lead others to achieve a common goal?
68. I give my time and resources to help people.
69. In the former time, I have been able to inspire people to associate with me for a common goal.
70. The last time I needed external support; several people were ready to help me out.

71. I always take little time to make people understand the message I want to communicate to them.
72. My relationship with my neighbours is perfect.
73. No matter what is at hand and the circumstances, I am willing to keep promise.
74. Most of the people I worked or networked with would say that I am honest and sincere person.
75. I always defend my rights, but I respect those of others.
76. When I am aware that my behaviour has not been well appreciated by my neighbours, I feel disturbed.
77. I love assisting and helping people in need even though I have no relationship with them.
78. My partners and friends rarely disappoint me.
79. I always avoid postponing what I can do today unless in special cases.
80. I would describe myself as someone who spends time wisely.
81. I always plan my projects ahead of time.
82. For everything I do, I always have more than one plan.
83. My projects and activities are evaluated at the beginning, along the way and at the end.
84. I always make some analysis before engaging in any project.
85. I always arrive on time for meetings and appointments.
86. Before each day starts, I already know the priorities to work on.
87. I always examine several options to achieve my goals and choose one among them.
88. Getting money to implement my projects is easier for me.
89. Whenever I have the possibility, I save part of my earnings.
90. My income sources are diversified and related.
91. All the investments I have made in the past were profitable.
92. I know how to look for money.
93. When I have money, I always know what to do about it.
94. My projects and activities are always budgeted.
95. I tend to live for today and let tomorrow take care of itself (reverse coded).
96. When I have a lot of work to do, I feel stressed (reverse coded).
97. I am good at managing several conflicting demands.
98. When I have a deadline to meet within a short time, I feel stressed (reverse coded).
99. When many people want me to do or act in a way I don’t want, I find it easier to keep my position.
100. I am ready to invest my money in a business rather than buying a house for my living.
101. I am ready to invest my money in a business rather than buying a car for private transport.
102. I recall many initiatives I undertook that had the potential to make me a person who does not work for money but for whom money and people work.
103. I worry about unfortunate and bad circumstances (reverse coded).
104. When people disturb me, I lose my morale (reverse coded).
105. Unhappy situations and people doing what I don't like, make me angry (reverse coded).
106. I keep and maintain good relations with people.
107. When I ask for something from other people, I always get it.
108. I always pay my debts and honour my promise on time.
109. I get stopped by people I talk to (reverse coded).
110. People would say I am good to welcome them.

Appendix 3: Research Instrument Wave 2

<u>THE CASE OF ENTREPRENEURS</u>
Same background information as in Wave 1

ENTREPRENEURIAL POTENTIAL

Entrepreneurial behaviours prone to cognitive and heuristic biases
EP19: My first impression of things and situations is always right.
EP20: I am attached to whatever I initiate as the mum is attached to her baby.
EP12: When I am part of a team for which I am not among the best performers, I feel disturbed.
EP13: I always make sure I have exhausted all the alternatives before I give up on a failing project, relationship, or deal.
EP14: I love being an entrepreneur.
EP15: I trust my ability to succeed as an entrepreneur or initiator of new things.
EP16: I am good at managing situations involving pressure and complexity.
EP17: Failure of any of my projects disturbs and disappoints me a lot (reverse coded).
EP33: I easily worry about unfortunate and bad circumstances (reverse coded).
EP9: I would describe myself as someone who does what most of my friends, neighbours, and popular persons do (reverse coded).

Social skill
EP18: I am patient to listen and respond to others when they are talking.
EP23: Most people are always willing to associate with me for the pursuit of a common goal**.**
EP24: When I have no other choice than lying, I do, to achieve my purpose (reverse coded).
EP25: My partners and friends rarely disappoint me.
EP34: When I ask for something from other people, I always get it.

Proactive Innovativeness
EP1: How often has it happened to you to initiate and implement new projects that give satisfaction to people around you?
EP2: How often has it happened to you to design something that did not exist in your environment?
EP3: How often do people commend you on original ideas and tangible outputs?
EP4: How often do you find yourself looking for new ways to serve people?
EP5: How often are you the first to look for solutions to the problems around you?

Financial literacy
EP28: I save part of my earnings regularly.
EP29: I know how to look for money.
EP32: I am always willing to look for productive assets in which I can invest when I have money in hands.
EP30: When I have money, I always know what to do about it.

Calculated risk-taking propensity -
EP10: I would describe myself as someone who is good at assessing the risks involved in any kind of project.
EP6: I can recall several situations I benefited from recently for which people around me could not see anything more than chaos.
EP7: When something seems interesting to me, I choose to do it regardless of the risk involved.
EP8: I recall several occasions I took big risks when I knew I could benefit.

Bricolage
EP21: I always make decisions based on what I am seeing, what I have.
EP22: When something is interesting to me, I immediately do it.
EP11: There are several projects I have not yet launched because of resource constraints (reverse coded).

Management skill
EP26: I would describe myself as someone who spends time wisely.
EP27: All my projects and activities are planned, structured, and continuously controlled.
EP31: My projects and activities are always budgeted.

CAREER CHOICE REGRET

1. The choice of entrepreneurship instead of paid employment is one of the biggest mistakes of my professional life.
2. When I think of what I would have achieved in paid employment, I blame myself for being an entrepreneur.
3. If I were given a new career choice opportunity, I would not hesitate to choose paid employment.
4. If I were an employee, I would be living a better life when compared with my current situation.
5. If I were asked to choose for my beloved ones, I would recommend them paid employment instead of entrepreneurship.

INTENTION TO BECOME EMPLOYEE

1. I feel ready than ever before to become a full-time employee.
2. I am willing and committed to give up on my business and become a full-time employee.
3. My professional desire has always been to be an employee and I will do everything to make it happen.
4. I am currently looking for a paid job since I want to give up on entrepreneurship.

Other questions related to career switching intention among entrepreneurs:
1. Would you wish to change your career in the future (binary choice)? (Yes/No)
2. If yes, which new path would you like to take (nominal scale) (A. Become an employee in NGO. B. Remain entrepreneur but change the market or the product. C. Become a public servant. D. Become an employee in a private organisation. E. Combine entrepreneurship with paid job. F. Take a rest.)

3. When do you plan to implement the new career path (A. In the long-term. B. In the next few years. C. In the nearest future.)

PERCEIVED ACCESSIBILITY OF PAID EMPLOYMENT

1. I can easily get a paid job if I wish to.
2. I have good contacts with some of the employers of my country.
3. I know some organisations that can recruit me as an employee if I wish to.
4. I have the necessary skills to get and keep a paid job.
5. The labour market is favourable to the kind of person I am.

DECISION JUSTIFIABILITY

1. I did not have any other option than being an entrepreneur.
2. There was no organisation that could hire me as an employee, so I started-up my business.
3. I could not decide otherwise than being an entrepreneur given the conditions in which I found myself at that moment.

PERCEIVED ENVIRONMENT SUPPORTIVENESS

1. In my entrepreneurial pursuit, I am always supported by different partners, friends, and family members.
2. The local community cares about me as an entrepreneur.
3. The Government supports my business in several ways.
4. My employees care about my business and support me.
5. Banks and financial institutions have put in place good loan policies that I benefit from.
6. My customers are kind.
7. The competition among entrepreneurs is fair and regulated in my country.
8. The DRC is a good place for someone to invest and conduct businesses.
9. My suppliers are kind.

RESISTANCE TO CHANGE

1. Whenever I must face a new life or situation that obliges me to change the way I use to do things, I feel afraid and stressed.
2. Trying unknown things is a bad news for me.
3. I like routine situations.
4. I have rejected some situations that could make change in my life even when I knew they could benefit me.

SOCIAL COMPARISON

1. How often do you assess your situation of being an entrepreneur with reference to the people you know who have decent paid jobs?
2. To what extent does it give you an unpleasant feeling when you observe that some of the employees live a better life than you?
3. How often do you pay attention to the life of the most successful employees you know?

SUBJECTIVE NORM

1. My closest friends and people important to me would support my decision to give up on entrepreneurship and become an employee.
2. I care about what my friends and people important to me think about my professional life.
3. Most of my closest friends and people important to me are employees.
4. Employees are respected in our society and everywhere.
5. Paid employment is considered as a credible path to become rich in my country.

PERCEIVED CONTRIBUTION OF CAREER SWITCHING TO THE INDIVIDUAL'S ACTIVE GOALS

1. Becoming an employee is consistent with my current life goals.
2. My status of an entrepreneur is no longer suitable to the new direction I would like to give to my life.

SUBJECTIVE VALUE OF CURRENT GOALS TO THE INDIVIDUAL

1. How much are you attached to your current life goal? (1. Lowest to 7. Greatest extent).
2. To what extent do you expect to benefit from the implementation of your current goals? (1. Lowest to 7. Greatest extent).

THE CASE OF EMPLOYEES

Same background information as in wave 1

ENTREPRENEURIAL POTENTIAL:

Same as for entrepreneurs in wave 2

CAREER CHOICE REGRET

1. The choice of paid employment instead of entrepreneurship is one of the biggest mistakes of my professional life.
2. When I think of what I would have achieved as an entrepreneur, I blame myself for being an employee.
3. If I were given a new career choice opportunity, I would not hesitate to choose entrepreneurship.
4. If I were an entrepreneur, I would be living a better life when compared with my current situation.
5. If I were asked to choose for my beloved ones, I would recommend them the entrepreneurial career instead of paid employment.

ENTREPRENEURIAL INTENTION

1. I feel ready than ever before to become a full-time entrepreneur.
2. I am willing and committed to give up on my current job and become full-time entrepreneur.
3. My professional desire has always been to be an entrepreneur and I will do everything to make it happen.
4. I am currently looking for business opportunities to become a full-time entrepreneur.

Other questions related to employee career switching intention among employees:

1. Would you wish to change your career in the future? YES/NO
2. If yes, which new path would you like to take (nominal scale) A. To become an entrepreneur. B. Remain employee but in an NGO. C. Remain employee but in the public sector. D. Remain employee but in the private sector. E. Combine entrepreneurship with paid job. F. Take a rest.
3. When do you plan to implement the new career path? A. In the long-term. B. In the next few years. C. In the nearest future.

PERCEIVED ACCESSIBILITY OF THE ENTREPRENEURIAL CAREER

1. I can easily start-up a business if I wish to
2. I have good contacts with some of the funders of entrepreneurs within my country.
3. I know some organisations and people who can support me to become entrepreneur if I wish to.
4. I have the necessary skills to start-up and run a business successfully.
5. The environment is favourable to people who want to start-up businesses in my country.

DECISION JUSTIFIABILITY

1. I did not have any other option than being an employee.
2. I did not have any possibility to start-up a business, so I became an employee.
3. I could not decide otherwise than being an employee given the conditions in which I found myself at that moment.

PERCEIVED ENVIRONMENT (ORGANISATIONAL) SUPPORTIVENESS

1. At the workplace, I am helped by my colleagues whenever I am in need.
2. The organisation I work for cares about me.
3. The organisation I work for supports me in several ways.

RESISTANCE TO CHANGE

Same as for entrepreneurs

UPWARD SOCIAL COMPARISON

1. How often do you assess your situation of being an employee with reference to the successful entrepreneurs you know?
2. To what extent does it give you an unpleasant feeling when you observe that some of the entrepreneurs live a better life than you?
3. How often do you pay attention to the life of the most successful entrepreneurs you know?

SUBJECTIVE NORM

1. My closest friends and people important to me would support my decision to give up on paid employment and become an entrepreneur
2. Most of my closest friends and people important to me are entrepreneurs.
3. Entrepreneurs are socially respected
4. Entrepreneurship is considered as a credible path to become rich in my country

PERCEIVED CONTRIBUTION OF CAREER SWITCHING TO THE INDIVIDUAL'S ACTIVE GOALS

1. Becoming an entrepreneur would meet my current life goals
2. My status of employee is no longer suitable to the new direction I would like to give to my life

SUBJECTIVE VALUE OF CURRENT GOALS TO THE INDIVIDUAL

Same as for entrepreneurs