

Relationship of Motivational and Social Factors with Entrepreneurial Intentions

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ABSTRACT

Global interest is increasingly moving away from traditional business models and gravitating toward entrepreneurship as a means of gaining a competitive edge. Individuals with creative and innovative mindsets launch new ventures by tapping into emerging or underutilized resources, generating returns in the form of wealth, recognition, and reputation, and are ultimately recognized as “entrepreneurs.” The process they engage in is known as “entrepreneurship.” This concept is crucial for driving economic growth and reducing unemployment by uncovering new opportunities and creating jobs. Therefore, it becomes essential to examine the factors that either support or hinder an individual's journey into entrepreneurship. Based on existing literature, it is evident that certain key elements, particularly motivational and social influences, either inspire or deter someone from becoming an entrepreneur. This study aims to explore how these motivational and social factors impact entrepreneurial intentions within the context of Pakistan.

Keywords: Entrepreneurship, Entrepreneurial Intentions, Motivational Factors, and Social Factors.

1. INTRODUCTION

The thirst for supremacy is a so-called dilemma of humans (Maslow, 1943). Empires, countries, organizations, and Industries have always tried to get power over other empires, countries, organizations, and industries. In the 19th century, a state started a civil or military war with other states to take control over them. But with the passage of time, things got simpler, and nowadays, civil or military wars have been shifted to economic wars among countries. As entrepreneurship is the emerging phenomenon in the business world, it could be explained as the process of starting a new venture by exploring new resources or by using existing resources in a synergic way, which enables the business to capture maximum market share and accomplish maximum profit with a minimum output (Drucker, 2024).

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Entrepreneurship has prompted both academic researchers and policymakers over the last few decades, as there is a need to grow entrepreneurs who accelerate the economy not by innovating technology, but they could reduce unemployment by exploring and creating opportunities for other people (Reynolds, 1987; Zahra, 2023). Since the cultivation of entrepreneurial activities is important for the galvanization of the economy, we could try to understand how to revive the economy through entrepreneurship (Baumol, 1968). Generally, entrepreneurship has the potential to play a significant role in the galvanization of the economic activity of any country, as well as the areas that have a greater increase in the entrepreneurial initiatives index have a probability to show a greater fall in unemployment (Audretsch, 2002). However, the entrepreneurial resource is scarce (Linan, Rodriguez-Cohard & Rueda-Cantuche, 2011).

Respectively, less than 10% of the OECD adult population was starting a new venture (Nolan 2003). In developing countries like Pakistan, people have less favourable attitudes toward entrepreneurship. So it is crucial to promote and encourage the phenomenon of entrepreneurship to electrify economic development and tackle the problem of unemployment by exploring new opportunities and creating new modes of employment (Mitra, 2008). In this study, the relationship of motivational factors, which is supported by the psychological entrepreneurship theory, and the association of the social factors with the entrepreneurial intentions as favoured by the sociological entrepreneurship theory, is under analysis.

1.1. Problem Statement

Despite the increasing global attention to entrepreneurship as an answer to economic problems like unemployment and stagnation, developing nations like Pakistan also still regularly record very low levels of entrepreneurial activity. While motivational (e.g., need for achievement) and social influences (e.g., perceived social norms) are assumed to be important antecedents of individuals' intentions to become an entrepreneur, very few studies investigate these influences collaboratively as constraining or enabling within the cultural and socio-economic context of Pakistan. Most studies have either examined psychological determinants or demographic determinants--not both together. This lack of understanding in regard to the influences that individuals' perceptions of motivational and social factors have on their intentions to become entrepreneurs has made it difficult for policymakers and educators to develop effective programs to promote entrepreneurship. It is imperative to study the extent to which motivational and social factors shape individuals' entrepreneurial intentions in Pakistan.

1.2. Scope and objectives

As there is a need to promote entrepreneurship, some factors exist that hinder entrepreneurial intentions. Therefore, it is important to clarify such elements that play an influential role in shaping the individual's decision to start a new venture (Linan, Rodriguez-Cohard & Rueda-Cantuche, 2011). There is a lack of concord among researchers that determines the decisions of an individual to start a new business or venture (Baron, 2004; Krueger, 2003), so there is a need to elucidate such factors that encourage or discourage an individual's decision about entrepreneurial intentions (Linan, Rodriguez-Cohard & Rueda-Cantuche, 2011).

1.3. Research question

To what extent do motivational and social factors play a significant role while individuals make decisions to start their new venture?

1.4. Theoretical framework

This study is a little contribution to the “**Theory of Planned Behaviour**”. The theory explained that the behaviour of an individual is driven by the behavioural intentions, whereas the behavioural intentions of an individual are surrounded by an individual's attitude toward behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991). In contrast to it, “**Behavioral decision theory**” tries to grasp and elucidate the patterns of human decision making, arguing that tendencies of an individual's true decision making are governed by either underweighting or overweighting the probabilities, individual satisfaction, and choice of decision.

This research is based on two main theoretical foundations, which provide explanations for entrepreneurial intentions. The first is the Theory of Planned Behavior (Ajzen, 1991), which states that a person's behavior is based on his/her intention to conduct that specific behavior, which is based on his/her attitude, subjective norms, and perceived behavior control. This theory will help us explain how entrepreneurial intention is derived through motivational and social factors. The second, Behavioral Decision Theory, provides some insight into the decision-making process of individuals when engaging in decision-making under uncertainty, considering perceived risks, perceived rewards, and emotions. There are motivational factors (risk-taking, self-efficacy, and goal-setting) in this research that fall into the criteria of Behavioral Decision Theory, and there are social factors (referent peer group and social acceptance) that would fall more closely to the subjective norms of TPB. Together, these two theories help to provide a basis for generating our hypotheses on motivational and social influences and entrepreneurial intentions.

2. LITERATURE REVIEW AND HYPOTHESES

Entrepreneurial intentions have been influenced by different factors; the author argued that specific personality traits, such as the need for achievement, are associated with entrepreneurial intentions (McClelland, 1961). Other researchers have highlighted the role of demographic variables such as age, race, gender, religion, and income (Robinson, Stimpson, Huefner, & Hunt, 1991). Reynolds, Storey, and Westhead (1994) emphasized the individual's decision to start a new venture. These two streams elucidate the association of entrepreneurial intentions with personality traits; on the other hand, many authors have criticized these approaches in their studies (Ajzen, 1991; Gartner, 1989) as well as in the works of Santos and Liñán (2007), Shapero and Sokol (1982), and Veciana, Aponte, and Urbano (2005). There is no concord among researchers regarding the actual influential factors associated with entrepreneurial intentions. Motivation is the driver of an individual's behaviour when the goal is to compete, persist, and circumvent failure (Carsrud & Brännback, 2011).

According to Ryan & Deci (2000), state that motivation entails direction, energy, determination of activation, and specific intention, which indicates that human behaviour is driven by the goals and motives, as indeed as, indeed there is a link between motivation, behaviour, and intentions of an individual.

Motivational factors for entrepreneurs, such as risk-taking, self-efficacy, the setting of goals, and passion, are also vital for individuals to make decisions as nascent entrepreneurs in high-security risk and underdeveloped areas (Shane, 2003; Eckhardt & Shane, 2003). Keen motivations are the opportunities to take risks, finance allocation, independence, and security of resources such as employment control and stability of land and capital, etc. (Turnbull, William, Paddison & Fahad, 2001). Similarly, entrepreneurial motivation is important for nascent entrepreneurs (Shane, 2003). Although the emerging literature on entrepreneurship suppresses that individual's intention plays a significant role in someone's decision to start a new firm (Liñán & Chen, 2009). In addition to, this psychological control of an individual on emotions leads him or her to higher expectancies of success (Stumpf, Brief & Hartman, 1987) and more precisely the focus of the psychological theory of entrepreneurship is on individual's traits such as need of achievement, locus of control, personal motivation, risk-taking ability and innovativeness and other characteristics that have been associated with the entrepreneurial intentions and have empirical support (Simpeh, 2011).

Similarly, motivational factors play a significant role in entrepreneurial intentions of an individual; besides the decision of an individual to start a new venture is positively related with its motivation meanwhile they could lead the nascent venture toward success so there is a need to identify the relationship of

motivational factors that govern individual decision to start new venture (Ismail, Shamsuddin & Chaudhary 2012). So following hypothesis is posited

H1: Entrepreneurial intentions are positively affected by motivational factors.

The sociological entrepreneurship theory buttresses the literature of entrepreneurship by explaining the role of societal factors as the drivers in the success and failure of an entrepreneur. Landstrom (1998) argues that the social theory of entrepreneurship emphasizes the importance of social factors in someone's decision toward entrepreneurial initiatives. Reynolds (1991) enriched the literature by identifying four societal contexts that are directly or indirectly related to the individual's entrepreneurial intentions. First, somehow individuals have concerns with the other people in the society, and they cannot abandon themselves from the societal context while they make decisions to start new ventures, even though to some extent their decisions are influenced by some societal factors. Second, somehow it is possible that an individual got influenced by the good or bad experience of the other people to whom they are closely or partially related at the time to make a decision or take actions about entrepreneurial initiatives. The third is ethnic identity, defined as one's perception, feeling, thinking, and behaviour because of the ethnic group to which he or she belongs (Trimble & Dickson, 2005).

So to some extent, the decision of individuals is governed by their society. Fourth is the population ecology that the political system, the system of legislation, business trends, and the market's nature could influence individuals' decisions to start a new business and somehow play a mediating role in the success of a new business. Moreover, entrepreneurial intentions are driven by social factors, as well as, a high need for achievement is directly related to entrepreneurship is postulate on assumptions like existence of social environment, freedom of occupational decision and admirable chances of success where success and failure depend on individual's effort (McClelland & Winter 1969) In contrast, the impact of demographic variables such as family, religion, region, income etc. on entrepreneurial intentions is negligible (Reynolds & Storey 1994). So, in light of these arguments, we conclude that

H2: Entrepreneurial Intentions are positively affected by social factors.

3. METHODOLOGY

3.1. Instruments

An instrument based on 17 items was designed for data collection, 5 5-point Likert scale (from strongly disagree to strongly agree) based on 5 items to measure entrepreneurial intentions has been adapted from the study of Linan & Chen (2009);

Krueger, Relly & Carsrud (2000). Some question jargon was moulded by the author for the convenience of a sample, and to measure the motivational factors affecting the entrepreneurial intentions among nascent entrepreneurs. We have used 5 point Likert scale from strongly disagree to strongly agree based on 9 items referred by (Vijaya & Kamalanabhan, 1998), as well as, we have chosen 5 points Likert scale from strongly disagree to strongly agree based 3 items for measuring the impact of social factors on the entrepreneurial intentions of an individual which is referred by (Vijaya & Kamalanabhan, 1998) and coefficient alpha for each scale is **0.69, 0.83, 0.76**.

Respectively, which indicates the internal consistency of the items to measure each variable, as reliability refers to the capacity of the measurement to yield stable results (Sarantakos, 2005). Similarly, the reliability and validity of the instruments could be assumed by inspecting the journal in which they were published, and the similarity between nascent and prior assumptions for them is being used (Linan, 2009). Internal consistency of each variable is measured by using a statistical approach (Cronbach's coefficient alpha), which is the best predictor of the internal consistency of the variables (Litwin, 1995).

3.2. Sample and Data Collection:

A convenient sample of 200 nascent and future entrepreneurs has been selected, belonging to 3 major regions of Pakistan (Lahore, Islamabad, and Faisalabad). The total of 200 questionnaires was distributed, and we received a response of 163 respondents, of which 24 respondents showed a fragmentary response. We have 139 consummate responses for statistical analysis. The data is analyzed on SPSS by using regression analysis, which is one of the statistical approaches to identify the relationship between dependent and independent variables.

Data was collected from a convenience sampling method for 200 nascent and future entrepreneurs in Lahore, Islamabad, and Faisalabad. This was a good method to collect data, but it limits the extent to which you can generalise the data to the population of entrepreneurs in Pakistan. Therefore, researchers must use caution when extrapolating and applying the findings beyond the sample studied.

4. FINDINGS AND RESULTS

4.1. Descriptive statistics

Table 1 highlights the descriptive statistics such as mean, median, and mode as well as standard deviation, range (minimum, maximum) of all dependent, independent, and control variables.

Table 1 Descriptive Analysis of all Dependent, Independent and Control Variables

Variables	G	AG E	Education Level	Income	Entrepreneur al Intentions	Motivational Factors	Social Factors
statistics							
Valid	139	139	139	139	139	139	139
Missing	0	0	0	0	0	0	0
Mean	.76	2.10	3.27	2.7050	4.2777	4.1087	3.6115
Median	1.00	2.00	3.00	2.0000	4.2000	4.1111	3.6667
Mode	1	2	3	1.00	4.00	4.00	3.00
Std. Deviation	.431	.581	.546	2.3665 9	.49608	.53446	.82785
Range	1	4	3	8.00	2.00	3.44	3.33
Minimum	0	1	2	1.00	3.00	1.56	1.67
Maximum	1	5	5	9.00	5.00	5.00	5.00

Figure 1 shows that 75.54 % of our sample consists of males and 24.45% of females. Figure 2 shows that the age groups reflect that the majority of our sample lies between the ages of 21-30, whereas 13.67% of the respondents' ages are from 31 to 40 years, and 0.72% of people lie between the ages of 41-50 years, and the rest of them are more than 50 years. Figure 3 shows the four distinctive education levels, as 67.63% of our respondents had a bachelor's degree or were enrolled in a bachelor's degree, and 27.34% of the respondents completed their master's degree or enrolled in master's programs, whereas 3.59% of the total respondents are coping with their high school degree, and rest of them have different obligations. Moreover, the majority of our respondents have low income (below 150000), and 17% of the respondents have income between 15000 to 25000, and 12% have more than 25000 and less than 35000, whereas the rest of the respondents' income is more than 35000.

Gender

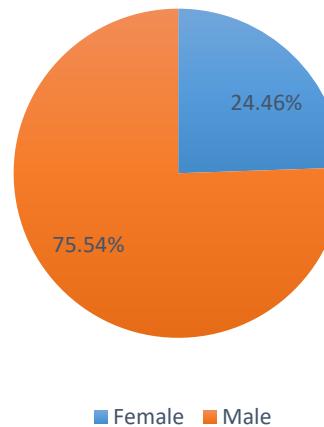


Figure 1 Gender of participants.

Age

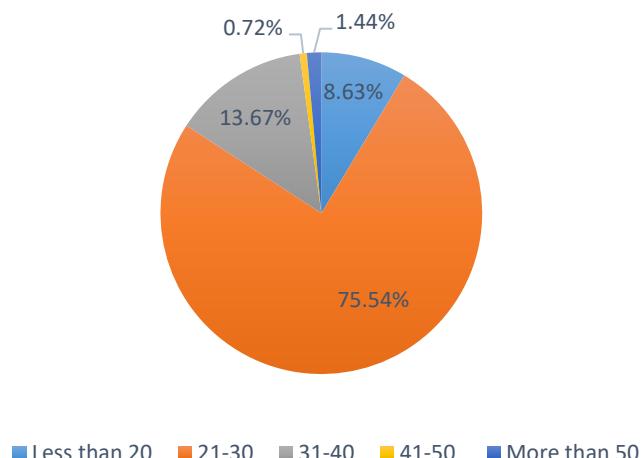


Figure 2 Age of participants.

Educational Background

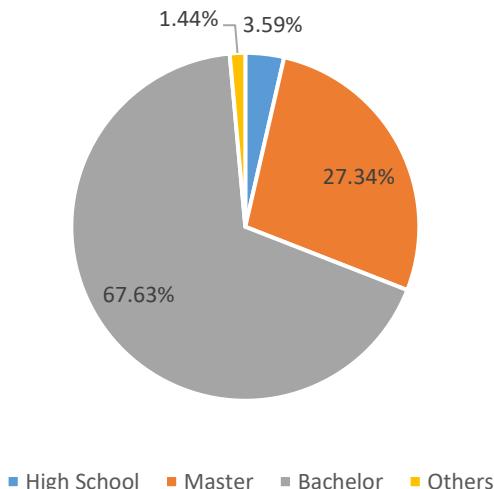


Figure 3 Educational background of participants.

4.2. Data Analysis

For elucidating the relationship of variables, we used multiple regression analysis, which is a statistical technique which is used to examine the relationship between a single dependent variable and single or multiple independent variables (s). The significance value of motivational factors (independent variable) is .000, which is less than the level of significance (0.05), which reflects the significance of its relationship with the dependent variable, which shows that a 1-unit increase in motivational factors leads to 0.434 units increase independent variable (entrepreneurial intentions). Table 2 shows the significant value of social factors (independent variable) is .575 which is greater than level of significance (0.05) which reflect insignificance of its relationship with dependent variable but social factor is positively correlated with dependent variable as its value is .252, the range of correlation lies between -1 to 1 whereas 1 denoting perfect correlation, 0 denoting no correlation and -1 designated as negative correlation. Besides, our control variables (gender, age, income, and education) show no significant relationship with the dependent variable, and are positively correlated with the dependent variable.

As the coefficient of determination (R^2) determines the overall prediction by the independent variable(s) value of R^2 lies between 0 to 1, whereas 1 indicates complete prediction and 0 indicates no prediction. The value of significance explains the relationship between a single dependent variable and other independent variables (s) where we consider the Level of significance (0.05), and if the value of significance of an independent variable against a single dependent

variable less than the level of significance then we consider this independent variable as a significant independent variable and vice versa. Results of multiple regression analysis and value of the coefficient of determination (R^2) is .282 that means that 28% variation dependent variable is explained by independent and control variables whereas p-value .000 is less than 0.05 which reflect that overall model is strong and choice of dependent and independent variables

Table 2 Statistical Relationship between Different Variables

Variables	Beta	Significance
Entrepreneurial Intentions	2.024	.000
Social Factors	.028	.575
Motivational Factors	.434**	.000
Gender	.111	.214
Age	.007	.930
Income	.008	.657
Education Level	.077	.282
Model Summary R-square = 28.2%	F= 8.623	Significance .000

5. Discussion

Results of regression analysis predict the association of motivational factors with entrepreneurial intentions, and if someone is positively motivated toward entrepreneurial initiatives, then there are higher expectancies that he or she will make decisions to start a new venture or emerge as a nascent entrepreneur in the near future. The previous argument also has support from existing literature, as an entrepreneurial motivation of an individual leads him or her to take steps to start a new venture (Shane, 2003; Eckhardt & Shane, 2003). Similarly, an individual's motivation toward something galvanized his or her intentions to perform such activity in the future (Carsrud & Brännback, 2011) and opposes the notion that entrepreneurial intentions of an individual are based on their age, income, gender, religion, and region, etc. argued by (Robinson, Stimpson, Huefner, & Hunt, 1991).

Statistical results also elucidate that there is no significant relationship between social factors and entrepreneurial intentions of individuals, which means that entrepreneurial intentions of an individual in Pakistan are not hindered or encouraged by the social factors such as family, friends, and society, although there is a partial correlation of social factors with the entrepreneurial intentions. These results are surprising because meanwhile, people of Pakistan cannot have leashed

themselves from communism culture as most of the population of Asian countries like Pakistan, India and Bangladesh has clinged by communism culture (Franda, 1970) opposite to capitalism, communism is a culture in which an individual oblige to social norms and has less freedom to make decisions independently (Marx & Engels, 2002; Engels & Marx, 2004). Nascent entrepreneurs are a vital resource of a country; they have the ability to change the world, developing economies into developed economies. There are always some factors behind the success or failure of an entrepreneur in the accomplishment of his or her goal.

My tiny effort is to strengthen the literature on entrepreneurship by highlighting the association and effect of some of these factors, such as motivational, social, and economic factors, on the entrepreneurial intentions of an individual in Pakistan's context. After analysis, statistical results predict that the significant consortium between entrepreneurial intentions and motivation of an individual has a positive impact on the entrepreneurial intentions, whereas the social and economic factors do not play a significant role while individuals take initiatives as an entrepreneur, although they are partially correlated with the dependent variable. So we conclude that if an individual is motivated to start a new venture so there is a high probability that he or she will take initiative as an entrepreneur in the future.

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