

A comparative study of minority entrepreneurship: entrepreneurial intention between LGBT versus traditional markets

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Abstract

Purpose – This study aims to analyze the entrepreneurial intention (EI) manifested by potential entrepreneurs for LGBT (lesbian, gay, bisexual, and transgender) and traditional markets, thereby tracing a comparative EI for both markets. The intention is to understand the vision of potential future entrepreneurs related to markets focused on the LGBT public (i.e. if entrepreneurs perceive this market as an option for future business).

Design/methodology/approach – Using a quantitative research design, data were collected from a sample of 157 students in Brazil and analyzed by applying structural equation modeling.

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Findings – This study primarily identified a difference between EI when comparing the focus on LGBT and traditional markets. Results show that the impact of personal attitude is significantly higher on EI for general markets (all markets) than for markets focused on LGBT audiences. Furthermore, the impact on entrepreneurship for traditional markets is generally significantly lower than for the LGBT market.

Originality/value – The study explored the EI for LGBT markets, which has not been studied extensively. It aims to gain a better understanding of various aspects that may influence the decision-making and perceptions of potential future entrepreneurs. Furthermore, the study compares traditional and LGBT audiences, providing valuable insights for potential future entrepreneurs in both scenarios. This comparison is a unique contribution to the literature and contributes to important analyses and debates.

Keywords Diversity, Entrepreneurial intention, LGBT, LGBT market

Paper type Research paper

1. Introduction

The literature over the years has intensified regarding the participation, intention and interaction of minorities - ethnic, racial, gender, LGBT (lesbian, gay, bisexual, and transgender), etc. - with companies, entrepreneurs, and markets while connecting minorities with the related literature (Bozkurt *et al.*, 2021; Newburry *et al.*, 2022; Pinna, 2020). One of the research directions is the motives and intentions that may lead people to become entrepreneurs and understand what generates their intention to open a new business. Conversely, studies generally research which types, niches, and market segments can generate this interest and can be perceived as potential generators of financial gain.

Historically, several movements have provoked interest in minority studies, for example, migration to major centers, the development of ethnic minority studies (Kral, 1980), racial movements in the United States (Neville *et al.*, 2018), and more recently, the impact of women in countries' entrepreneurial landscape (Kwong *et al.*, 2009; Piperopoulos, 2012). In recent years, the LGBT minority group has become the focus of researchers worldwide (Ginder and Byun, 2015; Kidney *et al.*, 2024), generating new insights for entrepreneurship literature, insight into markets for new ventures, and key intentions for business creation (Aboobaker and KA, 2023; Cavalcanti and Ferreira, 2021; Edelman *et al.*, 2010; Germon *et al.*, 2019).

The literature on entrepreneurship generally utilizes entrepreneurial intention (EI) to analyze individuals and understand their interest in creating new enterprises. Liñán and Chen (2009) created a method to measure this intention based on three aspects of the theory of perceived behavior: personal attitude, subjective norm, and perceived behavioral control. Personal attitude refers to the degree to which individuals have a positive or negative personal evaluation of being an entrepreneur (Ajzen, 2001; Autio *et al.*, 2001; Kolvereid, 1996). Subjective norm refers to the perception that "reference persons" would approve of the decision to become an entrepreneur, while perceived behavioral control is the perceived ease or difficulty of becoming an entrepreneur (Ajzen, 2001).

However, the intention to perform entrepreneurial behaviors can be affected by various factors: family contexts, needs, values, desires, habits, and beliefs (Baharuddin and Ab Rahman, 2021; Hassan *et al.*, 2021), among others (Bird, 1988; Lee and Wong, 2004; Oakenfull, 2012). This diverse range of factors makes literature on the topic pluralistic, having different approaches and perspectives.

In this context, minority entrepreneurship is relatively new, and the literature highlights gaps that new research could fill. First, and according to the literature, there is not enough information or evidence on LGBT minority entrepreneurship (Kidney *et al.*, 2024), particularly on entrepreneurial intention (EI) (Cavalcanti and Ferreira, 2021, 2022; Galloway, 2012). This gap in knowledge and understanding regarding LGBT entrepreneurship may lead individuals and entrepreneurs to perceive the LGBT community as a lucrative target for new businesses. However, a limited number of quantitative studies are available in the literature, which reinforces the need for more research of this nature (Kidney *et al.*, 2024). Therefore, it is crucial to

conduct more research on LGBT entrepreneurship to better understand the challenges and opportunities faced by this minority group.

Accordingly, we identified the lack of studies addressing EI in LGBT markets: do potential new entrepreneurs see any potential in markets directed toward LGBT minorities? This study aims to analyze the EI manifested by potential entrepreneurs for traditional and LGBT markets, thus drawing a comparison of EI for both markets. The term traditional markets in the context of this study refers to old-school or out-of-date markets, which do not necessarily meet the needs of minorities and are often groups discriminated against. The study intends to understand the vision of potential future entrepreneurs regarding markets focused on the LGBT public (i.e. if they view this market as an option for future business). For this study, EI was analyzed based on personal attitude, subjective norm, and perceived behavioral control.

Our study is based in Brazil, which is an emerging economy that is yet to fully accept and internalize the visibility and social acceptance of LGBT people, unlike some other countries, such as the Netherlands, which pioneered the legalization of gay marriage back in 2001 (Kollman, 2017). The LGBT community in Brazil still faces high levels of discrimination, including physical and verbal attacks and violence. However, the Brazilian government has been investing significant funds in activities to improve the acceptance of LGBT people in schools, sports and workplaces. The Brazilian Agency for International Tourism Promotion (Embratur) recently participated in the GNETWORK Annual Convention to promote LGBT-friendly destinations in Brazil. During the event, the main cities that cater to this audience were discussed, along with strategies to promote the leading products and LGBT tourist hotspots in Brazil.

In Brazil, studies on the market focused on the LGBT public are still scarce. However, it is possible to identify some movements that signal an evolution, such as greater marketing interest on the part of companies that want to position themselves as supporters of the LGBT minority with the interest of conquering this target audience (Tressoldi *et al.*, 2024). The genuine concern of companies that want to reach this audience is not necessarily the percentage of LGBTs in the sample of the total population but rather those who assume the LGBT identity and who generate different consumer behaviors.

We tested these arguments in the context of students whose curriculum included entrepreneurship, using a dataset collected from an online questionnaire. The dataset consisted of 157 valid respondents. We tested our hypotheses using structural equation models. This dataset allowed us to test our theoretical conceptions and acquire insights into EI for traditional markets and markets focusing on LGBT audiences. We found support for our theoretical arguments and evidence for inclusion in entrepreneurship and diversity literature.

This study highlights important results for EI in an LGBT minority context. First, it was possible to observe that the impact of personal attitude is significantly higher on EI for general markets (all markets) than for markets focused on LGBT audiences. Thus, we can infer that the perception of advantages to be gained, aptitude, and return possibilities was generally better evaluated by respondents for markets when compared to the view of being entrepreneurial for LGBT markets (Dinc and Budic, 2016; Turra and Melinda, 2021).

However, in terms of the effect of subjective norms on EI, we found that the impact on entrepreneurship for traditional markets is generally significantly lower than for the LGBT market. This result is counterintuitive as it presents a positive perception of approval and pressure from peers, friends, and family considering entrepreneurship for LGBT markets. This result had previously been highlighted as a possible problem entrepreneurs may face when not having familial and peer support (Ajzen, 2001; Turra and Melinda, 2021).

In turn, no statistically significant differences were observed between models for general markets and LGBT markets regarding the impact of perceived behavioral control on EI. Thus, it was impossible to identify whether there are greater perceived difficulties regarding the possibility of entrepreneurship for general markets or LGBT markets (Dinc and Budic, 2016; Turra and Melinda, 2021).

The study reveals some important theoretical and practical contributions. As theoretical contributions, firstly, the study fills in gaps in the literature regarding minority entrepreneurship and entrepreneurial intention for LGBT markets. The literature on LGBT entrepreneurship, particularly on entrepreneurial intention (EI), is limited. This knowledge gap may lead individuals and entrepreneurs to view the LGBT community as a potential market for new businesses.

Second, the study aims to identify the factors influencing the decision-making process and perception of potential future entrepreneurs. Specifically, the study seeks to understand how potential entrepreneurs perceive LGBT markets as business opportunities. By exploring this aspect, the study aims to advance the search for a better understanding of LGBT entrepreneurship and to provide insights into the challenges and opportunities faced by this minority group. The findings of this study can help policymakers, researchers, and entrepreneurs to develop strategies that promote LGBT entrepreneurship and create a more inclusive business environment.

Third, this study advances the literature by comparing traditional (general) markets and markets for the LGBT audience. By introducing the perception of potential future entrepreneurs concerning both scenarios, the study aims to provide insights into the challenges and opportunities faced by LGBT entrepreneurs. Furthermore, this comparison can help identify the unique characteristics of LGBT markets and how they differ from traditional markets. This knowledge can be used to develop targeted strategies that provide for the needs and preferences of the LGBT community.

Additionally, this study allows future entrepreneurs to more consciously understand that markets focused on the LGBT public may offer significant potential. Furthermore, educational institutions can address these results, thereby enhancing the entrepreneurial vision of their students while identifying this market as potential high-consumption customers. Finally, this study contributes a broader vision of the networking and cooperation capacity of the LGBT minority by evidencing the contribution of this minority to local and world economies through a network that is consolidated as a potential market, as well as a public of high-standard value-added consumption.

2. Theoretical framework

2.1 *Minority entrepreneurship*

The term “minority” is used to describe individuals who are not part of mainstream society and may face social, economic, or political disadvantages (Cavalcanti and Ferreira, 2022). The literature on minority entrepreneurship is broad and diverse. Still, no terminology or agenda is commonly agreed upon, and each discipline uses the term according to its respective traditions and research focus (Dana and Vorobeva, 2021). Minority entrepreneurship is characterized by the entrepreneurial activities of individuals who belong to minority groups, such as ethnic, racial, gender, or sexual minorities.

Minority entrepreneurship is a topic that has been addressed since the 70s/80s of the 20th century when the migration process - mainly in Europe and the United States - caused an increase in small businesses formed by ethnic minority groups (Kral, 1980; Levie, 2007). These small businesses increasingly evolved as an important cog in the economic machine of these countries, producing wealth and creating new jobs. After this period, studies about minorities turned to another group, the blacks, a minority that attracted the attention of scholars, especially in the United States. Various movements strengthened an entrepreneurial culture and niche, offering services increasingly focused on the black public, generating new entrepreneurs and, consequently, new ventures and wealth (Ekwulugo, 2006; Koellinger and Miniti, 2006; Martin and Wright, 2005).

These two minority groups generated the most interest from researchers worldwide for a considerable period. However, in the late 1990s and early 21st century, women began to stand

out; thus, gender issues were analyzed, introducing discussions about female entrepreneurs, which previously received limited attention (Kwong *et al.*, 2009; Oakenfull, 2012; Meyer, 2018). Scholars began to research the differences between women's and men's entrepreneurship, intentions, behaviors, and the social and emotional side of these individuals, such as analyzing the conflict between their professional and personal life (Nguyen *et al.*, 2023; Piperopoulos, 2012; Meyer *et al.*, 2022). Previous studies analyzed the role of women entrepreneurs and the challenges of entrepreneurship in a mostly masculinized society (Jones *et al.*, 2012; Ojo *et al.*, 2013; Pio and Dana, 2014).

Among the main approaches of minority studies are three minorities highlighting the barriers they faced in entrepreneurship (Neville *et al.*, 2018; Teixeira *et al.*, 2007): the characteristics and motivations of these individuals to entrepreneurship (where EI studies are included) (Baharuddin and Ab Rahman, 2021; Hassan *et al.*, 2021; Jamal, 2005; Pécoud, 2004; Pollins, 1989); the impact of minority entrepreneurship on the local economy (Kaplan, 1997; King and Locke, 1980); and the key differences between minorities and non-minorities (Koellinger and Minniti, 2006; Smith-Hunter and Boyd, 2004). These topics remain relevant, requiring constant updates as society changes and the integration of these minorities strengthens.

2.2 LGBT minority entrepreneurship

The LGBT minority and other minorities have gained space in the entrepreneurship literature in recent years (Cavalcanti and Ferreira, 2021, 2022; Galloway, 2012; Pulcher *et al.*, 2020). Although scarce, studies on the topic have already addressed the discrimination and difficulties presented in heteronormative business environments, where the prevailing culture may be prejudiced against these individuals. The perception of minorities regarding growing in their jobs is generally associated with experiencing equal work opportunities (Ciptono *et al.*, 2023; Dabić *et al.*, 2020; Harvey *et al.*, 2018; Garberg *et al.*, 2023; Rayner and Lewis, 2020; Galloway, 2012). The main results of these studies (Galloway, 2012; Pulcher *et al.*, 2020) present a view of prejudice, discrimination, and a lack of equal opportunities, which triggers entrepreneurship as an alternative to a professional career (Galloway, 2012). Thus, several authors began to analyze the entrepreneurship of LGBT minorities, their motivations, and the socialization and inclusion components of these minorities through entrepreneurship (Edelman *et al.*, 2010; Germon *et al.*, 2019). These authors also examined the LGBT market behavior, its impacts, and the entrepreneurial potential of this minority (Cavalcanti and Ferreira, 2021, 2022; Cheng *et al.*, 2023).

A market is a group of buyers and sellers who come together to exchange goods or services. The boundaries of an LGBT market are not clearly defined, but it generally refers to the purchasing power of the gay and lesbian community (Lewis *et al.*, 2021). The LGBT market is characterized by high disposable income and growth in key sectors such as travel, beauty products, fashion, and entertainment (UNWTO, 2017). However, LGBT market research is not just about collecting data. It is about gaining a deeper understanding of the unique experiences, preferences, and challenges faced by the LGBT community (Cheng *et al.*, 2023).

In the entrepreneurship literature, few studies discuss sexual orientation; when they do, they highlight lesbians as a minority since gay men are considered part of the dominant gender, making it difficult to analyze the context as a whole (Galloway, 2012; Nam Cam Trau and Hartel, 2004). Entrepreneurs and gay individuals share some common attributes, including what some scholars call a "deviation" from what is considered acceptable behavior for society (Ginder and Byun, 2015; Willsdon, 2005).

Various scholars have described entrepreneurs (e.g. De Vries, 1977; Shapero, 1975; Stanworth and Curran, 1976) as deviant, marginalized, and displaced. However, homosexual and heterosexual entrepreneurs appear motivated by the same factors (Willsdon, 2005). In a

comparative study, [Willson \(2005\)](#) posited that homosexual entrepreneurs in the UK seem to have various reasons for starting businesses, yet are motivated by the same factors as heterosexual males and females.

Similarly, [Schindehutte et al. \(2005\)](#) found that gay entrepreneurs desire freedom and monetary gain, but not merely to escape discrimination. It was shown that discrimination/harassment is not the real motivation for self-employment ([Schindehutte et al., 2005](#)). Similar to female entrepreneurship, gay entrepreneurship research has determined that they are often drawn to entrepreneurship by positive motivations ([Cavalcanti and Ferreira, 2022](#); [Galloway, 2012](#)). However, since some gays and lesbians find it difficult to express their identity openly, they prefer to create their own businesses (be entrepreneurs). This allows them to express themselves more freely outside the pressure of a heteronormative organization ([Schindehutte et al., 2005](#)).

Gay entrepreneurs in the UK report experiencing homophobia in both paid employment and business ownership. However, homophobia is indirect and implicit; thus, it is not the reason for embracing entrepreneurship ([Galloway, 2012](#)). Differences in career decisions have been highlighted mostly between homosexuals and heterosexual men ([Chung, 1995](#); [Whitman and Mathy, 1986](#)). Compared to heterosexual men, gay men are more likely to make non-traditional career choices ([Chung, 1995](#)). Gay men choose entrepreneurship to work in a comfortable environment without social and work barriers ([Galloway, 2012](#)).

EI literature is related to markets, reflecting an individual's willingness and readiness to start a new business venture. Research has shown that students who have undergone entrepreneurship education tend to have better entrepreneurial intentions than those who have not taken entrepreneurship courses ([Zhang et al., 2014](#)). Entrepreneurship education can foster a positive entrepreneurial attitude and increase the likelihood of students starting a new business venture by equipping them with the essential knowledge, skills, and resources. However, the connection between EI and markets is intricate and multifaceted, and further research is required to comprehensively understand this relationship. Thus, it is understood that motivations and choices are not simple to define, necessitating more related studies.

3. Hypothesis development

3.1 Entrepreneurial intention

Entrepreneurship is recognized as an important mechanism for wealth creation, empowering the building of strong societies ([Baharuddin and Ab Rahman, 2021](#)). This relationship between entrepreneurship and the potential for wealth creation and job and income generation is widely discussed in the literature ([Baharuddin and Ab Rahman, 2021](#)).

However, scenarios precipitating the demand for new studies remain heated, encouraging more relevant studies. EI is a recurrent sub-theme requiring new insights, prompting discussions regarding factors that may interfere with the choice to become an entrepreneur and how to increase the number of start-ups ([Hassan et al., 2021](#)). This behavior and choice for entrepreneurship are known and researched as EI. To understand EI, one must first divide the intention from the behavior, that is, the intention from the action. When starting something, one should understand it as a precursor to realizing behaviors - more precisely for entrepreneurship - as entrepreneurial behaviors make them possible candidates to create new businesses ([Fayolle et al., 2006](#); [Kolvereid, 1996](#)). Therefore, intention is considered the best predictor of behavior, enabling an analysis of possible future actions based on intention ([Ajzen, 2001](#); [Hassan et al., 2021](#); [Ajzen and Fishbein, 1975](#)).

However, the intention to perform entrepreneurial behaviors can be affected by several factors (e.g. family contexts, needs, values, desires, habits, and beliefs) ([Bird, 1988](#); [Lee and Wong, 2004](#)). This range of factors makes the literature on the subject plural, with several approaches and distinct perspectives. These factors can be cognitive, generating an idea of

motivational antecedents (Ajzen, 1991), or situational or external factors, which can be exemplified as lack of time, financial resources, third-party influence, social pressure, etc. (Boyd and Vozikis, 1994; Tubbs and Ekeberg, 1991). In summary, EI is complex and can be influenced by various factors and perspectives; therefore, it must be tested and understood from several possible predecessors of EI.

In 2009, authors Liñan and Chen (2009) created a methodology to measure this intention through the entrepreneurial intention questionnaire (EIQ), which is mostly based on three sections of the theory of perceived behavior to measure EI: (1) personal attitude; (2) subjective norm; (3) perceived behavioral control. PA refers to the degree to which an individual has a positive or negative personal evaluation of being an entrepreneur (Ajzen, 2001; Autio *et al.*, 2001; Kolvereid, 1996). It includes not only affective considerations (liking, whether it is attractive, etc.), but also evaluative ones (does it have advantages or not). In short, it is how the individual perceives himself as an entrepreneur and whether this choice is sensible and is influenced by several factors, such as taste, aptitude, perceiving financial advantage, non-financial advantage, etc. For example, Turra and Melinda (2021) identified a direct relationship between PA and EI of Indonesian students. Another study that identified this positive relationship was that of Dinc and Budic (2016), who assessed this relationship in women in the Federation of Bosnia and Herzegovina.

Based on the literature, we formulated the following hypothesis:

H1. Personal attitude positively influences the entrepreneurial intention for a) markets in general, b) LGBT markets.

Subjective norm measures the perceived social pressure to perform or not perform entrepreneurial behaviors. In particular, this refers to the perception that “reference persons” would approve of the decision to become an entrepreneur (Ajzen, 2001). It may include the individual’s willingness to conform to the opinion of others they consider important (Ajzen and Fishbein, 1975). This corresponds to strong external influences and internal acceptance regarding the choice of entrepreneurship as a possible career. A recent study by Turra and Melinda (2021) has demonstrated this direct relationship between SN and entrepreneurial intention; social pressure from people close to them can be a determinant of greater or lesser entrepreneurial intention.

Thus, we propose the following hypothesis:

H2. Subjective norm positively influences the entrepreneurial intention for a) markets in general, b) LGBT markets.

Perceived behavioral control is defined as the perceived ease or difficulty of becoming an entrepreneur, which includes the feeling of being able and the perceived ability to control actions and behavior (Ajzen, 2001). The availability of resources and opportunities is a major determinant of perceived behavioral control because the greater the access to resources, the fewer possible problems, leading to greater control over behavior (Ajzen, 2001). Previous studies identified that this availability of resources (i.e. the perceived ease or difficulty of entrepreneurship) has a direct positive relationship with entrepreneurial intention (Dinc and Budic, 2016; Turra and Melinda, 2021).

Thus, we formulated the following hypothesis:

H3. Perceived behavioral control positively influences the with entrepreneurial intention for a) general markets, b) LGBT markets.

3.2 LGBT market - moderating effect

Minority markets are recognized as markets that generate wealth and employment opportunities. From the first studies of ethnic minorities (Kral, 1980) to the black movement

(Neville *et al.*, 2018), the inclusion of women entrepreneurs, and more recently, the LGBT minority (Cheng *et al.*, 2023; Galloway, 2012), one can see the potential and relevance they hold for local and global economies.

Ginder and Byun (2015) argued that studies have explored consumer behavior in the gay and lesbian markets – ranging from attitudes towards gay-friendly brands to the dynamics of subcultural consumption. More specifically, regarding the LGBT market, there is evidence that the market for goods and services for gay men is large, growing, and highly valued (Cheng *et al.*, 2023). Based on the relative degree of exposure to LGBT and traditional LGBT imagery, Cheng *et al.* (2023) conceptualized three types of LGBT representations: traditional LGBT representation, LGBT-inclusive representation, and LGBT-themed representation. One effective way to market to minority or disadvantaged segments is to recognize and represent them in marketing communications or product design (Cheng *et al.*, 2023; Puntoni *et al.*, 2011). According to Lewis *et al.* (2021), social identity and self-identity can provide a deeper understanding of the activity choices of the various sub-segments within the LGBT market, reinforcing personal and social identity.

Several possible reasons are discussed, including the fact that gay men are less likely to have children; thus, disposable income can be used for entertainment and leisure products, which allows more time for social activities such as drinking and eating in restaurants, bars, etc. (Cheng *et al.*, 2023; Collins, 2004; Lewis *et al.*, 2021). Furthermore, there is evidence that the educational demographics of the gay population differ from the heterosexual population since there appears to be a higher proportion with high educational attainment. This reflects on the purchasing power of these individuals, potentializing them as a target for the market (Cheng *et al.*, 2023).

Fugate (1993) estimated that the gay market comprised about 5% of the population in the United States and that gay men have above-average discretionary purchasing power. This study generated a discussion about the potential that this minority possesses, generating a new perception of businesses and, perhaps, future entrepreneurs. Similarly, the gay market was estimated at £70 billion in the United Kingdom. These numbers were not neglected, as several major brands in the country began to realize this phenomenon and create products and services focused on this population (Curtis, 2006; Gudelunas, 2011).

LGBT market research, specifically focused on gay people (Collins, 2004; Haslop *et al.*, 1998), assumed that businesses targeting gay consumers are owned by people who are gay. Much evidence highlights that gay entrepreneurs may be better positioned to exploit the gay market, because their ability to seize such opportunities is enhanced by their inclusiveness and understanding of the culture (Ginder and Byun, 2015; Melton and MacCharles, 2021).

However, there is also evidence of LGBT-oriented enterprises created by straight people and ventures by LGBT people for straight consumers (Cheng *et al.*, 2023; Collins, 2004). Therefore, it cannot be assumed that LGBT entrepreneurs own all enterprises targeting the LGBT market. Moreover, there is evidence that in any grouping of LGBT people (i.e. a considerable number of LGBT people), there will not only be LGBT-owned businesses, but everyone perceives this market as having great earning potential (Cheng *et al.*, 2023). In his report on 700 gay business owners, Levin (1999) found that only 15% exclusively catered to the gay market. This result supports the view that traditional entrepreneurs can identify this market as earning potential regardless of their sexuality.

Similarly, Schindehutte *et al.* (2005) found in the US, two-thirds of their sample of gay business owners' growth expectations depended on trade with the traditional community. Therefore, just as the LGBT public does not merely undertake the business for their niche, traditional entrepreneurs are not restricted to the straight public.

Concerning the evolution of the LGBT market, American Express built a complete program around the gay consumer, including developing specific ads for gays and focusing on their promotional campaigns (Hussein, 2000). Another relevant aspect is the participation

of this minority in social networks, as websites dedicated to marketing to gays and lesbians are very popular and generate engagement. The two main gay online portals, [gay.com](#), and PlanetOut, are accessed by hundreds of thousands of unique visitors monthly. According to figures from the Internet media research group Media Metrix, PlanetOut's monthly unique visitors surpassed the one million mark in April 2000 (Hussein, 2000).

The support of large traditional corporations, among other initiatives, is a result of the growth and recognition of the gay segment in the US over the last century, although this growth has not occurred gradually and consistently (Melton and MacCharles, 2021). Since the beginning of the 21st century, the American LGBT market has been confronted by two realities that may affect it differently. The first is the growing acceptance that the LGBT audience has gained in the U.S., which can be observed by the achievement of civil rights and the insertion of gay characters in entertainment tools (Cheng *et al.*, 2023; Melton and MacCharles, 2021). In contrast, one has the ongoing "culture wars" promoted by conservative groups, as well as other groups, against gay people, who were seen as responsible for the moral decline of American society (Cheng *et al.*, 2023; Melton and MacCharles, 2021).

Based on the literature on LGBT minority markets, we formulate the following research hypothesis:

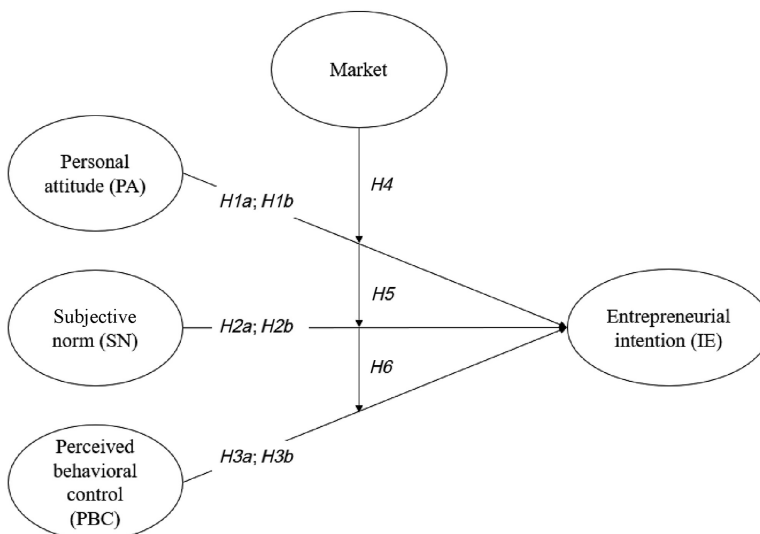
- H4. The positive influence of a) personal attitude, b) subjective norm, c) perceived behavioral control in EI will be greater for traditional markets than LGBT markets.

The research model in Figure 1 represents the focus of this study.

4. Methodology

4.1 Sample and data

The target population of this study consisted of a sample of students from Brazil who have already had the discipline of entrepreneurship in their courses. In the sample composition, the non-probabilistic technique of accessibility was utilized to complete the questionnaire used in the research.



Source(s): Authors' own creation

Figure 1.
Conceptual model

The use of student samples as a proxy for the entrepreneurial intentions of aspiring entrepreneurs is a topic of debate in the literature. However, some studies argue that student samples are a valid proxy for entrepreneurial intentions because students are more likely to have entrepreneurial aspirations and are more open to new business opportunities than the general population (Liñán and Chen, 2009; Maheshwari *et al.*, 2023; Tessema Gerba, 2012). In any case, it is prudent to consider the limitations of using student samples in entrepreneurship research and to validate the findings with other populations.

Before the questionnaire was distributed, a pre-test was conducted with 16 respondents to verify possible misunderstandings that could arise. After corrections, we used a link on an online platform. The electronic questionnaires were made available from November 2021 through January 2022. During data collection, we obtained 242 answered questionnaires, of which 157 were valid since others were not part of the research focus group (i.e. they had not taken the entrepreneurship subject).

The respondents participated by completing two different questionnaires. The first consisted of assertions directed to the market in general (in the pattern of the adapted questionnaire). The second directed to the market focused on the LGBT public (the assertions of the original questionnaire were adapted for this market). This approach was adopted since the study compared markets in general (traditional) and the market focused on the LGBT public (market about understanding the rich experiences, challenges faced by the LGBT community and unique consumer behaviors and preferences that can greatly influence product and service offering). Regarding the characteristics of the 157 respondents at the two points in time, the sample was composed of 53.5% female respondents, 42.0% were between 30 and 39 years old, 19.1% had no completed college education, and 45.2% revealed having a family income between 2 and 4 minimum wages. Table 1 depicts a summary of the main characteristics of the sample.

4.2 Measures

In order to measure EI, the three constructs of Liñán and Chen (2009) referring to the theory of perceived behavior (TPB) were used: (1) personal attitude (PA), (2) subjective norm (SN), and (3) perceived behavioral control (PBC). Liñán and Chen's (2009) original instrument has ten sections; however, the present study used only the three corresponding to the theory of

		N	%
Gender	Female	8	53.5%
	Male	72	45.9%
	Queer	1	0.6%
Age	[18–29] years	48	30.6%
	[30–39] years	66	42.0%
	[40–49] years	32	20.4%
	[50–59] years	7	4.5%
	≥ 60 years	4	2.5%
Education	High school incomplete	30	19.1%
	Higher education complete	43	27.4%
	Graduate degree	51	32.5%
	Master or PhD	33	21.0%
Family income	1 minimum wage	9	5.7%
	[2–4] minimum wages	71	45.2%
	[5–7] minimum wages	41	26.1%
	>8 minimum wages	36	22.9%

Table 1.
Sample demographic

perceived behavior, as conducted by [Lee-Ross \(2017\)](#). This is a slightly simpler approach than the previous research, which included variables such as education. However, this study's focus is not on different educational levels, but on adopting the model below as the basis for measuring entrepreneurial intention. [Table 2](#) presents the constructs, their items, and the scales used.

4.3 Data analysis

To validate our hypotheses, we employed two structural equation models (SEM) using the Partial Least Squares (PLS) method for model estimation. The PLS-SEM method has become particularly prevalent in behavioral sciences due to its flexibility and robustness in various research contexts, as highlighted by significant studies in the field ([Hair et al., 2020](#); [Wichaisri and Sopadang, 2017](#)). The choice of PLS-SEM over covariance-based SEM (CB-SEM) was

Constructs	Items	Scale	Authors
Entrepreneurial intention (EI)	(EI1) I am ready to do anything to be an entrepreneur (EI2) My professional goal is to become an entrepreneur (EI3) I will make every effort to start and run my own company (EI4) I am determined to create a company in the future (EI5) I am seriously thinking of starting a company (EI6) I have the firm intention to start a company someday	Likert 7 points	Liñán and Chen (2009)
Personal attitude (PA)	(PA1) Being an entrepreneur would have more advantages than disadvantages for me (PA2) A career as an entrepreneur is attractive to me (PA3) If I had the opportunity and the resources, I would like to start a company (PA4) Among several options, I would prefer to be an entrepreneur (PA5) Being an entrepreneur would mean great satisfaction for me	Likert 7 points	
Subjective norm (SN)	(SN1) If you decided to start a business, family would approve of that decision (SN2) If you decided to start a company, friends would approve of this decision (SN3) If you decided to create a company, colleagues would approve this decision	Likert 7 points	
Perceived behavioral control (PBC)	(QCB1) Starting a business and keeping it going would be easy for me (CBP2) I am prepared to start a viable business (CBP3) I can control the process of starting a new company (CBP4) I know the practical details necessary to start a company (CBP5) I know how to develop an entrepreneurial project (CBP6) If I tried to start a company, I would have a high probability of success	Likert 7 points	

Table 2.
Constructs measuring
items and scales

driven by two main characteristics of the collected data in this study. Firstly, it was observed that the distribution of the items did not conform to normality, an essential assumption for the applicability of CB-SEM (Hair *et al.*, 2021). Secondly, the sample size in this study was considered small, which could compromise the reliability and validity of the results obtained through CB-SEM, as this method generally requires larger sample sizes to ensure the stability of the estimates. PLS-SEM is distinguished by its ability to provide reliable results even in situations where sample sizes are smaller, and data distribution does not follow a normal pattern (Hair *et al.*, 2021). We also chose to use PLS-SEM due to its unique approach to composite latent variables. Unlike CB-SEM, which assumes a causal relationship from the constructs to their indicators, in PLS-SEM, the indicators are considered external manifestations of the latent variables (Hair *et al.*, 2019, 2020; Sarstedt *et al.*, 2019). In this model, the relationship is defined in such a way that the construct is seen as a composition of its indicators, which reflects the composite nature of the construct (Hair *et al.*, 2019, 2020; Sarstedt *et al.*, 2019). Therefore, the use of PLS-SEM in this research was a strategic decision based on both the intrinsic characteristics of the data set and the methodological recommendations prevalent in the academic literature.

To confirm the adequacy of our sample size (157), we employed the inverse square root method recommended by Kock and Hadaya (2018) for PLS-SEM analyses. This approach indicated that a sample size of 155 is necessary to detect a path coefficient with a minimum magnitude of 0.2 in the PLS path model at a significance level of 5% and a power level of 80%. Our sample, consisting of 157 elements, therefore meets this requirement, ensuring that we have more than 80% power to detect standardized path coefficients exceeding 0.20.

To confirm the factor structure of the instrument used, we examined the reliability and validity of the indicators used in representing and measuring the theoretical concepts (Hair *et al.*, 2019, 2020; Sarstedt *et al.*, 2019). Construct validity is the magnitude by which a set of items reflects the latent theoretical construct they intend to measure, while the reliability of an instrument references the property of consistency and reproducibility of the measurement (Hair *et al.*, 2019, 2020; Sarstedt *et al.*, 2019).

In this study, construct validity was assessed through the following: 1) composite reliability (CR)(CR > 0.70) as it is not influenced by the number of items existing in each construct, unlike Cronbach's Alpha that uses item loadings extracted from the estimated model; 2) factor validity (factor loadings greater than 0.5 ideally greater than 0.7); 3) convergent validity, through the average variance extracted (AVE) (convergent validity was assumed to exist when AVE> 0.50); and 4) discriminant validity where the AVE of two constructs should be greater than the square of the correlation between these two factors (Barroso *et al.*, 2010; Fornell and Larcker, 1981; Sarstedt *et al.*, 2019). Table 3 summarizes the criteria for analyzing the validity and reliability of the data collection instrument.

To assess the overall fit of the structural model, we examined the overall fit of the estimated model, the bootstrap-based path coefficient estimates, their statistical significance, and the coefficient of determination (R^2) (Benitez *et al.*, 2020). The first step in the analysis was to evaluate the overall fit of the estimated model by assessing the discrepancy between the

Table 3.
Indicators of
instrument validity

Statistics	Reference values
Factorial validity	≥ 0.5 , ideally ≥ 0.7
Convergent validity	$AVE_j \geq 0.5$
Discriminant validity	$AVE_j \geq R^2$
Composite reliability	$CR \geq 0.7$
Cronbach's alpha	≥ 0.60

empirical indicator's variance-covariance matrix and the estimated model's implicit counterpart. Benitez *et al.* (2020) suggested three discrepancy measures (standardized residual mean square root (SRMR), dULS, and dG) and the 95% (HI95) and 99% (HI99) quantities of their corresponding distribution. All discrepancy measures should be less than HI95, and the model fit given by the SRMR value should be less than 0.08.

In estimating the structural models, we applied the bootstrapping procedure (with a sample of 2000 bootstraps) to determine the t-statistics and their statistical significance. A multigroup analysis was used to validate hypotheses H4a, H4b, and H4c. All calculations were performed using SmartPLS software version 3.3.2 (Ringle *et al.*, 2015).

5. Results

5.1 Common method bias

Because each of the instruments (20 items each) used to collect the data was self-reported by the same participants, common method variance could be an issue. This issue arises because the variables included in the study are derived from respondent perception, the same scale used throughout the questionnaire, or different constructs measured simultaneously by the same questionnaire. To prevent common method bias, we adopted a multifaceted approach encompassing techniques such as diverse data collection methods, ensuring participant anonymity and confidentiality, and randomizing question order. We took precautions to enhance the robustness of our data analysis and to minimize the potential impact of common method bias. One such precaution involved randomizing the order of the survey questions presented to our participants. By randomizing the question order, we aimed to eliminate any potential biases that could result from respondents habitually answering questions in a specific sequence. This practice ensures that no pattern or sequence of questions unduly influences the participants' responses. It also helps to disentangle the effects of the measurement instrument itself from the true attitudes, beliefs, or inclinations of the respondents.

Because some of the procedures used in this study may promote the existence of common method variance, Harman's single factor test and a common latent factor were performed for the data from each of the questionnaires.

After Harman's test, in entrepreneurship for all markets, a single factor explained 27.9% of the variance, with four factors with eigenvalues greater than 1 explaining 64.5.0% of the total variance. As for entrepreneurship in the LGBT market, a single factor explained 26.5% of the variance, with four factors with eigenvalues greater than 1 explaining 66.50% of the total variance. The results of this analysis suggest that common method variance was not present and did not influence the results.

5.2 Construct validity and reliability

The factor loadings and composite reliability were above the required limits of 0.5 and 0.7 for both models and all constructs. For all constructs, the AVE was above the limit of 0.5. To test whether the constructs sufficiently differed from each other, discriminant validity was inspected using the Fornell and Larcker (1981) criterion, which requires that the AVE of a construct be greater than the square of its highest correlation with any construct.

Table 4 shows the results regarding the descriptive statistics and reliability and validity of the latent constructs for each model. In both cases, the various constructs had high levels of reliability, factor validity, convergent validity, and discriminant validity, which are considered reliable.

Table 5 reflects the quality of fit of the two models met all the criteria. All three discrepancy measures (standardized residual mean square root (SRMR), dULS, and dG) were

Table 4.
Construct validity and reliability

	All (traditional) markets						LGBT market							
	Mean	SD	Range	Factor loading	CR	AVE	AVE > Corr ²	Mean	SD	Range	Factor loading	CR	AVE	AVE > Corr ²
<i>Personal attitude</i>														
PA1	5.7	1.5	1-7	0.66	0.936	0.749	0.749 > 0.659	4.0	1.7	1-7	0.60	0.932	0.738	0.738 > 0.386
PA2	5.8	1.6	1-7	0.92				4.7	1.8	1-7	0.89			
PA3	5.9	1.7	1-7	0.88				4.2	2.0	1-7	0.92			
PA4	5.2	2.0	1-7	0.94				3.9	2.0	1-7	0.93			
PA5	5.8	1.7	1-7	0.89				4.1	2.0	1-7	0.92			
<i>Subjective norm</i>														
SN1	5.5	0.9	2.9-7	0.68	0.702	0.542	0.542 > 0.142	3.5	1.9	1-7	0.81	0.725	0.569	0.569 > 0.150
SN2	6.2	1.2	4-7	0.78				4.7	1.2	2-7	0.78			
SN3	5.8	1.1	3-7	0.73				4.8	1.3	2-7	0.73			
<i>Perceived behavioral control</i>														
PBC1	4.9	1.5	1-7	0.74	0.931	0.692	0.692 > 0.484	3.8	1.3	1-6	0.86	0.933	0.699	0.692 > 0.386
PBC2	4.3	1.8	1-7	0.87				3.4	1.6	1-7	0.88			
PBC3	4.5	2.0	1-7	0.87				3.3	1.8	1-7	0.80			
PBC4	4.9	1.8	1-7	0.84				3.2	1.9	1-7	0.77			
PBC5	5.3	1.8	1-7	0.82				3.7	2.0	1-7	0.78			
PBC6	5.1	1.7	1-7	0.85				3.5	2.0	1-7	0.78			
<i>Entrepreneurial intention</i>														
EI1	4.8	1.5	1-7	0.82	0.961	0.804	0.804 > 0.659	3.5	1.9	1-7	0.86	0.960	0.801	0.801 > 0.456
EI2	4.9	1.9	1-7	0.92				4.8	1.8	1-7	0.91			
EI3	4.3	2.1	1-7	0.91				3.1	1.9	1-7	0.88			
EI4	4.6	2.0	1-7	0.88				2.7	1.8	1-7	0.91			
EI5	5.0	2.1	1-7	0.92				3.4	2.1	1-7	0.88			
EI6	5.1	2.0	1-7	0.92				2.9	1.9	1-7	0.91			
	5.0	2.2	1-7	0.92				2.7	1.9	1-7	0.91			
	5.2	2.1	1-7	0.92				2.8	1.9	1-7	0.91			

Note(s): SD – Standard Deviation; Corr² = highest correlation square between the model's constructs

less than HI95, while the approximate model fit from the SRMR value was less than 0.08. Thus, the models were not rejected at the 5% significance level, providing empirical support for the proposed approach. The estimated structural models showed good predictive power ($R^2 = 56.6$ and 39.6% , respectively – see Figure 2).

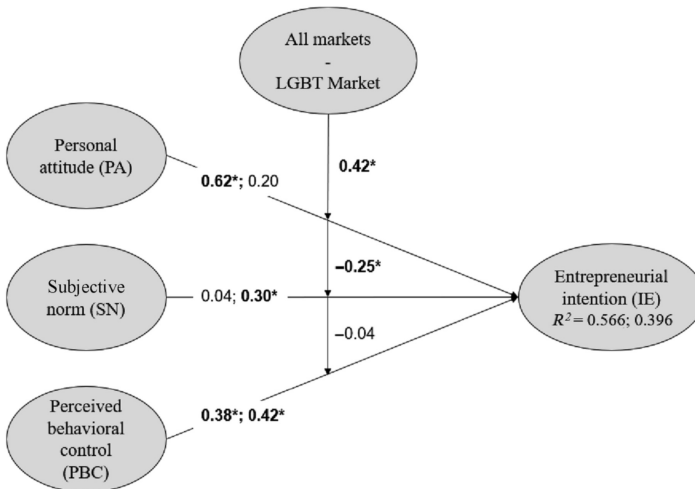
5.3 Hypotheses test

Table 6 and Figure 2 present results alluding to the structural model to validate the hypotheses.

Analyzing the results alluding to the model for all markets, personal attitude on entrepreneurial intention ($\beta = 0.62$; $p < 0.001$) had a significant positive impact, thereby supporting hypothesis H1a) statistically. Concerning H2a), subjective norm on entrepreneurial intention ($\beta = 0.04$; $p = 0.759$) showed no significant positive impact.

Discrepancy	Value	All markets		Value	LGBT market	
		HI95	HI99		HI95	HI99
SRMR	0.079	0.083	0.091	0.075	0.081	0.090
d_{ULS}	0.612	0.711	0.917	0.665	0.725	0.934
d_G	0.545	0.598	0.745	0.523	0.580	0.721

Table 5.
Results of the overall
estimated model fit



Source(s): Authors' own creation

Figure 2.
Estimated and
standardized path
coefficients (all/
traditional markets/
LGBT market)

		Traditional markets (a)			LGBT market (b)		
		β	SD	p	β	SD	p
H1	Personal attitude	0.62	0.05	0.000**	0.20	0.12	0.106
H2	Subjective norm	0.04	0.04	0.759	0.30	0.10	0.033*
H3	Perceived behavioral control	0.38	0.05	0.000**	0.42	0.08	0.000**

Note(s): $p < 0.05$; ** $p < 0.01$; β – standardized coefficients; SD – standard deviation

Table 6.
Standardized
coefficients of the
models

Regarding H3a), perceived behavioral control on entrepreneurial intention ($\beta = 0.38$; $p < 0.001$) registered a significant positive impact.

Regarding the model results for entrepreneurship for LGBT markets, in H1b), personal attitude on entrepreneurial intention ($\beta = 0.20$; $p = 0.106$) had no significant impact. In H2b), subjective norm on entrepreneurial intention ($\beta = 0.30$; $p < 0.05$) reflected a significant positive impact. Lastly, in H3b), perceived behavioral control on entrepreneurial intention ($\beta = 0.42$; $p < 0.001$) had a significant positive impact.

Table 7 presents the results of the multigroup analysis comparing entrepreneurship for all markets and the LGBT market regarding the effect of PA, SN, and PBC on EI.

Regarding the impact of personal attitude on entrepreneurial intention (H4a), the impact for all/traditional markets was significantly higher than the entrepreneurship for the LGBT market (difference = 0.42; $p < 0.001$). The effect of subjective norm on entrepreneurial intention (H4b) was significantly lower than entrepreneurship for the LGBT market (difference = -0.25; $p < 0.05$). Additionally, the impact of perceived behavioral control on entrepreneurial intention (H4c) showed no statistical significance between models for all markets and the LGBT market (difference = -0.04; $p = 0.682$).

6. Discussion

The study's results can be divided into two parts: the direct relationships that the constructs personal attitude, subjective norm, and perceived behavioral control have on EI (traditional and LGBT markets) (H1a and b, H2a and b, H3a and b) and the moderating effect these two potential market scenarios could exhibit on the relationship between the constructs and EI (H4a, b and c).

6.1 Direct effect of constructs on EI

The following results had positive relationships: the constructs that had statistically valid and positive results; the personal attitude in EI for all markets, thus accepting H1a and H1b; the subjective norm in EI for LGBT markets, thus accepting H2b but rejecting H2a; and the PBC analyses for both types of markets, again accepting both H3a and H3b. These findings indicate possible differences between what may influence entrepreneurial behavior depending on the type of market where one could operate. The perception of personal attitude in EI was positive for (traditional) markets having a vision of attraction and where perceived advantages of entrepreneurship are clearer in people's minds.

Moreover, an LGBT market might face possible challenges, like prejudice or discrimination (Cavalcanti and Ferreira, 2022; Galloway, 2012). Alternatively, because it is a niche market, the dimension of the possibility of gains might be unclear (Cavalcanti and Ferreira, 2021). That said, this construct did not provide statistical significance to LGBT markets. A possible explanation may be related to non-financial gains, which sometimes represent a greater impact on entrepreneurial behavior than the vision of attraction and financial advantage, causing this construct's impact on EI to show no statistical robustness.

Table 7.
Standardized
coefficient differences
between models (all
markets -LGBT
market)

		Difference (β)	SD	p
H4a)	Personal attitude	0.42	0.11	0.000**
H4b)	Subjective norm	-0.25	0.10	0.019*
H4c)	Perceived behavioral control	-0.04	0.08	0.682

Note(s): * $p < 0.05$; ** $p < 0.01$; β – standardized coefficients; SD – standard deviation

Furthermore, it is interesting to consider the second construct (subjective norm on EI), where the positive statistical result is reversed (i.e. markets focused on the LGBT audience). This result corroborates studies on LGBT minorities, as the perception or acceptance of people (family, friends, and colleagues) is considered a determining factor in career decision-making (Cavalcanti and Ferreira, 2022). This evidence suggests that the opinions and attitudes of people close to us, such as family, friends, and colleagues, can have a significant impact on the career choices we make. Research has shown that family values, expectations, and support can indirectly influence the implementation of students' career choices by influencing their perceived environmental supports or barriers and self-efficacy (Roksa and Kinsley, 2019; Vautero *et al.*, 2021).

Thus, the issue of acceptance and support from close people is considered a direct influencing factor on entrepreneurial behavior. However, "markets in general" was not statistically supported, alluding to a perception of greater autonomy and independence in entrepreneurship decision-making. Thus, because it is an attitude considered common (to target a traditional market), the support of close people was not considered a determining factor for this sample.

Finally, in this block of tested direct hypotheses, the perceived behavioral control in EI was statistically positive for both markets. This result was expected since it is a present construct for anyone thinking about entrepreneurship: the difficulties, capabilities, and resources available for this behavior (i.e. the perception of ease or difficulty to undertake). Thus, this construct remains a major influence on entrepreneurial behavior for both traditional and LGBT markets.

6.2 Moderating effect of different markets on the relationship between constructs and EI

We tested the moderating effect that these two potential market scenarios (all markets in general and markets focused on the LGBT public) could have on the relationship between the personal attitude, subjective norm, and perceived behavioral control constructs and EI. Firstly, regarding personal attitude in EI, the impact of entrepreneurship for all markets was significantly higher than entrepreneurship for the LGBT market, thus accepting H4a. When compared, the prospect of advantages and attraction to undertake in traditional markets was greater than for LGBT markets, causing an intensifying effect of this construct on EI.

Another perception in analyzing the moderating effect of these markets in the relationship between subjective norm and EI was that the impact on entrepreneurship for all markets, this impact is significantly lower than in entrepreneurship for the LGBT market (rejecting H4b); that is, aiming at a potential venture for the LGBT market, the impact of the support of people close to them was greater than for markets in general, allowing once again the view that this construct is considered important for entrepreneurial behavior in the case of LGBT markets. Finally, on the moderating effect of this relationship between perceived behavioral control and EI, no statistically significant differences were observed between the models for all/traditional markets and the LGBT market. Thus, H4c is neither accepted nor rejected. This result can be explained by what the first hypotheses presented, where both for markets in general and for markets focused on the LGBT public, this construct proved relevant and had a direct positive effect on general markets and markets focusing on the LGBT public.

6.3 Implications

This study presents some significant implications for entrepreneurship theory, especially in the context of LGBT minorities. This study focuses on entrepreneurship and addresses a significant research gap by highlighting the LGBT minority and their entrepreneurial intentions. It advances the topic by examining the perception and differences between markets focused on LGBT audiences and traditional markets. Additionally, the study

compares traditional and LGBT audiences, providing valuable insights for potential future entrepreneurs in both scenarios. This comparison is a unique contribution to the literature and contributes to important analyses and debates.

This study supports the discussion on entrepreneurship and its relation to LGBT minorities. The study found that, based on personal attitude, there is a higher perceived advantage and attraction for entrepreneurship in traditional markets than in LGBT markets. However, when considering the impact of support from close people, the study found that aiming for a potential venture in the LGBT market was higher than in general markets. This suggests that having support from close people is an important factor for entrepreneurial behavior in the LGBT market. This suggests that social support is crucial for entrepreneurial behavior in the LGBT market.

Overall, this study provides valuable insights and encourages further research to explore this topic in more detail, including analyzing differences by segment themes and size.

This study, like many others, shows that markets catering to the LGBT community have experienced significant growth (Melton and MacCharles, 2021). However, the perception of entrepreneurship in this market is not yet widespread, but it holds potential for future entrepreneurs.

When considering policy implications, attention should be placed on fostering an inclusive and supportive entrepreneurial ecosystem for both LGBT and traditional entrepreneurs. This could include addressing discrimination, providing mentorship, and ensuring funding access. Educational programs can be implemented that promote diversity and educate potential entrepreneurs, investors, and stakeholders on the value of diverse businesses. Networking events could bring entrepreneurs from both markets together, fostering collaboration and learning.

7. Conclusions

This study analyzed the EI manifested by potential entrepreneurs for traditional and LGBT markets, comparing the EI for both markets. Hence, it is possible to analyze the vision of potential future entrepreneurs involving markets focusing on the LGBT public (i.e. if perceived as an option for future ventures). Firstly, the direct relations that personal attitude, subjective norm, and perceived behavioral control have on EI was tested; and secondly, we analyzed the moderating effect these two potential markets could have on the relation between the constructs and EI. This relationship was tested separately for both traditional and LGBT markets.

These results contribute to the minority-related entrepreneurship literature, specifically entrepreneurial intention. This study addresses a research gap by analyzing the LGBT minority as the target audience. Furthermore, this quantitative study (new for this theme) contributes to minority entrepreneurship research by comparing traditional and LGBT markets. When considering future theory development, studying entrepreneurial intention within the LGBT and traditional markets may be valuable in extending work done on the Social Identity Theory. This could lead to future investigation of how a person's LGBT identity or alignment with the traditional market influences their entrepreneurial intent. In addition, through the lens of Institutional Theory, one may also investigate how institutional norms and cultural factors in LGBT and traditional markets influence entrepreneurship perception, influencing intentions and actions.

This study encourages other authors to advance the themes in this study. Some limitations are always present within studies, and as this study analyzed the hypotheses within a Brazilian scenario only, cultural context may have had an impact on the results. Hence, future studies can perform cross-country analyses and compare these results. Furthermore, due to the sensitivity of LGBT-related topics, potential biases in data collection may have occurred. The authors also

identified which types of segments people are interested in, by measuring entrepreneurial intention and dividing it by segments. Finally, future studies could comparatively analyze the LGBT and traditional public to identify differences between entrepreneurial intentions to operate in LGBT markets and to analyze general attitudes towards equality and the LGBT issue. Furthermore, cross-cultural studies could be conducted to identify similarities and differences in entrepreneurial intentions in LGBT and traditional markets. Further investigation on how LGBT and traditional entrepreneurs' motivations for entrepreneurship differ could be interesting, and examining the specific challenges that LGBT entrepreneurs face in terms of discrimination, access to capital, and networking and analyzing the strategies they use to overcome these obstacles could provide useful results to expand the current literature base on the topic. Research on entrepreneurial intention in LGBT and traditional markets can advance theory, inform policy and practice, and pave the way for future research. We can create a more inclusive and supportive environment for all aspiring entrepreneurs by understanding the nuances of entrepreneurial intentions in these diverse markets.

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Further reading

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