



## IMPACT OF MOTIVATING FACTORS ON BUSINESS START-UP AMONG UNDERGRADUATE STUDENTS

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### Abstract

*Malaysia's current economic and political instability has led some Malaysians to have a side income, especially university students. This is because the business sector is one of the contributors to economic growth in Malaysia. Various government assistance and support are available to help undergraduate students start their businesses. It somehow contributes to the motivation factor for the students to start their business for motivation factor to start doing business despite their busy time with studies. Therefore, this study investigated the impact of business start-ups among undergraduate students. This study was conducted using a simple random sampling, which targeted diploma and bachelor degree students from one of the public universities in Melaka who have business as their side income or permanent income. An online questionnaire was sent to selected respondents, and 300 respondents responded to it. The underlying factors were investigated using frequency and descriptive analyses. Motivational components were identified using factor analysis. Researchers discovered that self-development, opportunities, freedom, and recognition are among the factors that can encourage young people to start a business. The most influential factor in why young people want to establish their businesses is opportunity.*

**Keywords:** Business; Motivation Factor; Students

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### INTRODUCTION

Malaysia's current economic and political instability has led some Malaysians to have a side income, especially university students. This is because the business sector is one of the contributors to economic growth in Malaysia.

According to Yeng and Ahmad (2012), entrepreneurship is the most fundamental aspect that helps Malaysia to achieve economic goals. Entrepreneurship is essential from an individual, social, and economic point of view. The enterprising person is typically considered energetic, detail-oriented, organized, and optimistic (Staniewski, 2015). Despite the initiative and support from the government, the previous study shows that start-ups among youngsters have a higher failure due to a lack of knowledge (Muhammad Amin & Othman Chin, 2019).

However, because of the outbreak of Covid-19, the number of small businesses has been increasing, especially online businesses. 40% of small business respondents emphasized online sales (Digital News Asia, 2021). Various government assistance and support are available to help undergraduate students start their businesses, which somehow motivates them to start their businesses while studying. It is crucial to find out the motivation factor that keeps engaging the students to start doing business despite their busy time with study and all. Therefore, this study investigated the impact of business start-ups among undergraduate students.

### ***Self-Development***

The elements of entrepreneurship are made up of good characteristics that "pull" individuals into business and negative positives that "push" them out. The "Pull" and "Push" concepts will inspire people who start their businesses. Self-realisation and personal fulfillment are two pull variables that are covered by drive theory (Staniewski, 2009). Self-satisfaction is a requirement of people who are making their decision and directing their actions from the decision (Staniewski, 2009; Van Gelderen & Jansen, 2006); it is for those who start their business independently.

The factors that motivated youth to involve in entrepreneurship are monetary and non-monetary rewards, related experience, personal background, passion, networking opportunities, encouragement from influential family members, and business influence from colleagues. Most importantly business passion influences youngsters to involve in entrepreneurship (Syed Marzuki and Mohd Ali, 2016). This can be supported by research showing that the factors are fear of unemployed, familial stress, and discontent with one's current status (Verheul et al., 2010). The requirement for freedom or making one's judgments and controlling one's activities is referred to as independence (Staniewski, 2009; Van Gelderen & Jansen, 2006), and a need for success (Verhaut et al., 2010), innovation, business expertise, the desire to manage one's operations, the accumulation of precious experience, the opportunity to realize one's potential and be pleased with one's job, and the desire to earn much money and accumulate wealth are all essential factors (Czyżewska et al., 2009; Staniewski, 2009; Van Gelderen & Jansen, 2006).

Some youth entrepreneurs start their businesses because of their family background. The parents involved in the industry tend to be role models for their children to create their businesses. The children who grow up in the entrepreneur's family always observe how their parents manage the business and are involved in entrepreneurial activity (Geldhof et al., 2003). Besides, their children's observations can be considered motivational to start their business at a young age. A few of them inherit the business from their parents.

Meanwhile, some of them struggle by themselves but get support from their parents, such as financial, mental, and physical support. Many youth entrepreneurs are admitted that having parents in this industry will guide and show them to understand the struggle in this business world. They will know how many competitors' companies they must compete with to be successful entrepreneurs.

**Opportunity**

That unexpected circumstances lead to opportunity, which is followed by a deliberate quest. Entrepreneurial opportunities as (1) entrepreneurial possibilities abound in the environment and are just waiting to be explored, and: (2) entrepreneurs' perceptions and environmental observables both point to opportunities (Dutta & Crossan, 2005). Ardichivili et al. (2003) depicted (1) entrepreneurial awareness, (2) previous knowledge, (3) discovery vs deliberate search, (4) networking site, and (5) personality type (risk-taking propensity, positivity, personality, and inventiveness) are all factors that influence the process of recognizing entrepreneurial opportunities. Recent studies have reported that entrepreneurship is essential in modern cultures because it allows people to take risks (Dimitriadis, 2008). As a result, people who establish their businesses may be motivated by either pull or push motives: I do it because I perceive an opportunity or because it is essential (Williams et al., 2009). Opportunity entrepreneurship describes efforts to create a firm to "take advantage of a business venture," whereas need entrepreneurship occurs when there are "no other options for work" (Reynolds et al., 2005).

Entrepreneurship is frequently the greatest option, though not always the chosen one, for individuals who start in need, even though potential entrepreneurs often do so out of self-interest (and perhaps while still working) (Reynolds et al., 2001). Opportunity recognition is typically seen as an essential component of entrepreneurship, including sustainable business because entrepreneurship is described as "the identification and exploitation of valuable possibilities" (Venkataraman & Shane, 2000). Getting proactive, also known as the proclivity to act following one's entrepreneurial goals (Segal et al., 2005), fuels activities to change or establish a new situation. External pressures unconstrain proactive people, who find possibilities and persevere until meaningful change occurs (Crant, 2000). Self-employment requires both willingness and the availability of an opportunity; entrepreneurial experience has been shown to boost both (Shapero & Sokol, 1982).

**Freedom**

Affective 'windfalls,' such as the independence obtained by being one's boss, personal freedom, personal happiness, a less restrictive, more adaptable lifestyle, and increased job satisfaction, are particularly significant. Affective windfalls (also known as "psychic rewards") go opposed to economic logic, which posits that behavior is primarily motivated by profit (Owen et al., 1992) as well as 'psychic income' (Wheelock & Baines, 1998) are frequently more significant than financial aspects.

Many factors can lead to youth entrepreneurs, one of which is to start a business differently. Youth entrepreneurs mostly start their businesses with the target plan, for example, to get more side income to fulfill their needs. Among the motivating factors for youth into entrepreneurship is to get a reward for them and fulfill to do things they like most such as travel. Independent entrepreneurs can freely manage their money for business and themselves. Youth like to be in entrepreneurship as they need more monetary benefits, they like to innovate something, and they need more freedom in their profession (Hima, 2016). Furthermore, some new entrepreneurs start up their businesses with their own saving money. They want to minimize risk and avoid being unable to generate enough money to pay for the debt they borrow at the bank to start their business. However, if they want to make their company more stable, they can take the initiative to borrow from banks to increase and expand their businesses.

**Recognition**

The six types of motivation are innovation, independence, recognition, roles, financial achievement, and self-realization (Carter et al., 2003). For example, those who start a business are motivated by various factors, including

the desire to develop new technologies and other significant motivations, such as affirming one's ideals or achieving a more excellent social position (Staniewski, 2009). Researchers Kets de Vries, (1977), Hisrich & Brush (1984), Scott & Twomey (1988), Scherer et al. (1989), and Taylor & Thorpe (2004) previous exposures to business, role models, and networks have all been highlighted as critical factors in why people become entrepreneurs. Shane et al. (2012) argue that various entrepreneurial motives, such as the need for accomplishment, locus of control, desire for independence, enthusiasm, drive, goal setting, and self-efficacy, influence opportunity recognition.

According to a large body of data, entrepreneurs are more likely to interact with other entrepreneurs, including family, friends, and neighbors (Arenius & Kovailanen, 2006; Arenius & Minniti, 2005; Davidsson & Honig, 2003; De Clercq & Arenius, 2006; Matthews & Moser, 1995). Individuals may access extra resources such as helpful business contacts, crucial social support, and specific knowledge about the entrepreneurial process through their interactions with entrepreneurs (Bruder & Peter, 1998; McGregor & Tweed, 2002). Entrepreneurs are likely to activate and configure new network links in their hunt for new resources to support expanding activities and possibilities (Evald et al., 2006; Greve & Salaff, 2003; Johannisson, 1996; Larson & Starr, 1993; Lin, 2001; Moore & Buttner, 1997).

## **METHODOLOGY**

This study was conducted using a simple random sampling, which targeted diploma and bachelor degree students from one of the public universities in Melaka who have business as their side income or permanent income. An online questionnaire was sent to selected respondents and 300 respondents responded to it. This questionnaire was designed and formulated according to the research objectives. which consisted of six sections.

Section A comprised six questions that focused on respondents' demographic profiles such as sex, origin, parents' income, owning a business as a side income or permanent income, business classification, and type of business. Items in Section B were concerned with self-development, whereas Section C comprised opportunity. Meanwhile, Sections D and E covered the questions about freedom and recognition, respectively. Section F is designed to investigate motivating factors' impact on undergraduate students' business start-ups.

All items in Sections B, C, D, and E used a Likert scale of 1 to 5, where the scale of 1 represents strong disagreement while the scale of 5 represents strong agreement. The pilot study was initially conducted to verify the reliability and validity of the item used. All the data were used and analyzed using Statistical Package for the Social Science (SPSS) version 26.0.

## **RESULTS AND DISCUSSION**

Before the descriptive analysis, the underlying relationships between items in each stipulated dimension were statistically tested with exploratory factor analysis. Five factors were extracted using principal component analysis with varimax rotation and Kaiser Normalization on the twenty-five items with a factor loading of 0.50. The five factors were self-development, opportunity, freedom, recognition, and motivating factors' impact on business start-ups.

Table 1: The Demographic Profiles of the Respondents (n=300)

| PROFILE                        | FREQUENCY | PERCENTAGE (%) |
|--------------------------------|-----------|----------------|
| <b>Sex</b>                     |           |                |
| Male                           | 86        | 28.7           |
| Female                         | 214       | 71.3           |
| <b>Origin</b>                  |           |                |
| Urban                          | 249       | 83             |
| Rural                          | 51        | 17             |
| <b>Parent's Income</b>         |           |                |
| B40                            | 182       | 60.7           |
| M40                            | 91        | 30.3           |
| T20                            | 27        | 9              |
| <b>Business Ownership</b>      |           |                |
| Side Income                    | 273       | 91             |
| Permanent Income               | 27        | 9              |
| <b>Business Classification</b> |           |                |
| Retail                         | 12        | 4              |
| Online                         | 269       | 89.7           |
| Both                           | 19        | 6.3            |
| <b>Type of Business</b>        |           |                |
| Fashion                        | 48        | 16             |
| Food and Beverages             | 119       | 39.7           |
| Health and Beauty              | 64        | 21.3           |
| IT and Gadgets                 | 18        | 6              |
| Services                       | 51        | 17             |

The demographic profiles of the research are analyzed descriptively in this segment. Table 1 displays the detailed demographic profiles of the respondent. The majority of respondents are female, with 71.3% of 214 respondents. Meanwhile, with 86 respondents, male respondents were just 28.7%. Data on the origin of the respondents have also been taken, with 83% of 249 respondents from urban areas. Out of 300, 51 (17%) are from rural areas.

The classification of parents' income from B40 has the highest number of respondents, with 182 (60.7%). The second highest goes to M40, with 91 respondents (30.3%), and lastly, to T20, with 27 respondents (9%). Data on how the respondents own their business for side income show the highest with 273 respondents (91%), followed by permanent income with 27 respondents (9%). Respondents doing business online have the highest number, with 269 respondents (89.7%). Retail business 12 respondents (4%), and respondents doing both retail and online have the second highest number of respondents out of three, 19 respondents (6.3%). Lastly, the data for their type of business, for food and beverages have the highest frequency with 119 respondents (39.7%), followed by health and beauty with 64 respondents (21.3%), and services with 51 respondents (17%). The two types with the least respondents are fashion and IT and gadgets, with 48 respondents (16%) and 18 respondents (6%), respectively.

***Descriptive Analysis******Satisfaction and Self-Development (IV1)***

Most of the respondents agree that the factor they start their own business because they want to know their potential (M=4.43, item B5) and agree that they start their own business because they want to challenge themselves to become successful entrepreneurs (M=4.38, item B3). The respondents also mostly agree that they start their businesses because they are curious about how the business world works (M=4.35, item B4). Most respondents agree that they start their own business as they want networking opportunities (M=4.23, item B2). They also agree that they start their business to practice their skill in marketing (M=4.10, item B1).

***Opportunities (IV2)***

The respondents mostly agree that they say business is an opportunity to increase their income (M=4.63, item C2), and the majority agree that business is an opportunity to improve their communication skills (M=4.53, item C1). The majority of the respondents also agree that they saw business as a profitable opportunity (M=4.50, item C4), and they also believe that they saw business as an opportunity to provide employment (M=4.45, item C5). Lastly, the respondents agree that they saw business as an opportunity to engage with other entrepreneurs in the business industry (M=4.39, item C3).

***Freedom (IV3)***

The positive results were reported because most of the respondents agree that they can reward themselves due to their business achievement (M=4.47, item D2). With business, they can freely manage money for business and themselves (M=4.41, item D3). Most respondents also agree that they started a business to fulfill their needs and desires (M=4.34, item D4). They also agree that they had their target before starting the business (M=4.24, item D1). Lastly, most respondents agree that they start the business because they prefer to fork alone without any pressure (M=4.23, item D5).

***Recognition (IV4)***

Most of the respondents predicted that they could achieve their dreams and goals in business (M=4.40, item E2) and believe they have the potential to become an entrepreneur (M=4.32, item E3). They also believe they start a business because they want to configure new and more significant network ties (M=4.29, item E5) and acknowledge business as an industry that can lead them to a higher social status (M=4.27, item E1). They also agree that they will have more exposure in business (M=4.14, item E4).

***Impact of a Motivating Factor on Business Start-Up (DV)***

Respondents mostly agree that undergraduate students' primary motivation for business start-ups is that they believe they can find any good opportunity (M=4.50, item F2). Also, they started their business because they wanted to accomplish their goals and values (M=4.48, item F4). Next, they also believe that they start a business because they want freedom in financial (M=4.47, item F3) and a way to improve their self-development (M=4.46, item F1). Most respondents also agree that they start their businesses as they build their wealth (M=4.35, item F5).

***Reliability Test***

The alpha coefficient of Cronbach was used in this analysis to calculate the reliability of the scales in the survey. The alpha value of Cronbach for every element is shown in Table 2.

Table 2: Cronbach's alpha value of variables

| Variable                 | Number of Items | Cronbach's Alpha Value |
|--------------------------|-----------------|------------------------|
| Self-development         | 5               | 0.767                  |
| Opportunities            | 5               | 0.837                  |
| Freedom                  | 5               | 0.784                  |
| Recognition              | 5               | 0.870                  |
| Impact Business Start-Up | 5               | 0.825                  |

The result from the reliability test shows that all five variables have a Cronbach's alpha value of more than 0.7. The minimal Cronbach's alpha value is 0.7 for a variable to be considered accurate. Therefore, the scale of this variable is acceptable from the above result to be considered accurate in this study since all the value is greater than 0.7.

### Correlation

Referring to the Pearson Correlation analysis in Table 3, the p-value for all the independent variables was less than 0.001. This showed that there exists a significant moderately strong positive correlation between Self-development ( $r = 0.627$ ,  $p < 0.001$ ), Opportunities ( $r = 0.661$ ,  $p < 0.001$ ), Freedom ( $r = 0.732$ ,  $p < 0.001$ ), and Recognition ( $r = 0.668$ ,  $p < 0.001$ ) with the impact of a motivating factor on business start-up. Thus, further analysis becomes possible to examine the amount of variance in the dependent variables that can be explained by independent variables. Multiple regression analysis was carried out to test if Self-development, Opportunities, Freedom, and Recognition are good motivating factors to impact business start-up.

Table 3: Correlation between independent variables with the Impact of motivating factors on business start-up

| Variables        | r     | p-value | Level of significant |
|------------------|-------|---------|----------------------|
| Self-Development | 0.627 | 0.000   | Significant          |
| Opportunities    | 0.661 | 0.000   | Significant          |
| Freedom          | 0.732 | 0.000   | Significant          |
| Recognition      | 0.668 | 0.000   | Significant          |

Based on Table 4, the R Square value of 0.795 indicates that 79.5% of the total variation in the motivating factor's impact on business start-ups is explained by self-development, opportunities, freedom, and recognition. ANOVA in Table 5 showed that the p-value is less than 0.001 indicating that the model is valid and the result of the relationship is significant ( $F(4, 295) = 126.616$ ,  $p < 0.001$ ).

Table 4: Summary regression model of the variables

| Model | R     | R square | Adjusted R square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | 0.795 | 0.632    | 0.627             | 0.309                      |

According to Table 6, Self-development ( $t = 3.165$ ,  $p\text{-value} < 0.001$ ), opportunities, ( $t = 3.588$ ,  $p\text{-value} < 0.001$ ), freedom ( $t = 7.192$ ,  $p\text{-value} < 0.001$ ), and recognition ( $t = 3.583$ ,  $p\text{-value} < 0.001$ ) significantly contribute to the impact on business start-up.

The result also indicates that the variable freedom is the best predictor or variable that contributes to the impact on business start-ups based on the Beta value of 0.384, followed by recognition (0.190) and opportunities (0.188), and the less influential predictor is self-development (0.159).

Table 5: Analysis of variance (ANOVA)

| Model      | Sum of Square | df  | Mean Square | F       | Sig.  |
|------------|---------------|-----|-------------|---------|-------|
| Regression | 48.397        | 4   | 12.099      | 126.616 | 0.000 |
| Residual   | 28.190        | 295 | 0.96        |         |       |
| Total      | 76.587        | 299 |             |         |       |

Table 6: Coefficients of the variables

| Model            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig.  |
|------------------|-----------------------------|------------|---------------------------|-------|-------|
|                  | B                           | Std. Error | Beta                      |       |       |
| Constant         | 0.758                       | 0.172      |                           | 4.402 | 0.000 |
| Self-development | 0.148                       | 0.047      | 0.159                     | 3.165 | 0.002 |
| Opportunities    | 0.188                       | 0.052      | 0.188                     | 3.588 | 0.000 |
| Freedom          | 0.355                       | 0.049      | 0.384                     | 7.192 | 0.000 |
| Recognition      | 0.156                       | 0.044      | 0.190                     | 3.583 | 0.000 |

## CONCLUSION

Various motivational factors influence young people's decision to establish a business in this study. Self-development, as well as opportunities, freedom, and recognition, are among these aspects. The majority of respondents believed that business is an opportunity to increase income, according to the study. Meanwhile, young people create businesses because they want to practice marketing skills, which is the least important factor. Most young individuals who desire to start a business are between the ages of 18 and 21. The bulk of them were Malays and women, according to the research. Most people who wish to start their businesses are still single. Most of them have a bachelor's degree, indicating that they have completed a relatively high degree of study. They are mainly IPTA students as well. More than half of them live in urban areas. The B40 group makes up the majority of the income of the respondents in this survey.

This study's findings significantly affect young individuals who want to start their businesses. Encouraging young people to choose careers in business can assist them in inspiring and increasing their potential. It also shows that someone enthusiastic about starting a business has a better chance of succeeding. In this regard, motivational elements can also assist and advise them in starting and growing the business of their goals.

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