“Entrepreneurial performance among repatriates: Unveiling the effect of expatriation factors”

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ENTREPRENEURIAL PERFORMANCE AMONG REPATRIATES: UNVEILING THE EFFECT OF EXPATRIATION FACTORS

Abstract

Entrepreneurial initiatives among repatriates often arise from the interplay between international expatriation experiences and domestic entrepreneurial ecosystems. Returning entrepreneurs leverage the financial, human, and social capital they accumulated abroad, while simultaneously navigating the challenges of reintegration and market adaptation. This study investigates the impact of expatriate-derived resources on the entrepreneurial performance of repatriates in India. Primary data were collected from 420 repatriate entrepreneurs registered with District Industries Centers across India, using a multi-stage random sampling approach. The survey, conducted between January and June 2025, employed confirmatory factor analysis, Pearson correlation, and multiple regression techniques to assess the impact of acquired resources on business outcomes. The results indicate that entrepreneurial performance is significantly shaped by financial, social, and human capital, with human capital exerting the strongest positive effect ($\beta = 0.349$, $p < 0.001$), followed by social capital ($\beta = 0.292$, $p < 0.001$) and financial capital ($\beta = 0.185$, $p < 0.001$). Collectively, these factors explain 59% of the variance in entrepreneurial performance. The results indicate that the knowledge and expertise acquired from abroad, financial capital mobilized, and social networks developed tend to foster entrepreneurial performance. Thus, the findings advance the understanding of repatriate entrepreneurship and highlight strategic pathways for enhancing returnees' contributions to domestic economic development.

Keywords entrepreneurial performance, entrepreneurs, entrepreneurship, expatriation, remittances, repatriates

JEL Classification L26, L25, F22, F24

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INTRODUCTION

Expatriate investments and remittances have long been recognized as important drivers of economic development, particularly in countries such as India. Historically, diaspora remittances supported developmental activities and contributed to social welfare (Singh & Koiri, 2018). However, recent evidence indicates that a growing share of these funds is directed toward unproductive uses, including luxury consumption and real estate. Redirecting remittances into entrepreneurial ventures offers a more sustainable pathway to growth, as entrepreneurship stimulates economic activity and fosters developmental initiatives (Vaaler, 2013).

A notable phenomenon shaping this discourse is the rise of return migration. Many expatriates, after years of overseas study or employment, resettle in their home countries. Motivated by emotional ties and accumulated resources, repatriate entrepreneurs collaborate with local actors to transfer knowledge and expertise and establish sustainable enterprises (Hajdari et al., 2024). Most returnees possess overseas study or work experience (Kenney et al., 2013; Williams et al., 2023). Their global exposure, technical skills, and social networks enhance

entrepreneurial potential. Yet, the depth of this influence remains debated (Wang, 2020). Returnees often leverage savings, expertise, and international connections to launch ventures, becoming carriers of novel ideas and technologies (Lin et al., 2016). The transfer of technical skills and resources further fosters entrepreneurial spirit (Maria Hagan & Wassink, 2016). At the same time, entrepreneurial talent is shaped by host-country approaches (Dahles, 2013) and influenced by overseas cultural contexts that affect attitudes, decision-making, and business perceptions (Liu & Almor, 2016).

The overseas work environment equips returnees with knowledge, capital, and networks that shape their entrepreneurial aspirations (Vārpiņa et al., 2023). Venture initiation, however, varies across individuals: voluntary returnees are motivated by ambitions, favorable opportunities, and overseas capital, while compelled returnees often face limited career options or failed migration outcomes (Amare & Honig, 2023). Each diaspora entrepreneur is distinct, as international experiences and socio-economic backgrounds influence decision-making (Ruben et al., 2009). Many leverage technical know-how and social ties to establish ventures, yet their success ultimately depends on the feasibility of opportunities in the home country (Black & Castaldo, 2009).

Despite growing recognition of returnee entrepreneurship, scholarly discourse remains fragmented. Prior studies highlight the role of remittances, transnational networks, and institutional contexts, but few systematically examine how expatriation experiences shape entrepreneurial performance. The interaction of financial, human, and social capital with domestic business environments remains underexplored, particularly in India, where large-scale return migration coincides with pressing developmental needs and diaspora-focused policy initiatives.

1. LITERATURE REVIEW AND HYPOTHESES

Exposure to overseas environments contributes significantly to the development of entrepreneurial traits among repatriates, which often motivates them to establish business ventures upon return (Pauli & Osowska, 2019). Such entrepreneurial tendencies may even emerge among individuals who had no prior intention of engaging in business before expatriation. Repatriate entrepreneurs are further observed to leverage the prevailing investment climate in their home countries to enhance venture performance, particularly through informed assessments of investment value (Park & Chu, 2018). The return migration and its trend have resulted in the creation of novel tech-based enterprises that facilitate knowledge transfer and increased technological upgradation. Further, returned diaspora entrepreneurs from developed economies tend to have a positive inclination toward investment in business affairs back home as a result of a favorable institutional framework (Park & Chu, 2018). In contrast, empirical evidence suggests that although repatriates may embark on entrepreneurial activities at a comparatively slower pace, their cross-border experiences and accumulated resources enable a smoother transition into entrepreneurship (Qin et al., 2017).

The likelihood of initiating entrepreneurial ventures in the homeland is generally higher among expatriates compared to domestic individuals, as their international exposure enhances motivation toward business creation (Wahba & Zenou, 2012). Access to diverse resources, both financial and non-financial, further encourages repatriates to establish entrepreneurial enterprises. Investments made by expatriates contribute to the efficient utilization of locally available resources and simultaneously generate employment opportunities (Wahba & Zenou, 2012). Nevertheless, institutional inefficiencies, the absence of investment-friendly policies, and bureaucratic constraints often impede the growth of entrepreneurial activities among returnees. A favorable business environment, supported by both governmental and non-governmental organizations, has the potential to attract a greater number of repatriates to entrepreneurship (Singh & Koiri, 2018). Such an enabling institutional framework may include the introduction of investment-friendly policies and the reduction of procedural delays (Lin et al., 2016).

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Multiple factors encourage repatriates to establish business ventures within diversified institutional and environmental frameworks, reflecting the influence of international exposure on entrepreneurial behavior. Entrepreneurial idea generation often evolves from experiences acquired abroad and is reinforced through knowledge resources and social ties developed during expatriation (Gruenhagen, 2019). Expatriation further contributes to the accumulation of varied forms of capital, including financial and human capital, which serve as facilitating factors in the identification of entrepreneurial opportunities (Pauli & Osowska, 2019). Social capital is also enhanced through international experience, providing returnees with networks that support venture creation (Ma et al., 2019). The propensity of returnees to initiate entrepreneurial activities is particularly high due to the availability of substantial financial resources accumulated overseas (Maria Hagan & Wassink, 2016; McCormick & Wahba, 2001). Savings generated during expatriation play a decisive role in venture creation in the homeland, underscoring the importance of financial capital in motivating diverse categories of repatriates to pursue entrepreneurship (Kakhkharov, 2019). Even less-educated repatriates are encouraged to explore business opportunities as a result of financial resources accumulated over time. Moreover, these savings mitigate liquidity risks, thereby strengthening the sustainability of entrepreneurial ventures (McCormick & Wahba, 2001).

Repatriates accumulate substantial knowledge, skills, and technical expertise during their overseas employment, which collectively enrich their human capital (Lin et al., 2016). The establishment of business ventures in the home country is often driven by this accumulated human capital, as it provides the foundation for entrepreneurial engagement (Maria Hagan & Wassink, 2016). Nevertheless, structural challenges within the domestic business environment frequently act as deterrents, diminishing the inclination of repatriates to pursue entrepreneurial activities. Acquired human capital serves as a critical mechanism for bridging the knowledge gap between host and home countries in the establishment of business enterprises (Lin et al., 2016). Human capital obtained abroad, particularly in the form of technical expertise and language proficiency, constitutes an indispensable element in the entrepreneurial trajectory of repatriates (Maria Hagan & Wassink, 2016). The diverse resources, capabilities, and experiential learning accumulated during overseas tenure further transform repatriates into entrepreneurs by equipping them with competencies essential for venture creation (Stone & Stubbs, 2007). Beyond the initiation of new ventures, human capital acquired through international exposure plays a pivotal role in ensuring the survival and long-term sustainability of business enterprises (Marchetta, 2012).

The entrepreneurial decisions of repatriates are strongly influenced by the social dynamics within their peer groups, as collective norms and expectations shape individual choices (Qin & Estrin, 2015). Support derived from both formal and informal social associations fosters the development of entrepreneurial spirit among returnees, while simultaneously facilitating resource mobilization and information acquisition that contribute to entrepreneurial aspirations (Bai et al., 2018). Social networks accumulated through international exposure further assist repatriates in identifying innovative practices, seizing business opportunities, and adopting modern technologies (Qin & Estrin, 2015). Cultural values, social ties, and business-related training acquired during overseas experiences also play a significant role in venture formation and operational success, reinforcing the entrepreneurial orientation of repatriates (Mozumdar et al., 2020).

Entrepreneurial performance reflects the cumulative outcomes of entrepreneurial efforts and encompasses both tangible and intangible dimensions. It is not restricted to visible indicators such as revenue, sales, and profits, but also incorporates customer satisfaction, employee morale, and the overall well-being of the entrepreneur (West & Noel, 2009). The principal success factors for entrepreneurs include the availability and accessibility of financial resources, alongside the provision of entrepreneurial knowledge and information. In addition, subjective norms, particularly the influence of well-bonded peers and social networks, play a crucial role in resource acquisition and thereby contribute to entrepreneurial performance (Jenssen & Greve, 2002). The performance of returnee entrepreneurs is largely

determined by their social and business connections, as well as their ability to effectively mobilize these networks in their ventures (Bai et al., 2018). Overseas networks further enable returnees to access advanced foreign technologies, adopt conducive business strategies, and pursue the internationalization of their enterprises (Lin et al., 2019). Comparative evidence indicates that ventures established by returnee entrepreneurs achieve superior performance outcomes relative to those of domestic entrepreneurs, primarily due to advantages in environmental factors (Li et al., 2012). Business performance among repatriate entrepreneurs is influenced by organizational, social, and human resources, with knowledge-based resources emerging as the most critical determinants (Jenssen & Greve, 2002). Entrepreneurial capital accumulated through overseas experience contributes positively to venture performance, reinforcing the competitiveness of returnee entrepreneurs (Li et al., 2012). Furthermore, human capital and associated resources acquired during expatriation play a pivotal role in generating superior entrepreneurial performance, as the skills and capabilities obtained abroad ultimately determine the trajectory and prospects of ventures (Tran et al., 2020).

The preceding discussion illustrates that overseas experiences endow repatriates with financial, human, and social capital, reinforced by institutional insights, thereby shaping entrepreneurial trajectories in their countries. This synthesis provides the theoretical foundation for hypothesis development, enabling the study to examine how migration-acquired resources and networks influence entrepreneurial outcomes.

This study aims to analyze how overseas experiences enhance venture success and how diverse forms of capital interact with local contexts. The paper seeks to clarify the role of expatriation in entrepreneurial outcomes, strengthen methodology through an integrated capital framework, and inform practice by guiding policymakers, incubators, and support systems.

Thus, study hypotheses are as follows:

$H_{1:}$ *Acquired financial capital positively influences entrepreneurial performance among repatriates.*

H_{2} *Acquired human capital positively influences entrepreneurial performance among repatriates.*

$H_{3:}$ *Acquired social capital positively influences entrepreneurial performance among repatriates.*

2. METHODS

The study investigates the determinants of entrepreneurial performance among repatriates, with particular emphasis on acquired financial, human, and social capital. Repatriate entrepreneurs are defined as Non-Resident Indians (NRIs) who returned to India and established business ventures following overseas employment or study. A sample of 420 repatriate entrepreneurs was selected using a multi-stage random sampling technique from the population registered with District Industries Centers across India. Data were collected through a structured questionnaire comprising three sections: socio-demographic profile, expatriation-related factors, and entrepreneurial performance (Appendix A).

Expatriation was operationalized through three dimensions: financial capital, human capital, and social capital. These were measured using three, nine, and six items, respectively, on a five-point Likert scale, adapted from established studies (Bai et al., 2018; Farooq, 2018; Gill et al., 2016; Pauli & Osowska, 2019; Stone & Stubbs, 2007). Entrepreneurial performance was assessed across four dimensions: financial outcomes, non-financial outcomes, firm reputation, and production efficiency. These were measured using six, four, five, and four items, respectively, also on a five-point Likert scale, drawing on prior literature (Rahman et al., 2019; Shu et al., 2019; Xu et al., 2015).

To address the study objectives, both descriptive and inferential statistical techniques were employed. Descriptive statistics were used to profile respondents, while correlation analysis, confirmatory factor analysis (CFA), and multiple regression analysis were applied to examine the relationship between expatriation-derived resources and entrepreneurial performance. All analyses were conducted using IBM SPSS (version 22), IBM AMOS (version 22), and the Stat Tools Macro Excel package.

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Table 1 presents the socio-demographic profile of the 420 participants. The majority of repatriate entrepreneurs were aged 45–55 years (37.2%), with most reporting a monthly income between Rs. 50,000 and 100,000 (32.6%). A substantial proportion had overseas experience spanning 5–10 years (35.7%), while the majority were engaged in unskilled labor during their international stay (69.3%).

Table 1. Socio-demographic profile

Variables	Frequency	Percentage
Age Group (in years)		
Below 25	3	0.7
25–35	35	8.3
35–45	126	30
45–55	156	37.2
Above 55	100	23.8
Monthly Income (in Rs.)		
Below 50000	123	29.3
50000–100000	137	32.6
100000–150000	57	13.6
150000–200000	26	6.2
Above 200000	77	18.3
Overseas Experience (in years)		
1–3	29	6.9
3–5	96	22.9
5–10	150	35.7
Above 10	145	34.5
Economic Activity Undertaken Overseas		
Unskilled labor	291	69.3
Skilled labor	36	8.5
Entrepreneurial activities	23	5.5
Semi-skilled labor	70	16.7

This study adhered to established ethical standards governing social science research. The respondents comprised repatriate entrepreneurs registered with District Industries Centers, ensuring transparency and verifiability of the sampling frame. All participants were fully informed of the study objectives, and confidentiality was safeguarded by reporting responses only in aggregate form. Participation was voluntary, and informed consent was obtained before data collection. These procedures ensured compliance with ethical norms and protected the rights and welfare of all participants.

3. RESULTS AND DISCUSSION

The results and interpretation are depicted in three parts. The first part deals with the normality and validity indices of the data, second part depicts the Pearson correlation analysis between factors of expatriation and entrepreneurial performance. The last part deals with regression assumptions and multiple regression analysis results, indicating the influence of factors of expatriation on entrepreneurial performance.

The assumption of normal distribution was verified through the Kolmogorov–Smirnov test, with the null hypothesis specifying that "the data are normally distributed", thereby confirming the appropriateness of parametric statistical techniques (Rani Das & Rahmatullah Imon, 2016). The results presented in Table 2 indicate that the data follow a normal distribution, as evidenced by a *p*-value greater than 0.05, leading to the acceptance of the null hypothesis. Consequently, the factors of expatriation and entrepreneurial performance satisfy the criteria of normality and thereby meet the assumptions required for the application of parametric statistical techniques.

Furthermore, the internal consistency of the data collection instrument and the reliability of the constructs and factors employed in the study were assessed using Cronbach's alpha. Constructs and factors with Cronbach's alpha values exceeding

Table 2. Test of normality

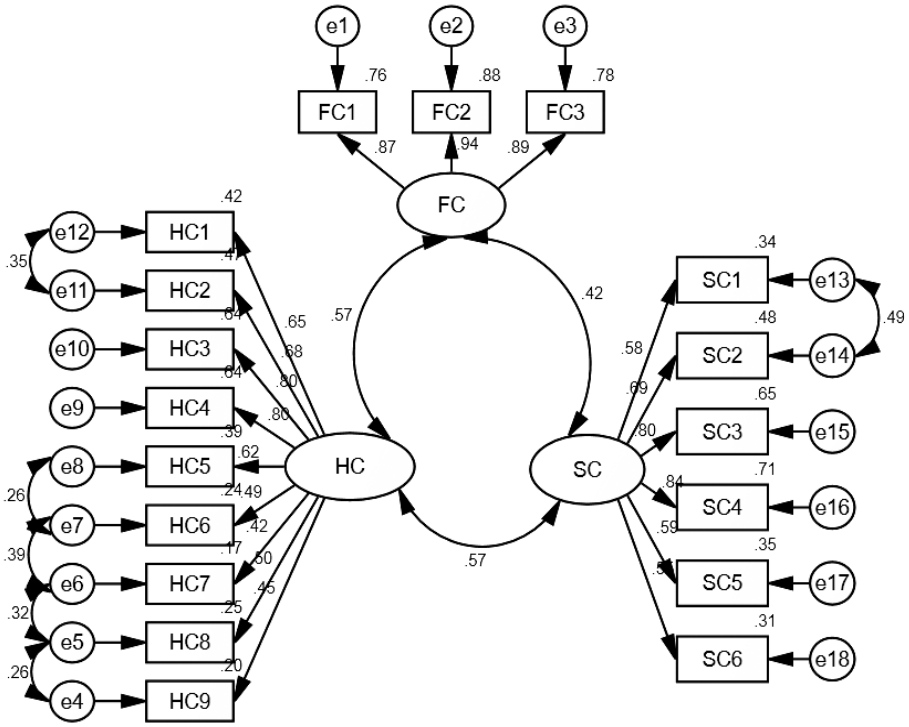
One-Sample Kolmogorov-Smirnov Test			
		Overall Expatriation	Overall Entrepreneurial Performance
N		420	420
Normal Parameters[a,b]	Mean	67.59	74.00
	Std. Deviation	16.077	10.578
Most Extreme Differences	Absolute	0.145	0.065
	Positive	0.086	0.028
	Negative	–0.145	–0.065
Kolmogorov-Smirnov Z		1.268	1.340
Asymp. Sig. (2-tailed)		0.098	0.055

Table 3. Reliability statistics

Construct	Expatriation			
Factors	Acquired Financial Capital	Acquired Human Capital		Acquired Social Capital
Cronbach's Alpha	0.880	0.760		0.787
Construct	**Entrepreneurial Performance**			
Factors	**Financial Performance**	**Non-financial Performance**	**Production Efficiency**	**Firm Reputation**
Cronbach's Alpha	0.757	0.786	0.800	0.799

0.70 were considered reliable and demonstrated satisfactory internal consistency (Taber, 2018). The reliability statistics for the factors comprising the construct of expatriation, namely acquired financial capital, acquired human capital, and acquired social capital, as well as for the entrepreneurial performance dimensions of financial performance, non-financial performance, production efficiency, and firm reputation, are presented in Table 3. All factors under the construct of expatriation, namely acquired financial capital, acquired human capital, and acquired social capital, exhibited internal consistency values exceeding 0.70. Similarly, all entrepreneurial performance indicators, including financial performance, non-financial performance, production efficiency, and firm reputation, recorded Cronbach's alpha values above 0.70. These results confirm that both the expatriation factors and the entrepreneurial performance indicators satisfy the reliability criterion and demonstrate acceptable internal consistency.

In this study, the validity requirements of the constructs were assessed using confirmatory factor analysis (CFA) and associated validity indices. Two separate CFAs were conducted for the constructs of expatriation and entrepreneurial performance depicted in Figures 1 and 2. The analyses were undertaken to establish construct validity, convergent validity, and discriminant validity of the study variables. Construct valid-



Note: FC-Acquired Financial Capital, HC - Acquired Human Capital, SC- Acquired Social Capital.

Figure 1. CFA model of expatriation

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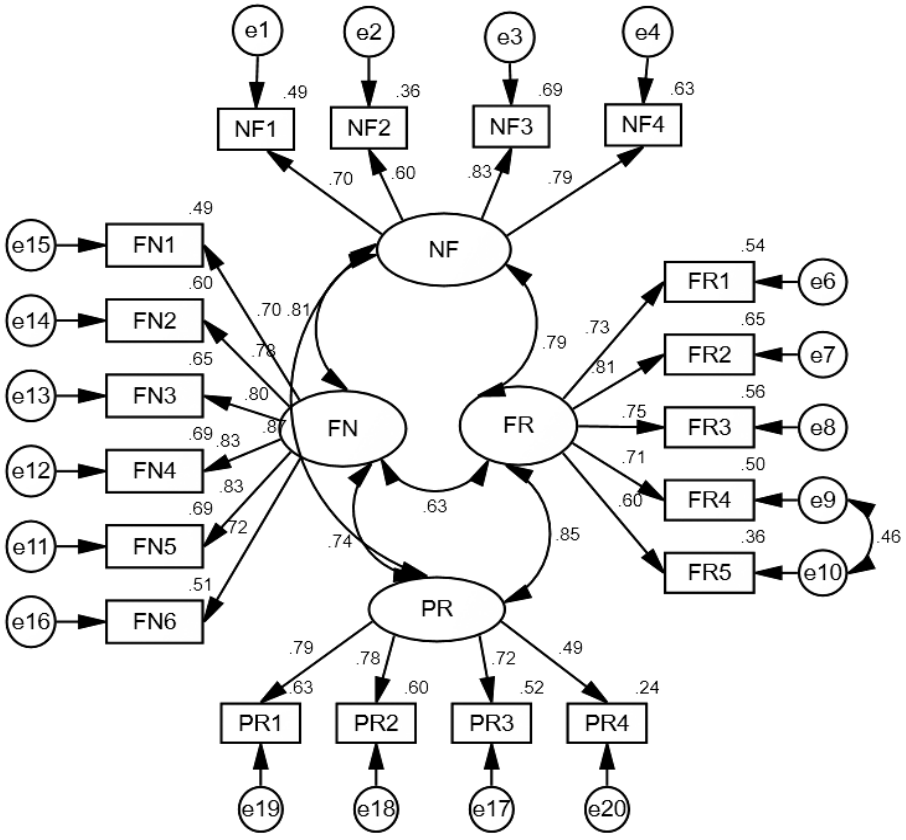
Table 4. Validity indices of factors of expatriation

Items of FC	FC1			FC2					FC3
Factor Loadings	0.872			0.939					0.886
AVE	0.672								
CR	0.902								
MSV	0.122								
Items of HC	**HC1**	**HC2**	**HC3**	**HC4**	**HC5**	**HC6**	**HC7**	**HC8**	**HC9**
Factor Loadings	0.851	0.784	0.802	0.799	0.923	0.891	0.715	0.804	0.851
AVE	0.721								
CR	0.911								
MSV	0.113								
Items of SC	**SC1**	**SC2**	**SC3**	**SC4**	**SC5**	**SC6**			
Factor Loadings	0.883	0.793	0.805	0.842	0.894	0.754			
AVE	0.654								
CR	0.899								
MSV	0.180								

ity refers to the appropriateness of the factors in representing the underlying constructs, while convergent validity indicates that the variance explained by the factors exceeds the measurement error. Discriminant validity, on the other hand, demonstrates the distinctiveness of one construct relative to another. Construct validity was confirmed through composite reliability (CR) values exceeding 0.70, convergent validity was established with average variance extracted (AVE) values greater than 0.50, and discriminant validity was verified when the maximum shared variance (MSV) was lower than the corresponding AVE values (Cangur & Ercan, 2015).



Note: PR- Production Efficiency, FR- Firm Reputation, FN- Financial Performance, NF- Non-financial Performance.

Figure 2. CFA model of entrepreneurial performance

As presented in Table 4, the composite reliability (CR) values for all items associated with the expatriation construct exceed the threshold of 0.70, thereby confirming the criterion for construct validity. To establish convergent validity, the average variance extracted (AVE) values for the dimensions of acquired financial capital, acquired human capital, and acquired social capital were examined. All AVE values are greater than 0.50, thus meeting the recommended benchmark for convergent validity. Furthermore, discriminant validity was verified, as the maximum shared variance (MSV) values for the expatriation factors were consistently lower than their corresponding AVE values.

Table 5 illustrates the construct validity for all the items under financial performance, non-financial performance, production efficiency, and firm reputation and is satisfied with their CR value being greater than 0.7. The AVE values of all items under the entrepreneurial performance factors indicate convergent validity (AVE > 0.5). Similarly, the discriminant validity of the factors of entrepreneurial performance is proved with their MSV value less than AVE.

Table 6 reports the measurement model fit indices for the expatriation and entrepreneurial performance factors, which were ascertained in terms of good indices and bad indices. The Goodness of Fit Index (GFI), Adjusted Good Fitness Index (AGFI), and Normed Fit Index (NFI) values for expatriation and entrepreneurial performance are greater than 0.9, as per the requirement (Hu & Bentler, 1999). The Comparative Fit Index (CFI) values for both constructs confirm the criterion value greater than 0.95. On the other hand, the bad indices, namely Root Mean Square Residual (RMR) and Root Mean Square Error Approximation (RMSEA) values, are less than 0.05 and 0.08, respectively, as per the requirement (Cangur & Ercan, 2015). The Chi-square statistic falls below five for expatriation and entrepreneurial performance and confirms fitness. (Hu & Bentler, 1999).

Table 6. Fit indices of factors of expatriation and entrepreneurial performance

Fit Indices	Value for Expatriation Factors	Values for Entrepreneurial Performance	Criteria Value
CMIN/DF	4.202	3.968	<5
RMR	0.043	0.040	<0.050
GFI	0.977	0.962	>0.9
AGFI	0.933	0.919	>0.9
NFI	0.975	0.910	>0.9
CFI	0.957	0.983	>0.95
RMSEA	0.077	0.074	<0.080

Table 5. Validity indices of entrepreneurial performance

Items of FN	FN1	FN2	FN3	FN4	FN5	FN6
Factor Loadings	0.703	0.776	0.804	0.830	0.828	0.716
AVE	0.605					
CR	0.901					
MSV	0.115					
Items of NF	**NF1**	**NF2**	**NF3**	**NF4**		
Factor Loadings	0.897	0.902	0.832	0.791		
AVE	0.734					
CR	0.917					
MSV	0.151					
Items of PR	**PR1**	**PR2**	**PR3**	**PR4**		
Factor Loadings	0.792	0.777	0.719	0.886		
AVE	0.633					
CR	0.873					
MSV	0.135					
Items of FR	**FR1**	**FR2**	**FR3**	**FR4**	**FR5**	
Factor Loadings	0.734	0.807	0.748	0.709	0.901	
AVE	0.631					
CR	0.872					
MSV	0.151					

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To examine the associations among the study variables, correlation analysis was employed. The results provide preliminary support for the hypothesized relationships. Consistent with prior literature, the analysis assumes positive correlations between expatriation-related factors and entrepreneurial performance. Specifically, factors such as acquired financial capital, acquired social capital, and acquired human capital have been shown to exhibit significant positive associations with entrepreneurial performance (Gruenhagen, 2019). The correlation matrix presented in Table 7 illustrates the relationship between expatriation and entrepreneurial performance. As the variables satisfy the normality criterion, the Pearson correlation coefficient was employed to examine the associations among them. The results reveal significant positive correlations at the 1% level between expatriation factors and entrepreneurial performance. Specifically, acquired financial capital, acquired human capital, and acquired social capital exhibit positive relationships with financial performance, non-financial performance, production efficiency, and firm reputation. These findings suggest that improvements in expatriation factors are associated with enhanced entrepreneurial outcomes. In other words, stronger expatriation-related resources and capabilities translate into superior entrepreneurial performance. This evidence aligns with prior studies and provides a statistical foundation for hypothesis testing (Gruenhagen, 2019).

To further assess the influence of expatriation factors on entrepreneurial performance, multiple regression analysis was conducted. This approach enabled the testing of the hypothesized positive connection between expatriation and entrepreneurial outcomes, which was empirically con-

Table 7. Correlation matrix

Factors	1	2	3	4	5	6	7
1. Acquired Financial Capital	1						
2. Acquired Human Capital	0.764**	1					
3. Acquired Social Capital	0.749**	0.829**	1				
4. Financial Performance	0.604**	0.693**	0.669**	1			
5. Non-Financial Performance	0.597**	0.645**	0.639**	0.708**	1		
6. Production Efficiency	0.569**	0.619**	0.618**	0.613**	0.717**	1	
7. Firm Reputation	0.515**	0.525**	0.520**	0.527**	0.709**	0.709**	1

Note: ** Correlation is significant at the 0.01 level (2- tailed).

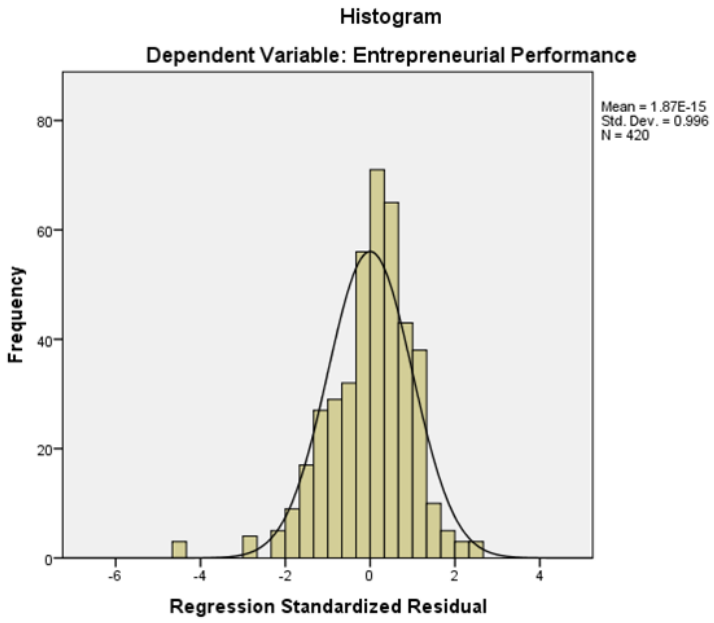

Figure 3. Normality of standardized residuals

firmed. The results indicate that the success of entrepreneurial ventures undertaken by repatriates is largely determined by the resources, capabilities, and networks acquired during their overseas experience (Pauli & Osowska, 2019). The regression analysis is presented in two parts: regression assumptions and regression results.

Before estimation, the five assumptions of regression were examined. The first key assumption, the normality of data, was verified using the Kolmogorov–Smirnov test, followed by inspection of the normality plot. The standardized residuals of the dependent variable, entrepreneurial performance, are reported in Figure 3, confirming that the normality criterion was satisfied.

The second, and one of the most critical assumptions underlying regression analysis, is the existence of a linear relationship between the dependent and independent variables. In this study, the linear association between entrepreneurial performance (dependent variable) and the predictors acquired financial capital, acquired human capital, and acquired social capital was examined using a P–P plot (Figure 4). The plot confirms that the linearity assumption is satisfied, thereby validating the appropriateness of regression analysis for the data.

The third assumption of regression analysis concerns the variance of errors across different levels of the independent variables, referred to as homoscedasticity. This assumption requires that the variance of residuals remains constant across all values of the predictors; violation of this condition results in heteroscedasticity. In the present study, the homoscedasticity of the independent variables, acquired financial capital, acquired social capital, and acquired human capital, in relation to the dependent variable, entrepreneurial performance, was examined. The diagnostic diagrams presented in Figure 5 confirm that the homoscedasticity assumption is satisfied, thereby supporting the robustness of the regression analysis.

The last two critical assumptions in regression analysis are the absence of multicollinearity and autocorrelation. To ensure that the independent variables are free from multicollinearity, tolerance values and variance inflation factor (VIF) statistics were examined. Variables with tolerance values greater than 0.10 and VIF values less than 5 are considered acceptable. In this study, all independent variables acquired financial capital, acquired social capital, and acquired human capital satisfied these criteria, confirming the absence of multicollinearity (Table 8).

Table 8. Multicollinearity

Factors	Collinearity Statistics	
	Tolerance	VIF
Acquired Financial Capital	0.374	2.675
Acquired Human Capital	0.266	3.763
Acquired Social Capital	0.281	3.564

To ensure the validity of the model, the residuals must be free from autocorrelation. In this study, the Durbin–Watson test was employed to assess

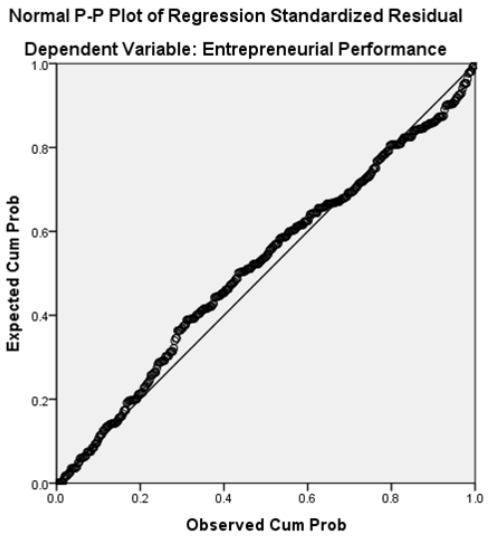

Figure 4. Linear relationship

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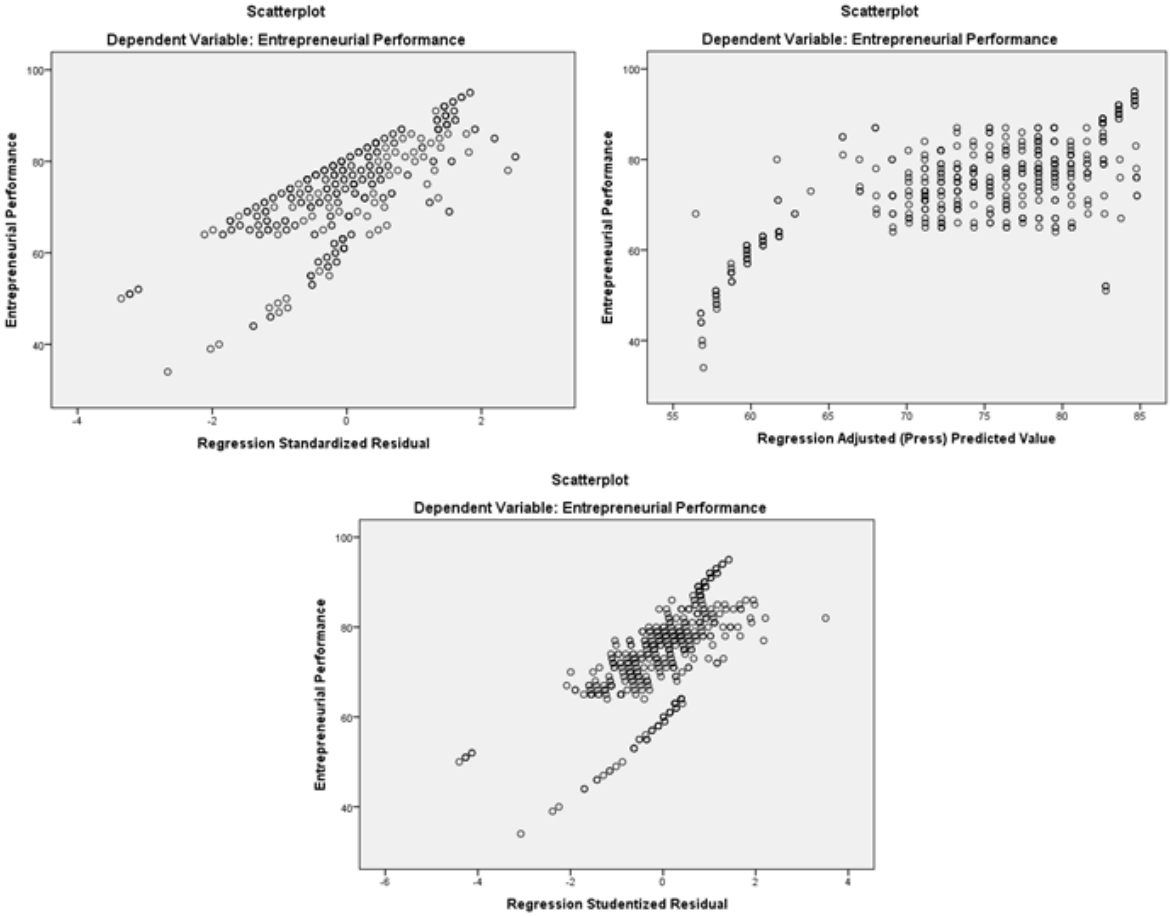

Figure 5. Homoscedasticity statistics

this assumption. A Durbin–Watson statistic close to the value of 2 indicates the absence of autocorrelation, thereby confirming that the regression model satisfies this requirement (Table 9).

Acquired social capital and acquired human capital have been shown to exert a positive influence on the entrepreneurial initiatives of repatriates (Bai et al., 2018; Marchetta, 2012). Likewise, acquired financial capital serves as a critical catalyst in fostering entrepreneurial spirit among repatriates and facilitating the establishment of new ventures (Maria Hagan & Wassink, 2016). Building on these insights, the present study adopts a comprehensive approach to examine the effects of resources accumulated during overseas experiences on the entrepreneurial trajectories of repatriates. These resources are conceptualized under the broader construct of expatriation, comprising acquired social capital, acquired human capital, and acquired financial capital.

To empirically assess these relationships, multiple regression analysis was employed. In this model, expatriation factors, namely acquired social capital, acquired human capital, and acquired financial capital, were treated as exogenous variables, while entrepreneurial performance was specified as the endogenous variable. This analytical framework enables the systematic evaluation of how expatriation-related resources contribute to entrepreneurial outcomes among returned expatriates.

Table 9. Autocorrelation test

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin–Watson
1	0.768[a]	0.590	0.587	6.794	1.772

Note: a. Predictors: (Constant), Acquired Social Capital, Acquired Financial Capital, Acquired Human Capital. b. Dependent Variable: Entrepreneurial Performance.

Table 10. Regression statistics

Multiple R value	R-squared value	Adjusted R-Square Value	F value	P value
0.768	0.590	0.587	199.897	<0.001**

Note: ** Denotes significance at 1% level.

The regression statistics reported in Table 10 illustrate both the strength of the relationship between expatriation factors and entrepreneurial performance, as well as the proportion of variance in the dependent variable explained by the predictors. The Multiple *R* value of 0.768 indicates a strong positive association between expatriation and entrepreneurial performance among repatriates. Correspondingly, the *R*-squared value of 0.590 demonstrates that 59% of the variability in entrepreneurial performance is accounted for by acquired financial capital, acquired human capital, and acquired social capital.

Table 11 presents the regression coefficients of the expatriation factors employed in the analysis. The regression results indicate that acquired human capital (0.349) emerges as the most influential expatriation factor contributing to the superior entrepreneurial performance of repatriate entrepreneurs, followed by acquired social capital (0.292) and acquired financial capital (0.185). The effect of acquired financial capital on entrepreneurial performance is further substantiated by a coefficient value of 0.592, signifying that each unit increase in financial capital leads to a 0.592 increment in entrepreneurial performance. The associated *p*-value (< 0.001) confirms statistical significance at the 1% level, thereby supporting the hypothesis that financial capital positively influences entrepreneurial outcomes. Therefore, Hypothesis 1 stands accepted.

Similarly, acquired human capital exhibits a regression coefficient of 0.496, indicating that each unit increase in human capital corresponds to a 0.496 increase in entrepreneurial performance. This relationship is statistically significant at the 1% level ($p < 0.001$), underscoring the pivotal role of human capital in shaping entrepreneurial success. It signifies the acceptance of Hypothesis 2. In the case of acquired social capital, the regression coefficient of 0.476 reveals that a unit increase in social capital contributes to a 0.476 improvement in entrepreneurial performance. With a *p*-value below 0.001, Hypothesis 3 is accepted, affirming the positive impact of social capital on the entrepreneurial ventures of repatriate entrepreneurs.

The study establishes that all three expatriation-derived resources, financial capital, human capital, and social capital, exert a significant and positive influence on the entrepreneurial performance of repatriate entrepreneurs. Hypothesis testing confirmed both the nature and magnitude of these relationships, demonstrating that favorable changes in expatriation-related resources consistently translate into improved entrepreneurial outcomes.

Financial capital emerged as a critical foundation for venture creation. During their overseas stay, repatriates often accumulate savings beyond living expenses, which are subsequently channeled into productive enterprises upon return. For many, migration itself was motivated by the explicit goal of generating savings to establish businesses in the home country. The findings reinforce this perspective, highlighting the pivotal role of financial capital in enabling venture initiation and growth. These results align with prior research that identifies financial capital as the lifeblood of entrepreneurial activity and a catalyst for superior out-

Table 11. Variables in the multiple regression analysis

Variables	Unstandardized Coefficient B	Std Error of B	Standardized Coefficient Beta	t value	P value
Constant	39.751	1.631	–	24.370	<0.001**
Acquired Financial Capital	0.592	0.164	0.185	3.611	<0.001**
Acquired Human Capital	0.496	0.086	0.349	5.742	<0.001**
Acquired Social Capital	0.476	0.097	0.292	4.924	<0.001**

Note: ** Denotes significance at 1% level.

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comes (Pauli & Osowska, 2019; Wahba & Zenou, 2012; Maria Hagan & Wassink, 2016).

Human capital was found to be the strongest contributor to entrepreneurial success. Repatriates return with enhanced skills, knowledge, and competencies shaped by overseas exposure and diverse economic activities. Migration facilitates the acquisition of technical expertise, managerial capabilities, and industry-specific knowledge, while also strengthening problem-solving, communication, and networking skills (Farooq, 2018; Singh & Koiri, 2018). The present study validates these observations, demonstrating that human capital significantly improves entrepreneurial performance, particularly in product development, service delivery, and market strategy. Positive changes in human capital accumulation are directly linked to venture sustainability and long-term success.

Social capital also exerts a decisive impact on entrepreneurial performance. Overseas networks and relational ties established during migration provide repatriates with resources that could be mobilized upon return. These networks facilitate opportunity recognition, resource mobilization, and customer acquisition, thereby enhancing the legitimacy and competitiveness of repatriate-led enterprises (Bai et al., 2018; Gill et al., 2016). The findings confirm that entrepreneurial performance is strongly shaped by the depth and quality of social capital accumulated abroad, underscoring its importance as a determinant of entrepreneurial success.

CONCLUSION

The primary objective of this study was to examine the influence of expatriation-derived resources on the entrepreneurial ventures of repatriate entrepreneurs. Building on an extensive review of the literature, expatriation was conceptualized through three dimensions: financial capital, human capital, and social capital. Using primary data from 420 repatriate entrepreneurs and multiple regression analysis, the study empirically tested the proposed hypotheses.

The findings reveal that the entrepreneurial ecosystem of repatriates differs markedly from that of non-repatriates, with expatriation contributing significantly to entrepreneurial performance. Financial capital provides the foundation for venture creation, human capital emerges as the strongest driver of success, and social capital enhances legitimacy, opportunity recognition, and competitiveness. Collectively, these resources exert a direct and positive effect on entrepreneurial outcomes, underscoring the pivotal role of expatriation in shaping entrepreneurial success.

This paper advances theory by clarifying the migration-entrepreneurship nexus and demonstrating how expatriation-derived resources interact with domestic contexts to influence performance. It strengthens the integration of financial, human, and social capital into a unified framework and informs practice by guiding policymakers, incubators, and support systems in fostering repatriate-led entrepreneurial development. Positioned within broader migration-development debates, the study highlights diaspora engagement as a catalyst for sustainable economic growth and provides a foundation for future research and policy interventions.

AUTHOR CONTRIBUTIONS

Conceptualization: M.K. Subin.
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Investigation: M. Divyashree.
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Visualization: M. Divyashree.
Writing – original draft: M.K. Subin.
Writing – review & editing: M.K. Subin, M. Divyashree.

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APPENDIX A

Table A1. Questionnaire

Part I	
Characteristics	**Options**
Age	Below 25
	25–35
	35–45
	45–55
	Above 55
Monthly income in Rs.	Below 50000
	50000–100000
	100000–150000
	150000–200000
	Above 200000
Overseas experience in years	Less than a year
	1–3 years
	3–5years
	510 years
	Above 10 years
What economic activity have you been/are undertaking in the overseas country since your expatriation?	Unskilled labor
	Skilled labor
	Entrepreneurial activities
	Semi-skilled labor

Part II State your level of agreement with the following statements (Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD))						
	Statements	**SA**	**A**	**N**	**D**	**SD**
	Acquired Financial capital (FC)					
5	Working abroad enables me to save money.					
6	The accumulated savings induced me to engage in entrepreneurial activities.					
7	I could save money as per my plan for investing in the business.					
	Acquired Human capital (HC)					
8	I could observe and learn more from experienced co-workers abroad.					
9	I acquired knowledge of the business from abroad.					
10	Overseas work experience contributed to the initiation of my firm.					
11	The overseas experience helped me to decide on the products/services I want to deal with.					
12	I acquired knowledge of the necessary details to start and run a firm.					
13	My communication skills have improved during my overseas stay.					
14	My networking skills have improved during my overseas stay.					
15	My problem-solving skills have improved during my overseas stay.					
16	I acquired work-related training from abroad.					
	Acquired social capital (SC)					
17	I could gain strong overseas social networks and contacts.					
18	I discuss possible business ideas with my overseas networks and contacts.					
19	My overseas networks and contacts help me to get new business contacts here.					
20	My overseas networks and contacts help me to identify opportunities.					
21	My overseas networks and contacts help me to mobilize resources.					
22	My overseas networks and contacts help me to get local community support.					
	Entrepreneurial Performance(EP)					
	Financial performance(FN)					
23	The sales volume of my business is increasing.					
24	The firm is enjoying a good profit margin.					
25	The business has been observing overall growth.					
26	My business has low debt levels.					

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Table A1 (cont.). Questionnaire

	Financial performance(FN)					
27	Overall, the financial condition of the business is satisfactory.					
28	There is a reduction in fundraising expenses.					
	Non-financial performance(NF)					
29	The volume of satisfied customers has increased.					
30	There is an increase in the number of employees.					
31	My firm has satisfied employees.					
32	My business always contributes to community development					
	Production efficiency(PR)					
33	My firm always controls the cost of production activities.					
34	My firm always monitors production activities properly.					
35	My firm always ensures that the production/service is completed on time.					
36	My firm has initiated several programs to improve the productivity of labor.					
	Firm Reputation(FR)					
37	Customers have a good opinion of my firm					
38	Suppliers/dealers have a good opinion of my firm					
39	Similar enterprises have a good opinion of my firm.					
40	The local community has a good opinion of my firm					
41	I strive hard to develop and maintain a good reputation for my business.					