

# MIXED METHOD APPROACH FOR NEW VENTURE CREATION

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## Abstract:

Entrepreneurship is only authentic way for economic prosperity in society. Through, entrepreneurship economic development and social wellbeing can achieve. This study aimed to investigate the behavioral and contextual approach for new venture creation among university students of Pakistan. The researchers proposed a hypothetical model on bases of relation among variables. This study employed deductive approach and quantitative method to investigate the relations of defined variables. Research instrument were adapted from existing literature. Survey base method used for collection of primary data. The results of study illustrate that the entrepreneurial intentions are initial phase for new venture creation among students. Such type of intentions can develop through behavioral and contextual approaches. The first three hypotheses from behavioral approach attitude towards behavior, perceived behavioral control and subjective norms accepted at significance level and last two hypotheses from contextual support educational support accepted and structural support rejected. Therefore, policy makers, curriculum designers, parents, teachers and stakeholder may promote entrepreneurial culture among educational institutes.

**KEY WORDS:** Behavioral, Contextual, New venture creation, Entrepreneurial intentions, Students.

## 1. Introduction

The entrepreneurship brings economic prosperity in society. It is way of wealth creation and production of economic values. Economists agreed on that point entrepreneurship is authentic and most effective way for poverty eradication from vulnerable communities. After technological advancement and globalization entrepreneurship becomes more important and essential component for economies. As Adam smith (1776) states that entrepreneurship is process of wealth creation and entrepreneur is organizer or producer. Previous researchers discussed that many factors are involved for an individual to be an entrepreneur.

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The involved factors are: financial, social, cultural, contextual, economic, political, legal, institutional, behavioral and psychological. As Ajzen (1991) argued that behavioral factors are main determinant for new venture creation. Trucker and Seluck (2009) argued in favor of contextual factors. So, the difference between entrepreneur and non-entrepreneur is important issue in domain. Lot of researchers argued that new venture creation process is starts from psychological cognitions (Soutirs Zerbiniati & Al-Laham, 2007; Linan & Chen 2009; Kikely, 2016; Mujahid et al., 2020). They believed that inclination towards to perform any type of certain behavior involves human behavior and cognitive psychology. Further, external factors like, country environments, macroeconomic environment, structural support, educational support, structural support, globalization, technological advancement, and many more factors directly impacts on entrepreneurial intentions of individuals (Segal Borgia & Schonenfeld, 2005; Pittway et al., 2007; Amofah et al 2020). Previous scholars confirm that intention is actual and most important stage to perform certain behavior (Bird; 1988; Sutton, 1998; Ramoglou et al., 2016; Anjum et al, 2020). According to Bird (1989) “intentions are the entrepreneur’s states of mind that direct attention, experience, and actions toward a business concept”. Fayolle kyro & Ulijin (2005), states that intentions are primary or initial phase for new venture creation. In this way, scholars believes that to impact on individual’s intentions regarding decision about to be entrepreneurs or not involve many factors but most important are behavioral and contextual. In (1991) Ajzen presents a theory named with theory of planned behavior (TPB). Theory describes about which factors impacts on to perform any particular behavior. Intention’s development is process of three main determinants. Include factors are: perceived behavioral control, attitude to behavior and subjective norms. The theory of planned behavior argued that intentions can develop through cognitive inclination and external factors. In this way, other researcher believed that entrepreneurial intentions can develop through contextual factors like, educational support, structural, formal network and informal network. Therefore, this study investigates mixed approach for new venture creation through behavioral and contextual approach. For this purpose, quantitative investigation and university students of Pakistan, Sindh were chosen as respondents.

## **2. Literature review**

Entrepreneurship is most important factor for poverty alleviation and sustainable human development in any economy (Nabi & Liñán, 2011; Sesen, 2013; Gast *et al.*, 2017). According to

Schumpeter (1942) entrepreneurship is base of innovation and new market creation. It is way of sustainability, economic growth, economic development and social wellbeing in society (Thomas & Henley, 2006; Baker & Nelson, 2005; Sata, 2013). Previous studies confirm that strong intentions are guarantee of become self-employed (Thaler & Sunstein, 2008; Ramoglou *et al.*, 2016, Farukh *et al.*, 2019). The entrepreneurial intentions development is necessary step for cultivation of entrepreneurship culture among society. It is way out to compete with international market. There are many factors involved in entrepreneurial process. As entrepreneurship research has been diverged from act to actor (Davidson, 1995; Autio *et al.*, 2001; Fayolle, 2006). In the 19<sup>th</sup> century mostly, studies focus on what is entrepreneurship what is entrepreneurial process. But now researchers more focused on what is entrepreneur what are the basic qualities of an entrepreneur. In this relation, there are many arguments were presented in literature in favor of different internal and external factors impact on individual intentions (Krueger *et al.*, 2000; Kyro & Carrier, 2005; Segal Borgia & Schoenfeld, 2005). According to Thaler (2016) the individual economic decisions connect with psychological process. The psychological factors like, self-confidence, ambiguity, need for achievement, innovativeness, risk taking, locus of control and big five personality traits directly impact on economic decisions of individuals (McCelland 1996; Hisrich & Peters, 1989; Norashidah & Hussain, 2015). Whereas Ajzen (1991) argued that perceived behavioral control, subjective norms and attitude towards behaviors results to perform certain behavior. Another Scholar Schumpeter (1934) argued that innovation is basic determinant or characteristic of entrepreneur. Many other scholars argued that innovativeness and risk taking is primary factor for to be an entrepreneur. On other hand external factors also occupied very important position in entrepreneurship domain. The contextual factors like, educational support, structural support, formal network, informal network, macroeconomic environment, financial availability, capital availability, enough knowledge, rules regulations and globalization impact on individual economic decisions. In this way, cultural factors like, religion, social norms, traditions, dogmas and personal beliefs have powerful influence on decisions making process (Sajjad & Shafi, 2012; Karimi, *et al.*, 2012; Sánchez & Sánchez, 2014; Touzani *et al.*, 2015). Further, hereditary, demographic characteristics, educational background, geographical situations and legal frame work impact on entrepreneurial intentions development. The tendency towards any particular behavior is cognitive process and includes many factors (Linan *et al.*, 2013; Kirkley, 2016, Farrukh *et al.*, 2018). Many previous studies proved that intentions as a strong factor for new venture creation (Segal Borgia

& Schonenfeld, 2005; Pittaway *et al.*, 2007; Anjum et al, 2020). Previous studies confirmed the role of psychological cognition and behavior for entrepreneurial process (McMullen & Shepherd, 2006; Gurol & Atsan, 2006; Dej, 2007). It is very crystal clear from literature that new venture creation is multidimensional process. The entrepreneurial intentions are mixed method approach. The central question of current study is to investigate behavioral and contextual approaches towards entrepreneurial intentions among Pakistan universities students.

### 3. Model and Hypotheses

Entrepreneurial intentions are mixed approach through behavioral and contextual elements. The theory of planned behavior (TPB) introduced by Ajzen (1991). The basic argument of theory is about how an individual inclined towards any behavior or any individual perform certain behavior. Ajzen (1991) argued that three main factors involved in intentions development of any individual like, perceived behavioral control, attitude towards behavior and subjective norms. Mentioned factors are main determinant for intentions development. Entrepreneurship is type of human behavior. Therefore, researchers used three factors of theory of planned behavior as independent variable and entrepreneurial intentions as dependent variable. Further two independent variables educational support and structural support were used as contextual approach. For knowing the inclination of students towards entrepreneurial intentions the researchers proposed conceptual model.

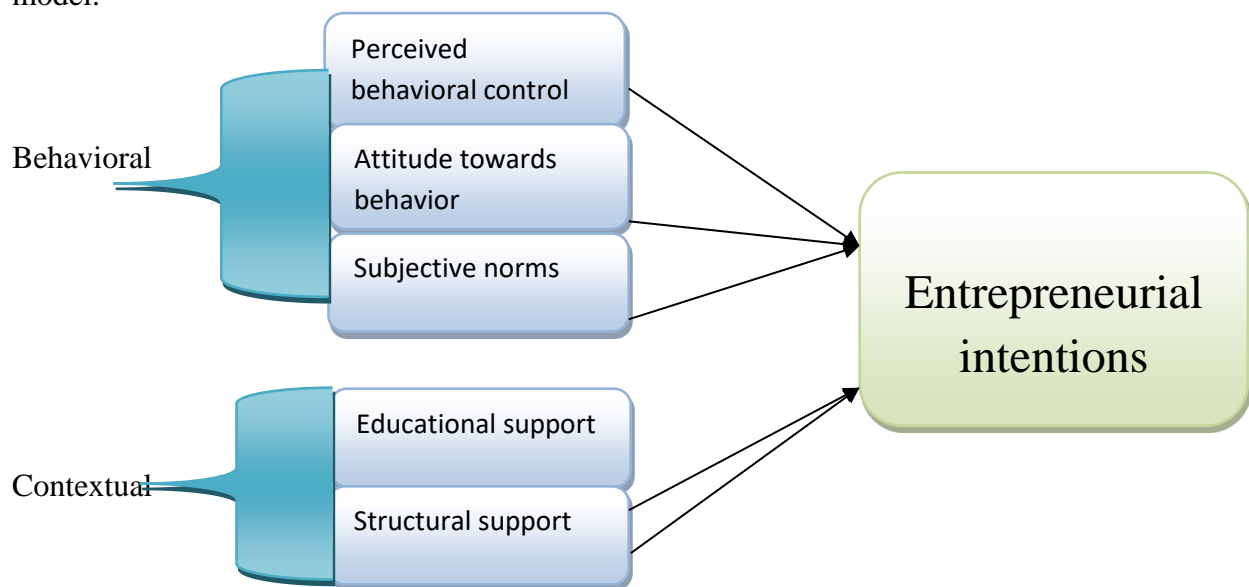


Fig: 1 Conceptual model

## ***Hypotheses***

*H1: There is a positive relationship between perceived behavior control and entrepreneurial intentions of students.*

*H2: There is a positive relationship between attitude towards behavior and entrepreneurial intentions of students.*

*H3: There is a positive relationship between subjective norms and entrepreneurial intentions of students.*

*H4: There is a positive relationship between educational support and entrepreneurial intentions of students.*

*H5: There is a positive relationship between structural support and entrepreneurial intentions of students.*

## **4. Research methods**

Researchers used positivism approach and deductive method for investigation of problem. It is most appropriate method to know relations of defined variables. Therefore, this investigation employed quantitative technique through primary data. The adapted research instruments were used after minor modification due to cultural variances.

### **4.1 Research instrument**

This study used survey base method for collection of data. Therefore, a survey questionnaire was adapted from existing literature. The adapted research instrument is already validated and reliable. The items of behavioral approach were adapted from Kennedy et al., (2003) and contextual approach items from Trucker and Saluck (2009). Same items also used by many other researchers in domain of entrepreneurship (Linan et al., 2009; Shah & Shah 2017).

### **4.2 Sample**

The unit of analysis of study is university students from Pakistan. Provincial university of Sindh, Pakistan was selected. University of Sindh business and economics students were contacted. The logic behind selections of students as respondents are many: firstly, the one variable of model

educational support directly connects with students. Secondly students are main asset in economy. Thirdly students of universities are more curious about career selection. Therefore, students were taken as respondents. For data collection survey base method were employed. For determination of sample size Krejcie and Morgan (1978) sample size formula were used.

## **5. Results**

At initial stage survey base method was employed for collection of data. The researchers collected all data through personal visit. Total 350 questionnaires were distributed by personal visit. Received answers were 284. Due to personal visit of researcher response rate was very high. Total response rate was 81.14%. Total 13 questionnaires were removed from main analysis due to issues of missing and outliers. For further analysis 271 sample were used.

### **5.1 Screening of data**

There are many types errors occur during social science surveys. Therefore, the researchers used screening process for further analysis of data. Statistician suggest that it is necessary to screen and clean data in right manner. The researcher employed two well-known methods for screening of data are as 1) Missing analysis 2) Outlier's detections method.

### **5.2 Missing analysis**

Missing analysis is a statistical technique used for knowing and detects the missed values from the data. For this purpose, missing values imputation method were used. The result of missing analysis shows that only eight cases have extreme missing values. The rate or percentages of values were extreme. According to Hair (2006) if missing values is more than 5% should be removed from data. Case numbers (252, 219, 76, 116, 63, 3, 21 and 51) were detected as extreme missing cases. All eight cases were removed from data set.

### **5.3 Outlier detection**

Outliers' detection is another method of screening of data. Outlier refers unique score from rest of data. There are two methods of outliers' detection 1) Univariate outliers 2) Multivariate outliers. This study employed both methods through SPSS. The results show that five cases have extreme

type of outliers. Case number (ATB 22, SN 46, 89, ES, 7, and 217) were detected as extreme outlier's cases. Five cases were removed from data set.

## 5.4 Demographic detail

This study used control variables for demographic information of participants. Include demographic variables are: Age, gender, education, and subject.

Table 1: Demographic detail		
Variables	Frequency	Percentage
Gender		
Male	189	69.7
Female	82	30.3
Total	271	100.0
Age		
20-29	271	100.0
Education		
Bachelor	170	62.7
Master	101	37.3
Total	271	100.0
Subject		
Economics	124	45.7
BBA+ MBA	147	54.3
Total	271	100.0

## 5.5 Linearity of data

Linearity of data is showing the relationship among defined variables. For this purpose, the researchers used Pearson correlation test. Pearson correlation is widely used and accepted statistical test. The ranges suggested by statisticians 1 to 10. The value 0 is indicating there is no any relationship among variables. The values – are showing negative relation. The value ranges 3 to 7 showing good relation. Below given table are shows that all variables are interconnected with each other.

**Table 2 Correlation**

	EI	PBC	ATB	SN	ES	SS
EI	1					
PBC	.598**	1				
ATB	.403**	.319**	1			
SN	.318**	.212**	.391**	1		
ES	.245**	.174**	.386**	.215**	1	
SS	.147*	.097	.058	.022	.001	1

### 5.6 Reliability

Reliability is a statistical test usually statisticians employing for knowing the internal consistency among items. The research instrument was adapted from existing literature. Therefore, it is necessary to conduct reliability test. According Nunnally (2006) if the Cronbach Alpha values more than .60 is acceptable. The result of test shows that all values are above .60. The research instrument is highly applicable and reliable.

### 5.7 Descriptive statistic

The descriptive statistics are showing general trend of data. It is describing about frequency of collected data. The descriptive statistic talks about mean, median and mode of data. The below givens table is showing maximum and minimum values of data.

<b>Table 3: Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
EI	271	24.33	35.56	30.9680	1.88617
PBC	271	17.67	22.83	20.8629	1.33855
ATB	271	9.40	17.40	13.7380	1.63390
SN	271	6.25	13.25	10.7196	1.33983
ES	271	8.00	16.00	10.7815	1.81780
SS	271	11.80	17.00	14.1166	1.14878
Valid N (listwise)	271				



## 5.8 Hypotheses testing

For knowing the variables relation hypothesis were tested by employing linear regression analysis. The regression analysis is a statistical test used for knowing the hypothetical relations among defined variables in linear way. This model has linear relationship among dependent and independent measure. Therefore, this study employed linear regression analysis tests for testing the hypothetical relations among variables. Hypotheses were tested on suggested values of previous researchers through  $\beta$ , t and significance p value. The determination of coefficient  $R^2$  and F statistic were done. Below gives tables are showing relationship among variables. The results indicate that except educational support all hypotheses accepted at significance level. The  $R^2$  value shows at the (.43) which considered as overall fitness of model is good.

**Table: 4 Anova**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	421.310	5	84.262	41.408	.000 <sup>b</sup>
Residual	539.252	265	2.035		
Total	960.562	270			

a. Dependent Variable: EI

b. Predictors: (Constant), SS, ES, PBC, SN, ATB

**Table: 5 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662 <sup>a</sup>	.439	.428	1.42650

a. Predictors: (Constant), SS, ES, PBC, SN, ATB

**Table: 6 Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
1	(Constant)	B	Std. Error	Beta		
	PBC	8.540	1.730		4.937	.000
	ATB	.695	.069	.493	10.026	.000
	SN	.205	.063	.177	3.234	.001
	ES	.181	.071	.128	2.545	.011

	.065	.052	.063	1.256	.210
	.175	.076	.107	2.293	.023
a. Dependent Variable: EI					

## 6. Discussion

Entrepreneurship is basic element for economic prosperity in society. The researchers developed a mixed method approach for new venture creation. Therefore, researchers developed a conceptual model to know student's inclinations and intentions towards creation of new venture. In this relation, well known social cognitive theory of Planned Behavior TPB (1991) given by Ajzen were used as behavioral approach. Total three variables include (perceived control behavior, attitude towards behavior and subjective norms) were used as independent measure. Further, contextual approach with structural support and educational support were used. Entrepreneurial intentions were tested as dependent variable. Five tentative statements were framed. The quantitative techniques with survey base method were employed. Students of universities were chosen as respondents. The results of linear regression analysis show that all hypotheses accepted at significance level except educational support. The first hypothesis was: *there is positive relationship between perceived behavior control and entrepreneurial intentions of students*. Results shows that PBC → EI ( $\beta=.493$   $t=10.026$   $p=.000$ ) and it is also support previous studies of (Fayolle *et al.*, 2006; Souitaris *et al.*, 2007). On the bases of results first hypothesis accepted at significance level. The second hypothesis was; *there is positive relationship between attitude towards behavior and entrepreneurial intentions of students*. Results shows that ATB → EI ( $\beta=.177$   $t=3.234$   $p=.001$ ) and it is also support previous studies of (Peterman & Kennedy, 2003; Fayolle *et al.*, 2006; Souitaris *et al.*, 2007; Fayolle & Gailly, 2009). On the bases of results second hypothesis accepted at significance level. The third hypothesis was; *there is positive relationship between subjective norms and entrepreneurial intentions of students*. Results shows that SN → EI ( $\beta=.128$   $t=2.545$   $p=.011$ ) and it is also support previous studies of (Paço *et al.*, 2011; Zhang *et al.*, 2013; Utami, 2017). On the bases of results third hypothesis accepted at significance level. The fourth hypothesis was; *there is positive relationship between educational support and entrepreneurial intentions of students*. Results shows that ES → EI ( $\beta=.063$   $t=1.256$   $p=.210$ ) and it is also support previous studies of (Walter *et al.*, 2011). On the bases of results fourth hypothesis rejected. The fifth hypothesis was; *there is positive relationship between structural support and*

*entrepreneurial intentions of students* and results shows that SS  $\rightarrow$  EI ( $\beta=.107$   $t=2.293$   $p=.023$ ) and it is also support previous studies of (Storey, 2008; Stephan, 2010). On the bases of results third hypothesis accepted at significance level.

## **7. Conclusions**

Entrepreneurship is basic ingredient for economic development and growth. It is only way and key for under developing countries to achieve highly sustainable economic growth. Under developing countries like, Pakistan is facing big challenge of unemployment. Millions of graduates are facing worst conditions of unemployment. Entrepreneurship is engine of job creation. So, student's inclination towards entrepreneurship is necessary element. The results of study indicate that entrepreneurship intentions can emerge among students. It is recommended to parents, friends, family and society for creation of such type of environment where students feel free and relax to develop their business ideas. The entrepreneurial intentions are initial phase for new venture creation. Also, it is suggested to authorities make feasible rules and regulation for new venture creation. Findings of study indicate that entrepreneurial intentions can develop through mixed method approach.

## **8. Limitations**

This study used only quantitative technique. Further this study tested only students of university. Ahead this study only used sample of  $n= 271$ . The sample of this study only was chosen from provincial university of Sindh.

## **9. Future direction**

In future mixed method can employ for strengthening of framed model. The number of samples can increase. Same model can test on other sectors like, health, engineering. Also, model can be extending with other different approaches like, financial, loaning, psychological, and political.

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