

# Antecedents of a New Business Start-Up among Potential Entrepreneurs: The Role of Entrepreneurial Motivation

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**Abstract:** Collectively, the problem of unemployment has been a global issue, even among the developed nations, and especially the developing nations. Due to the global economic crisis, one consequence of this to the business domain has been the punitive reduction in the number of workforce and this in turn suggests the need for self-employment and the creation of new businesses. This would create a concrete industrial fabric to support the creation of employment and welfare. For this reason, the need for employment generation becomes desirably indispensable. The aim of this research work is to examine the essential roles that entrepreneurial traits and economic incentive factors would play with the mediation of entrepreneurial motivation for an effective self-employment start-up accomplishment. Thus, this is expected to bring a reduction in the poverty level, improved living standard as well as to earn more income and have a better career as a means of sustenance for potential entrepreneurs. For this purpose, it is essentially important to make an examination of such vital factors, which may constitute the basics necessary to effect self-employment particularly from the context of entrepreneurial traits and economic incentive factors that would motivate the potential entrepreneurs to achieve success in self-employment start-up. The methodology used in this research was based on a positivist philosophy that entails a deductive approach with a quantitative technique through a cross-sectional survey. The data were collected with a questionnaire as an instrument for the survey. To attain the objectives of this research, the data of this study were analyzed using PLS-SEM Path Algorithms, Bootstrap path coefficients and Sobel test statistics. The statistical significance of relevant path coefficients that are fundamental in measuring self-employment among potential entrepreneurs was assessed and evaluated.

**Keywords:** entrepreneurial motivation, entrepreneurial traits, economic incentive factors, potential entrepreneurs, self-employment.

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## 1. INTRODUCTION

Universally, one effect of the economic crisis in the business atmosphere has been manifested with unemployment and the drastic reduction in workforce and this in turn brings to light the need for self-employment and the creation of new businesses. This would establish a solid industrial foundation to support the creation of employment, wealth and well-being. To achieve such sustainable livelihood, nations across the globe should encourage individuals to venture into self-employment as a way of earning a living and reducing cases of unemployment [1]. However, venturing into self-employment may be successful through an effective motivation for the potential entrepreneurs. Potential entrepreneurs have to be motivated and supported in order to have a reasonable background to realize a successful self-employment [2]. To clearly identify these motivational factors, the trend has been attracting the attention of several investors and stakeholders in trying to identify the main determinants of self-employment particularly factors from the environment such as economic incentive factors and individual factors such as entrepreneurial traits [3], [4].

In order to create the right atmosphere for self-employment, the motivation of potential entrepreneurs can be understood from the context of the environmental factors (economic incentive factors). The motivations and support of all

stakeholders involved would enhance the readiness of potential entrepreneurs and to motivate them to start their own business [5]. Therefore, it might be of great importance that the support of the stakeholders (i. e., government and investors) would give more courage for the potential entrepreneur's self-employment realization. Against this backdrop, the provision of motivational support for potential entrepreneurs becomes essential in starting a successful self-employment [7].

## 2. ENTREPRENEURIAL TRAITS

The personality trait theory proponent, [8], defines personality traits as "inborn characters and stable qualities that in most situations a person displays and potentials that makes such individual naturally an entrepreneur". Primarily, taking a decision to become self-employed has become the focal point in the investigation of entrepreneurship, and particularly, the aspect of the potential entrepreneur traits. Due to the divergence and multi-dimensionality of entrepreneurial traits, many studies were done on the entrepreneur's traits and its relations to being a determinant of self-employment and influences entrepreneurial motivation among the entrepreneurs. Based on the multi-dimensionality of the entrepreneurial traits, according to [4], entrepreneur's traits that determine self-employment and influences entrepreneurial motivation includes the ability to innovate, take risks, self-confidence, personal interest, and the ability to co-operate. [9] acknowledged that agreeableness, extroversion, openness to experience, conscientiousness, neuroticism which are more specifically related to entrepreneurship tasks, influence entrepreneurial motivation and entry into self-employment.

Also, according to [10], the characteristics of entrepreneurs that determines self-employment includes action-orientedness, self-confidence, bearing uncertainty, opportunism, creativeness, discerning power, inquisitiveness, tolerance of ambiguity and intuitiveness, risk-taking capacity, resourcefulness, affinity for autonomy and control, adaptation, resilience, optimism, tenacity, persuasion and courage. However, based on the aforementioned multidimensionality of the entrepreneurial traits, this present research will further concentrate and investigate some dimensions of the entrepreneurial traits that were overlooked and were under-researched. These are; transformationality, resilience and autonomy [11]. Also, according to [12], although these traits were identified from the literature, they were usually ignored in measuring self-employment.

### **Transformationality:**

Transformationality has been defined as an attribute through which an entrepreneur enhances and inspires change driven by a strong purpose, mobilizes resources and challenge status-quo in self-employment [13]. According to [14], by possessing a transformational trait, an entrepreneur may enhance the morale, performance, and his motivation, as well as being driven by a strong purpose in achieving self-employment. A transformational entrepreneur is less tenacious in his beliefs and open to experiences. Interaction with the external world leads to self-doubt and problems surface, thereby challenging the status-quo and rise for a change. According to a finding in a research conducted by [15], it has been revealed that transformationality as a trait influences the motivation for entrepreneurs and the process and practices of self-employment. This indicates that transformationality has a very vital role among the traits that influence entrepreneurs in self-employment.

### **Resilience:**

Resilience has been premised to be important in influencing the motivation of potential entrepreneurs towards realization of self-employment. Resilience has been defined as a trait of an entrepreneur that enables him to bounce back and recover easily from setbacks that may be encountered in the process of self-employment realization [16]. According to [17], the capacity to make realistic plans, have self-confidence, a positive self-image, and has the capacity to manage strong feelings and impulses are the factors associated with resilience. The extent of entrepreneurial resilience has been evident and may be dependent on internal or personal characteristics [18]. According to [19], the internal or personal characteristics of a potential entrepreneur originate the ability to rebound back from entrepreneurial failure and have been a cornerstone where resilience is understood. Most entrepreneurs will have experienced venture failure and therefore the ability to spring back has been premised as crucial in new venture formation [20].

### **Autonomy:**

Autonomy is defined as a trait in which entrepreneurs reflect a tendency towards being free of the influence, authority, and control of others, whether in relation to authoritative personal dependency, or procedural constraints in self-employment [21]. The need for autonomy/independence regarding numerous traits of entrepreneurs portrays self-determined, independent pioneers who expressed their creativity and explored their ideas without the approval of others in realizing their self-employment objective [24]. According to [23], the need for autonomy in self-employment among

entrepreneurs reflects a tendency towards being free of the influence, authority, and control of others. However, the possession of autonomy is generally accompanied by an individual's willingness to accept the attendant risks and responsibilities resulting from one's action in the realization of self-employment.

### **3. ECONOMIC INCENTIVE FACTORS**

An economic incentive can be seen as a factor that influences the motivation of potential entrepreneurs in all efforts to be engaged in a new business start-up in entrepreneurship [25]. In practice, however, it is a broadly used term denoting an array of motivational factors intended to encourage the motivation for new business activity or to encourage business or job creation. These incentives encompass tax and financing incentives, infrastructure incentives, ICT facilities, as well as skills acquisition provided by various governments and other stakeholders [26]. In the literature, the influences of a variety of such imperative factors to support entrepreneurial motivation have been evaluated on the realization of self-employment among potential entrepreneurs. Due to a large number of different factors, it can be assumed that each factor will have a relatively motivational influence in self-employment start-up [5]. In the investigation of economic incentives for achieving self-employment, it is therefore expected that any significant influence by the variety of different factors will be of significant importance for the potential entrepreneurs [27]. From the context of skills, according to [28] and [29], potential entrepreneurs should have training such as vocational training, which may influence their motivation to practice varieties of occupations that involve the application of vocational training in realization of their self-employment target. [30] investigated the flight of machinery/equipment among entrepreneurs and established from their findings that machinery/equipment availability influences entrepreneurial motivation for effective self-employment. Moreover, according [28], more importantly, entrepreneur's capacity is enhanced to facilitate an efficient production of their products if machinery/equipment is well provided and accessed. This portrays the essence of machinery/equipment in influencing the motivation of operations processes of businesses among the entrepreneurs.

Furthermore, it has been preserved that recently, the influence of ICTs accessibility and usage along with its importance in enhancing self-employment among the entrepreneurs have been the subject of so much attention and concern. Emerging and developing economies are seeking ways to improve productivity and find new sources of growth through new technologies committed in self-employment [31]. [32] confirmed from empirical findings that currently is the era where the effective utilization of ICTs has to be taken into consideration in all business operations due to trends in technology. Similarly, [33] conducted a survey in providing low-cost ICT's facilities that may assist the entrepreneurs in most particularly, with regards to the utilization of ICTs to conduct marketing and sales, processes and research and development. The findings discovered that ICTs is an important factor that influences the motivation of entrepreneurs in self-employment. On the financing of entrepreneurs, [34] maintained and emphasized that most government financing effort toward providing incentives for self-employment should be intensified. This indicates the importance of financing as a vital element that influences the motivation of entrepreneurs in effecting and realizing a successful self-employment. Also, [35] acknowledged that, these economic incentive factors such as information communication technology, vocational training, financing, machinery and materials may provide motivational influence or support in self-employment among potential entrepreneurs. Such may enhance the motivation of potential entrepreneurs in the realization of the self-employment objective.

#### **Machinery/Equipment:**

Machinery/equipment comprises of physical capital that is created in the occupational production process and the basic infrastructure needed to support procession and production in business operations [36]. Machinery/equipment is a physical capital that is used in the operations of a business conducted across different varieties of occupations/trades to manufacture a product, provide a service or use to sell, store and deliver merchandise by entrepreneurs ([37], [38]). According to [28], more importantly, entrepreneur's capacity is enhanced to facilitate an efficient production of their products if machinery/equipment is well provided and accessed. This portrays the essence of machinery/equipment in influencing the motivation of operations processes of businesses among the entrepreneurs.

Likewise, [39] in an empirical investigation that machinery/equipment in the operations processes is positively influencing the entrepreneurial motivation for effective self-employment among entrepreneurs. Thus, the entrepreneurs make use of machinery/equipment in ensuring the speedy and effective procession of their products efficiently [39]. This premised machinery/equipment as among various factors expected to influences potential entrepreneur motivation in self-employment.

### **Vocational Training:**

Vocational training involves the absorption and sustenance of occupational skills and training programmes that are responsive to the current and future desire of occupational practices by entrepreneurs [40]. The aim of vocational training is imparting training to potential entrepreneurs in the much-specified fields through providing significant 'hands-on' experience in acquiring the necessary skills. Such skill is expected to empower and influence the motivation of potential entrepreneurs and make them employable or create for them opportunities for self-employment [41]. Thus, offering vocational training in the entrepreneurial context would build transferable competencies in self-employment while fostering highly occupational and marketable skills [28].

[42] emphasized the primary objectives of vocational training as providing employability and skills to prepare and influence the motivation of trainees for relevant occupational practices. As a mastery of a body of knowledge and skills that can be applied in a practical way, such vocational training program prepares a potential entrepreneur for a successful self-employment start-up [43]. Thus, in this direction, vocational training plays a vital role in influencing the entrepreneurial motivation among potential entrepreneurs in self-employment realization [45].

### **ICTs:**

Information and communications technology is a technology which is used to designs, develops, supports or manages internet and computer-based information systems for presence, advertising, online sales, showcasing, and pricing of goods and services for business [31]. The ICT's is now becoming common and frequently used in carrying out various businesses. It is utilized as a technology for processing data, storage, transfer, management, control and automated data processing in self-employment [46], [47].

To maintain or create jobs, emerging and developing economies are seeking ways to improve productivity and find new sources of conducting an effective business through utilization of ICTs. [35] in their investigations revealed that in the developed countries, technological progress from the context of ICT continues at a relentless speed. While simultaneously offering new ways to create better value, more efficiently through ICTs, thus it becomes a motivating factor that influences effective self-employment. Therefore, it remains challenging to isolate the impact of ICT's as its impact has often been manifest particularly in the current trends of technology relevant in self-employment realization.

### **Taxation Incentives:**

Taxation incentives are a number of incentives given to entrepreneurs as well as potential entrepreneurs to encourage business start-up and growth, which entrepreneurs may take the advantage of such incentives available for their benefit [48]. The good knowledge of these tax incentives would provide the potential entrepreneur ideas to effectively plan their business and investment strategies to form new businesses. Through encouraging business formation among the potential entrepreneurs, these tax incentives are seen as a support and influence motivation for especially, potential entrepreneurs in the context of self-employment start-up [49].

According to [48] the taxation incentives expected to be enunciated within government industrial policy is likely to exert a significant impact on the effective self-employment start-up. [50] elaborate further that these tax incentives a responsive government can provide to encourage the entrepreneurs may include business registration tax, reduced corporation tax, flat rate tax, tax exemption, tax stability agreement and subsidy or grant and tax holiday and investment allowances. Thus, it is expected that these taxation incentives might encourage both the potential and existing entrepreneurs in influencing their motivation in self-employment start-up and practice [51]. To start-up self-employment effectively among the potential entrepreneurs, then, the need for a favourable taxation incentive for the motivation of potential entrepreneurs is essential.

### **Financing:**

According to [52], the attention of the government in industrial policy initiative should focus on creating a conducive business environment through enhancing favourable financing to entrepreneurs. Thus, an effective access to funds can empower and influences the motivation of potential entrepreneurs in their self-employment start-up. This would economically contribute to their personal development through self-employment and the development of a nation at large [53]. In this direction, having access to finance gives entrepreneurs the chance to bear the costs and acquire all requisites to start and develop their businesses. This would, therefore, ensure their relevance in self-employment through effective financing. Thus, effective financing can provide a motivating influence for the potential entrepreneurs to reasonably finance the basic requirements needed for their new business start-up.

#### 4. ENTREPRENEURIAL MOTIVATION

The entrepreneurial motivation refers to the forces or drives within an entrepreneur that affect the direction, intensity, and persistence of voluntary behaviour as an entrepreneur. At this point, a motivated entrepreneur is expected to be willing to exert a particular level of effort to attain self-employment [5]. Previous shreds of empirical research on the role of the motivation of entrepreneurs have acknowledged the importance of such motivation. Scholars such as [54], [55] who looked critically at the role of the motivation of entrepreneurs in their empirical research emphasized the importance of motivation of entrepreneurs for self-employment realization. The authors define business creation as the identification of business opportunities and access to appropriate resources for entrepreneurs. [5] emphasized that limited empirical research on the motivation of entrepreneurs is not an indication of the lack of relevance of entrepreneurial motivation as a research area. The researchers invoked for the influence of human motivation in the process of self-employment/business creation on developing a more realistic explanation of entrepreneurial motivation. The motivation of entrepreneurs is an important research field to explain the development of new ventures based in the field of entrepreneurship [56], [57]. In order to offer support for job creation by creating the right environment for self-employment, the motivation of potential entrepreneurs must be understood to promote them in the environmental context. The motivation of potential entrepreneurs to start their own business, which have a high probability to establish a successful business supposed to be determined by the given support for self-employment within a nation’s programme. The support of the government and relevant stakeholders would be of paramount importance to promote, directly the motivation of potential entrepreneurs to start their own businesses. Thus, through the effective motivation, the potential entrepreneurs may have the courage to exert a desired degree of effort, which may subsequently result in an effective realization of their self-employment objective [57].

##### Self-employment:

Self-employment is defined as the process of earning a living and income through using own capital or borrowed funds by utilizing own knowledge and intelligence to harness all resources efficiently and effectively [58]. Self-employment is considered to be important and which translate into wealth creation, improvement in living standard as well as an overall expected reduction in poverty level. The practice of self-employment has been in an increase across the globe. It was initially trade by barter which is the exchange of goods for goods or services was solely the practice, but with global economic evolution, money has replaced the trade by barter exchanges. [59] considers the self-employed from their business or profession as individuals who earn no wage or salary on their own account and at risk, but by exercising much effort and derive their income from their self-employment practice. Most particularly, from the developed world, and in recent years among countries, the figures for self-employment have been increasing [52]. There is a growing interest in self-employment, which can be translated by the fact that academic studies on self-employment have steadily been increasing over time [60]. The decision to become an entrepreneur is traced to be a social and an economic issue. For these reasons, autonomy and self-reliance after becoming self-employed may resolve the issues of social and economic menace in a society through job creation [61]. It increases individual's standards of living which generate value for themselves by identifying and selling new and more useful products and services through the creation of new businesses.

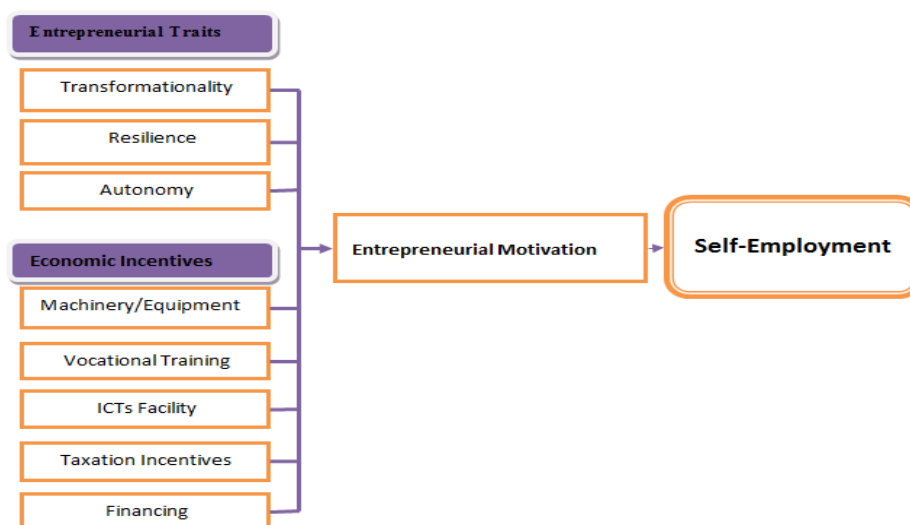


Figure 1.1: Conceptual Framework of the Research

Conceptual Framework of the Research: Adapted from Gallup Model (2012).

## 5. METHODOLOGY

From the philosophical stance of this research, the methodology used in this research was a positivist philosophy that entails a deductive approach with a quantitative technique through a cross-sectional survey. The data were collected with a questionnaire as an instrument for the survey. To attain the objectives of this research, the data of this study were analyzed using PLS-SEM Path Algorithms, Bootstrap path coefficients and Sobel test statistics. The statistical significance of relevant path coefficients that are fundamental in measuring self-employment among potential entrepreneurs was assessed and evaluated.

## 6. FINDINGS

The findings of this research disclosed that the extent to which potential entrepreneurs are committed and relevantly supported by effective commitment and provision of economic incentive factors results in the self-employment realization. Hence, these invigorate the potential entrepreneurs to make persistent and intense efforts in their pursuit for the accomplishment of self-employment. In essence, this study confirmed the often revealed significant positive impacts of entrepreneurial traits and economic incentives factors in accomplishing self-employment. Thus, this study found a direct positive significant influence of entrepreneurial traits and economic incentive factors in self-employment realization. The positive significant finding exhibited that the more an entrepreneur possesses these traits, as well as the extent in which government and financial institutions are dedicated in most particularly, provision of most of the economic incentive factors. The results confirmed that the extent to which potential entrepreneurs possesses entrepreneurial traits, as well as adequate economic incentive factors may improve their vulnerable situation. Various governments and financial institutions (banks) have to ensure their pledge in the provision of such economic incentive factors for potential entrepreneurs, which might lead to an increased self-employment motivation among the entrepreneurs. This can be reciprocated by the application of both the traits possessed, as well as the resources committed in the self-employment realization by the entrepreneurs.

## 7. RESEARCH CONTRIBUTIONS

This study has offered theoretical implications through the stipulation of added empirical basis in the purview of economic entrepreneurship theory and personality trait theory. The theories upheld the notion that entrepreneurs from their environmental context and individual level through ability to utilizes supports and incentives, as well as from behaviour can effectively practice self-employment. Entrepreneurs practices self-employment effectively through effective utilization of these incentives and from their natural traits/behaviours. Moreover, this study could expand the entrepreneurship literature by adding potential entrepreneurs' perspectives from Nigeria. In addition, as this study was conducted in the Nigerian context and specifically on potential entrepreneurs in Bauchi State, the findings may substantiate the generalizability of the PTT theory, the EET theory, Gallup entrepreneurship model and empirical findings in different entrepreneurship practice context.

Furthermore, this present study contributes theoretically by exploring the combined and relative contributions of these two theories to measure self-employment. According to [62], [63], whenever two theories were used to establish relationships between variables to measure a certain concept from different context of domain, such theories can be merged together as a theory extension to have a clearer appreciation of the concept. This demonstrates how the theoretical extension is executed with the objective of producing new knowledge by incorporating two subject domains [64]. Therefore, the findings of the current study have validated and extended the of economic entrepreneurship theory and personality trait theory by describing that when supports and incentives, as well as traits are utilized by entrepreneur can lead to effective self-employment practice through entrepreneurial motivation. Impliedly, this study has extended the economic entrepreneurship theory and personality trait theory by examining and integrating the role of entrepreneurial motivation on economic incentive factors and personality traits in an extensive form of attaining self-employment.

## 8. RESEARCH LIMITATIONS

Although the findings of this study have contributed in several ways and supported a number of hypothesized relationships between the understudied variables it is not without limitations. First and foremost, the present study examined some determinants of entrepreneurial traits and economic incentives, but excluded other predictors from the adapted model. Thus, the investigation of these essential determinants of self-employment in this research might limit our

general understanding of the factors that influence entrepreneurial motivation and self-employment. The inclusion of these vital variables in future studies might present a more comprehensive and crucial appreciation about the effects of individual factors and environmental factors on potential entrepreneurs' motivation in self-employment realization.

Moreover, the present study is limited as it only considered the effect of entrepreneurial motivation as a mediator. On this note, suggestions for moderating and mediating the constructs of entrepreneurial traits and economic incentive factors relationships have been provided. For instance, future study can examine the possibility of using other variables such as entrepreneurial self-efficacy and self-confidence in relation to self-employment as a moderating or mediating variable between entrepreneurial traits and economic incentive factors in attaining self-employment [65].

## **9. CONCLUSIONS**

The overall objective of this study is to investigate the direct relationship between entrepreneurial traits, economic incentive factors and self-employment, as well as further verify the mediating role of entrepreneurial motivation in such relationships. In this regard, the study hypothesized that the extents of possession of entrepreneurial traits by the potential entrepreneurs, commitment of economic incentive factors has a significant effect on potential entrepreneur's self-employment realization. Moreover, this study tested entrepreneurial motivation as a mediator in the relationship between entrepreneurial trait factors (i. e., transformationality, resilience, and autonomy), economic incentive factors (i. e., ICTs, vocational training, taxation incentives, financing and machinery/equipment) and self-employment.

In essence, this study confirmed the often revealed significant positive impacts of entrepreneurial traits and economic incentive factors in achieving self-employment. Thus, this study found a direct positive significant influence of entrepreneurial traits and economic incentive factors in self-employment realization. The positive significant finding exhibited that the more an entrepreneur possesses these traits, as well as the degree in which government and financial institutions are dedicated in most particularly, provision of most of the economic incentive factors. The results suggested that the extent to which potential entrepreneurs possesses entrepreneurial traits, as well as adequate economic incentive factors may improve their vulnerable situation. Various governments and financial institutions (banks) have to ensure their pledge in the provision of such economic incentive factors for potential entrepreneurs, which might lead to an increased self-employment motivation among the entrepreneurs. This reciprocates the application of both the traits possessed, as well as the resources committed in the self-employment realization by the entrepreneurs.

In this direction, it becomes imperative for the government and financial institutions (banks) to vigorously and simultaneously improve their commitments most particularly to the economic incentive factors as part of the external factors influencing entrepreneurs in effecting self-employment target. The commitment may be such of greater pledge to accessibility in ICTs, easier financing, favourable taxation incentives, committed provision of effective vocational training, as well as accessible machinery/equipment in practicing varieties of occupations [26], [56], [55].

## **10. RECOMMENDATIONS FOR FUTURE RESEARCH**

Since this present research have investigated some dimensions of variables to measure self-employment, future research needs to investigate other factors such as perseverance, personal interest, self-confidence, innovativeness, ICT skills, machine operating skills and market information [66], [67], [68]. Others, such as gender, ethnic background, and family background of business ownership should also be considered. The inclusion of these variables in future studies might present a thorough and crucial appreciation about the effects of individual factors and environmental factors on potential entrepreneurs' motivation and eventual self-employment realization. Furthermore, since this present research have used a cross-sectional survey to collect data, future studies should employ a longitudinal survey approach that may help in the future to collect more data on the variables of interest at different points of time.

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