

# Influence of Demographic Factors on Entrepreneurial Intentions among Business Students in Nepal

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## **Abstract**

Entrepreneurship is becoming increasingly popular in educational institutions worldwide. The aim is to familiarize students with the topic and potentially strengthen their desire to become entrepreneurs. Research has shown that a person's behavior is influenced by their intention, which makes it essential for researchers to examine the factors that contribute to the development of intention. This research is focusing on how certain demographic factors can affect the desire of Nepali business students to become entrepreneurs. The study involved 343 MBA students from 13 business schools in Kathmandu City who were given a self-administered questionnaire. The data collected was analyzed using Independent Sample T-test and One-way ANOVA. The demographic factors that were considered in the study include gender, age, marital status, working experience, and prior exposure to entrepreneurship courses. The findings suggest that male students have a slightly greater inclination toward entrepreneurship. Age, marital status, and prior work experience show practically no impact. We also found no relationship between entrepreneurial intention and prior exposure to entrepreneurship courses. The findings clearly contradict the currently available literature demonstrating the significance of all these influencing factors. The study provides possibilities for future studies and practical applications for policymakers and professionals in the field.

**Keywords:** *Entrepreneurial Intention, Age, Gender, Education*

**JEL Classification:** L22, L26

## **1. Introduction**

Entrepreneurship has been considered an important factor and a driving force for the economy in all countries, as it plays a vital role in generating employment opportunities (Barba-Sánchez et al.,2022). Entrepreneurs contribute to the growth of a nation's economy by fulfilling various roles such as paying taxes, generating employment opportunities, introducing innovative ideas, and taking risks to attract investments (Nakara et al.,2020). These efforts eventually lead to enhanced competitiveness, productivity, technological advancements, increased exports, and overall economic development. It is a widely discussed subject in Nepal, and the government is placing greater emphasis on the role of private business and entrepreneurship due to its potential to drive socio-economic change. Promoting entrepreneurship in Nepal requires a multi-faceted approach, with government policies playing a crucial role in enabling the development of a thriving entrepreneurial ecosystem (Karki & Panta, 2021).

The aim is not only to encourage young individuals to adopt an entrepreneurial mindset through business start-up programs, but also to establish a comprehensive business start-up support program that includes various innovative and efficient initiatives. The push for entrepreneurship in Nepal follows a global trend that focuses on the expansion of new enterprises as a vehicle for promoting economic growth and

generating employment opportunities. This trend has emerged due to the recognition that large established businesses are no longer able to address the rising demand for jobs, and that entrepreneurship can help to alleviate issues related to unemployment and stimulate economic progress (Davidsson, Lindmark & Olofsson, 1995). Nepali graduates face difficulties in finding employment opportunities, and starting businesses or becoming self-employed is viewed as an effective approach to not only generate job opportunities but also make significant contributions to the nation's socio-economic progress. Numerous studies demonstrate that entrepreneurship plays a vital role in the economic success of countries (Katz, 2007; Bowen & Clercq, 2008; Kogut et al., 2010). There are various personal factors that drive someone to choose entrepreneurship as a career path. Typically, these elements can be categorized as either demographic factors or psychological factors such as attitudes and values, according to Ashley-Cotleur et al. (2009).

The paper aims to analyze the entrepreneurial intentions of business students, who are likely to be future entrepreneurs of the country. Measuring entrepreneurial intentions is crucial for understanding the entrepreneurial landscape, predicting business creation, and identifying barriers and enablers. Gaining knowledge about the variables that influence entrepreneurship can help advance the theory in this area, and can also provide valuable insights to policymakers, researchers, consultants, educators, and other relevant stakeholders to gain a better perspective of the elements that affect the development of entrepreneurial intentions as a stepping stone towards starting a business.

## **2. Review of Literature**

### **2.1 Entrepreneurial intention (EI)**

EI is the combination of thinking about entrepreneurial activities and having a favorable attitude or a strong desire to become an entrepreneur. Meanwhile, Huq, Huque & Rana (2017) describe it as a personal inclination that has the potential to result in the creation of a new enterprise. It refers to an individual's internal recognition and determination to initiate a new business venture, along with actively strategizing and working towards achieving this goal in the future. Personal beliefs and norms are the basis of entrepreneurial intent. Ajzen's (1991) theory of planned behavior (TPB) suggests that an entrepreneur's intention is determined by their attitude, subjective norms, and controllable behavior. Among many approaches to study entrepreneurial intention, Shapero's entrepreneurial event model (Shapero, 1975), and the theory of planned behaviour Model (Ajzen, 1991) are the two most popular models.

Shapero's entrepreneurial event model suggests that the establishment of a new firm arises from the interplay of environmental circumstances that shape an individual's perceptions. Shapero (1975) outlines three factors that determine an individual's intention to become an entrepreneur: their perceived sense of desirability, feasibility, and inclination to take action. Perceived desirability refers to the level of attraction someone feels toward a particular behavior, such as becoming an entrepreneur. Perceived feasibility is the degree to which people consider themselves capable of carrying out a certain behavior. Shapero highlights how perception plays a vital role in anticipating how people will act in certain situations, where they perceive certain behaviors as both achievable and desirable. This perception of having the ability to act is a significant factor. The theory of planned behavior proposes that three distinct elements impact an individual's inclination to pursue entrepreneurship: their attitude towards entrepreneurship, the subjective norms related to entrepreneurship, and their perception of behavior control (Ajzen, 1991).

### **2.2 Gender**

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Age and gender are among the many demographic factors that are suggested to have an influence on EI (Kristiansen & Indarti, 2004). Overall, men have displayed a stronger inclination towards entrepreneurship and a more optimistic outlook towards it compared to women (Moa-Liberty, Tunde, Tinuola 2016). Men are also more likely to be involved in starting a business than women (Minniti & Nardone, 2007). Largely, women are reported to have lower EI. According to Lee & Lim (2005), women may experience a decrease in their desire to become entrepreneurs due to the conventional belief that they are responsible for supporting the family and raising children. On the other hand, several studies have indicated that there is no significant distinction between males and females with regards to their desire to initiate their own business (Chaudhary, 2017; Smith et al, 2016). Several other studies have demonstrated that women are comparatively less inclined than men to initiate their own business (Global Entrepreneurship Monitor, 2020; Nguyen, 2018). Women entrepreneurs in underdeveloped nations face the most significant obstacles when it comes to access to finance (Maden, 2015). The intention to engage in entrepreneurship is influenced by gender, and it depends on the country of origin of the students being studied (Daim et al, 2016). With this background, following hypothesis has been formulated.

H1: Male students have higher EI than females.

### **2.3 Age**

Age is a fundamental demographic variable that has been found to be related to various aspects of entrepreneurial intention, such as risk-taking propensity, experience, and motivation. Age is an important factor in forming entrepreneurial intentions (Reynolds, 1997). Tanveer et al. (2013) suggest that the role of age in entrepreneurship is a topic of debate. They argue that as age increases, the likelihood of becoming an entrepreneur decrease, but they also note a positive correlation between age and the success of a business. According to Hatak et al. (2015), there is evidence to suggest that as individuals get older, they are less likely to have a desire to become an entrepreneur. However, in contrast to this, other research does not support the idea that age is a factor in predicting entrepreneurial inclination (Chaudhary, 2017; Ferri et al, 2018). By summarizing the above literature, the following -mentioned hypothesis has been developed.

H2: As age increases, the level of EI decreases among students.

### **2.4 Prior Work Experience**

According to Fatoki (2014), there is a strong correlation between past work experience and the desire to become an entrepreneur. Prior work experience has an impact on future business decisions and performance, and factors such as involvement in business, having business role models, and gaining access to relevant business contacts are important for individuals considering starting their own business. Additionally, an individual's experience in business planning and their attitude towards it are influenced by their entrepreneurial intentions because effective strategic planning can lead to better performance. Despite this, there is currently insufficient evidence to establish a strong correlation between work experience and entrepreneurship (Miralles et al., 2016). With above context, below-mentioned hypothesis has been proposed:

H3: Prior work experience has a positive effect on EI

### **2.5 Prior exposure to Entrepreneurship courses**

Ethics education is known to play a significant role in shaping individuals' values, beliefs, and attitudes. In the context of entrepreneurial intention, prior exposure to ethics courses may influence an individual's perception of the moral and ethical implications of entrepreneurship, affecting their propensity to engage in entrepreneurial activities. Growing importance in entrepreneurship have made entrepreneurship related courses popular. These courses can provide important insights for new entrepreneurs. Students

who took entrepreneurship courses had a greater inclination towards entrepreneurship compared to those who didn't (Webb & Wathers, 1982). Similarly, education plays a crucial role in differentiating entrepreneurs from non-entrepreneurs (Lee & Lim, 2005). Individuals who receive education related to entrepreneurship tend to have a stronger desire to become entrepreneurs (Sulcek, 2009).

H4: Past exposure to Entrepreneurship courses has a positive effect on EI.

## **2.6 Marital Status**

Some scholars have argued that having support from a spouse or partner is crucial for achieving success (Hisrich & Brush, 1983; Nelson, 1991). Such support may manifest in various ways, including instrumental, informational, or emotional support (Brockhaus, 1980; Parasuraman et al, 1996). Consequently, it is reasonable to suggest that entrepreneurs who have the support of their spouses may be more optimistic about their prospects of success and thus have a greater drive to expand their business. On the other hand, Jaiswal and Patel (2012) conducted research that identified a connection between marital status and entrepreneurial conduct. According to their findings, unmarried individuals display a greater inclination towards exhibiting entrepreneurial behavior than their married counterparts. Unmarried individuals are more enthusiastic and driven towards entrepreneurship, while married individuals are more careful and restrained in their pursuit of entrepreneurship.

Getting married can impact people's attitudes, beliefs, and priorities, and it involves committing to a particular lifestyle. Furthermore, marriage can also bring about changes in responsibilities and choices, particularly regarding financial matters. Because of the potential dangers associated with starting a business, such as the risk of losing one's savings, a married individual may hesitate to invest in risky ventures due to concerns about their family's future. Unmarried individuals have the liberty to choose any job according to their preferences, but when it comes to married individuals, their spouse may influence their decisions to some extent (Verbakel & de Graaf, 2009). A study conducted by Katundu and Gabagambi (2014), male and married graduates exhibit stronger desire to pursue entrepreneurship, in contrast to their female and single counterparts.

H5: Unmarried individuals have higher EI than married.

## **3. Data and Methodology**

### **3.1 Data collection process**

For the selection of the students' respondents, a purposive sampling method was implemented. A total of 10 colleges located at Kathmandu valley were selected who have included entrepreneurship-related courses in the curriculum. Most of the MBA colleges, around 90%, are located inside Kathmandu valley. Information pertaining to gender, age, marital status, and educational qualifications was gathered from those students. To obtain the necessary data, a research questionnaire was distributed among graduate students. The responses of 343 students were collected in total. Among them, 51.9 % male, and 48.1% female, most of the participants were from the age group 24-30 years, i.e., 70.3%, regarding the students' marital status, 18.7% married, and 81.3% single. Concerning working experience, students had, 20.1% no working experience, 34.1% working experience of at least two years, 30.6% working experience between 2-5 years. In contrast, only 15.2% working experience for more than five years. To the question, whether you have taken entrepreneurship-related courses or not, 79.0% said yes, whereas 21.0% no.

### **3.2 Research Instruments**

The study used Linan & Chen (2009) four items to measure EI on a 7-point scale; 1= strongly disagree to 7=strongly agree. It had been a widely used and validated tool to measure entrepreneurial intention among students for example, Engle et al., (2010), Krueger (2007), Linan (2004), and Linan, Urbano &

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Guerrero (2011). A 7-point Likert scale is employed due to the perception of intention as a “Complex cognitive trait”.

Cronbach’s alpha was used to measure reliability. All the Cronbach’s alpha in this study were greater than 0.7. Any value of Cronbach above 0.6 confirms that the scale is reliable (Cortina, 1993). Data for normality should be examined prior to performing inferential statistical analysis (Ahsan et al., 2009). As per the "Normality Test," all variables in this study were significant at the 0.05 level. Consequently, the assumption of normality is deemed valid. Data analysis was done using descriptive statistics, one way ANOVA and Independent sample T test to compare the results based on gender, age, work experience, prior exposure to entrepreneurship education, and marital status.

**Table1: Demographic profile of students**

Category	Students	
	Frequency	Percentage
Male	165	51.9
Female	178	48.1
Less than 24 Years	59	17.2
24- 30 Years.	241	70.3
31-45 Years.	40	11.7
Above 45 Years.	3	.9
Single	279	81.3
Married	64	18.7
No work experiences	69	20.1
WE < 2 years	117	34.1
WE 2- 5 years	105	30.6
WE > 5 years	52	15.2
Yes	271	79.0
No	72	21.0

### 4. Results and Discussions

Gender-based difference in EI: To analyze the relationship between the gender and intention, a T test has been conducted. As per the table 2, the perception of entrepreneurial intention was rated higher by males (mean of 5.8652) than the female (mean of 5.3371), which was statistically significant (sig- 0.00). It supports our hypothesis H1. The results of this research on the influence of gender on EI were consistent with the conclusions drawn by Molino and Dolce (2018) who found that there is gender-based differences in entrepreneurial role and intention.

The reasons for the results obtained can be attributed to the cultural values and traditions of Nepal, where entrepreneurship is still perceived as a career choice that is predominantly male. This suggests that, in addition to educational initiatives aimed at promoting entrepreneurship, it is crucial to explore ways to motivate female students to pursue their entrepreneurial aspirations and view entrepreneurship as a valuable avenue for advancing their careers.

Age based difference in EI: Table 3 shows the results of one-way ANOVA between age group and EI. The ANOVA's sig value is 0.376, which is greater than 0.05, resulting in the rejection of hypothesis H2. In other words, there is no significant differences among age groups in terms of entrepreneurial intention. As per the result, the younger generation aged between 24- 30 had high entrepreneurial intentions (Mean- 5.64). The younger generation is presumably more aspirational and like to take risks, while the older

category is having a clear career path, settled and doesn't want to take risks. Generation Z, those born after 1995, are born to be leaders (Wells et al; 2018). This generation is progressive, socially conscious and more concerned about job prospects than earlier generations. Nonetheless, this result is consistent with Chaudhary's (2017) findings that there is inadequate statistical proof to back up the idea that age has a negative correlation with IE.

**Table 2: Gender vs Intention**

	Gender	N	Mean	Std. Deviation	Std. Error Mean					
Intention	Female	178	5.3371	1.24027	.09296					
	Male	165	5.8652	1.10999	.08641					
		<b>Levene's Test for Equality of Variances</b>		<b>t-test for Equality of Means</b>						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Intention	Equal variances assumed	.751	.387	.583	341	.560	.093	.160	-.221	.408
	Equal variances not assumed			.600	116.258	.550	.093	.155	-.214	.401

**Table 3: Age range and EI**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.529	3	1.510	1.037	.376
Within Groups	493.686	339	1.456		
Total	498.215	342			

  

Age	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below 24	59	5.3771	1.30761	.17024	5.0364	5.7179	1.75	7.00
Age Between 24- 30	241	5.6473	1.19638	.07707	5.4955	5.7991	1.25	7.00
Age between 31-45	40	5.6125	1.07410	.16983	5.2690	5.9560	2.25	7.00
Above 45	3	5.0000	1.73205	1.00000	.6973	9.3027	4.00	7.00
Total	343	5.5911	1.20697	.06517	5.4629	5.7193	1.25	7.00

EI based on prior work experience among students: Most of the students had some working experience. The results (Table 4) showed that students who are currently working displayed high entrepreneurial intentions than non-working students. Students who had working experience between 2- 5 years showed a high EI (Mean- 5.72) but it was not statistically significant (Sig: 0.494). This finding contradicts past study by Basu & Virick (2008) which shows a positive relationship between work experience and EI. Despite efforts to establish a connection between work experience and entrepreneurial intention, the evidence has been surprisingly weak. According to Kautonen et al. (2011), work experience, regardless of its nature, cannot predict one's inclination towards starting their own business. This lack of a direct

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correlation may be due to the challenges associated with measuring and comparing work experiences. Baron (2009) suggests that relying solely on quantifying prior experience through factors such as the number of years worked or the context in which work occurred can limit our understanding of how prior experience affects a person's entrepreneurial intentions.

**Table 4: Work experience and EI**

Groups	Sum of Squares	Df	Mean Square	F	Sig.			
Between Groups	3.510	3	1.170	.802	.494			
Within Groups	494.705	339	1.459					
Total	498.215	342						

  

Experience	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
No work experiences	69	5.4457	1.32070	.15899	5.1284	5.7629	1.75	7.00
Work experience < 2 years	117	5.5427	1.14625	.10597	5.3328	5.7526	1.25	7.00
Work experience between 2- 5 years	105	5.7167	1.24570	.12157	5.4756	5.9577	1.75	7.00
Work experience > 5 years	52	5.6394	1.10526	.15327	5.3317	5.9471	2.25	7.00
Total	343	5.5911	1.20697	.06517	5.4629	5.7193	1.25	7.00

**Table 5: Entrepreneurship education and EI**

Statement		N	Mean	Std. Deviation	Std. Error Mean					
Intention	Yes	271	5.6107	1.22047	.07414					
	No	72	5.5174	1.16002	.13671					
		<b>Levene's Test for Equality of Variances</b>		<b>t-test for Equality of Means</b>						
								<b>95% Confidence Interval of the Difference</b>		
		<b>F</b>	<b>Sig.</b>	<b>t</b>	<b>df</b>	<b>Sig. (2-tailed)</b>	<b>Mean Difference</b>	<b>Std. Error Difference</b>	<b>Lower</b>	<b>Upper</b>
Intention	Equal variances assumed	.751	.387	.583	341	.560	.09334	.16018	-.22173	.40841
	Equal variances not assumed			.600	116.258	.550	.09334	.15552	-.21468	.40136

EI based on prior exposure to entrepreneurship education: A student who had taken the course showed high EI (Mean-5.61) than other students (Mean-5.51), but it was not statistically significant (sig: 0.562) as shown in Table 5. The results of this study on the influence of entrepreneurial education on EI were not consistent with the study of Anwar and Saleem (2019), which indicated that teaching entrepreneurship in education plays a significant role in developing students' entrepreneurial intentions. Kaya et al.'s (2019) empirical research indicates that providing entrepreneurial support and teaching self-management skills can enhance the likelihood of students engaging in entrepreneurship in the future. But at the same time, this finding is consistent with the results of previous studies conducted by Sanyal and Al Mashani (2018), Izedonmi (2010), and Yildirim et al. (2016). These studies demonstrated that entrepreneurial education has an indirect impact on students' intention to pursue entrepreneurship, as it

exposes them to the world of entrepreneurship, increases their knowledge and interest in it, and encourages them to exhibit entrepreneurial attitudes such as taking risks and being proactive. However, it does not directly influence their decision to embark on an entrepreneurial career.

Marital status and EI: Table 6 shows the analysis of the marital status-based difference in intention among students. There are no significant differences among students based on their marital status in terms of entrepreneurial intention (sig-0.782). The results of this study on the influence of marital status on EI were not consistent with the findings of Salem and Mobarak (2019), which found unmarried respondents show higher EI than married.

**Table 6: Marital status and EI**

	Marital status	N	Mean	Std. Deviation	Std. Error Mean					
Intention	Single	279	5.5824	1.23440	.07390					
	Marrried	64	5.6289	1.08744	.13593					
		<b>Levene's Test for Equality of Variances</b>		<b>t-test for Equality of Means</b>						
		<b>F</b>	<b>Sig.</b>	<b>t</b>	<b>df</b>	<b>Sig. (2-tailed)</b>	<b>Mean Difference</b>	<b>Std. Error Difference</b>	<b>95% Confidence Interval of the Difference</b>	
									<b>Lower</b>	<b>Upper</b>
Intention	Equal variances assumed	2.461	.118	-.277	341	.782	-.04647	.16751	-.37595	.28301
	Equal variances not assumed			-.300	103.695	.765	-.04647	.15472	-.35330	.26036

**5. Conclusions and Policy Implications**

Entrepreneurship is one of the most important factors in moving Nepal to the path of economic progress. Therefore, it is crucial to understand the precursor of entrepreneurship to help people start their own business. The aim of this study is to examine how demographic factors influence the EI of Business students.

The results show that male business students are more likely to get into start-up business than females. Nepali women mostly spend time for their family than having a business of their own. In Nepal, women tend to opt for salaried jobs rather than choosing to be an entrepreneur (Acharya & Pandey, 2018). Matters related to property, finances, and education are often considered to be the responsibility of men, with the belief that women need not concern themselves with these issues. Female entrepreneurship is a vital instrument for societal transformation as it improves women's overall standing within their communities. Given the distinct obstacles encountered by female business owners in Nepal, it is crucial that policy changes are sensitive to gender and tailored to their specific requirements. Economic empowerment cannot exclude half the population, and empowering only specific socio-economic groups of women is inadequate. Consequently, an intersectional approach is essential for such policy amendments, particularly in the context of Nepal's diversity.

We did not observe any significant relationship in our findings between age groups and entrepreneurial intention of MBA students. There could be various factors that may explain the lack of relationship like cultural dimensions (Hofstede, 1980), regional entrepreneurial ecosystems (Isenberg, 2010), social support (Aldrich & Cliff, 2003), risk taking propensity (Steward and Roth, 2001) and many more.

The results also demonstrate that there is no relationship between prior entrepreneurship education and entrepreneurial intentions of business students. A recent study by Islam, Islam, and Alam (2021) found



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that exposure to entrepreneurship education had no significant impact on entrepreneurial intention among university students in Bangladesh. The study suggests that the impact of entrepreneurship education may be limited in contexts where there are significant socio-economic constraints and lack of resources. The impact of entrepreneurship education may depend on a variety of factors such as cultural norms, social support, individual characteristics, and structural barriers to entrepreneurship. Further research is needed to better understand the conditions under which entrepreneurship education can be effective in promoting EI.

We did not observe any significant relationship in our findings between marital status and EI of MBA students. The relationship between marital status and EI is complex and depends on a variety of factors. While some studies have found that single individuals are more likely to have entrepreneurial intentions, others have found that married individuals are more likely to have such intentions. Ultimately, the impact of marital status on EI is likely to be mediated by factors such as financial resources, social support, and personal characteristics such as autonomy and risk-taking propensity. This information helps policymakers, educators, and support organizations create targeted programs and resources to foster a conducive environment for entrepreneurship. Assessing intentions can also inform educational curricula and contribute to fostering diversity and inclusion in the entrepreneurial ecosystem. Ultimately, understanding entrepreneurial intentions leads to stronger support for new businesses, driving innovation, economic growth, and job creation.

The more Nepal government and other agencies understand how students perceive the entrepreneurship ecosystem; there is more chance that they consider it while developing guidelines, which will likely promote and facilitate entrepreneurial activity and can help transform these "prospective entrepreneurs" into actual entrepreneurs. Faculties must support and encourage students, who are future contributors to economic development, in their entrepreneurial intentions during their studies. This research suggests that scientific and research organizations can develop study programs that focus on increasing students' entrepreneurial intentions. This will enhance the connection between these organizations and the economy, and equip students with the necessary skills to start their own businesses. In addition, there are existing courses aimed at improving entrepreneurial skills that can also apply the main findings of this research in their teachings.

### **6. Limitations and Future Research**

Though this research contributes to the body of empirical evidence in the field, it is limited in its scope and therefore requires additional research. Specifically, the study only examined business students from few colleges in Kathmandu, so in order to enhance its applicability, subsequent investigation should involve a bigger sample of colleges to increase the study's generalizability. This research did not investigate the effect of other demographic variables influence on entrepreneurial intention like parental occupation, economic background, entrepreneurial relatives, nationality which can be focused further. In the future, a greater emphasis may be placed on conducting qualitative studies to enhance a deeper understanding of EI. Additionally, more longitudinal studies will be necessary to investigate students' attitudes and behaviors.

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### **Data Availability Statement**

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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