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Ikramuddin Junejo, Ahmed Ali, Anosha Mustaque, Rehmat Iqbal

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Motivational factors those Enforce Business students for Become Entrepreneur: A case study of Sindh, Pakistan

Ikramuddin Junejo

Lecturer, Department of Management Sciences, SZABIST Hyderabad campus, Sindh, Pakistan

Ahmed Ali

MBA Student, Department of Management Sciences, SZABIST Hyderabad campus, Sindh, Pakistan

Anosha Mustaque

MBA Student, Department of Management Sciences, SZABIST Hyderabad campus, Sindh, Pakistan

Rehmat Iqbal

MBA Student, Department of Management Sciences, SZABIST Hyderabad campus, Sindh, Pakistan

Abstract

Purpose: Pakistan, a least favourable country for the business with most of its population is youth. 63% of Pakistan's youth is under the age of 25. Though the country on one hand is producing a huge number of business graduates every year while on other hand economic condition of country is declining continuously, this situation can only be handled through motivating youth towards entrepreneurship.

Design / Methodology / Approach: This research was conducted through primary data; the data has been collected with the help of adopted questionnaire and the total numbers of respondents for this study were 330 final year students of BBA & MBA from Karachi and Hyderabad. The variables such as business graduates to become entrepreneur, intrinsic rewards, extrinsic rewards, autonomy, and family security and change management were studied. For the analysis, various statistical techniques have been applied such as reliability analysis and multiple regressions for the conclusion of this study.

Findings: All the above studied variables are found significant and positive except change management on business graduate to become entrepreneur after graduation.

Originality / Value: The previous studies in the literature focus personality characteristics, constraints and issued faced by young entrepreneur in Pakistan. This study will emphasize the impact of

education to entrepreneur, according to our limited knowledge the business education with respect to entrepreneur has not studied before this.

Keywords: Entrepreneurship, Exogenous Factors, Endogenous Factors

Introduction

Entrepreneurship

Entrepreneur is an individual who explores new ideas, services, products and business Frederick (2016) .In the positive economy position, social value can be increased with help of entrepreneurship because it generates jobs and income Kelly (2010). It has been practically observed that the entrepreneurship topic is the focus or discussion point by both research scholars and policy makers for the last couple of years. The key reason can be entrepreneurs enhance the economic development via introducing new ideas of doing business and capital formation cannot be ignored in terms great rate of return on investment. It not only provides jobs opportunities to individuals but also increase competitiveness into economy Reynolds (1987) and Zahra (1999) There is also positive relationship between entrepreneurship and economic growth in long run (Poh kam Wong, 2005).

Entrepreneurship in Pakistan

Pakistan ranked 138 out 189 countries among world in terms of doing business so, it is clearly indicated that Pakistan is least favourable country for doing business. The number of unexplained reasons can be responsible for such ranking.

Pakistan is one leading emerging economy among the world, the 6th largest country in terms of population and now international investors are considering Pakistan as a good or less risky in terms of business failure. China and other Asian countries interest through huge in the history of Pakistan FDI (CPEC) leads to create number of opportunities for entrepreneurs to invest and earn handsome return on their investment has been observed.

Unfortunately, the resources in Pakistan are not utilized properly and majority of natural resources are not explored for better economic development into country, research scholars and policy makers are claiming that once proper entrepreneur incubation centres will be established than this huge gap can be filled. Currently total contribution of entrepreneurship businesses is only 07% in the GDP of Pakistan Mustafa (2003). Yet, we are unable to define this less contribution of entrepreneurship in GDP of Pakistan but an idea or thoughts may lead this is due to lack of effective market analysis, traditional businesses and inadequate market knowledge etc.

The number of individuals who have new ideas for doing business but due to lack of capital for investment and less or no support by financial institutions concern of security or guarantee against loan.

Entrepreneurship and Academia

Due to global economic challenges and dynamics of technology the higher education is no more guarantee of employment Collins (2004). Most universities invest handsome amount for promoting entrepreneurship culture among students the entrepreneurship incubation centres are best example and in Pakistan LUMS Lahore started in1990, followed by IBA-Karachi and now number

of public and private higher education institutes/universities are introducing incubation centres at their universities.

Pervious literature reviews also link between entrepreneurship and education Galloway (2002), Gorman (1997), Henderson (2000), Kolvereid (1997), so higher formal education enhance the intention among graduate to become entrepreneur. But, mass development of higher education system in Pakistan couldn't address the unemployment problem among university graduates become too serious and this leads to down morality of number of stakeholders which includes parents, students, government and social institutes etc.

These business graduates not only engage themselves to start up new business ventures but also support to government through decreasing unemployment level into country.

Many students can contribute to the economic development and economic growth after they graduate especially in business not only as a salary based worker but as entrepreneur. According to one of researcher Westhed (2005), the entrepreneurship educations can contribute for entrepreneurship development in the following various ways:

- To develop trained and skilled business graduates for introducing new product and services
- To reduce the ratio of business failures due internal and external constraints
- To analyse new business ventures into new market through business start up
- To encourage financial institutions for understanding and support entrepreneurship programs

Problem Statement

The previous studies in the literature focus personality characteristics Bonnett and Furnham (1991), Brockhaus (1980), Johnson (1990) and Hasnu (2016), constraints and issued faced by young entrepreneur in Pakistan. Kavitha Raman (2008) motivational factors that enforce women to become entrepreneur in Malaysia.

It has been observed that enrolment ratio in business schools in Pakistan is much higher than employment opportunities, which is producing more business graduates with less job opportunities.

Research Gap

There are two main gaps that have been identified in the literature and previous researches. The first gap is lesser focus on the rural students and graduates. Global Entrepreneurship monitor (GEM) and Panel study of entrepreneurial Dynamics (PSED) suggest that the focus of research in this area is generally based on urban sampling. Little efforts have been done to explore in depth the rural sample of the country. The second gap is with respect to lesser number of business graduates opting for entrepreneurship. Previous researches have not elaborately discussed the reasons and factors due to which business graduate do not venture into entrepreneurship and prefer to work as an employee and do job.

Theoretical and contextual Contribution of the Study

In order to be successful entrepreneurial students should develop qualities for risk-taking and end up task with visionary perspective (Murneiks, 2014). The educational background is considered an important factor for entrepreneurial motivation Kuratko (2005), McCrea (2010). The entrepreneurial mind should be set at very young age and formal education will help to graduates for developing

necessary skills and think out of box approach could be developed among students (Hazzouri, 2014). Understanding this approach, entrepreneur become an integral part of tertiary education in Pakistan. However, after completion of degree program may students hardly prefer to be entrepreneurs. There are some questions that need to be addressed for entrepreneurial activities for designing the overall academic progress in the field of entrepreneurship. In this we are analysing key motivational factors that influence Business graduate in Sindh to become entrepreneur after completion of their degree program. The study is significant from many perspectives. At first the research would fill the already existing gap in the literature. The research would be of significant use for the Governmental organizations to understand and identify the factors through which entrepreneurship could be further progressed in the country. The report would be of significant use to the social organizations and NGO's and would help them in assessing the perspective of the youth of the country and take initiatives for their positive contribution in the society. The report could also be termed significant for businesses and corporate organizations to understand the dynamics of educational sector of the country and create environment in which they may receive a more diverse and intellectually superior workforce.

Research Aim and Objectives

- I. To find the significant impact of motivational factors (Intrinsic rewards, Extrinsic Rewards, Autonomy, Family security and Change management) on business graduates to become entrepreneur in Sindh, Pakistan.

Research Questions

Following are the research questions of the study:

1. What is the significant impact of motivational factors (Intrinsic rewards, Extrinsic Rewards, Autonomy, Family security and Change management) on business graduate to become entrepreneur in Sindh, Pakistan?

Research Hypotheses

Based on the objectives of the research thesis, following are the proposed hypotheses:

H₁: There is significant impact of intrinsic rewards on business graduate to become entrepreneur in Sindh, Pakistan.

H₂: There is significant impact of extrinsic rewards on business graduate to become entrepreneur in Sindh, Pakistan

H₃: There is significant impact of autonomy on business graduate to become entrepreneur in Sindh, Pakistan

H₄: There is significant impact of family security on business graduate to become entrepreneur in Sindh, Pakistan

H₅: There is significant impact of change management on business graduate to become entrepreneur in Sindh, Pakistan

Literature Review

Hansu (2016), constraints and issues faced by young entrepreneurs in Pakistan. Data has been collected with help of questionnaire and targeted population were only MBA students of final year. In this study researchers explained that unfriendly policies and environment are key problems faced by young entrepreneurs in Pakistan, once these key problems would be addressed then outcomes in terms of poverty reduction and economic development among the country cannot be ignored.

Khuong & Nguyen (2016), Impacts of individual attributes, earlier entrepreneurial experience, outside condition, social standard and perceived viability on business aim through the positive and negative perception toward entrepreneurship. The focus of this study mainly lies on entrepreneurship intention. Sample was collected from Vietnam National University (VNU) from 401 students age ranges from 18 to 24 years. In this study, it is proved that the earlier entrepreneurial experience, outside condition and perceived viability on business aim are the three important factors that affect the positive perception toward the entrepreneurship whereas individual attributes and social standards have negative impacts towards entrepreneurship. This study also has significant implications for political and educational restructuring to develop entrepreneurship in terms of quantity and quality and made the foundations for individuals to prosper as entrepreneurs in future.

Denanyoh et al. (2015), The most important pillar of economic expansion, productivity and societal development is Entrepreneurship. This paper was written to find out those factors which influence on entrepreneurial intentions of technical school students. For conducting this research based study, 288 students were selected. According to this paper, intention of entrepreneurship was taken as goal of education and support from social groups. As per the outcome of this research, these factors influence of student's entrepreneurial willingness. The findings of this research will help educational policy making of Ghazza in bringing change for the betterment of students.

Harrasi et al. (2014), Entrepreneurship is an important source to improve the economy. This study helps to identify the factors impacting individuals' entrepreneurial intention and high level of significance in specifying the degree to which people are keen on beginning up a new business. This paper is concentrated on four arrangements of variables personality traits, contextual variable, motivational, and personal background. The clearest finding rises out of this investigation that personality traits factors (self-confidence, risk-taking propensity, needs for achievements, internal locus of control, innovativeness, and autonomy) are the most examined factors in the literature. This research will fill in as a base for future studies and will help researchers to consider these components while looking at the goal of people towards entrepreneurship.

Rasli et al. (2013), Factors Affecting Entrepreneurial Intention Among Graduate Students of University Technology Malaysia. This study was conducted to provide new experiences concerning this vacant gap in the "entrepreneurship" study in the period of globalization, and knowledge based-economy", where the Malaysian government has set more prominent accentuation on promoting high-growth, high-tech start-ups by highly educated professionals. Thus, there is a requirement for many entrepreneurs to be included effectively in the economic development to manage competency in the quick pace of innovation change. The assessment of entrepreneurial goal among the university students is a need to identify their level of entrepreneurial orientation. A dominant part of these students will quickly contribute more to the economic development after they graduate, not as compensation specialists but rather as business people.

Micozzi (2013), Due to the lowest rate of entrepreneurial activity in Italy in last decade, the study was conducted to understand factors influencing entrepreneurial intentions of people in Italy and comparing them with European people. Analyst consider macro and micro economic factors, which push or pull entrepreneurs. The research finding showed that the education system of Italy doesn't have enough capacity to generate entrepreneurs.

Garaba (2012), according to him after graduation good number of students start business in small scale but due to problem faced by them, they decide to windup the business activities. In this study, he talked about of only three years student usually sticks with small scale business after that they most of time join public or private organization to secure future and to continue as an entrepreneur is very least feasible option for them.

Peng et al. (2012), Entrepreneurial Intentions and its influencing factors. In 2009, a survey was conducted in china from nine universities in which 2010 university students participated, the survey was conducted to evaluate the entrepreneurial intentions of university students and factors influencing their intentions. According to the written paper based on that survey, intentions of University students were found strong towards entrepreneurship. This paper also highlights influence of other factors on students, such as cognitive aspect, influence of family history and communal group factors.

Zain et al. (2010), The spirit of business in Malaysian business students. Survey was conducted from business undergraduate students of Malaysian Public university. The study examines whether the graduates have the spirit to do business or not after graduation. This study was conducted to determine the intensions of business graduates in beginning the business. The study focuses to determine whether the factors like environmental factors or personal attributes impact on the business graduates to pursue entrepreneurship or not. Out of total survey more than half responses were favouring personal attributes that makes impact on business graduates. According to results, personal attributes play significant role in influencing business graduates to become entrepreneur. They get influence from their family, their education, their experiences gained by observing different entrepreneurs. The finding implicates that education can play a major role in motivating students to become entrepreneurs. By introducing more knowledge through academics about merits of entrepreneurship and in turn, adding in the development of the country's economies and world-wide competitiveness.

Selcuk (2009), factor affecting entrepreneurial an intention among university students in Turkey. The Sample was consisting of 300 students and contextual factors were studied in this study, factor analysis and regression analysis techniques were used for data analysis. Results indicated that structural and educational support factors affect the intention among tertiary students for to become entrepreneur, here educational support in terms of learning of entrepreneurial skills into universities and support factors includes both personal and environmental factors were discussed. According to results universities should play their role for the growth of entrepreneur intention among university students and government can also reduce the environmental factors by designing entrepreneur friendly policies.

Kavitha Raman (2008), Motivational factors that enforce women to become entrepreneur in Malaysia. This study was based on 225 women and comparison between women entrepreneur and women non- entrepreneur. Descriptive analysis showed results those motivational factors such as

work core, economic core, social core, individual core and entrepreneurial core. Based on results it is recommended that motivational and environmental factors influence major role in entrepreneurial. Katono et al. ((2008), This study investigates the relationship between social and closer valuation and intention to start a business by graduates in Uganda. this examination depended on 217, third year business understudies utilizing the recently made Entrepreneurial Intentions Questionnaire (EIQ) investigation uncovers that negative societal impression of enterprise are essential obstructions against graduate start up.

Methodology

Data Source

The data source of the study is 'Primary', which involves collection of research data directly from the respondents. In other words, primary source is the direct data source related to the subject or problem. Here, data will be collected directly from the participants using a structured adopted questionnaire based on business graduate to become entrepreneur.

Population of the Study

Population of a research study are participants or the respondents of the study that possess similar characteristics or traits Weiss (2012). As the aim of the study is to explore business graduate to become entrepreneur in Sindh province of Pakistan, therefore the population of the study consists of final year students of both private and public universities/institutes.

Sampling Strategy

In a primary research, sampling is an important component, which determines the number of respondents participating in the research study. Due to several constraints, including time, geographic and finance, it is important for a study to select a subset for the population. The sampling process can be either probability or non-probability. In this case, 'convenience sampling' technique is used, which is a form of non-probability sampling, and considers accessibility and proximity of the respondents Weiss (2012).

Table 1 University Wise Sample Size

Name of University	Urban Student BBA/MBA
University of Sindh Jamshoro	64
Isra university	32
Iqra University Karachi	40
SZABIST Karachi	55
SZABIST Hyderabad	64
Muhammad Ali Jinnah University Karachi	25
HIASST Hyderabad	25
MUET Jamshoro	15
Total number	330

Sample Size

The research study selects a sample size, as it is practically not possible to explore the entire research population, due to many limitations. In this study, to ensure an adequate sample, data was

collected from 330 respondents. According to thumb of rule for sample size Total number = (No of items in questionnaire x 10), so 30x10=300. But in this study 30 more respondents are considered.

Research Variables

Research is the process that defines the relationship between the variables. A variable is defined as the concept that can have different quantitative values. A variable which is affected by another variable means it is a consequence of the any other variable it is called dependent variable. On the other side, the variable that cause change in the other variable is called independent variable Kothari and Gaurav (2014).

The present also study the relationship between different variables. The below describe the dependent and independent variables of the study and statistical techniques to measure the relationship between these variables.

Table 2 Hypothesis, Variables and Techniques

S. No	Hypothesis	Variables		Based on objectives	Technique
		Independent	Dependent		
1.	H1	(Motivation) Intrinsic Rewards	BGE*	1	Reliability analysis Multiple regression analysis
2.	H2	(Motivation) Extrinsic Rewards	BGE*	1	Reliability analysis Multiple regression analysis
3.	H3	(Motivation) Autonomy	BGE*	1	Reliability analysis Multiple regression analysis
4.	H4	(Motivation) Family security	BGE*	1	Reliability analysis, Multiple regression analysis
5.	H5	(Motivation) Change Management	BGE*	1	Reliability analysis, Multiple regression analysis

*BGE= Business Graduates to become Entrepreneur

Research Instrument

The data source of the study is primary, and therefore data will be collected directly from the research participants with the help of 5-point Likert scale Questionnaire. Likert scale is measured as follows:

1-Strongly Disagree

2-Disagree

3-Neutral

4-Agree

5-Strongly Agree

Research instrument of the study is adopted from single source, the questionnaire is measuring various motivations and obstacles factors, business graduate to become entrepreneur.

Table 3 Layout of Questionnaire

Section	Variable	No. of items	Scale	Source
1.	Entrepreneur after graduation	9	Likert Scale	Ooi& Ahmed (2012)
2.	Intrinsic reward	6	Likert Scale	Ooi& Ahmed (2012)
3.	Extrinsic reward	3	Likert Scale	Ooi& Ahmed (2012)
4.	Autonomy	6	Likert Scale	Ooi& Ahmed (2012)
5.	Family security	3	Likert Scale	Ooi& Ahmed (2012)
6.	Change Management	3	Likert Scale	Ooi& Ahmed (2012)

Research Model

$$IEAG = \alpha_0 + \beta_1 IR + \beta_2 ER + \beta_3 A + \beta_4 FS + \beta_5 CM + \text{eit}$$

Whereas, entrepreneur after graduation (EAG), Intrinsic reward (IR), Extrinsic reward (ER), Autonomy (A), Extrinsic reward (ER) Change Management (CM) and error (eit)

Results and Discussion

Demographic Distribution:

4.2.1 By Gender:

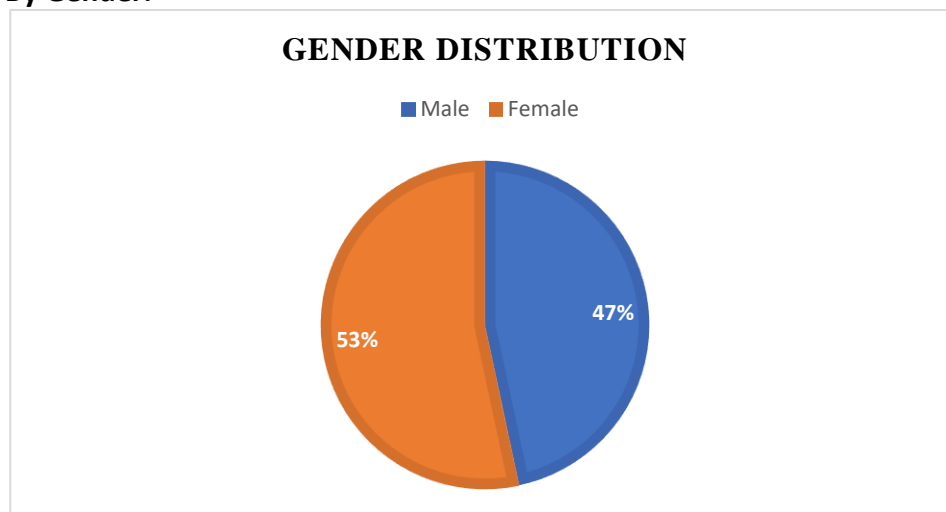


Figure 1 Demographic Distribution by gender

Figure 1 depicts that in this study out of 330 respondents 53% response were received from females whereas 47% responses were received by males.

By Age Group:

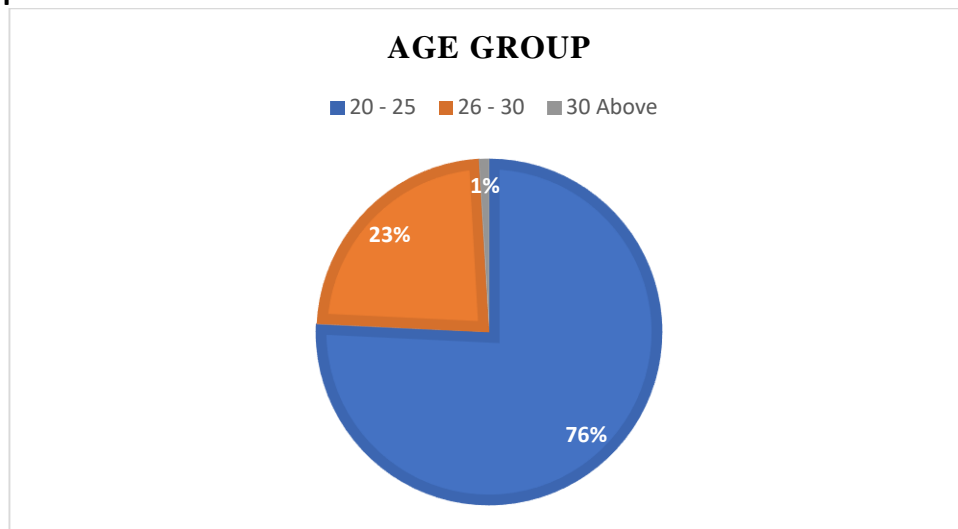


Figure 2 Demographic Distribution by age group

Figure 2 depicts that in this study out of 330 respondents 23% respondents belongs to the age group between 20-25, 76% respondents belongs to the age group between 26-30 and only 1% respondents belongs to the age group of 30 above.

By Program:

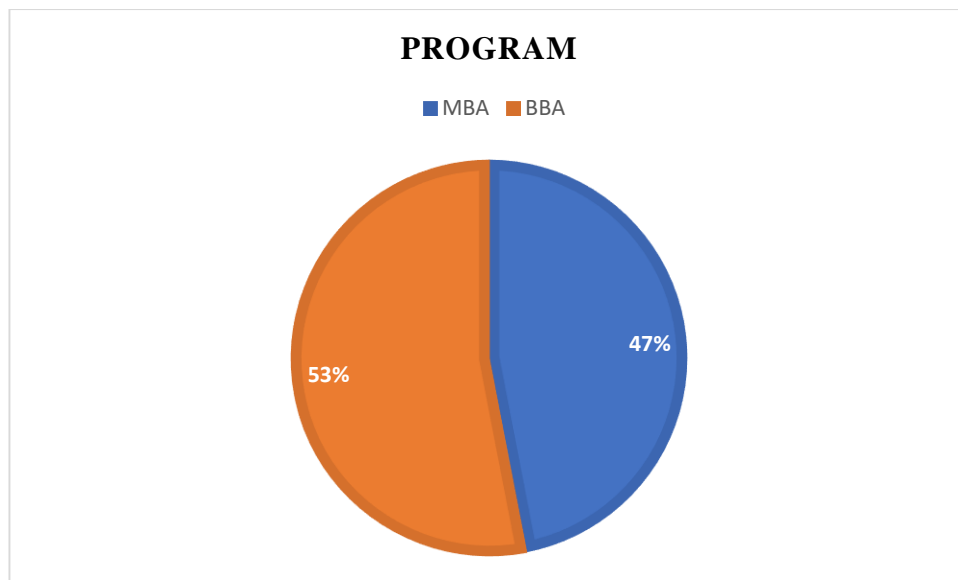


Figure 3 Demographic Distribution by program

Figure 3 depicts that in this study out of 330 respondents 53% respondents belongs to the BBA program whereas 47% respondents belongs to the MBA program.

Reliability Analysis

Table 4 Reliability Analysis of Motivation Variables
Reliability Statistics

Variables (Motivation)	Cronbach's Alpha	No of Items	Remarks
Intrinsic rewards Extrinsic Rewards Independence/Autonomy Family Security Change Management	.882	30	Excellent

Source: Author' Estimations

You can see in above table 4 the Reliability Statistics, the value of Cronbach's Alpha is used for final decisions about reliability of studied data. On that basis, we can level of reliability in terms of poor or good, in our case **Cronbach's Alpha value is 0.882 or 88.2% is excellent**, for the total number of items in the studied data set is 30. The conclusion for reliability for the motivation variables can be drawn as data is reliable.

Multiple Regression Analysis

Table 5
Model summary

Variables	R
Intrinsic rewards (IR) Extrinsic Rewards (ER) Independence/Autonomy (AU) Family Security (FS) Change Management (CM)	.633 ^a

Source: Author' Estimations

a. Predictors: (Constant), CM, ER, AUTONOMY, FS, IR

b. Dependent Variable: BGE

In table #05, model summary indicates the relationship between estimated value of dependent variable and studied variables. All mentioned independent variables shows the R value is in this study 63.3%. R value also indicates overall fitness of model.

ANOVA

Table 6
ANOVA

Model	Sig.
1 Regression	.000 ^a

Source: Author' Estimations

a. Predictors: (Constant), CM, ER, AUTONOMY, FS, IR

b. Dependent Variable: BGE

Table # 6 indicates fitness of model, in our case the value of p is 0.00 which is less than 0.05. This p-value concludes our studied research model is fit and we can predict the results of dependent variables with respect to independent variables.

COEFFICIENT

Table 7
Coefficient

Model	Standardized Coefficients	P value	Collinearity Statistics
	Beta		VIF
(Constant)		.001	
IR	.429	.000	2.192
ER	.187	.008	1.403
AUTONOMY	.121	.021	1.477
FS	.154	.009	1.856
CM	-.023	.732	2.494

Source: Author' Estimations

Dependent Variable: BGE

A coefficient table shows two important values, value of beta and p-value. The value of beta usually determines the relationship between dependent variable with independent variables whereas p-value shows level of significance. We can see in this study all studied variables Intrinsic rewards (IR), Extrinsic Rewards (ER), Independence/Autonomy (AU), Family Security (FS), are found to have positive and significant relationship with dependent variable Business Graduates to become Entrepreneur (BGE) except Change Management (CM) which is having negative relationship with dependent variable. We can see that in VIF column our all studied variables have values less than 10 that indicates in our research model has no multicollinearity. In this regard, our stated results are not overestimated.

Conclusion

The main purpose of this research was to find the motivation to business graduates to become entrepreneur in Sindh, Pakistan. In this analysis authors have considered five independent variables such as intrinsic rewards, extrinsic rewards, autonomy, family security, change management's impact on dependent variable such as business graduate to become entrepreneur.

The findings of this study revealed that the all the above studied variables are found significant and positive except change management on business graduate to become entrepreneur. However, the unique finding of this study is that change management doesn't have impact to become entrepreneur due to unstable business environment in case of Sindh, Pakistan, first reason can be attitude of risk aversion. This has been practically observed that most of the business graduates prefer job over starting up their own businesses particularly due to high risk in terms of return and second reason family dependency also cannot be ignored in developing countries.

Contribution of Study

In order to ensure the effective deliver of right skills as per labour market and acceptance of entrepreneurship mind set. This mind set would help two an important area with context of young people such as growth of businesses, creating a new jobs and better economic growth. The Entrepreneurship education is most accepted concept for addressing the serious many issues likewise socio-economic problems of unemployment and poverty at country level. However, this concept is misguided by the scholars. The tertiary education institutions should develop high growth for all academic disciplines such as universities and Polytechnics. This is the key reasons entrepreneurial education is the point of attention of all scholars, institutes and policy makers ever before.

Recommendations

- University Based Incubation (UBS)r centres should be developed in business higher education institutes and universities for developing business skills among business graduates.
- Workshops and trainings programs should be arranged in business higher education institutes and universities for developing risk taking attitudes among business graduates.

Future Recommendations

- This comparative analysis can further be extended in terms of gender.
- This comparative analysis can be performed in other provinces of Pakistan.
- This comparative analysis can further be studied with respect to programs such as BBA & MBA.
- Other than business students, other graduates could participate in future research.

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