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Analysing the Motivations of Chinese Entrepreneurs in Initiating Start-Ups: Empirical Evidence from Chinese Entrepreneurs in Jiangsu Province, China

Michael Kobina Gyan

Ph.D. Candidate, School of Management, Jiangsu University, China

Cai li

Professor, School of management, Jiagsu University, China

Dr. Ann Dodor

Lecturer, School of Management, Takoradi Technical University, Ghana

Konan Kan Elvis Kouakou

Ph.D. Candidate, School of Management, Jiangu University, China

Abstract:

There are a number of motivating factors that trigger people to start their own business. This paper analysed the motivations that lead Chinese entrepreneurs to start their own business amidst the perceived problems and challenges. Based on the ongoing discourse, this paper provides a deeper understanding on the motivating factors of Chinese entrepreneurs in initiating start-ups. As a result, the researcher employed Factor analysis and structural equation modeling (SEM) in determining the significance of entrepreneur's motivation and start-ups. This paper established that Achievement, challenge & learning (ACL), independence & autonomy (I & A), income security & financial success (ISFS) and family & roles (FR) are recipe for start-ups.

Keywords: *Entrepreneur motivation, Start-ups, Entrepreneurship, Decision making, Chinese entrepreneurs*

1. Introduction

Motivations are expressions of goals entrepreneurs seek to achieve by running a business venture. The European Commission's Green Paper on entrepreneurship (European Commission, 2003) posits that, individual's motivation to start entrepreneurial activities is highly vital (Atherton, 2007). Thus, good knowledge of what motivate persons to start their own business is of great importance (Yalcin & Kapu, 2008). Kuratko and et al (1997) asserts that, the motivation to start and sustain business venture permeates the entrepreneurial process. Carsrud and Brannback, (2011) add that, motivation is the link between the intention and action of entrepreneurs. Hence, knowing the motivating factors that trigger people to start their own business is important as it provides useful data to government or any institution in designing appropriate programmes and approaches to promote start-ups (Sihombing and Rachmawat, 2015).

Despite efforts by the Chinese Government in promoting a serene and enabling environment to the development of start-ups, Chinese entrepreneurs still face considerable challenges in creating and running their businesses (Liao and Sohmen, 2001). Nonetheless, Chu, H.M, Kara, O., Zhu, X., Gox, K (2011) established that, motivational goals influences Chinese entrepreneurs' resilience to overcome the challenges they face while developing their business. In the light of the above, the researcher's interest is to analyse and understand the motivations of Chinese entrepreneurs for starting their own businesses amidst the perceived challenges to business creation. Thus, the overall objective of this paper is to analyse the motivations that lead entrepreneurs in China to create and sustain their own businesses, regardless of the prevailing and perceived challenges.

2. Literature Review; Theoretical Perspective

The motivation to initiate one's own business has been viewed in a plethora of theories. These theories are usually categorized under content and process theories. Content theories show the motivation of people for a certain action. Content theories seek to understand the "why" of certain action (Beardwell & Claydon, 2007). Content theories allow us to understand what leads individuals to create their own business. On the other hand, Process theories term motivation as a rational cognitive process. People are motivated by a goal. Thus, people's behaviour is results of conscious decision-making process (Kisker, 2016). Process theories focus on understanding the "how" thus, the intensity of dedication and persistence that the person is willing to put in the activities (Segal et al., 2005), and provide a description and analysis of how the behavior is initiated, sustained and stopped (Borkowski, 2009). All these theories, synthesized in Table 1,

provides analytical framework that allows us to understand the process of setting up a business venture (Hechavarria, Renko, & Matthews, 2012).

Push/pull theory (or economic/autonomy need or necessity/opportunity)	The “push theory” argues that individuals are “pushed” to entrepreneurship by external forces (for instance; divorce, being overtaken by another colleague in a promotion, job dissatisfaction). The pull factors are those that “attract” a person to start a business (Kirkwood & Walton, 2010), thus, people are drawn to entrepreneurship by looking for independence, achievement or recognition of an opportunity (Marques, Ferreira, Ferreira, & Lages, 2012).
Abraham Maslow theory of need	Abraham Maslow’s hierarchy of needs theory can be divided into deficiency needs and growth needs. Deficiency needs arise due to deprivation and the need to survive and are said to motivate people when they are unmet. Growth needs stems from the desire to grow as a person and prospect of success of his business (Azeez, 2017). Thus, people are motivated to start their own business due to need to achieve success.
McClelland’s Theory	The theory posits that people are motivated to act in a certain manner based on their needs for achievement. McClelland found that, people with a high need for achievement want to take responsibility and therefore are motivated to start their own business. Collins, Locke and Hanges (2004) found, a significant relationship between need for achievement and starting of one’s own business.
Vroom’s Expectations Theory	The theory is founded on the basic notions that people will be motivated to exert a high level of effort when they believe there are relationships between the effort they put forth, the performance they achieve, and the outcomes/ rewards they receive. When entrepreneurs consider the likelihood and desirability of the outcomes of a potential start-up, they are increasingly and more likely to pursue the opportunity when the expectation and values are high (Douglas and Shepherd, 2002).
Locke’s Goal Definition Theory	What people do is largely influenced by their goals. Goals activate the relationship between intentions and actions (Carsrud and Braennback 2011). Gatewood, Shaver, Powers and Gartner (2002) in their article ‘Entrepreneurial Expectancy, Effort and Task Performance’ argue that entrepreneurs invest their time and energy to develop an enterprise in order to achieve a desired goal.
Value-expectancy model (Eccles & Wigifield, 2002)	The expectations that the individual has about success, his/her belief about the capacity to succeed and his/her motivations to be an entrepreneur defines his/her behavior (Eccles & Wigifield, 2002).

Table 1: Summary of Motivation Theories

2.1. Empirical Review

Sihombing and Rachmawat, (2015) views motivation as the factors that activate, direct, and sustain a goal-directed behavior. For the purposes of this study, entrepreneur’s motivation is defined as the factors that trigger, direct, and sustain a person (s) to start and sustain their own business venture (s). Motivational factors play an important role in the creation of new business since it influences individual’s decision making (Latham & Pinder, (2005); Segal, Borgia, & Schoenfeld, 2005). Shane et al. (2003), argues that entrepreneur’s motivation helps to understand how to persuade people to undertake more entrepreneurial activities. Stephan, Hart and Drews (2015) posit that entrepreneurs’ motivation, together with education, skill and other personality characteristics sparks start-ups.

Choukir and Hentati (2015), Entrepreneurial motivation in Tunisian case highlight, entrepreneurial motivation as a social issue and understanding of the link between motivator factors and start-ups. Hence, a survey by questionnaire was conducted based on 100respondents representing Tunisian entrepreneurs. The results revealed that, there are links between motivator factors and start-ups as well as some ties between start-ups, motivator factors and the antecedents, especially concerning gender, age and family background. These results were statistically significant. Segal, Borgia, Schoenfeld (2005), paper; the motivation to become an entrepreneur published in the International Journal of entrepreneurial behavior & Research concluded that, there is a significant relationship between Entrepreneur and Motivation(Lijun, Chieh, Wanchun, Hongjuan, &Sengui, 2014).

2.2. Classification of Motivational Factors

Sharma’s study on motivational factors of Indian Entrepreneurs divided the various motivating factors into internal factors and external factors (Sharma, 1980). This method of classification was also used in (Carsrud and Johnson, 1989, Kuratko et al., 1997, Robichaud et. al, 2001). In much the same way, Carsrud and Braennback (2011), classified the motivating factors into two clusters; intrinsic and extrinsic motivational factors. Again, Murthy et.al. (1991), studied and categorized motivational factors into three main factors: ambitious factors, compelling factors and facilitating factors. In furtherance, Kuratko, Hornsby and Naffziger (1997) and Robichaud, McGraw and Roger (2001) grouped entrepreneurial motivations into four cardinal areas: extrinsic rewards, independence/ autonomy, intrinsic rewards, and family security.

Similarly, Yalcin and Kapu (2008) and Kisker (2016), classified motivational factors into four groups: financial, recognition, freedom, and family.

Finally, Stephan, Hart and Drews (2015) study indicated seven dimensions of motivational factors after a thorough reviews of several studies. These included three core surveys; Global Entrepreneurship Monitor (GEM), Panel Study of Entrepreneurial Dynamics (PSED), EU Flash Barometer and among others. These categorizations captured; Achievement, challenge & learning, Independence & autonomy, Income security & financial success, Recognition & status, Family & roles, Dissatisfaction and Community & social motivations. According to the researchers, entrepreneurs are motivated to start their own business due to these seven motivations. This study, therefore, adopted Stephan, Hart and Drews (2015) method of classification.

2.3. Independence and Autonomy

This factor highlights the entrepreneur's motivation to be able to control one's work life including control over one's own time and work, making independent decisions, having flexibility to combine work with one's personal life. Using Factor analysis, Kisker (2016) found, independence as the key motivational factor that propelled entrepreneurs to establish and sustain their business. Thus, people start business because they yearn for more freedom and flexibility in their working life. In addition, with a sample of 297 respondents, Zimmerman & Chu (2013), study on Motivation, Success, and Problems of Entrepreneurs in Venezuela disclosed that the interest of Venezuela based entrepreneurs is to become one's own boss. Thus, 'to become one's own boss' is the most significant motivator to commence a business venture in Venezuela.

Another research conducted by Sihombing and Rachmawati (2015), using Independent T-Test revealed that entrepreneurs are motivated to start their own business on grounds of independence in decision making and to maintain personal freedom. In the same vein, Sloka, Kantane, Avotins, Jermolajeva (2014) study revealed that the most important motivational factor to start business for entrepreneurs in Latvia, Canada and USA was to make their own decisions and maintain personal freedom. These findings are consistent with the surveys conducted by (Reynolds & Curtin 2008, Benzing et al. 2009; Edelman et al. 2010; Ramswamy 2010, Jayawarna et al. 2011; Giacomini et al. 2011; Renko et al. 2012; Friedman et al. 2012; Fernández-Serrano & Romero 2012; Akehurst et al. 2012; Uddin & Kanti 2013, Aziz et al. 2013). Other researches show that some entrepreneurs choose to start their own business because they could be independent in extending their ideas and creativity (Kalyani & Kumar, 2011)

2.4. Income Security and Financial Success

This dimension captures the expectations and importance of financial returns and freedom from entrepreneurship. Stefanovic, Prokic, and Rankovic 2010 using an adopted questionnaire designed by Hung and Katsioloudes (2002) established that the central motive for Serbian entrepreneurs was 'To increase my income'. Chu et al. (2007) discovered that Ghanaian and Kenyan entrepreneurs were highly motivated by increasing income. Chu et al. (2007) study also found that, Romanian based entrepreneurs were motivated by the opportunity to increase their income level. Benzing et al., (2009) claims, the motivation to increase income was the major significant indicator to the Turkish entrepreneurs. Similarly, Ramswamy (2010) found that the motivating factors which trigger entrepreneurs to start their own business were: to earn a livelihood and to make money. Again, Sloka, Kantane, Avotins, Jermola, Jeva (2014) study revealed that Mexican entrepreneurs ranked the factor 'to increase income' as the topmost motivation for starting business.

Moreover, a study conducted in Assan by Khanka (2009), among entrepreneurs in Small and Medium Enterprises (SMEs) revealed that economic consideration was the main reason for starting a business venture. A similar study conducted by Sihombing and Rachmawati (2015) unravel that, the highest motivation for student non-entrepreneurs was economic consideration. Thus, economic reasons, such as money to meet daily expenses, the need for stable financial condition, saving money for future business, the responsibility to support family economic needs, and the need for money to be happy were the reasons for doing business. These findings are in line with the surveys conducted by (Reynolds & Curtin 2008; Benzing & Chu 2009; Edelman et al. 2010; Giacomini et al. 2011; Jayawarna et al. 2011; Fernández-Serrano & Romero 2012; Renko et al. 2012; Friedman et al. 2012; Dej et al. 2012; Uddin & Kanti 2013; Aziza, Friedman, Bopieva, & Kelesd, 2013; Fatoki, 2014).

2.5. Achievement, Challenge and Learning

This category deals with the desire for personal development through entrepreneurship. It includes aspects such as having meaningful work and responsibility and to learn through the challenge of creating or running a business. It also includes aspects of self-realization including fulfilling one's personal vision and passion for work. The main contribution for this motivational factor comes from McClelland. McClelland brought together the factor; need for achievement and entrepreneurship in 1961 (Uddin & Kanti 2013). McClelland found, that people with a high need for achievement want to take responsibility and therefore are motivated to start their own business. These people want to do their jobs very well. They want to perform better and compare with each other (Amit, Glosten, and Mueller, 1993).

McClelland (1961) claims, the need for achievement is associated with entrepreneurial behavior. This need prompts a strong desire to do things well, or better than others. People with a high need for achievement are likely make to plans in advance. They also enjoy taking personal responsibility and prefer quick, specific feedback about their actions (Uddin & Kanti 2013). Many studies highlight the importance of the need for achievement as a characteristic of entrepreneurs and to business creation. This dimension is supported by the following studies (Pistrui et al. 2001; Reynolds & Curtin 2008; Benzing et al. 2009; Edelman et al. 2010; Jayawarna et al. 2011; Akehurst et al. 2012; Giacomini et al. 2011;

Gorgievski et al. 2011; Friedman et al. 2012; Renko et al. 2012; Dej et al. 2012; Uddin & Kanti 2013. Uddin & Kanti (2013), further asserted this group of entrepreneurs tend to make entrepreneur as their dream and lifestyle

2.6. Recognition and Status

This dimension captures aspects related to social status such as the desire to receive recognition and respect from friends, family and the wider community for one's work as an entrepreneur. Other reason for being an entrepreneur is because of social needs. For some people, having access to power and influence over others is important. They need it from the job they plan to have (Aziz et al, 2013). Also, to attain high social status and to earn the respect of people (Babu & Rathnakumari, 2013). These findings are collaborated by the following studies (Reynolds & Curtin 2008; Benzing & Chu 2009; Edelman et al. 2010; Giacomini et al. 2011; Jayawarna et al. 2011; Akehurst et al. 2012; Friedman et al. 2012; Renko et al. 2012; Aziz et al. 2013).

2.7. Family and Roles

This factor focusses on the desire to continue a family tradition as well as follow the example of role models. Ding and Stuart (2006), study of 917 US researchers found, role models as important ingredients for creation of business. In some studies, this dimension also emphasizes creating a family legacy. Therefore, the entrepreneur hopes to create a successful company that will grow and provide an influence on the immediate environment (Villaverde and Lara, 2009). A study conducted by Babu & Rathnakumari, (2013) concluded that, family hardship, parents' injury or death often compel entrepreneurs and hence, serve as the impetus to act as a contributor towards family welfare. Such motivations trigger's the entrepreneur to initiate start-ups. This buttresses the studies conducted by (Benzing & Chu 2009; Edelman et al. 2010; Jayawarna et al. 2011; Fernández Serrano & Romero 2012; Friedman et al. 2012; Dej et al. 2012; Uddin & Kanti 2013; Aziz et al. 2013).

2.8. Dissatisfaction

This factor describes entrepreneurial motivation out of displeasure with prior work arrangement (Akehurst et al. 2012; Giacomini et al. 2011). Schane, Nickoloau, (2014) established that entrepreneurs are motivated by both push and pull factors. With regards to the pull factors, the researcher found lack of confidence in others to commercialize their products and the need to control their innovation as the main motivations for start-ups. Benzing & Chu (2009) concluded that adverse change in the working environments results to job dissatisfaction and hence, creation of one's own business. Again, loss of job can trigger start-ups (Cooper, Hamel, Connaughton, 2010). Kirkwood & Walton (2010) continues that, being overtaken by another colleague in a promotion and unfair working or employment conditions has the potential to "attract" a person to start his/her own business.

2.9. Community and Social Motivations

The community and social motivation dimension include, the desire to contribute back to the community, where the entrepreneur lives, either through philanthropy or the business itself (i.e. social entrepreneurship) (Levie & Hart 2011; Estrin, Mickiewicz, et al. 2013). Some entrepreneurs want to serve as source of inspiration and motivation to the communities in which they live (Mickiewicz, et al. 2013). It also includes aspects such as looking after one's employees and being an environmentally friendly company (Jayawarna et al. 2011; Dej et al. 2012). Entrepreneurs wish to contribute their quota towards the welfare and progress of their communities. They prefer to have good working relationships with both leaders and members in the communities they operate (Dej et al, 2012).

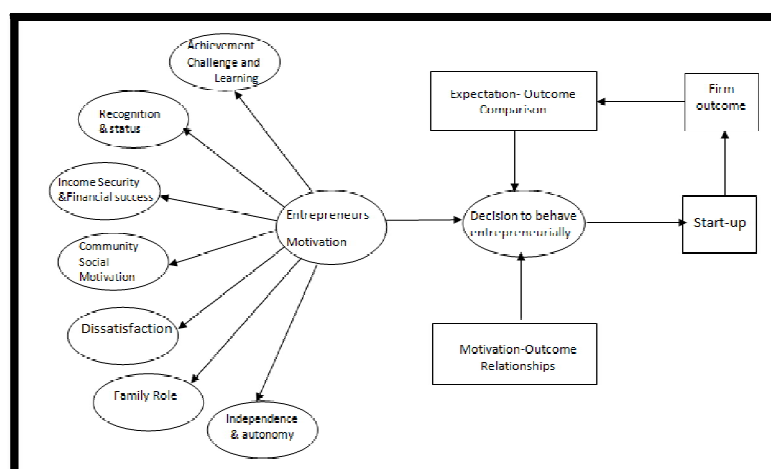


Figure 1: Conceptual Framework for the Study

Source: Adopted and Modified; Kuratko, Hornsby, and Naffziger, (1997) and (Rafl and Ghazali, 2010)

Based on this framework, Entrepreneur's Motivation is measured or determined by Achievement, Challenge and Learning, Independence and Autonomy, Income Security and Financial Success, Recognition and Status, Family Tradition; Dissatisfaction; Community and Social Motivation. We assume entrepreneur's motivation has a direct link with decision to

behave entrepreneurially and that decision to behave entrepreneurially is highly fueled by the motivations of the entrepreneur. Again, the entrepreneur's decision to initiate start-up is anchored on the entrepreneur's perceived motivation-outcome relationship and perceived expectation-outcome relationship. Thus, perceptual interpretations made by the entrepreneur with regards to certain outcomes, play a key role in the motivational process.

Moreover, the strength of the relationships between entrepreneur's motivation, expectation-outcome and firm outcomes are paramount. The stronger, the relationship is perceived to be, the stronger the motivation to behave entrepreneurially. In furtherance, Individual's perception that outcomes will meet or exceed expectations is crucial. Expectations may vary from individual to individual. Entrepreneurs will be motivated to behave entrepreneurially as long as they view that behavior is rewarding or worth undertaking. According to the model, once an individual chooses to engage in entrepreneurial behavior, his or her motivation to continue is contingent upon comparisons made between actual outcomes and expectations. An entrepreneurial tendency can be sustained as long as, the entrepreneur believes there are no other viable option.

3. Method and Empirical Analysis

Resulting from previous research, this paper concentrated on the reasons why people start their own business and the significance of those reasons on their entrepreneurial action. Motivation to start business was measured using a five-point Likert scale. The evaluation; 1 rated as unimportant, 2 as not very important, 3 as mildly important, 4 as very important and 5 as extremely important. This scale of measurement was adapted from Work Preference Inventory (WPI) (Amabile et al., 1994: 956). The Work Preference Inventory (WPI) scale was also used by Hung and Katsioloudes (2002), Stefanovic, Prokic, and Rankovic 2010, and Zimmerman & Chu (2013).

The questionnaire for entrepreneur's motivation contained 23 reasons for the decision to own a business. The study adopted a questionnaire which was originally developed by Sánchez and Sahuquillo (2012). Using simple random sampling, 270 start-ups operating in Jiangsu province were selected. The owners of these start-ups were sent questionnaires and detailed explanation on the purpose of the survey and its corresponding benefits. This was meant to motivate our participants to respond on time. In a space of three weeks, 258 entrepreneurs answered the survey questions, but three of them were excluded because they were not answered in an appropriate manner. Thus, the final sample contained 255 start-ups.

The reliability of the survey instrument was satisfactory since the Cronbach's Alpha was relatively high for the motivational factors selected. The Alpha for the motivation variables was 0.745. Scale reliability of the instruments used in this research was tested using SPSS 23.0. All values in the inter-item correlation matrices were positive values, indicating that the items are measuring the same underlying characteristic and confirming the internal consistency of the scales. The results showed that all the 23 motivations for deciding to run a business, on grounds of; Achievement, challenge & learning, Independence & autonomy, Income security & financial success, Recognition & status, Family & roles, Dissatisfaction and Community & social motivations had Cronbach's alpha reliabilities of above 0.7, which is considered to be good (Saunders, Lewis, and Thornhill, 2009).

Code	Items	Mean	Standard Deviation
MF1	Social status and prestige	2.93	1.19
MF2	To exploit a business opportunity	3.55	1.07
MF3	Warm work relation	3.16	1.12
MF4	Personal self-realization	3.56	1.04
MF5	Personal growth	3.34	0.99
MF6	To develop an idea	3.51	0.95
MF7	To overcome a challenge	3.73	0.97
MF8	To fulfill a dream	3.85	1.03
MF9	To create my own job	3.59	0.98
MF10	To have economic security	3.22	1.09
MF11	To do things my way	3.27	1.12
MF12	To be my own boss	3.76	1.14
MF13	A desire to be independent	3.71	1.14
MF14	To gain more flexibility in my personal life	3.12	1.07
MF15	To cover my personal needs	3.79	1.09
MF16	To have financial autonomy	3.85	1.05
MF17	To contribute to the welfare of the community	2.89	1.18
MF18	To follow the example of someone admired	3.34	1.13
MF19	Family tradition	3.73	1.08
MF20	To have an interesting job	3.01	1.04
MF21	To be accepted socially	3.40	1.17
MF22	To earn a lot of money	3.75	1.12
MF23	Work frustration	2.98	1.16

Table 2: Means and Standard Deviation

The result of descriptive statistic indicators – indicator of central tendency (arithmetic mean) as well as indicator of variability (standard deviation), have displayed the importance of motivational factors to initiation of start-ups. The analysis of descriptive statistics (mean and standard deviation) on the 23 motivational factors revealed that the primordial or the principal motivation of Chinese entrepreneurs is to ‘fulfill their dreams’. Most analysed factors had very high evaluations, as indicated by the (arithmetic mean). Most important factors in starting business in China were: to fulfill a dream (3.85), to cover my personal needs (3.79), to be my own boss (3.76), to earn a lot of money (3.75), family tradition (3.73) and a desire to be independent (3.71). Chinese entrepreneurs placed more premium on the above-mentioned motivational factors. The Chinese entrepreneurs evaluated ‘to fulfill a dream’ as their topmost motivation for starting their businesses with mean (3.85) and corresponding standard deviation of (1.05). However, these factors; to contribute to the welfare of the community (2.89), social status and prestige (2.93) and work frustration (2.98) had low evaluations or values.

3.1. Kaiser-Meyer-Olkin and Bartlett’s Sphericity Test

The Kaiser-Meyer-Olkin criterion shows to what extent the output variables are related. With 0.776, the value is well above 0.5, which Kaiser, Meyer and Olkin classified as suitable. A value which is close to 1, indicates that the detected pattern of correlations is relatively affected and therefore the factors are reliable and different. According to Kaiser, values greater than 0.5 are acceptable. Furthermore, Kaiser ranks values between 0.7 and 0.8 as good. Based on this rating, the value (0.776) of the test shows that, factor analysis is suitable for this survey. Based on this benchmark, the researcher employed factor analysis.

The Bartlett tests of sphericity, tests the null hypothesis, that there is no relationship between the variables in the population. The Bartlett test verifies whether the variances are evenly distributed on a group or sample of the population. A homogeneity exists when the variances are distributed evenly among the samples. In this paper, the correlations are highly significant, because the result of the Bartlett’s test of sphericity shows a value of (0.0001). Since the test is significant, the null hypothesis is refuted with an error probability of nearly zero (0) percent. In addition to that, it can be concluded that there are correlative relationships between the variables of the population. This obviously buttress or augment the decision to employ factor and principal components analysis.

3.2. Factor and Principal Component Analysis

Factor analysis was used to determine the factors and its corresponding loadings and communalities. Kaiser-Meyer-Olkin measure of sampling adequacy (Kaiser, 1974) and Bartlett’s test of Sphericity (Bartlett, 1954) were used to establish the justification for implementation of factor analysis. Principal component analysis, scree plot and component matrix were used to establish factors. Then, a principal component analysis extraction method with varimax and Kaiser Normalization rotation method was used to determine the factor loadings and communalities. As a result of the factor analysis, the initial 23 factors resulted to six iterations (by using the Varimax rotation with Kaiser Normalization). Principal Component Analysis were grouped into 7 component factors with the aid of the extraction method (see Table 3). The factors had relatively high burdens:

Code	Items	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Communalities
MF8	To fulfill a dream	.788							.675
MF7	To overcome a challenge	.771							.627
MF5	Personal growth	.694							.608
MF6	To develop an idea	.683							.643
MF4	Personal self-realization	.643							.605
MF9	To create my own job	.642							.491
MF2	To exploit a business opportunity	.577							.441
MF3	Warm work relation	.506							.525
MF12	To be my own boss		.784						.685
MF14	To gain more flexibility in my personal life		.725						.636
MF11	To do things my way		.709						.572
MF13	A desire to be independent		.694						.538

Code	Items	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Communalities
MF16	To have financial autonomy		.643						.650
MF15	To cover my personal needs		.548						.600
MF22	To earn a lot of money			.775					.620
MF10	To have economic security			.582					.529
MF1	Family tradition				.700				.576
MF21	To follow the example of someone admired				.520				.515
MF19	Social status and prestige					.710			.593
MF23	Work frustration						.784		.654
MF17	To contribute to the welfare of the community							.832	.713
	Variance	4.758	2.587	1.536	1.275	1.230	1.158	1.126	
	Percentage	20.689	11.247	6.678	5.544	5.347	5.037	4.897	

*Table 3: Factor Loadings and Communalities
Own Development, the Researchers Considered Only Factor Loading above 0.5
Thresholds (Hair, Black, Babin, & Anderson, 2010)*

As shown in Table 3, factor analysis led to seven (7) factors, which accounts for 59.438 percent of the cumulative variance. These factors can be interpreted as: Achievement, challenge & learning (ACL), Independence & autonomy (I & A), Income security & financial success (ISFS), Recognition & status (RS), Family & roles (FR), Dissatisfaction (DIS) and Community & social motivations (CSM). The factors had relatively high loadings on the following motivation variables: The first factor, referred to as 'Achievement, challenge & learning', consists of motives: MF 2, MF 3, MF 4, MF 5, MF 6, MF 7, MF 8 and MF 9. This implies that, entrepreneurs believe they can achieve more by fulfilling their vision and challenging themselves by creating their own business and exploring available business opportunities. Again, Chinese Entrepreneur's acknowledges the importance of personal growth and self-realization in their working life.

Consequently, it can be seen from table 3 that the second factor captured motives; MF 11, MF 12, MF 13, MF 14, MF 15 and MF 16. This factor is referred to as 'Independence & autonomy'. These entrepreneurs are motivated to be their own boss in order to avoid external pressure from employers and enjoy more flexibility in their work. There is need to be able to organize their time in the way that suits them as well as the ability to strike a balance between their professional and private life. Do things in their own way and in an independent manner. This factor explains 11.247 percent of the variance. Entrepreneurs appear to believe that independence is very important in a country where working for the government is rare. Again, in order to avoid possible unemployment, they are turning to themselves to secure job and income.

The third component factor contains motives MF 10 and MF 22. This factor accounts for 6.678 percent of the variance. This factor is named 'Income security & financial success'. Entrepreneurs desire to accumulate enough resources to gain economic power and freedom; the ability to meet their daily and long-term needs. Entrepreneurs want to be controllers of their financial resources. Thus, entrepreneurs are motivated to increase their incomes from time to time. Moreover, it can be inferred from table 3 that the fourth component factor sieved 'Family tradition' and 'To follow the example of someone admired'. This factor accounts for 5.347 percent of the variance. It signifies that, the respondent's places value on the importance of workplace security and employment continuity for family members. Unemployment, family legacy, continuation of family business and among others forces entrepreneurs to take care of their family business and their families. Others will want to follow the success stories of their role models.

In furtherance, the researcher referred to the fifth component factor as 'Recognition & status' due to the available motivational variables loaded. It consists of variables: MF 1 and MF 21. It accounts for 5.544 percent of the variance. This factor explains the motivations for recognition and status as means to initiate a business venture. Entrepreneurs desire to prove themselves to their environment and to achieve a significant level of personal status. Again, the sixth factor, entitled as 'Dissatisfaction' captured motive; MF 23, thus 'work frustration'. This factor accounts for 5.037 percent of the variance. This component deals with perceived dissatisfaction at the workplace. Entrepreneurs claims it is sometimes frustrating to work for others, hence they prefer to set up their own business to avert such instances. Finally, last but not the least factor described as 'Community & social motivations' is concerned with motive MF 17. It accounts for 4.897 percent of the cumulative variance; entrepreneur's belief in the principle of giving back to community. Entrepreneurs wish to contribute their quota towards the welfare and progress of their communities.

Figure 2: Structural Equation Model of entrepreneur's motivation with standardized path coefficients

Figure 2 shows structural equation model of entrepreneur's motivation with standardized path coefficients of the independent constructs (Achievement, challenge & learning, Independence & autonomy, Income security & financial

success, Recognition & status, Family & roles, Dissatisfaction and Community & social motivations) on the dependent construct (entrepreneur’s motivation) before the introduction of decision to behave entrepreneurially. Analysis of data on the relationships between the entrepreneur’s motivation and commencement of start-ups revealed that Achievement, challenge & learning (ACL), independence & autonomy (I & A), income security & financial success (ISFS) and family & roles (FR) are significant determinant for the decision to initiate start-ups. Thus, entrepreneurial motivation is directly related to decision to commence start-ups. Among the determinants of entrepreneur’s motivation; Achievement, challenge and learning had the largest effect. ACL reported higher levels of entrepreneurial motivation. This presupposes that, government, policy makers and stakeholders need to take keen interest in these four motivational variables, especially ACL, as it exerts greater influence on the decision to initiate start-ups.

However, examination of the path estimates from the final model failed to offer support to hypothesis 5, 6 and 7. Recognition & Status, Dissatisfaction, Community & social motivation, were not significantly related to entrepreneur’s motivation. The failure to find support for hypothesis 5, 6 and 7 shows that, Recognition & Status, Community & Social Motivation does not play important role in the decision to initiate a start-up. We found that, entrepreneur’s motivation is statistically significantly to the decision to behave entrepreneurially and hence the impetus to initiate a start-up. Overall, hypotheses 1, 2, 3, and 4 provide evidence of a mediating role between the decisions to behave entrepreneurially and these four motivational variables leading to start-ups.

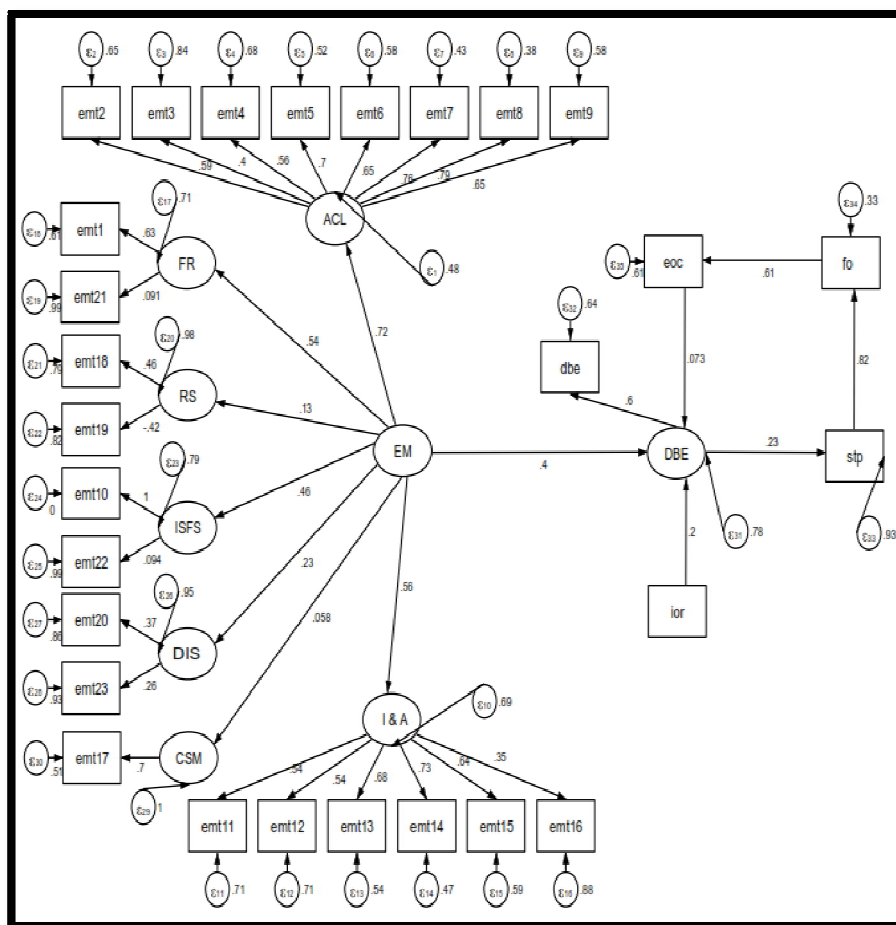


Figure 2: Structural Equation Model

Model	Model Measurement	Recommended	Decision
Chi2	1.526	1-2	Acceptable
Normed Fit Index (NFI)	0.924	>0.9	Acceptable
Non-Normed Fit Index (NNFI)	0.942	>0.9	Acceptable
Comparative Fit Index (CFI)	0.958	>0.9	Acceptable
Standard Root Mean Square Residual (SRMR)	0.053	<0.08	Acceptable
Goodness of Fit Index (GFI)	0.927	>0.9	Acceptable

Table 4: Goodness-of-Fit Indexes for Measurement Mode

This shows that the values of all the GOF indexes fit the model. Hence, the refined model satisfactorily fits the data or the hypothesized model.

Regression Path	Standardized Coef.	S. E.	C.R.	P
stp<-DBE	0.2304	0.0836	2.7600	***
Fo<- stp	0.8167	0.0242	33.8000	***
eoc<- fo	0.6137	0.0444	13.8200	***
ACL <- EM	0.7195	0.1208	5.9600	***
I & A <- EM	0.5588	0.1903	2.9400	***
FR <- EM	0.5399	0.0918	5.8800	***
RS <- EM	0.1341	0.4480	0.3000	
ISFS <- EM	0.4580	0.1814	2.5200	**
DIS <- EM	0.2279	0.2058	1.1100	
CSM <- EM	0.0575	0.1191	0.4800	
DBE <- eoc	0.0735	0.1799	0.4100	
DBE <- ior	0.1959	0.1975	0.9900	
DBE <- EM	0.4041	0.1469	2.7500	**
emt2 <- ACL	0.5877	0.0436	13.4700	***
emt3 <- ACL	0.4019	0.0605	6.6400	***
emt4 <- ACL	0.5615	0.0505	11.1200	***
emt5 <- ACL	0.6952	0.0414	16.7800	***
emt6 <- ACL	0.6490	0.0456	14.2400	***
emt7 <- ACL	0.7557	0.0349	21.6600	***
emt8 <- ACL	0.7884	0.0330	23.8500	***
emt9 <- ACL	0.6462	0.0435	14.8500	***
emt11 <- I & A	0.5410	0.0517	10.4600	***
emt12 <- I & A	0.5367	0.0559	9.6000	***
emt13 <- I & A	0.6792	0.0451	15.0600	***
emt14 <- I & A	0.7275	0.0424	17.1700	***
emt15 <- I & A	0.6417	0.0492	13.0400	***
emt16 <- I & A	0.3474	0.0659	5.2700	***
emt1 <- FR	0.6257	0.0430	14.5400	***
emt21 <- FR	0.0914	0.0464	1.9700	*
emt18 <- RS	0.4591	0.2319	1.9800	*
emt19 <- RS	-0.4228	0.2285	-1.8500	*
emt10 <- ISFS	1.0000	0.0000	2.8 e16	***
emt22 <- ISFS	0.0941	0.0544	1.7300	*
emt20 <- DIS	0.3689	0.6862	1.8600	*
emt23 <- DIS	0.2598	0.1353	1.9200	*
emt17 <- CSM	0.6975	0.0326	21.3800	***
dbe<- DBE	0.5983	0.2187	2.7400	***

Table 5: Standardized Regression Weights and Covariance Estimates with Corresponding Standard Error of Estimates and P-Values
 ***, **, * Indicates Significance at 1%, 5%, and 10% Levels Respectively

Table 4 shows the standardized path coefficients for regression weights, critical ratio and P. values. Using the P. values as basis for determining significance of the variables, three (3) levels of checking statistical significance were taking into consideration. Thus, 1%, 5% and 10% level of significance. P. values within this caveat, means the variable is significant or otherwise. It can be deduced from table 5 that, Achievement, challenge and learning is significant at 1% with corresponding values ($\beta=0.264$; $CR=3.228$). Independence and autonomy are also significant at 1% with corresponding values ($\beta=0.554$; $CR=3.125$).

Similarly, income security and financial success recorded significance at 1% with corresponding values ($\beta=0.378$; $CR=3.006$). Finally, family and roles achieved a level of significance at 5% with matching values of ($\beta=0.948$, $CR=2.746$). However, recognition & status; dissatisfaction; and community & social motivations were found to be statistically insignificant. As a result, Chinese government need to pay less attention to individual's motivation to recognition & status; dissatisfaction; and community & social motivations and focus on individual's motivations for Achievement, challenge & learning, Independence & autonomy, Income security & financial success and Family & roles.

4. Conclusion

This research obtains interesting findings and makes important contributions to the creation and management of start-ups. Seven (7) major motivational factors resulted from this paper: Achievement, challenge & learning, Independence & autonomy, Income security & financial success, Recognition & status, Family & roles, Dissatisfaction and Community & social motivations. Firstly, we identified the motivational reasons for engaging in start-ups. It was found that, the most

important reason for deciding to own a business is 'To fulfill dreams', which was expected, given the fact that most Chinese are entrepreneurially oriented and minded, alongside, good policies on start-ups in China.

Most Chinese desire to establish their own business with the aim to realize their lifetime goals. Secondly, we analyze the influence of entrepreneur's motivation on start-ups using Structural Equation Model. The paper found; Achievement, challenge & learning, Independence & autonomy, Income security & financial success, and family roles to be statistically significant. Hence, we conclude that, these factors go a long way to trigger start-ups. Based on these results and their comparison with the empirical findings in other countries, it may be concluded that motivational factors of entrepreneurs are generic across the globe with country specific conditions.

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