

## Motivational Factors and Students Entrepreneurial Intention in Pakistan

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### ABSTRACT

Entrepreneurs are contributing a lot for the economic and social development of each country of world. The aim of this study is to identify motivational factors for graduates and undergraduates of business studies for entrepreneurial intention. The empirical research was carried on with 19 motivational items for entrepreneurs and survey information collected from 114 students of Department of Management Sciences, The Islamia University of Bahawalpur was collected. In order to find out results, the principle component analysis, t test, and descriptive statistics was used. The results indicate that students have high motivation for involving in entrepreneurial career, and seven motivational factors obtained from this research (Desire for independence, Job security factor, Capital investment, Successful entrepreneurial Role models, Market opportunity, Earning, and Challenging career). Government, nonprofit and development organizations, and universities should strive for providing better training, opportunities and environment for these motivated students and assist them to work for them, for their family, and for society.

**KEYWORDS:** Need for achievement, desire for wealth, desire for independence, market opportunity, Entrepreneurial education.

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### 1. INTRODUCTION

With the passage of time, Nations are facing problem of unemployment as well as young people have serious issue to grab suitable job due to lack of experience. Most of academia, politicians, media, and governments have shown a lot of interests in entrepreneurship- as it have the power to create economic and social progress, provide employment and foster technological innovation. Entrepreneurial intention is a mood of individual to run a new business and bring some innovation in existing firm. Many studies focus on university students to measure entrepreneurial intention- they are considered to be most suitable candidates to pursue their capabilities into actions. To get bright future for nations, both education and entrepreneurship are essential for economic prosperity and growth.

The intention of students towards entrepreneurship has become an interesting topic. Many studies have been conducted to find out major motivations for gearing towards entrepreneurship and to examine how inclination for self employment can be created. Today, universities are playing leading role for the development of entrepreneurship culture, and nurture some necessary entrepreneurial skills and behavior to take on business in upcoming life. The aim of this study is to examine the motivational factors that contribute for adoption of entrepreneurial career. Some of major motivational factors for entrepreneurial intention are Sense of achievement, sense of freedom, desire for wealth, risk taking, innovation, and sense of success (Nor and Yufiza, 2004). According to Yousuf et al (2007), Individual characteristics and traits have strong positive relationship with entrepreneurial intention. Every entrepreneur has unique characteristics and traits which have direct impact on intention to start a business, make it successful, and to increase the entrepreneurial practices. According to Yahya (2010) family background, education, and gender are also source of motivation in entrepreneurial intention.

Entrepreneurship is all about identifying and exploiting opportunity, and risk taking in order to fulfill the market gap (Kirzner, 2000). In Pakistan, government has established various institutions and taken various steps to promote entrepreneurship, but growth rate and progress of it is very slow. According to Star (2005) lack of motivation among students and also risk adverse behavior are responsible. This study will be helpful to understand the root cause of students' involvement for entrepreneurship and to get information why they become ready to start a business.

There is no single definition of entrepreneurship and difference authors have defined it differently. One of the main reasons for this is that these authors and scholars belong to different fields like sociology, psychology, management, practitioners and government (Matlay, 2005). It is the process that involves the identification, assessment, and exploitation of opportunities in order to introduce some new products, processes, services and to work in some different markets (Shane & Venkataraman, 2000). Entrepreneurship is the activity to exploit the

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opportunity in the market (Kirzner, 1999). It is the process of creating wealth, by taking some time, resources, and risks- it is not necessary to introduce some new and exclusive products and services (Ronstadt, 1984). Entrepreneurship is the venture creation in risky and uncertain environment with creativity and innovation, resources utilization, and opportunity recognizing and exploitation (Dollingers, 2003). According to Stam, Erik (2008) entrepreneurship is combining resources in some new ways and show some change in the marketplace. Finally, Yalcin & Kapu (2008) defined entrepreneurship as a process with diverse aspects, including opportunities, entrepreneurial motives, and problems.

### **Motives of students to become an Entrepreneur**

There are numbers of motivational variables which develop the intention of students to create his/her venture. These variables can be categorized into demographic variables and psychographic variables. Previous studies have confirmed that psychological and personality factors have major impact on new venture formation and also differentiated the entrepreneurs and non entrepreneurs. These factors include risk taking ability, locus of control, tolerance for ambiguity, and the level of control on him. There would be some other motivational factors like to get Monterey rewards and benefits, to become own boss and have more control on his own destiny, and to get new venture success by inserting his efforts (Ashley-Cotleur *et al.*, 2009; Benzing *et al.*, 2007). It is also believed that motivational factors are varying by countries, regions, and cultures and these contextual factors influence the personal and psychological traits (Swierczek and Ha, 2003; Turker and Selcuk, 2009).

Role models are also great source of motivation, and have great influence to adopt entrepreneurship as a career choice (Hisrich *et al.*, 2005). There are many studies which confirm the positive relationship between the role models and entrepreneurship (Deakins *et al.*, 2005; Van Auken *et al.*, 2006; Kirkwood, 2009). These role models can provide some necessary business information and knowledge, with some moral supports and encourages the individuals to become an entrepreneur (Rajkonwar, 2006). The level of motivation and creditability to adopt entrepreneurship as a career choice can be risen- by having some successful entrepreneurs around you and to consider them as role models (Bygrave, 2004). Teachers can also encourage, cultivate and promote the entrepreneurial culture in the universities and other educational institutions (Boyle, 2007). As, teachers have ability and power to mould the personality, thinking, as well as have influence in choosing a profession. Therefore, Teachers can guide student to get real life business experience by providing some successful examples (Hannon, 2005). Meanwhile, friends and social networks have their role in the career development- one of the best sources of advices and capital (Schaper & Volery, 2004). In different countries studies, it is also confirm that friends-especially childhood friends have major impact towards inclination of entrepreneurship (Sergeant & Crawford, 2001; Djankov *et al.*, 2006).

*Innovation* is the process of commercialization of invention and idea- also making some modification in products, services, processes and resources to get best results (Bird, 1989). Innovation is the major determinant of entrepreneurship and process of exploitation of change in order to get profit and growth of business (Drucker, 1985; Carland *et al.*, 1984). Empirical studies investigated that Successful entrepreneurs have greater ability of innovation rather than unsuccessful. Students, who studied the entrepreneurship courses, become more innovative and have more desire to become entrepreneurs as compared to other students (Goldsmith & Kerr, 1991).

Individuals and organizations depend on *government*, to establish and enforce the rules and regulations for their protection and growth. Similarly, government is also most important source to promote and provide guideline for entrepreneurial activities and new venture formation culture (Gnyawall & Fogel, 1994). Meanwhile, in previous studies, it is found that government policies have positive role in promoting entrepreneurial activities, still- it is hard to measure the impact of these policies on student motivation to become entrepreneur (Weiming, 2010).

*Need for achievement* is a momentum force to take the responsibilities perfectly and achieve the success by performing challenging and difficult tasks (McClelland, 1961; Sagie & Elizur, 1999, Baum *et al.*, 2007). Students, who have high level of need for achievement, are more likely to choose entrepreneurship (Hansemark, 2003).

In previous studies, *desire for independence* has been emerged as one of the most important factor for the student to choose entrepreneurship as career (Douglas & Fitzsimmons, 2005). Desire for independence is the main feature of entrepreneur' traits, it enables him to make plan for the future and take all the decisions himself. According to Lee & Wong (2004) Students, possessing high desire for independence, show better chances to be an entrepreneur. According to Collins and Moore (1970), autonomy and independence are basic motives of Entrepreneurs, as individuals want to manage their matters by themselves. Along with autonomy, achievement and making money are the other factors contribute for selection of Entrepreneurship (Storey, 1982).

In business scenario, when, there are few chances to get succeed and still make investment, regarded as *risk taking* ability (Baum *et al.*, 2007). Entrepreneurs, who take moderate risk, are likely to be more successful compared to others- it is also considered to be a primary element of entrepreneurship (Shane, 2003). Entrepreneurs are supposed to take different risks, like financial, social and family, Psychological and physical risks (Jim & Jeffery, 2000).

*Desire for wealth* is the most common objective and goal of entrepreneurs (Shane et al. 2003; Cassar 2007). Similarly, Marco and Paul (2006) found that monetary benefit is the primary source of motivation for most of entrepreneurs. According to Hisrich and Brush (2005) entrepreneurship is the process to create value, by allocating some necessary resources and time and bearing some risk in order to get financial reward and personal satisfaction. Maximization of monetary reward will boost new firm creation culture- when most of people are making money, it may become motivational factor for other to form a venture (Rothery, 1977; Cross, 1981).

*The degree of security for investment* is also a motivational factor to start a business. People will make more investment, as there will be chances of profit (Goffee & Scase, 1985).

*Self discovery and job satisfaction* are one of the major motives for the individual to engage in entrepreneurial activities (Shapiro, 1982). Individuals who run their business, feel confidence, self esteem, self of ownership, practicing control over others, and respect and honor which also motivate others to get same feelings.

*Entrepreneurial education* can enhance the intention of students to become entrepreneur (Frank & Luthje, 2004). Lack of managerial skills is the biggest reason in the failure and success of entrepreneurs and education is very effective tool to enhance and enrich the managerial capabilities. It is also evident that entrepreneurial training and entrepreneurship courses have affirmative influence for entrepreneurship as a career choice (Dyer, 1994). Entrepreneurship education is an important element for entrepreneurial attitude and intention for upcoming entrepreneur (Souitaris et al.2007, Wilson et al, 2007).

*Family backgrounds* of student also foster the attitude and intention for entrepreneurship. There is considerable amount of literature is available about the role of family background on intention, and findings show that most of entrepreneurs come from mother or father business experience (Dyer, 1992; Crant, 1996). As, attitude to adopt entrepreneurship relates with learning and influence of external factors like demographic, cultural, social and financial assistance- previous exposure and experience of family business have influence to take on entrepreneurship (Krueger,1993). Drennan et al (2005) found that desirability and feasibility of venture creation increase with family business background. The students whose parents are self-employed show highest inclination to run their own business and lowest to do job. Students, have family background of business and also familiar with real life business-show positive relations to be an entrepreneur (Peterman and Kennedy, 2003; Kirkwood, 2007).

*The role of gender* is also an influential factor in Entrepreneurial intention of student (Veciana et al, 2005). It is investigated that men have more desire and chances to become entrepreneur as compared to female (Wang & Wong, 2004). Women face more difficulties and challenges, especially to arrange necessary financial obligations (Fay & Williams, 1993; Becker-Blease & Sohl, 2007). It is also confirmed women have very low success ratio, profitability and sales (Brush et al.2006; Welter et al.2006).

## METHODOLOGY

The focus of study is business graduate and undergraduate in the department of management sciences, The Islamia University of Bahawalpur. Information obtained from staff revealed that around 900 students are studying in department. Probability sampling method is used to study the population. There were 140 questionnaires were distributed and 113 were received. The questionnaire was designed through Five point likert scale with 1 stand for strongly disagree and 5 relate with strongly agree to determine the motivational factors for student to involve in entrepreneurship. There were some close ended questions to get demographic information of student. The research instrument was designed by considering the studies of Wong and Choo (2009), Pihie (2009), and Fatoki (2010). SPSS statistics used to process the data in order to get results and information. The reliability of the survey instrument was very much satisfactory as the alpha for motivational was 0.782. Factor analysis was used to know whether motivational variables group together on significant factors. In order to check out sampling adequacy Keiser-Meyer-Olkin technique (Kaiser, 1970; Kaiser, 1974) and Bartlett's test of Sphericity (Bartlett, 1954) were used to provide validation of accomplishment of factor analysis. Principle component matrix and component matrix were used to found factor analysis. After this principle component analysis with varimax and Kaiser Normalization was used to get factor loading and communalities.

## RESULTS

There were 19 items of motivation for students to start and run their own business. It is already explained that responded were asked to give their opinion for the most important factors they consider for their motivation. For this mean and standard deviation was calculated (table 3). It is identified that the factor which is most important for student to involve in entrepreneurial career is "to take advantage of my creative talent" with mean score 4.74, and "to realize my dream" with mean 4.61. The result indicates that most of students who are passionate about entrepreneurship and

want to become entrepreneur because they are confidence about their abilities, skills and vision of their life. It indicates that there are talented people in Pakistan and looking for some better opportunities and environment.

Keiser-Meyer-Olkin measure of sampling is .73 and Bartlett's Test of Sphericity was significant at.000 (table 3). Table 4 shows that in the study, there are seven factors are identified which are Desire for independence, Factor 1 is labeled as Desire for independence which is an intrinsic factor with percentage of variation 11.87 which is proposing that this factor is highly motivator for students. This factor comprised of 6 items with factors loading more than 0.3 which are To be my own boss, For my own satisfaction and growth, Increase my prestige and status, Enjoy myself, To maintain my family and To Earn a reasonable living. Entrepreneurship provides them opportunity to live life and act according to their thinking and desire is the most motivating and fascinating factor for students.

The second factor is labeled as "Job security factor", this factor contains the following 5 items To provide job security, to provide employment, For my personal freedom, To get Opportunities in the market, and Good economic environment. This factor reports 11.38 percent of cumulative variance which shows the importance of job security and providing employment continuity to their family member and society. Economic and political instability motivate them to look after themselves and to their families. The third factor which is labeled as Capital investment and has 10.8 percent of cumulative variance and it consists of items like To invest personal savings, I enjoy taking risk, To use the skill learned in the university, To realize my dream, and Enjoy myself. Factor 4 labeled with Successful Entrepreneurial Role model with 9.11 percentage of cumulative variance and encompasses with 4 items (Follow the example of someone that I admire, Entrepreneurial family culture, Increase my prestige and status, and to use the skill learned in the university). The factor reveals that direct relationship with some successful entrepreneurs from family and society as well as support from family is extremely source of motivation. Fifth factor is market opportunity factor and there is 6.78 percentage of cumulative variance. It identifies that there are opportunities in Pakistani market as there is less competition, large population, and changing consumer market ensure the entrepreneur to find out some new opportunities. Factor sixth with 6.41 percent of cumulative variance is labeled "Earning" and include articles To Earn a reasonable living, To maintain my family, and To use the skill learned in the university. Finally, respondents think that entrepreneurship is a challenging career. Therefore, this factor labels with Challenging Career and it is support with 5.9 percent of variance and 3 items To challenge myself, Enjoy myself, and To Earn a reasonable living.

Table: 1 Reliability Test		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.470	.782	19

  

Table: 2 KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.730
Bartlett's Test of Sphericity	Approx. Chi-Square	450.830
	df	171
	Sig.	.000

**Table: 3 T-Test and descriptive statistics**

	Mean	Std. Deviation	Std. Error Mean	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
to provide employment	3.9298	.88966	.08332	3.92982	3.7647	4.0949
To provide job security	3.9386	.79026	.07401	3.93860	3.7920	4.0852
To get Opportunities in the market	4.2544	.73847	.06916	4.25439	4.1174	4.3914
To Earn a reasonable living	4.5526	.56587	.05300	4.55263	4.4476	4.6576
To take advantage of my creative talent	4.7456	3.76949	.35305	4.74561	4.0462	5.4451
For my own satisfaction and growth	4.2193	.82825	.07757	4.21930	4.0656	4.3730
To be my own boss	4.1667	.92091	.08625	4.16667	3.9958	4.3375
To realize my dream	4.6140	4.83627	.45296	4.61404	3.7166	5.5114
For my personal freedom	4.5877	4.74073	.44401	4.58772	3.7081	5.4674
To challenge myself	4.4825	4.75643	.44548	4.48246	3.5999	5.3650
Good economic environment	4.0965	.85154	.07975	4.09649	3.9385	4.2545
I enjoy taking risk	3.8333	.94930	.08891	3.83333	3.6572	4.0095
To invest personal savings	3.6491	1.12086	.10498	3.64912	3.4411	3.8571
To use the skill learned in the university	4.0088	.91686	.08587	4.00877	3.8386	4.1789
Entrepreneurial family culture	3.0789	1.24193	.11632	3.07895	2.8485	3.3094
Increase my prestige and status	4.0000	.96853	.09071	4.00000	3.8203	4.1797
Follow the example of someone that I admire	3.7281	1.03295	.09674	3.72807	3.5364	3.9197
Enjoy myself	3.9474	.93923	.08797	3.94737	3.7731	4.1216

**Table: 4 Principal Component Factor Analysis (varimax rotation), Factor loadings and Communalities for Motivation Variables**

	1	2	3	4	5	6	7	Communality
to provide employment		.846						.742
To provide job security		.864						.785
To get Opportunities in the market		.498			.620			.716
To Earn a reasonable living	.394					.420	.317	.599
To take advantage of my creative talent								.662
For my own satisfaction and growth	.693							.625
To be my own boss	.752							.647
To realize my dream			.459					.353
For my personal freedom		.675						.745
To challenge myself							.807	.679
Good economic environment		.371	.391					.449
I enjoy taking risk			.738					.650
To invest personal savings			.743					.636
To use the skill learned in the university			.502	.380		.332		.664
Entrepreneurial family culture				.761				.690
Increase my prestige and status	.564			.451				.533
Follow the example of someone that I admire				.783				.689
Enjoy myself	.536		.319				.399	.562
To maintain my family	.432					.367		.407
Percentage of variance	11.873	11.386	10.804	9.111	6.780	6.418	5.902	

### CONCLUSION AND DISCUSSION

Without any doubt, development of entrepreneurship is the future of every country; especially developing countries cannot achieve economic development without fostering entrepreneurship. Through supporting environment, it is possible that there should be many start ups firms which will provide many jobs. Supporting environment can be fruitful only when there is high motivation and a strong desire to run a new business. The findings of research indicate that overall graduates and undergraduates of business studies are well motivated and having positive intention to start their own business. On the bases of findings we have got and also making comparison with other countries- it is found motivational factors for entrepreneur are matched as well as there are some variance due to different cultures and situations. Moreover, the motivational aspects of entrepreneurial intention include Desire for independence, Job security factor, Capital investment, Successful entrepreneurial Role models, Market opportunity, Earning, and Challenging career.

The results indicate that students are having strong belief that they can provide jobs to themselves and to others. This proposes that they can be one of the best sources in reducing prevailing unemployment in Pakistan. In the light of this motivational study policy maker should favorable environment for students, as they are self confidence, self motivated and having desire for entrepreneurship. In conclusion motivation is considered to be very important part of entrepreneurship development. Motivational and demographic aspects of students contribute heavily for the intention to become entrepreneur. Providing education of entrepreneurship with proper training and government support-there are chances of improvements in skills, knowledge, creativity, and accessing market opportunity.

Universities can play significant role by providing entrepreneurial education with practical orientation and increasing financial literacy level. There is also a clear skill mismatching between market requirement and what students' universities are producing in Pakistan. Therefore, it is recommended that universities should develop some industrial contacts and provide some practical and fresh exposure to their students in order to gain some valuable and practical information and knowledge from all fields of business. Government institutions and agencies like Small Medium Enterprise Development Authority (SMEDA), Planning & development ministry, ministry of human resource development, ministries of commerce and industries should arrange some practical training and environment for students who are motivated and have willingness for their own business.

However, there are also some limitations of the study. The sample size of study is just 114 students from management sciences department, The Islamia University of Bahawalpur. Therefore, results of the study cannot be generalized for all the other departments and universities of Pakistan. Future research can be done by taking moderating and mediating variables to find out the relationship between motivation variables, and intention to become entrepreneur. This study can also be converted into longitudinal study.

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