



Enterprenuerial Motivation Amongst University Students in Pakistan: Proposing and Testing a Mediation Model

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ABSTRACT

Objective of this research is to explore factors that contribute towards entrepreneurial motivation amongst university students in Pakistan. Data of 500 respondents from HEC recognized universities in Pakistan has been collected and analyzed for the purpose of our research. Data has been gathered from students of different degree programs commerce, business administration, banking and finance, and marketing department of public and private universities of Pakistan. A mediation model has been proposed and tested in order to achieve our objectives. Data has been analyzed using different econometric and statistical techniques. The results suggest that there exists some “psychological” and “economic” factors that influence the entrepreneurial motivation of university students in Pakistan. Over and above, there also that exits a group of psychological factors that partially mediate in our model.

Keywords: *Entrepreneurship, Entrepreneurial Motivation, Mediation Model, Psychological Factors, Economic Factors*

INTRODUCTION

Entrepreneurship plays a vital role in economy by providing opportunities under the dynamic environment to the society (Neck and Greene, 2011). It develops the country's economic cycle which automatically deals with the unemployment problem which every developing country have through which country improves their economic condition and makes betterment in every field (Mohar, Singh and Kamal ,2007). Young generation is attracted to being an entrepreneur than to do a job in a specific field. Universities play the best part for the entrepreneurial environment as these institutions are focus on new ideas and creative innovativeness (Edmondson and McManus, 2007). Entrepreneurship opens and broader the ways that students wants to owned a business or

becoming self-employed with the creative mind and changed behavior (Thompson, 2009). It is still in exploratory stage that need to get maximum and result of research and conflicts in the way of entrepreneurship (Colette, 2015).

The main concentration of the study to understand the concept of entrepreneurship and their main drivers of motivation among university students of Pakistan that how knowledge base improve and enhance the entrepreneurship motivation like knowledge of business management and how entrepreneurial competencies effect the entrepreneurial motivation like behavior and skills of individual and how entrepreneurial attitudes affect entrepreneurial motivation like what point of view of an individual towards entrepreneurial motivation. The behavior attribute approach focuses on the appearances of specific persons expected that the exclusive conventional of structures that more improve the entrepreneurial motivation activities (cope, 2015).

In this way, a great part of the examination to date does not give unequivocal exact help to the view that enterprise instruction increments entrepreneurial inspiration. Accordingly, a need exists to build up extra research that may elucidate this point by examining conceivable clarifications for the conflicting outcomes saw in exact examinations (Colette, 2015). In an under developed country like Pakistan, importance of entrepreneurship grows by many fold. However, unfortunately Pakistan's economy is severely lacking in such activities. There are multiple reasons for this which includes both psychological and hardcore factors. In Pakistan, only government is expected to take initiatives and for the setup of new establishments. Thus in order to encourage entrepreneurial activities in Pakistan, it is imperative that along with modifying the Mercantilist role of government, ideology and behavior of people also needs to be altered as well.

The main focus of this study is to measure how different factors influence 'Entrepreneurial Intentions' among the business students or young graduates those who are about to enter in the labor/ job market. For this selected behavioral variables; entrepreneurial knowledge, professional attraction, social valuation, entrepreneurial capacity, entrepreneurial capacity is used as determinants of entrepreneurial intentions among young entrepreneurs. Apart from these behavioral variables demographics and father's education is also included the estimated model. The study aims to provide useful implications for educational institutions within the field of business and management, and for government policy makers.

The findings of this research is to add whether situational factors, for example, the sort obviously, the degree level, and the length of the business enterprise course can likewise go about as an indicator of entrepreneurial inspiration among college understudies. For business visionaries, particularly University understudies can take in such a large number of things from the discoveries as it will give proposals to their improvement. This study therefore has the following main objective: To explore the factors which effect entrepreneurial motivation among university students of Pakistan. This main objective shall be explored with the help of exploring the following sub objectives:

- To examine whether perception of the student about his personal success has any effect on entrepreneurial motivation of the student (EM1). To examine whether perception of the student about his personal fulfillment has any effect on entrepreneurial motivation of the student (EM2).
- To examine whether perception of the student about economic wealth acquisition has any effect on entrepreneurial motivation of the student (EM5).
- To examine whether perception of the student about achieving comfort in life has any effect on entrepreneurial motivation of the student (EM7).
- To examine whether perception of the student about his increment in personal income has any effect on entrepreneurial motivation of the student (EM8).

- To examine whether perception of the student about his intention to become his own boss has any effect on entrepreneurial motivation of the student (EM11).
- To examine whether perception of the student about power to make his own decision has any effect on entrepreneurial motivation of the student (EM12).
- To examine whether perception of the student about participation in decision making process has any effect on entrepreneurial motivation of the student (EM13).
- To examine whether perception of the student about securing his future has any effect on entrepreneurial motivation of the student (EM14).

LITERATURE REVIEW

Basu and Virick (2008) evaluated entrepreneurial intentions and their antecedents. Their findings highlight that education and prior experience does have a positive and significant impact on entrepreneurial behavior. Obembe, Otesile and Ukpong (2014) explained the student's points of view towards the idea of business enterprise, the different variables that shape the students' viewpoints and the part of the college foundation in developing an entrepreneurial soul of students. Utilizing calculated various leveled relapse, the impact of four factors that could influence students' enterprise recognition, for example, Capital, University Education, Survival and Familiarity are resolved. Discoveries have uncovered that these elements establish a noteworthy determinant of the students' entrepreneurial viewpoints, which this investigation subsequently base on speculation.

Yurtkoru, Kuşcu and Doğanay(2014) explored the effect of relevant factors on entrepreneurial goal of college understudies. Hypothesis of Planned Behavior Model (TPB) is utilized as a hypothetical structure, since ongoing writing recommends that aims can anticipate future enterprise. Logical components which are social, instructive and auxiliary help are considered as precursors of individual state of mind and saw conduct control, consequently they are required to affect entrepreneurial goal. The outcomes of Ismail et al., (2015) demonstrate that entrepreneurial introduction of staff and understudies is having more impact towards commercialization of research than entrepreneurial expectation alone. The examination adds to the current assemblage of writing identified with enterprise and the idea of entrepreneurial college.

Hassan et al., (2018) showed that dynamic educating and learning approach has critical association with an entrepreneurial goal and enthusiasm among understudies. Moreover, dynamic educating and learning approach included proactive components that support basic reasoning and critical thinking ability among understudies. To execute this approach, this investigation proposes Entrepreneurial Creative Card (EC-Card) as a major aspect of classroom exercises. Mat, Maat and Mohd (2015) recognized the elements that influencing the entrepreneurial goal among designing innovation understudies. The discoveries uncovered that the factor that contributes the most to business enterprise expectation is Locus of control, trailed by Need of Achievement and Subjective Norms. Kadir, Salim and Kamarudin (2012) coordinated to choose the association between enlightening help and entrepreneurial desires.

Van Gelderen et al., (2008) exhibited a point by point observational examination of the entrepreneurial aims of business understudies. They utilize the Theory of Planned Behavior (TPB) and the outcomes demonstrate that the two most critical factors to clarify entrepreneurial goals are entrepreneurial sharpness and the significance appended to money related security. Schlaegel and Koeing (2014) said that Increasing enthusiasm for the improvement of entrepreneurial expectations has raised the significance of hypotheses that foresee and disclose people's inclination to begin a firm. Moreover, our discoveries

recommend that the incorporated model gives extra logical power and a fuller comprehension of the procedure through which entrepreneurial expectation creates.

Bae et al., (2014) characterized the examination on enterprise education–entrepreneurial expectations has yielded blended outcomes. They additionally dissected mediators, for example, the qualities of business enterprise training, understudies' disparities, and social qualities. Our outcomes have suggestions for business enterprise training researchers, program evaluators, and approach creators. Muhammad, Aliyu and Ahmed (2015) explained that Entrepreneurial goal (EI) is one of the major contributing variables to the arrangement, development and advancement of business. It advances independence and achieves activities. Business then again, has been considered as a motor of development for financial development and improvement of created and rising economies. Scholastic exchanges and approach activities are expanding these days on the indispensable part of entrepreneurial improvement in a general public.

Rasli et al., (2013) demonstrated that work understanding, vicarious experience, general disposition, picture of enterprise and other statistic factors are tried against entrepreneurial conviction and entrepreneurial aims. This examination underpins the suggestion that conviction is the most grounded variable that has coordinate impact towards entrepreneurial aim, while general demeanor has a huge impact and in addition those male understudies with work encounter were found to have higher entrepreneurial aim.

Adekiya and Ibrahim (2016) analyzed the impact of business preparing program and social introduction on the expectation of understudies to take part in entrepreneurial practices. The outcome from the relapse investigation led shows that apparent suitability, saw viability and entrepreneurial preparing, except for apparent consistence have a positive and critical impact on entrepreneurial expectation. Farhangmehr, Gonçalves, & Sarmiento (2016) uncovered that business enterprise skills are an indicator of business inspiration however that learning base isn't. Furthermore, enterprise training does not enhance the inspiration of college understudies to wind up business visionaries.

Noor Hasnah (2014) analyzed factors influencing the behavior towards entrepreneurship among the higher education students in UniKL, Malaysian Spanish Institute. Multiple Regression Analysis shows the results that all the independent variable except the desirability to self-employment and government role have the significant relationship with the attitude towards entrepreneurship. This is supported by a study made by Wang and Wong (2004) which stated that dreams of many students lose momentum by the lack of preparation by the academic institutions. Internal factors like willingness to take risks need for independence and locus of control are studied by Franke and Luthje (2004). They also investigated some external factors like market, education, training, network, society, inspiration likely to affect student intention to be an entrepreneur.

Luthje and Franke (2003) distinguished the reasons for entrepreneurial purpose among building understudies. In particular, we investigate whether enduring individual auras or whether view of relevant establishing conditions affect the expectation to establish one's own business. The review of 512 understudies at the MIT School of Engineering extensively affirms the model. Identity characteristics strongly affect the state of mind towards independent work. The entrepreneurial mentality is firmly connected with the aim to begin another wander. The understudies' identity consequently demonstrates a circuitous impact on goals. Besides, the entrepreneurial expectation is straightforwardly influenced by seen obstructions and bolster factors in the business related setting. The discoveries have vital ramifications for strategy producers inside and outside colleges.

Franke and Luthje (2004) acknowledged that the instructive arrangement of colleges needs to give a scholarly situation that may fill in as an impetus for high-innovation new companies. The scholarly custom of business in German-speaking nations is short. Up to this

point, cultivating advancements and new item improvement through business has not been viewed as an essential assignment of colleges. Be that as it may, points of view have changed in this regard, and there have been various endeavors to upgrade the part of college graduates as originators of creative organizations. In this paper, we look at the entrepreneurial goals of understudies at two German-speaking colleges (the Vienna University of Economics and Business Administration and the University of Munich) with the relating results for a main organization in this field: Massachusetts Institute of Technology (MIT). We find exceptionally particular examples of entrepreneurial soul in these colleges. The outcomes additionally recommend that the lower level of establishing expectations among understudies in Munich and Vienna might be credited to their less unmistakable business enterprise instruction. This leaves a lot of opportunity to get better.

However, in entrepreneurship it effects both positively and negatively on the work which wants to be self-employed or entrepreneur. The environment, social networking and culture create a close relationship between attitudes, competencies, knowledge base and behavior towards entrepreneurship. According to the researcher Luthje (2004) he examines that university play a major role to create an impact on students who wants to become an entrepreneur. Therefore, an individual person with the positive actions towards the creation of revenues may be more positive to become a self-employed.

After seen this situation the country creating a trend and motivate their young generation and students to become an entrepreneur then to do job in a specific field which ultimately improve the living stander of the students and through this country improves its economic conditions (Garba,Kabir,and Nalado,2014). In this context the entrepreneurship creates the link between motivation with entrepreneurial attitudes, motivation with entrepreneurial competencies, motivation and knowledge base. There are many factors that influence behavior and also indicate that how hard a person is willingness to try to do a business.

Yurtkoru, Kuşcu and Doğanay (2014) explored the effect of relevant factors on entrepreneurial goal of college understudies. This investigation utilized adjusted Theory of Planned Behavior show in clarifying entrepreneurial expectation by wiping out abstract standard as an immediate impact on entrepreneurial goal. As indicated by our outcomes, individual disposition and saw conduct control anticipated the entrepreneurial expectation; in any case, state of mind had a significantly more grounded impact. Hypothesis of Planned Behavior Model (TPB) is utilized as a hypothetical structure, since ongoing writing recommends that aims can anticipate future enterprise. Logical components which are social, instructive and auxiliary help are considered as precursors of individual state of mind and saw conduct control, consequently they are required to affect entrepreneurial goal. The model is tried on 425 college understudies. Our outcomes give valuable ramifications to strategy producers and teachers.

Ismail et al., (2015) examination is directed on an example of respondents having a place with one research college of Malaysia. The outcomes demonstrate that entrepreneurial introduction of staff and understudies is having more impact towards commercialization of research than entrepreneurial expectation alone. The outcomes additionally demonstrate that the staff and understudies are having a solid entrepreneurial mentality. The examination adds to the current assemblage of writing identified with enterprise and the idea of entrepreneurial college.

Based on the literature review and research objectives we establish the following hypotheses for the purpose of our research:

Null Hypothesis:

H₀: There does not exist any relationship between Entrepreneurial Motivation, Intention to become own boss, Participation in decision making process, Securing Personal future, Power to make decisions, Personal Success, Personal Income, Personal Economic Wealth, Comfort in Life, Personal Fulfilment and Personal Profit Opportunities.

Alternative Hypotheses:

H₁: Intention of the student to become his own boss positively effects Entrepreneurial Motivation of the university students.

H₂: Intention of the student for participation in decision process positively effects Entrepreneurial Motivation of the university students.

H₃: Intention of the student about securing family future positively effects Entrepreneurial Motivation of the university students.

H₄: Intention of the student power to make decision positively effects Entrepreneurial Motivation of the university students.

H₅: Intention of the student about personal success positively effects Entrepreneurial Motivation of the university students.

H₆: Intention of the student about increasing personal income positively effects Entrepreneurial Motivation of the university students.

H₇: Intention of the student personal economic wealth positively effects Entrepreneurial Motivation of the university students.

H₈: Intention of the student about comfortable life positively effects Entrepreneurial Motivation of the university students.

H₉: Intention of the student personal fulfilment positively effects Entrepreneurial Motivation of the university students.

H₁₀: Intention of the student about personal profit opportunities positively effects Entrepreneurial Motivation of the university students.

Besides we also evaluate the following mediating hypotheses for the purpose of our research:

H₁₁: Intention of the student to become his own boss positively effects Power to make decisions of the university students.

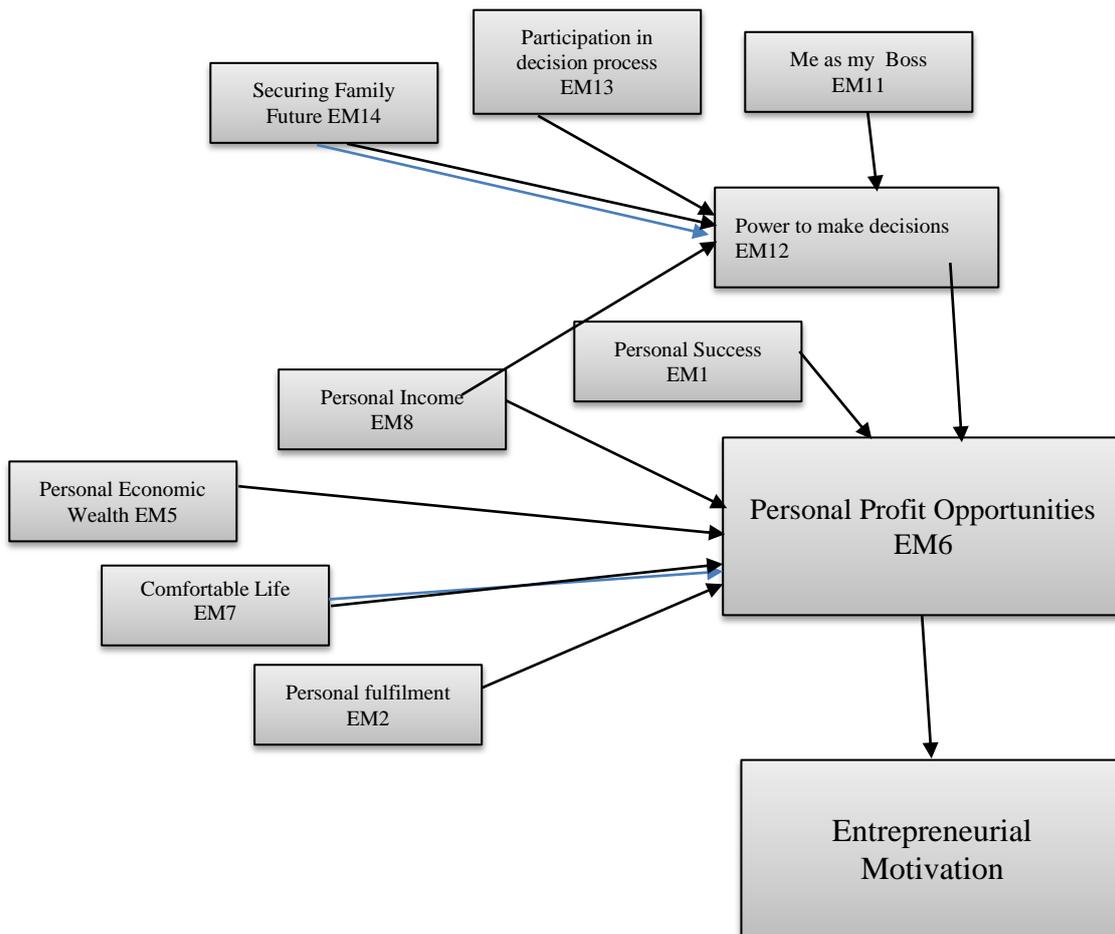
H₁₂: Intention of the student about participation in decision process positively effects Power to make decisions of the university students.

H₁₃: Intention of the student about securing family future positively effects Power to make decisions of the university students.

H₁₄: Power to make decisions of the student fully mediates the relationship between independent variables and Entrepreneurial Motivation amongst university students of Pakistan.

H₁₅: Power to make decisions of the student partially mediates the relationship between independent variables and Entrepreneurial Motivation amongst university students of Pakistan.

Figure 1: Mediation Model of Entrepreneurial Motivation



METHODOLOGY

Keeping in view the nature of research problem and objectives we have employed quantitative methodology to secure data. Data was gathered using closed-ended questionnaire according to objectives of research. After the pre-testing and re-designing of the questionnaire, final survey was conducted in different areas of the Pakistan to get the desired information from the University Students of Pakistan. Respondents for this study were selected on the basis of convenience sampling method, a type of non-random sampling technique. In order to check sampling adequacy, we applied KMO and Bartlett's test, calculated communalities and also computed total variance explained using principal component analysis using varimax rotation technique. In order to check internal consistency of data we applied Cronbach's alpha. We have also computed correlations to check relationship between data and finally applied multiple regression analysis to check our mediating model.

RESULT AND DISCUSSION

Table: 1 Descriptive Statistics

Gender	41% Male	59% Female		
Age Group	Below 25 71%	Above 25 29%		
Level of Education	U Grad 65%	P Grad 35%		
Family Education	U Matric 33%	College 28%	Bachelors 23%	Masters 16%

Family Occupation	Business 38%			Emp 62%	
Father Education	10% Illi	Sc 18%	College 36%	Bachelor 9%	Master 27%
Father Occupation	Business 47%			Emp 53%	
Mother Education	28% Illi	Sc 23%	College 15%	20% Bachelor	Masters 14%
Mother Occupation	54% Housewife		28% Emp	18% Business	
Business persons in Family	Business 56%			Emp 44%	
Family Business History	1-10Y 18%		11-20Y 22%	21 to 30Y 27%	Above 30Y 33%
Personal Occupational History	Business 15%		Emp 8%	No Exp 77%	
Personal Experience	1Y 11%		Over 1Y 12%	No Exp 77%	
Business Graduates In Family	37% Yes			67% No	
Work Motivation from Family	44% Yes			56% No	
Personal Motivation for Business During Studies	27% Yes			73% No	
Personal Motivation for Business After Studies	46% Yes			54% No	

Family means Parents and Siblings

Explanation:

The table 1 explains descriptive statistics of the participants of our study. The table shows 59% of our respondents were females, 71% were below 25years of age and 65% of our respondents were undergraduates. 61% of our respondents declared that atleast one member of their family except her/him-selves have upto college level education and 39% responded that atleast one person from their family has upto university level education. 36% of the respondents responded that their fathers have upto university level education, and 34% of the responded that their mothers have upto university level education. 10% and 28% of the respondents respectively responded that their fathers and mothers are illiterate. 38% respondents responded that atleast one person from their family is doing business. 47% of the respondents responded that their fathers are doing business, 18% of the respondents responded that their mothers are doing business and 56% of the respondents responded that one of their family member is doing business. 60% of the respondents responded that their one of their family member has more than 20 years of business experience. 23% of the respondents responded that they have some sort of working experience. 37% of the respondents responded that there is atleast one business graduate in their family. 44% of the respondents responded to have work motivation from their families during studies. Lastly, 27% of the respondents responded to have intention to establish businesses during their studies and 46% of the respondents responded to have intention to establish businesses after their studies.

Table: 2 KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy:		0.817
Bartlett’s Test of Sphericity	Approx. Chi-Square	6127.327
	Sig	.000

Table 3: Communalities

Entrepreneurial Motivation	Initial	Extraction
Enables me to prove that I can be successful :EM1	0.541	0.623
Enables my personal fulfilment :EM2	0.742	0.767
Allows me to face challenges :EM3	0.577	0.626
Is exciting :EM4	0.636	0.661
Allows me to acquire economic wealth :EM5	0.821	0.944
Makes it possible to increase opportunities for profit :EM6	0.711	0.774
Allows me to get a comfortable life :EM7	0.549	0.581
Helps me to increase personal income :EM8	0.627	0.636
Enables me to get public recognition :EM9	0.675	0.713
Allows me to afford independence :EM10	0.795	0.848
Allows me to be my own boss :EM11	0.818	0.854

Allows me to have the power to make decisions :EM12	0.663	0.724
Allows me to participate in the whole decision-making process :EM13	0.874	0.913
Allows me to ensure a secure future for the family :E14	0.744	0.787
Enables increased funding for retirement :EM15	0.546	0.616

Extraction Method: Principal Component Method

Table 4: Descriptive Analysis for entrepreneur motivation

Entrepreneurial Motivation	N	Mean	Std. deviation
Enables me to prove that I can be successful :EM1	500	4.43	.944
Enables my personal fulfilment :EM2	500	4.01	.969
Allows me to face challenges :EM3	500	4.03	.965
Is exciting :EM4	500	3.49	1.309
Allows me to acquire economic wealth :EM5	500	3.64	1.089
Makes it possible to increase opportunities for profit :EM6	500	3.73	1.041
Allows me to get a comfortable life :EM7	500	3.83	1.214
Helps me to increase personal income :EM8	500	3.64	1.172
Enables me to get public recognition :EM9	500	3.43	1.292
Allows me to afford independence :EM10	500	3.65	1.204
Allows me to be my own boss :EM11	500	3.74	1.287
Allows me to have the power to make decisions :EM12	500	3.90	1.104
Allows me to participate in the whole decision-making process :EM13	500	3.99	1.120
Allows me to ensure a secure future for the family :E14	500	3.76	1.202
Enables increased funding for retirement :EM15	500	3.57	1.368

Source: Survey Results

Table 5: Total Variance Explained

Factor	Initial Eigen Values			Extraction Sum of Squared Loadings			Rotation Sum of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.714	52.743%	52.743%	6.143	49.635%	39.635%	3.072	24.818%	24.818%
2	1.331	17.145%	58.888%	0.843	10.435%	52.070%	2.417	21.221%	46.039%
3	1.227	9.643%	68.531%	0.614	4.732%	56.802%	2.231	10.763%	56.802%

Extraction Method: Principal Component Method

Table 6: Reliability Statistics

	Cronbach's alpha	Cronbach's alpha Std Items	N
Enables me to prove that I can be successful :EM1	0.735	0.712	500
Enables my personal fulfilment :EM2	0.747	0.752	500
Allows me to face challenges :EM3	0.722	0.733	500
Is exciting :EM4	0.847	0.819	500
Allows me to acquire economic wealth :EM5	0.934	0.901	500
Makes it possible to increase opportunities for profit :EM6	0.783	0.767	500
Allows me to get a comfortable life :EM7	0.841	0.856	500
Helps me to increase personal income :EM8	0.835	0.857	500
Enables me to get public recognition :EM9	0.725	0.754	500
Allows me to afford independence :EM10	0.945	0.911	500
Allows me to be my own boss :EM11	0.731	0.722	500
Allows me to have the power to make decisions :EM12	0.856	0.834	500
Allows me to participate in the whole decision-making process :EM13	0.784	0.790	500
Allows me to ensure a secure future for the family :E14	0.765	0.771	500
Enables increased funding for retirement :EM15	0.842	0.813	500

Factors of Entrepreneurial Motivation

Pearson Correlation		EM1	EM2	EM3	EM4	EM5	EM6	EM7	EM8	EM 9	EM10	EM11	EM12	EM13	EM14	EM15
EM1	Corel	1	.632**	.375**	.214**	.320**	.370**	.282**	.116	.163*	.119	-.101	.041	.022	.251**	.116
	Sig		.000	.000	.009	.000	.000	.000	.159	.046	.146	.217	.616	.792	.002	.157
EM2	Corel		1	.444**	.280**	.259**	.363**	.190*	.158	.226**	.131	-.046	.127	.062	.227**	.207*
	Sig			.000	.001	.001	.000	.020	.054	.005	.111	.579	.122	.452	.005	.011
EM3	Corel			1	.300**	.254**	.256**	.268**	.290**	.198*	.131	-.009	.035	.093	.192*	.107
	Sig				.000	.002	.002	.001	.000	.015	.109	.911	.674	.256	.019	.191
EM4	Corel				1	.366**	.132	.118	.064	.240**	.301**	.132	.085	-.025	.285**	.399**
	Sig					.000	.108	.152	.436	.003	.000	.106	.299	.760	.000	.000
EM5	Corel					1	.329**	.344**	.103	.253**	.278**	.163*	.104	.059	.380**	.266**
	Sig						.000	.000	.210	.002	.001	.047	.206	.477	.000	.001
EM6	Corel						1	.431**	.339**	.255**	.092	.148	.228**	.073	.270**	.254**
	Sig							.000	.000	.002	.264	.070	.005	.373	.001	.002
EM7	Corel							1	.484**	.253**	.225**	.070	.202*	.236**	.316**	.222**
	Sig								.000	.002	.006	.396	.013	.004	.000	.006
EM8	Corel								1	.311**	.168*	.080	.330**	.208*	.229**	.092
	Sig									.000	.040	.331	.000	.011	.005	.263
EM9	Corel									1	.411**	.249**	.101	.090	.174*	.252**
	Sig										.000	.002	.220	.273	.033	.002
EM10	Corel										1	.323**	.120	.043	.257**	.285**
	Sig											.000	.143	.601	.001	.000
EM11	Corel											1	.393**	.106	.137	.329**
	Sig												.000	.197	.094	.000
EM12	Corel												1	.412**	.356**	.212**
	Sig													.000	.000	.009
EM13	Corel													1	.278**	.173*
	Sig														.001	.034
EM14	Corel														1	.590**
	Sig															.000
EM15	Corel															1
	Sig															

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

. *. Correlation is significant at the 0.05 level

Table :8 **TABLE OF SIGNIFICANT MODERATE POSITIVE CORRELATIONS**
Correlating Factors

EM1	EM2	EM3	EM6		
EM2	EM1	EM3	EM6		
EM3	EM1	EM2	EM4		
EM4	EM3	EM5	EM10	EM15	
EM5	EM4	EM6	EM7	EM14	
EM6	EM1	EM2	EM5	EM7	EM8
EM7	EM5	EM6	EM8	EM14	
EM8	EM6	EM7	EM9	EM12	
EM9	EM8	EM10			
EM10	EM4	EM9	EM11		
EM11	EM10	EM12	EM15		
EM12	EM8	EM11	EM13	EM14	
EM13	EM12				
EM14	EM5	EM7	EM12	EM15	
EM15	EM4	EM11	EM14		

Explanation:

From the table of correlations, we drive a new table of moderate positive correlations. An analysis of the table of moderate positive correlations reveals that factor EM6 has positive moderate correlations with the most number of factors i.e., 5 factors. Furthermore, factors EM4, EM5, EM7, EM8, EM12 and EM14 have significant positive relationships with the second most number of factors i.e., 4. However, in order to determine predicting behavior amongst these factors we establish seven regression equations as under:

Regression Model for Mediation Analysis:

$$EM_6 = \beta_1 EM_1 + \beta_2 EM_2 + \beta_3 EM_5 + \beta_4 EM_7 + \beta_5 EM_8 + \beta_6 EM_{12}$$

$$EM_4 = \beta_1 EM_3 + \beta_2 EM_5 + \beta_3 EM_{10} + \beta_3 EM_{15}$$

$$EM_5 = \beta_1 EM_4 + \beta_2 EM_6 + \beta_3 EM_7 + \beta_4 EM_{14}$$

$$EM_6 = \beta_1 EM_1 + \beta_2 EM_2 + \beta_3 EM_5 + \beta_4 EM_7 + \beta_5 EM_8$$

$$EM_7 = \beta_2 EM_5 + \beta_2 EM_6 + \beta_3 EM_8 + \beta_4 EM_{14}$$

$$EM_8 = \beta_2 EM_6 + \beta_2 EM_7 + \beta_2 EM_9 + \beta_4 EM_{12}$$

$$EM_{12} = \beta_1 EM_8 + \beta_2 EM_{11} + \beta_3 EM_{13} + \beta_4 EM_{14}$$

$$EM_{14} = \beta_1 EM_5 + \beta_2 EM_7 + \beta_3 EM_{12} + \beta_4 EM_{15}$$

Regression Analysis

Table: 9

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	1.259	0.119	0.098
EM3	1.325	0.081	
EM5	0.125	0.125	
EM10	3.137	0.041	
EM15	0.111	0.097	

Dependent Variable: EM4

Table: 10

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	0.137	0.091	0.127
EM4	0.333	1.137	
EM6	0.212	1.111	
EM7	0.127	2.227	
EM14	5.125	0.010	

Dependent Variable: EM5

Table: 11

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	3.129	0.011	0.046
EM1	5.756	0.000	
EM2	2.813	0.019	
EM5	3.123	0.031	
EM7	0.729	2.122	
EM8	8.191	0.000	

Dependent Variable: EM6

Table: 12

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	0.717	1.911	0.073
EM5	1.124	0.085	
EM6	3.917	0.021	
EM8	1.325	0.047	
EM14	0.925	0.311	

Dependent Variable: EM7

Table: 13

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	0.688	2.117	0.067
EM6	0.133	0.715	
EM7	3.217	0.042	
EM9	0.070	0.918	
EM12	4.770	0.006	

Dependent Variable: EM8

Table: 14

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	3.126	0.031	0.027
EM8	0.995	0.059	
EM11	6.845	0.008	
EM13	4.133	0.013	
EM14	1.913	0.045	

Dependent Variable: EM12

Table: 15

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	0.875	0.310	0.115
EM5	1.325	0.061	
EM7	0.227	0.917	
EM12	3.129	0.010	
EM15	0.915	0.091	

Dependent Variable: EM14

Table: 16

Model	Unstandardized Coefficients	P-Values t-test	P-Values F-Test
(Constant)	6.124	0.001	0.000
EM1	10.234	0.000	
EM2	5.678	0.010	
EM5	6.134	0.003	
EM7	1.117	0.048	
EM8	6.735	0.008	
EM12	4.374	0.007	

Dependent Variable: EM6

Discussion:

In order to check sampling adequacy, we have applied KMO and Bartlett's Test with varimax rotation method the results of which have been given in table 2. KMO's value of 0.817 and significant value Chi-square of Bartlett's test shows that the sample is adequate for the purpose of our research. The test results of communalities have been reported in table 3 which are above 0.5 confirming the results of KMO and Bartlett's test about sampling adequacy. The reliability statistics have been reported in table 6 where the Cronbach's value of over 0.7 shows that the data has internal consistency and is reliable for the purpose of research. Table 7 reports correlation results and table 8 reports their interpretation tabular form. Table 8 reveals that the factors of entrepreneurial motivation are clearly divided into two groups, where one group is from factors EM1 to EM8 and the other group is from EM9 to EM15.

In order to determine the determinants of entrepreneurial motivation we focus on seven variables which have positive correlation with the most number of variables. In order to determine the combination of factors which may serve as the predictors of entrepreneurial motivational, we established seven alternative regression equations the results of which have been reported in table 9 to table 15. Analysis of results from table 9 to 15 shows that as observed in correlation table, the regression result of one regression equation from upper portion of table 8 where EM6 is the dependent variable and EM1,2,5,7,8 are independent variables have overall significant F-test value and one regression result from lower portion of table 8 where EM12 is the dependent variable and EM8,11,13,14 are independent variables have significant F-test value.

In the second step we conduct mediation analysis to test our mediating model. To achieve the objective, we applied regression models to test our mediation model. The results of regression have been reported in 16. The table reveal that EM6 fully and positively mediates the relationship between EM6 as dependent variable and EM1, EM2, EM5, EM7, E8. This is because taking EM12 as mediating has not only improved the value of F-test but has also improved the coefficient of all other independent variables included in the model. Results of mediation model have depicted in figure 2 and the acceptance/rejection of hypotheses have reported in table 17.

Figure 2: Mediation Model of Entrepreneurial Motivation Results

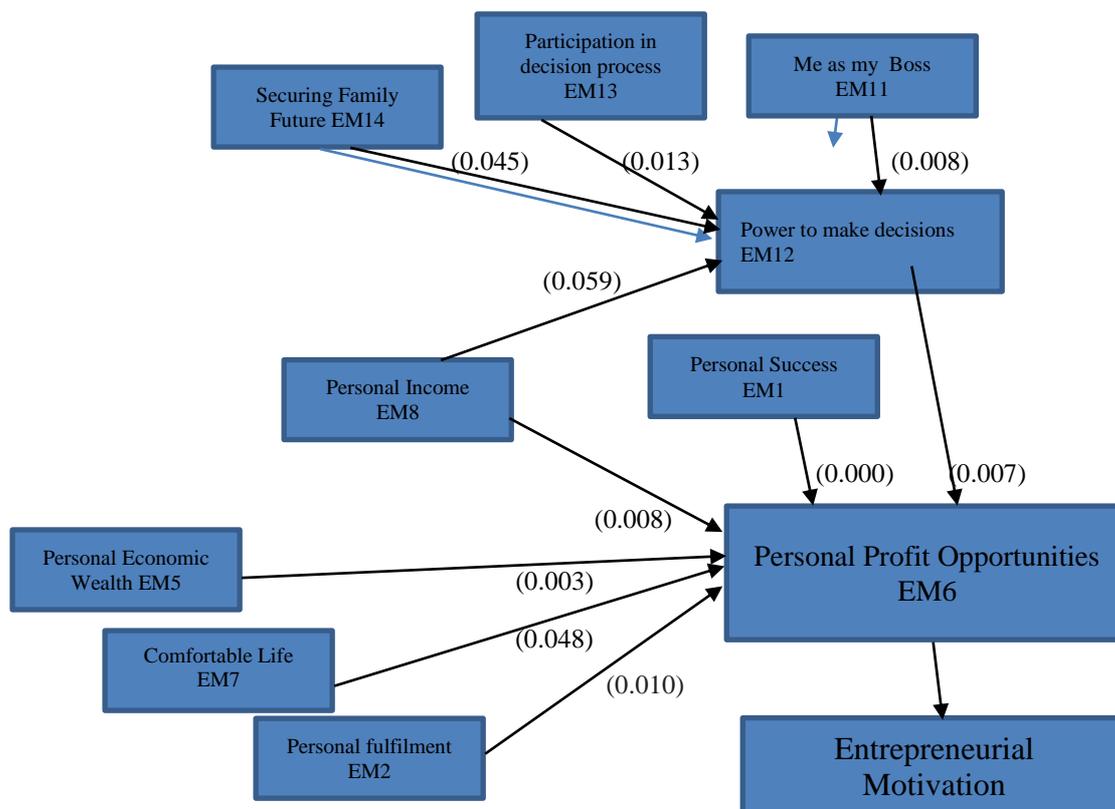


Table 17: Acceptance / Rejection of Alternative Hypotheses

Hypotheses	Acceptance / Rejection
H1: Intention of the student to become his own boss positively effects Entrepreneurial Motivation of the university students.	Accepted
H2: Intention of the student for participation in decision process positively effects Entrepreneurial Motivation of the university students.	Accepted
H3: Intention of the student about securing family future positively effects Entrepreneurial Motivation of the university students.	Accepted
H4: Intention of the student power to make decision positively effects Entrepreneurial Motivation of the university students.	Accepted
H5: Intention of the student about personal success positively effects Entrepreneurial Motivation of the university students.	Accepted
H6: Intention of the student about increasing personal income positively effects Entrepreneurial Motivation of the university students.	Accepted
H7: Intention of the student personal economic wealth positively effects Entrepreneurial Motivation of the university students.	Accepted
H8: Intention of the student about comfortable life positively effects Entrepreneurial Motivation of the university students.	Accepted
H9: Intention of the student personal fulfilment positively effects Entrepreneurial Motivation of the university students.	Accepted
H10: Intention of the student about personal profit opportunities positively effects Entrepreneurial Motivation of the university students.	Accepted
H11: Intention of the student to become his own boss positively effects Power to make decisions of the university students.	Accepted
H12: Intention of the student about participation in decision process	Accepted

positively effects Power to make decisions of the university students.	
H13: Intention of the student about securing family future positively effects Power to make decisions of the university students.	Accepted
H14: Power to make decisions of the student fully mediates the relationship between independent variables and Entrepreneurial Motivation amongst university students of Pakistan.	Rejected
H15: Power to make decisions of the student partially mediates the relationship between independent variables and Entrepreneurial Motivation amongst university students of Pakistan.	Accepted

CONCLUSION

The results of the study confirms that there exists a positive relationship between Entrepreneurial Motivation and personal success, personal income, personal economic wealth, comfort in life, personal fulfilment and personal profit opportunities. Furthermore, the factors Intention to become own boss, participation in decision making process, intention to increase personal income and securing personal future serve as independent variables for perception of the students for power to make decisions. Also our study confirms our hypothesis that perception of the students about power to make own decision serves as a factor that positively and partially mediates the relationship of Entrepreneurial Motivation of University students with all independent variables. The results of the study also suggest that intention of the students to increase personal income somehow plays dual role in the entrepreneurial motivation as firstly it has a direct impact on personal profit opportunities and then it also impacts through intention of the students about power to make decisions but here the impact is insignificant. This leads us to form a conclusion that entrepreneurial motivation amongst university students in Pakistan is a complex phenomenon that has two dimensions which are “psychological” and “economic”. The factors in phycological category include “power to make own decisions”, “intention to become own boss”, “participation in decision process”, “securing the future of the family”, “personal success”, “comfortable life” and “personal fulfilment”. Whereas economic factors include “personal income”, “personal economic wealth” and “personal profit opportunities”. Furthermore, it can also be argued that the “power to make decisions” is a psychological phenomenon that partially mediates the entrepreneurial motivation of university students in Pakistan, though there exist other psychological factors that affect entrepreneurial motivation of university in Pakistani settings.

Novelty: This study has many novelties from various dimensions. Firstly, it encompasses universities from all over Pakistan, a diversified sample that never been explored before. Secondly, the novelty involves in the application statistical methods to identify various combination of variables to be explored for the purpose of identifying factors that contribute towards entrepreneurial motivation in university students in Pakistan. Thirdly, the novelty is identification of “psychological” and “economic” factors that affect the “entrepreneurial motivation” of university in Pakistan. Fourthly, the novelty is the identification of mediating role of certain “psychological factors” that impact “entrepreneurial motivation”. A table numbered as table number 17 showing the acceptance rejection of hypotheses has been given hereinabove.

Economic Implications: This study has very important implications for a developing country like Pakistan. It can be helpful for resolving the rising unemployment problem that on what “psychological” and “economic” grounds university should be motivated to increase their acceptability and integration into the society. More entrepreneurs will more business setups generating more employment opportunities which will have more profound economic results compared to working as an employee.

Limitations and Future Research directions: This study suffers from various limitations. A study on similar dimensions with larger sample and different economic and geographic

settings can be made to confirm results. Keeping in view the complexity future studies may also be carried out taking into account specific settings. For example, entrepreneurial motivation factors amongst the students of various disciplines, different genders, rural and urban areas, developed and developing countries from the perspective of psychological and economic factors.

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