



## Impact Of Financial Access On Entrepreneurial Intention: Mediating Role Of Attitude, Subjective Norm And Behavioral Control

Amber Suresh Pohwani,

M.Phil,

Department of Management Sciences,  
Institute of Business Management Karachi, Pakistan  
[amber.s.pohwani@gmail.com](mailto:amber.s.pohwani@gmail.com)

Sania Usmani

Associate Professor,

Department of Management Sciences,  
Institute of Business Management Karachi, Pakistan  
[sania.usmani@iobm.edu.pk](mailto:sania.usmani@iobm.edu.pk)

Ealiya Batool

M.Phil,

Department of Management Sciences,  
Institute of Business Management Karachi, Pakistan  
[ealiya92@yahoo.com](mailto:ealiya92@yahoo.com)

**Abstract:** The world is moving towards digitalization at a faster pace and customers today wish to have every solution to a problem just a few clicks away. The importance of online shopping was majorly highlighted in the current pandemic situation, where conventional stores strived hard to make their online presence to generate revenues through the traffic that is shopping online. This major shift has convinced Pakistani's entrepreneurs to open their business online while saving cost of conventional stores, but they lack knowledge on the advance tools of digital selling therefore are facing difficulty in setting up a successful ecommerce business model. Financial access as an independent variable with Entrepreneurial Intention as the dependent variable and mediators like personal attitude, subjective norm and perceived behavioral control plays an important role in this paper explaining the impact and relationship amongst themselves. The reason for consumers to move towards online shopping due to various reasons like convenience, timesaving, variety of products, comparison of different brands at the same time, website features, etc. Due to rapid changes in customer behavior concerning shopping online is becoming a threat to conventional shopping, in order to gain revenues from the traffic that is moving towards online shopping, conventional businesses entrepreneurs should develop digital strategies to make their online presence. IN-Stores should also have E-Stores in this modern era so that their business model doesn't become stale, and they should be in line with the modern digital shopping trends. The study concludes that businesses to survive in this modern era need to be updated with all the digital tools and execute digital strategies for online presence and to establish a successful business model one should have positive entrepreneurial intentions, financial access and other mediators of the study by Ajzen theory.

**Keywords:** Entrepreneurial Intention, Ecommerce Business Model, Online Shopping, Conventional Shopping, Financial Access, Perceived Behavioral Control, Subjective Norm, Personal Attitude

## Introduction

Consumer buying behavior towards online shopping is increasing to a greater extent day by day, however, this growing trend of online shopping is creating a threat for all the conventional or in-store shopping models (Paek, et al., 2020). Since the threat percentage of traditional buying is increasing gradually, the entrepreneurs who are solely dependent on conventional store sales would need to upgrade themselves to E-Stores and develop such digital marketing strategies to attract the people who are purchasing online (Muresan, 2018). There are many factors that drive consumers to shop online like, convenience, time-saving, product characteristics and features, prior online shopping experiences, etc. however, there is no specific reason found yet which can be claimed as a driver of customers to shop online (Fourniera & Avery, 2011)

Back in history, consumers use to shop traditionally, they visit market to select the best for themselves and the concept of online shopping historically never gained trust while it started emerging in the current century. The reason for online shopping to gain trust is due to the different strategies implemented by marketers that are making it comfortable for the buyer to shop online (Phulia, 2014). Nowadays consumers lifestyle is changing and everyone is shifting towards online shopping as compared to conventional shopping because people find it easy, convenient to use these online platforms as compared to in-store shopping world. (Muresan, 2018). The increasing trend of digitalization and online purchasing decisions is influencing entrepreneurs to setup an ecommerce business model to cash the revenues of this target segment of audiences. This trend is opening doors to many entrepreneurial activities and intention to become an entrepreneur which ultimately help increase economic growth and employment rate ( Misoska,et al., 2016).

While talking about entrepreneurship in this study one of the major factors needed to start a business is the financial access (Mohamad,et. al, 2015) which is the independent construct whereas entrepreneurial intention is the dependent construct and attitude, subjective norm, perceived behavioral control are the mediators of the study (Misoska,et al., 2016). Entrepreneurial Intention has been referred as the behavior which is planned or anticipated to start up a business (Kuratko, 2005). The study uses Theory of planned behavior to further elaborate the concept of entrepreneurial intention (Ajzen, 1991). Perceived Behavioral control, subjective norm and personal attitude act as the mediators in the study derived from the TPB Theory (Ajzen, 1991) as the beliefs of the entrepreneurial intention.

To further elaborate the above three mediators or beliefs, entrepreneurial intention is depended on the personal attitude or behavior of the person to become an entrepreneur – *Personal Attitude*, challenges or difficulties faced by the entrepreneur in setting up a ecommerce business model – *Perceived Behavioral Control* and *Subjective Norm* – which means the consent of friends, family and others to support the decision of being an entrepreneur (Ajzen, 1991). This research benefits all the marketers who are in their own comfort zone selling products and services through conventional mediums. Businesses are facing threats due to a huge amount of audience spending time online shopping and doing various activities online (Edwards, et al., 2010). At a glance, if the pandemic scenario is undertaken, the majority of shopping and different activities are done online, and usage of social media has become the main interest of people therefore it's important to build relationships with customers which will lead to sales itself (Hollebeek, et al., 2014). Marketers or entrepreneurs need to upgrade themselves by developing strategies for attracting a customer base that builds bonds and relationships and setting up a successful ecommerce business model. (Ayadi & Muratore, 2020). This research will give knowledge about the emerging online shopping trends, entrepreneurial intentions, financial access, ecommerce business model, consumer lifestyle, changing behaviors of customers and how to build quality relationships with the customers via digital mediums (Kumar & Kashyap, 2018).

In the future, the world will be completely digitalized whether it's shopping or any other activity because it has been observed that people have changed their behaviors, lifestyle, and shopping trends to online mediums. Entrepreneurs will get eventually get obsolete if they will not focus on digital strategies and upgrading the businesses to the current market needs. (Lee, et al., 2021). The penetration of online platforms among customers is rapidly increasing and those businesses will survive who will have loyal customers and will have a good relationship building with their customers through digital and conventional means (Gomez, et al., 2019).

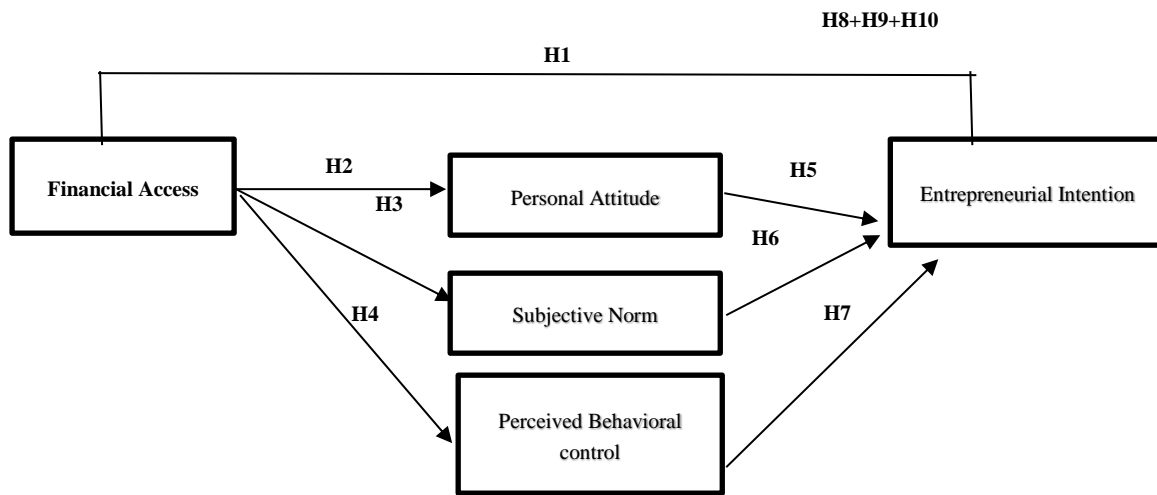
### **Literature Review**

There are various factors which play an important role in influencing customers to shop online, especially in this pandemic situation consumers are inclined strongly towards online shopping therefore Pakistani entrepreneurs are striving hard either to setup an online presence of the conventional store or thinking of setting up a new ecommerce business model to gain revenues from the consumers who have shifted their behavior towards online shopping (Indarti & Krinstiansen, 2003).

Convenience for buying a product or a service is defined as a source of increasing ease in acquiring a product, saves time of a person who is busy to visit a shop for his buying needs, decrease the hustle bustle of buying a product and reduce frustrations. Online shopping is considered as one of the attractive methods because it saves time and energy. Time saving is the second factor which contributes towards increasing trend towards digital selling and online shopping. Online shopping's another name is convenient shopping. (Kamajeet Kaur, 2013) and this is one of factor that contributes towards increasing trend towards digital selling and online shopping. Time saving on the other hand becomes a major factor for customers to shop online (J. Y. Tsai, 2010). One of the features that customers like about online shopping is that how the brands place variety of products beautifully on the website which attracts them to purchase the product online. (Chao-Min Chiu, 2012), this factor has also been considered strongly which contributes towards increasing trend of digital selling from entrepreneurs' perspective and online shopping from customer perspective.

TPB reflects the theoretical background of entrepreneurship (Ajzen, 1991). It defines entrepreneurial intention is associated with a person's willingness to start a business, this behavior is influenced by peer pressure, family backgrounds and socialization with group of people who are business minded. Entrepreneurial intention according to (Ajzen, 1991) is based on three more factors which are *Personal attitude*, *Perceived Behavioral Control* and *Subjective Norm* which will be discussed in detail below.

Financial Access is a very important factor for SME's or entrepreneurs to start up an ecommerce business model, or set an E-store with instore. In either case finances are required and is considered as the first step to think about prior mapping the business model. This study caters financial access as its independent variable (Languitone & Osano, 2016). Entrepreneurial behavior is influenced by the societal trends, consumers behaviors, and the track where the world is moving. Entrepreneurs then feel a need for achievement to upgrade themselves and bring some innovative ideas so that they don't become stale in terms of business selling. (Aparna, 2013). According to (Harris & Papanek, 2014) entrepreneurs think about their economic gain which they don't want to lose on and upgrade themselves with the current trends so that revenues can be extracted from the current trend where customer decision making lies.



**Figure 1. Conceptual Framework**

### **Financial Access**

It's important for any business to think about a primary question prior execution that how will the funds management take place, from where to get the financing for the business either it will be equity financing or debt financing. Financial access is the independent variable discussed because it's the primary factor for any entrepreneur who wish to set up an ecommerce business model or an offline business. Without access to finance its nearly impossible to run a business a good level. Financing can be now easily done through banks and other financial institutions at an affordable interest rate (Languitone & Osano, 2016).

### **Entrepreneurial Intention**

Entrepreneurial intention acts as the dependent variable of the study. It depicts the intentions of the entrepreneurs as to how focused and interested is one for developing a successful business model. If there is positive intention will lead to successful established of the business model but the intentions are weak it will lead to withdrawal or failure towards setting up the business (Indarti & Krinstiansen, 2003). Intentions towards becoming an entrepreneur matters the most as without interest in developing a successful business model there are chances of failure.

### **Personal Attitude**

As per the (Ajzen, 1991) TPB attitude of a person to become an entrepreneur is resulted by his or her control belief. The charm or likeliness of his or her own behavior or attitude to opt for becoming an entrepreneur defines the term personal attitude which is the mediator of the study. This variable will measure the personal interest of a person to become an entrepreneur, the level of personal attitude towards establishing a business impacts the decision of becoming an entrepreneur.

### **Subjective Norm**

It refers as the societal pressure on the person whether his/her friends and family encourage to the decision of becoming an entrepreneur. The thoughts of closed ones for a person who intend to become an entrepreneur matters the most and their support and positive behavior influences the person to become an entrepreneur (Misoska,et al., 2016). Family support helps in moral well-being of the person and gives motivation towards becoming a successful entrepreneur.

### **Perceived Behavioral Control**

Behavior of a person who intend to become an entrepreneur makes him/her think many times if he/she will be successful in setting up a business or might fail. The judgement of his/her capabilities of becoming a successful entrepreneur is termed as perceived behavioral control (Ajzen, 1991). Self-confidence is very important before deciding to become an entrepreneur if the person does not have a strong perceived behavioral control there will be lack of self-confidence and hence the level of motivation will decrease to become an entrepreneur.

### **Financial Access and Entrepreneurial Intention**

Financial access is necessary for setting up any ecommerce business model but entrepreneurial intention is said to be achieved when there is entrepreneurial controlled behavior along with financial access. If a person doesn't have finances and has a strong intent to become an entrepreneur, he/she will never be able to start a business hence financial access plays an important for starting a business (Nguyen T. , 2020). If the level of intentions is high but the person doesn't have finances he/she will have to struggle due to which motivation towards becoming an entrepreneur may decrease.

*H1: There is a significant effect of Financial Access on Entrepreneurial Intention*

### **Financial Access and Personal Attitude**

The attraction to become an entrepreneur is necessary otherwise even if a person has finances to start a business but doesn't have inner motivation, he/she will never be able to become a successful entrepreneur (Chen, et al., 2018). Having positive attitude towards becoming an entrepreneur will help the person to find ways and gather finances for starting an ecommerce business model.

*H2: There is a significant effect of Financial Access on Personal Attitude*

### **Financial Access and Subjective Norm**

Criticism or discouragement from friends and family on the decision of becoming an entrepreneur demotivates the person. It's important for the person to have moral and societal support else if even he/she has finances but isn't encouraged to become an entrepreneur might end up losing interest towards setting up a business (Alqasa, et al., 2013). Support from family increases motivation else discouraging the decision to become an entrepreneur might end up decreasing the level of intentions for becoming an entrepreneur.

*H3: There is a significant effect of Financial Access on Subjective Norm*

### **Financial Access and Perceived Behavioral Control**

Having finances is not sufficient to become an entrepreneur, self-control behavior plays an important role as to a person should have confidence about being successful in becoming an entrepreneur. Lack of positive confidence towards becoming an entrepreneur and fear of failure might lead to failure of a becoming an entrepreneur (Cucinelli, et al., 2016). If a personal has inner self control that he/she can become a successful entrepreneur it will lead to possible ways to finding finances for the business because the intentions are high.

*H4: There is a significant effect of Financial Access on Perceived Behavioral Control*

### **Personal Attitude and Entrepreneurial intention**

Attitude or attractiveness towards becoming an entrepreneur plays a vital role towards developing an

intention of an entrepreneur (Ajzen, 1991). If a person has personal attachment towards setting up a business will have positive entrepreneurial intentions (Ambad, et al., 2016). Having positive personal attitude increases the level of intentions towards becoming a successful entrepreneur and vice versa.

*H5: There is a significant effect of Personal Attitude on Entrepreneurial Intention*

#### **Subjective Norm and Entrepreneurial intention**

Support of friends and family in decision of becoming an entrepreneur increases the level of agreement towards becoming an entrepreneur. However, discouraging on the decision of becoming an entrepreneur will decrease the intentions of entrepreneurship (Ajzen, 1991). Higher the support from friends and family higher will be level of intentions towards becoming a successful entrepreneur.

*H6: There is a significant effect of Subjective Norm on Entrepreneurial Intention*

#### **Perceived Behavioral Control and Entrepreneurial intention**

Confidence in oneself of becoming a successful entrepreneur increases the intentions towards setting up a business model. However, lack of confidence for becoming a successful entrepreneur and threat of failure might decrease the intention level of entrepreneurship (Ajzen, 1991). The level of intentions will increase for becoming an entrepreneur as the self-confidence increases.

*H7: There is a significant effect of Perceived Behavioral Control on Entrepreneurial Intention*

#### **Personal Attitude mediates between financial access and Entrepreneurial intention**

Positive attitude towards becoming an entrepreneur leads to increase in the intentions towards starting up a business. Having both aspects of attraction towards entrepreneurship and intention then getting the finances done will be easier. Lack of interest and intention will not be able to make a person even if even he or she has financial access (Tan Phan, 2018). Having positive attitude towards becoming an entrepreneur will help in sourcing financing options as well as increases the level of entrepreneurial intentions.

*H8: There is a mediating effect of Personal Attitude between financial access and entrepreneurial intention*

#### **Subjective Norm mediates between financial access and Entrepreneurial intention**

support from closed ones and encouragement from them is very important to be motivated towards becoming an entrepreneur otherwise having financial access will not be enough if their lack of support from the friends and family (Ward, et al., 2019). Support from friends and family also involves financial support which helps increase the level of intentions towards becoming an entrepreneur.

*H9: There is a mediating effect of Subjective Norm between financial access and entrepreneurial intention*

#### **Perceived Behavioral Control mediates between financial access and Entrepreneurial intention**

Having confidence about becoming a successful entrepreneur and fear of failure is not there only then there will increase intentions towards becoming an entrepreneur otherwise even if there are finances but lack of confidence will lead towards failure of becoming a successful entrepreneur (Nguyen T. T., 2020). Positive self-confidence on oneself that he/she will definitely success as an entrepreneur gives positive vibes which increases the level of intentions towards becoming an entrepreneur.

*H10: There is a mediating effect of Perceived Behavioral Control between financial access and entrepreneurial intention*

## **Methodology**

Methodology includes sample size, sampling technique, population, research design, instruments that were used in the study to measure reliability and validity. This study is quantitative and hypothesis have been made to prove other strategies and objectives. In order to collect data a sample size is required from the entire population because it is very difficult to conduct research on large groups (Bechwati & Baalbaki, 2011).

## **Data Sampling**

The research uses convenience sampling and the selection from the population includes all the entrepreneurs of Pakistan, future entrepreneurs of Pakistan which includes business students. The purpose of using convenience sampling technique was to ease the author while collecting data and the sample size is the subset of the population. (Fernandez & Moldogaziev, 2013). Data will be collected by asking the respondents to fill the questionnaire which measures the intentions of the entrepreneurs and its related factors. After data collection various statistical tests were conducted using SPSS and Smart PLS so that analysis of the data can be done in a proper manner whereas validity, reliability tests were conducted to fulfill the descriptive purpose of the study.

## **Measures**

**Financial Access.** This construct measures the financial value that an entrepreneur needs to setup a business model. Financial access has been adopted from and it has 5 items measures on a Likert scale of 1 to 5 as follows Strongly Disagree, Disagree, Agree and Strongly Agree (Mohamad,et. al, 2015).

**Personal Attitude.** Personal attitude indicates the level of attractiveness of a personal to become an entrepreneur. This construct has been adopted from (Misoska,et al., 2016) having 4 items and it has been measured on a Likert scale with Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree rated from 1 to 5.

**Subjective Norm.** The construct subject norm measures support friends and family give for taking a decision to become an entrepreneur and it has 3 items measured on a Likert scale with Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree rated from 1 to 5. Subject norm has been adopted from (Misoska,et al., 2016).

**Perceived Behavioral Control.** Perceived Behavioral Control indicates the confidence a person should have on himself or herself to become a successful entrepreneurship. This construct has been adopted from (Misoska,et al., 2016) and it has 6 items measured on a Likert scale with Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree rated from 1 to 5.

**Entrepreneurial Intention.** This construct depicts the intentions towards becoming an entrepreneur, has been adopted from (Misoska,et al., 2016) and it has 6 items Likert scale with Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree rated from 1 to 5.

## **Process**

A Questionnaire was designed on google doc with a consent form that was taken by the respondents prior filling the questionnaire which stated that all their personal information will be kept confidential.

400 questionnaire copies were rotated to the relevant target audience of the research out of which 330 responses were filled and after data cleaning of missing 280 respondents were left conduct the Smart PLS.

### Data Analysis

Table 1 below of descriptive statistics consists of Mean, Standard Deviation, correlation and reliabilities. FA (Financial Access) is the independent variable with Mean Value 3.583 (SD = 0.7474; Alpha = 0.635). PA (Personal Attitude), SN (Subjective Norm) and PBC (perceived Behavioral Control) are the mediators with Mean Value 3.717 (SD = 0.5568; Alpha = 0.614), Mean Value 3.974 (SD = 0.5666; Alpha = 0.699) and Mean Value 3.844 (SD = 0.4702; Alpha = 0.629) respectively. EI (Entrepreneurial Intention) is the dependent variable with Mean Value 4.151 (SD = 0.5188; Alpha = 0.776). The correlation between all the variables is significant at 0.01 except the correlation between PA and SN, PA and PBC is significant at 0.05, however the correlation between SN and EI, FA and SN, FA and PBC is insignificant.

**Table 1:** Descriptive Statistics

	<i>N</i>	<i>Mean</i>	<i>SD</i>	<i>Alpha</i>	<i>FA</i>	<i>PA</i>	<i>SN</i>	<i>PBC</i>	<i>EI</i>
<i>FA</i>	278	3.583	0.7474	0.635	1	-	-	-	-
<i>PA</i>	278	3.717	0.5568	0.614	.543**	1	-	-	-
<i>SN</i>	278	3.974	0.5666	0.699	-.080	.175**	1	-	-
<i>PBC</i>	278	3.844	0.4702	0.629	0.108	0.126*	.172**	1	-
<i>EI</i>	278	4.151	0.5188	0.776	.373**	0.147*	-0.48	.173**	1

Note: FA= Financial Access; PA= Personal Attitude; SN = Subjective Norm; PBC = Perceived Behavioral Control; EI = Entrepreneurial Intention p<0.05\*; p<0.01\*\*

Data was collected from entrepreneurs and graduates who wish to become future entrepreneurs from Karachi, Pakistan. Table 2 shows the demographics which is entailed below consisting the respondents, a total number of 350 respondents were reached out for data collection out of which 278 successful responses were recorded. Out of 278 male participants were 166 while female participants were 112 with a percentage of 59.3 and 40 respectively. There were 5 participants less than 21 years, 172 participants between 21 to 30 years, 15 participants were between 31 to 40 years and 28 participants were above 50 years.

**Table 2:** Demographics

		<i>Frequency</i>	<i>Percent</i>
<i>Gender</i>	Male	166	59.3
	Female	112	40
<i>Age</i>	less than 21	5	1.8
	21 to 30 years	172	61.4
	31 to 40 years	15	5.4
	41 to 50 years	58	20.7
	Above 50 years	28	10
<i>Education</i>	Matriculation/Olevel	0	0
	Intermediate/A level	0	0
	Undergraduate	32	11.4
	Graduate	244	87.1
	Doctorate	2	0.7



To test the structural and measurement model we used Smart PLS (Partial Least Squares) because normality of the data is not required in it (Chin, et al., 2003). Further full collinearity test was executed in order to check the Common Method Bias problem as the data was taken from single source so it's important to check VIF (Variance Inflation Factor) through above test.

**Table 3: Full Collinearity Test**

<i>FA</i>	<i>PA</i>	<i>SN</i>	<i>EI</i>	<i>PBC</i>
1.688	1.533	1.112	1.196	1.073

Note: FA= Financial Access; PA= Personal Attitude; SN = Subjective Norm; PBC = Perceived Behavioral Control; EI = Entrepreneurial Intention

Table 3 above shows the results from full collinearity test, there is no bias if VIF is less than or equal to 3.3 and if VIF is greater than or equal to 3.3 then it said to be bias taken from single data source. Hence the above analysis shows that the data has no issue and has no bias (Kock, 2015).

**Measurement Model**

For testing the validity and reliability of the construct's measurement model was executed and for hypothesis testing and development structural model was executed. From these two tests convergent validity and reliability, item loadings, average variance explained (AVE) and composite reliability was taken as an output to evaluate results. Table 4 shows that the CR is greater than or equal to 0.7, AVE is greater than 0.5 and the loading have been accepted at greater than 0.6 (Hair et al., 2019)

**Table 4: Measurement Model**

<i>Constructs</i>	<i>Items</i>	<i>Loadings</i>	<i>CR</i>	<i>AVE</i>
<i>FA</i>	FA1	0.738	0.901	0.696
	FA3	0.780		
	FA4	0.859		
	FA5	0.945		
<i>PA</i>	PA1	0.893	0.878	0.782
	PA2	0.875		
<i>SN</i>	SN1	0.892	0.848	0.737
	SN2	0.824		
<i>PBC</i>	PBC5	0.784	0.830	0.711
	PBC6	0.898		
<i>EI</i>	EI1	0.857	0.840	0.725
	EI2	0.846		

Note: FA= Financial Access; PA= Personal Attitude; SN = Subjective Norm; PBC = Perceived Behavioral Control; EI = Entrepreneurial Intention

Furthermore, there are two tests through which discriminant validity was tested Fornell and Larcker (1981) and Heterotrait Monotrait Ratio (HTMT). The diagonal values should be greater than the non-diagonal values in Fornell and Larcker test whereas the value for HTMT should be less than or equal to 0.85 as shown in the table below which concludes that the respondents were clear to understand that all of the five variables were different from each other hence the items measurement were reliable and valid.

**Table 5: Fornell-Larcker Criterion**

		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<i>1</i>	EI	0.851				
<i>2</i>	FA	0.065	0.834			
<i>3</i>	PBC	0.691	-0.003	0.843		

4	PA	0.139	0.748	0.01	0.884
5	SN	-0.451	-0.108	-0.310	-0.166 0.859

Note: FA= Financial Access; PA= Personal Attitude; SN = Subjective Norm; PBC = Perceived Behavioral Control; EI = Entrepreneurial Intention

**Table 6: Heterotrait-Monotrait Ratio (HTMT)**

		1	2	3	4	5
1	EI					
2	FA	0.086				
3	PBC	1.103	0.118			
4	PA	0.207	0.949	0.157		
5	SN	0.711	0.157	0.481	0.234	

Note: FA= Financial Access; PA= Personal Attitude; SN = Subjective Norm; PBC = Perceived Behavioral Control; EI = Entrepreneurial Intention

### Structural Model

Bootstrapping is the method that has been used to test the structural model of the study keeping 5000 as the subsamples as recommended by (Hair et al., 2019). Below is the table 7 which shows the direct effect of hypothesis testing and findings. Hypothesis 1 till hypothesis 7 were direct and hypothesis 8, 9, 10 were indirect hypothesis. Hypothesis 1 shows the relationship between financial access and entrepreneurial intention which was negative and accepted at sig 0.1 with Beta value -0.064 and P value = 0.054. Hypothesis 2 measures the relationship between financial access and perceived behavioral control which was negative and rejected with (Beta value -0.003 and P value = 0.456) because the p value is greater than 0.05, 0.1 and 0.001. Hypothesis 3 shows the relationship between financial access and personal attitude which is positive and accepted with (Beta value 0.748 and P value = 0.000) because the p value is less than 0.001 where as Hypothesis 4 shows the relationship between financial access and subjective Norm which is accepted at P value less than 0.1 with (Beta value -0.108 and P value = 0.070). Hypothesis 5 shows the relationship between perceived Behavioral control and entrepreneurial intention which is positive, significant and accepted with (Beta value 0.614 and P value = 0.000). Hypothesis 6 shows the relationship between personal attitude and entrepreneurial intention which is positive and accepted with (Beta value 0.140 and P value = 0.000). Hypothesis 7 has a significant relationship between subjective norm and entrepreneurial intention with (Beta value -0.244 and P value = 0.000).

**Table 7: Direct Effects**

	<i>Hypotheses</i>	<i>Beta</i>	<i>SD</i>	<i>Mean</i>	<i>T Statistics</i>	<i>P value</i>	<i>Decision</i>
H1	Financial Access -> Entrepreneurial Intention	-0.064	0.040	-0.066	1.607	0.054	Accepted
H2	Financial Access -> Perceived Behavioral Control	-0.003	0.030	-0.004	0.103	0.459	Rejected
H3	Financial Access -> Personal Attitude	0.748	0.037	0.749	19.945	0.000	Accepted
H4	Financial Access -> Subjective Norm	-0.108	0.073	-0.111	1.478	0.070	Accepted
H5	Perceived Behavioral Control -> Entrepreneurial Intention	0.614	0.049	0.617	12.489	0.000	Accepted
H6	Personal Attitude -> Entrepreneurial Intention	0.140	0.035	0.141	3.983	0.000	Accepted
H7	Subjective Norm -> Entrepreneurial Intention	-0.244	0.053	-0.244	4.588	0.000	Accepted

Table 8 below shows the indirect effects which depicts the mediation hypothesis and its effects amongst the variables, it consists of Hypothesis 8, 9 and 10. Hypothesis 8 shows the mediating effect of subjective norm between financial access and entrepreneurial intention which is significant because the P value is 0.098 less than 0.1 and Beta value =0.026 hence the hypothesis has been accepted. Hypothesis 9 shows the mediating effect of perceived behavioral control between financial access and entrepreneurial access which is non-significant and hypothesis has been rejected due to P value = 0.459 and Beta value -0.002. Hypothesis number 10 which is the final one shows the mediating effect of personal attitude between

financial access and entrepreneurial intention and this hypothesis has been accepted while being significant at P value 0.000 and Beta value = 0.105.

**Table 8:** Specific Indirect Effects

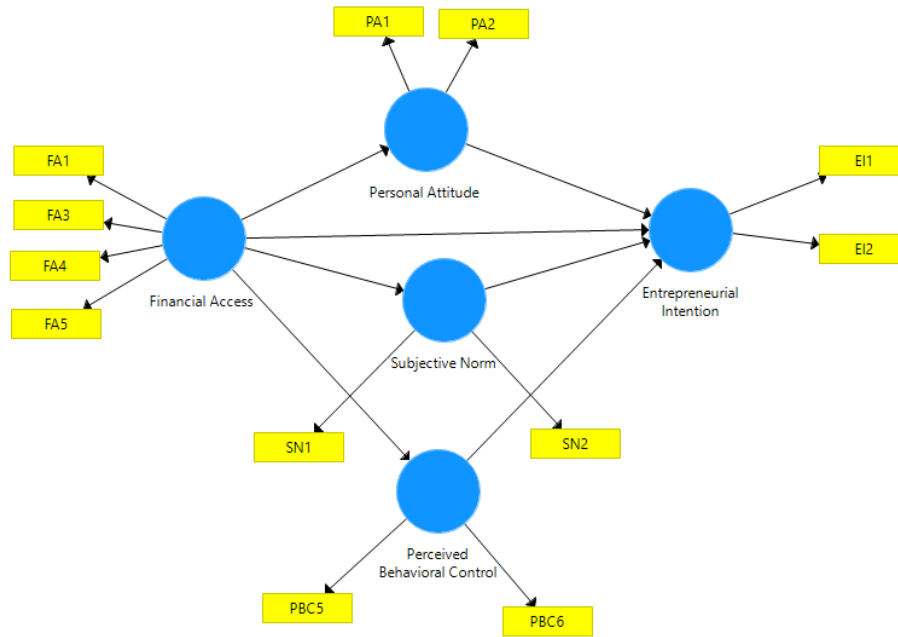
	<i>Hypotheses</i>	<i>Beta</i>	<i>SD</i>	<i>Mean</i>	<i>T Statistics</i>	<i>P value</i>	<i>Decision</i>
H8	Financial Access -> Subjective Norm -> Entrepreneurial Intention	0.026	0.020	0.028	1.292	0.098	Accepted
H9	Financial Access -> Perceived Behavioral Control -> Entrepreneurial Intention	-0.002	0.018	-0.002	0.103	0.459	Rejected
H10	Financial Access -> Personal Attitude -> Entrepreneurial Intention	0.105	0.028	0.106	3.698	0.000	Accepted

**Table 9:** Hypotheses Summary

H1	<i>There is a significant relationship between financial access and entrepreneurial intention</i>	<i>Accepted</i>
H2	There is an insignificant relationship between financial access and perceived behavioral control	Rejected
H3	There is a significant relationship between financial access and personal attitude	Accepted
H4	There is a significant relationship between financial access and subjective Norm	Accepted
H5	There is a significant relationship between perceived Behavioral control and entrepreneurial intention	Accepted
H6	There is a significant relationship between personal attitude and entrepreneurial intention	Accepted
H7	There is a significant relationship between subjective norm and entrepreneurial intention	Accepted
H8	Subjective norm Positively mediates between financial access and entrepreneurial intention	Accepted
H9	Perceived behavioral control negatively mediates between financial access and entrepreneurial access	Rejected
H10	Personal attitude positively mediates between financial access and entrepreneurial intention	Accepted

## Discussion and Conclusion

The study proves that there is a positive and significant relationship between financial access and entrepreneurial intention, personal attitude, subjective norm. Financial access is very important for starting a business however if a person is having intentions and positive attitude towards becoming an entrepreneur combine with financial access becomes a perfect match for establishing a successful business model. These findings have been also supported by (Alqasa, et al., 2013). Financial access has not much to do with perceived behavioral control therefore there has been an insignificant relationship between the two, this has also been supported by (Chin, et al., 2003). The findings of the study further states that perceived behavioral control, subjective norm and personal attitude has a positive and significant relationship over entrepreneurial intention because if a person is not supported by family to become an entrepreneur, doesn't have personal motivation accordingly will be his/her intentions towards becoming an entrepreneur as said by (Ajzen, 1991). The higher the impact of personal attitude, perceived behavioral control and subjective norm higher will be the entrepreneurial intentions (Ambad, et al., 2016). There were three mediation hypothesis of the study which proved that there is a positive and significant mediating relationship of subjective norm and personal attitude between financial access and entrepreneurial intention however there is no mediation of perceived behavioral control between financial access and entrepreneurial intention as supported by (Nguyen T. T., 2020).



**Figure 2. Structural Equation model in Smart PLS**

### Practical Implication

Entrepreneurs of Pakistan can benefit from this study where they can assess themselves if they are even ready to start a business and the above results will help them understand that family pressure and forcefully becoming an entrepreneur will be end up not being a successful one as it is very important to have positive personal attitude, motivation from the family and positive intentions for becoming an entrepreneur. Also, finances play an important role even if the intentions are positive every business requires certain amount of funding to get started with.

### Limitation And Future Research

Sample size can be increased as this research has limited time and resources to collect large amount of data hence the respondents can be increased. Entrepreneurs' data can be collected from different city as this research limited respondents from Karachi, Pakistan. Cross culture respondents can also be selected to see how each culture performs towards becoming a successful entrepreneur, every class and religion will have different tactics and behavior towards setting a business and entrepreneurial intentions. This study can involve qualitative aspect like focus groups and interviews as the findings were to a questionnaire only as the method of collecting data. Future research can use more variables like entrepreneurial success which can be dependent variable and mediating can be entrepreneurial intention which wasn't covered in this study. This research had mediators taken from (Ajzen, 1991) theory of planned behavior.

### References

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision* , 50, 179–211.

- Alqasa, et al. (2013). The impact of students' attitude and subjective norm on the behavioural intention to use services of banking system. 105-122.
- Ambad, et al. (2016). Determinants of Entrepreneurial Intention Among Undergraduate Students in Malaysia. *Procedia Economics and Finance*, 108-114.
- Aparna, J. (2013). *Theories of Entrepreneurship*. Retrieved from economics discussion: <https://www.economicdiscussion.net/entrepreneurship/theories-of-entrepreneurship/31823>
- Ayadi, K., & Muratore, I. (2020). Digimums' online grocery shopping: The end of children's influence? *International Journal of Retail & Distribution Management*, 48(4), 348–362. doi:<https://doi.org/10.1108/IJRDM-09-2019-0291>
- Bhatnagar, et al. (2000). On Risk, Convenience, and Internet Shopping Behavior. *Communications of the ACM (COMMUN ACM)*, 9.
- Chao-Min Chiu, \*. E.-H.-Y. (2012). Understanding customers' repeat purchase intentions in B2C e-commerce: the roles of utilitarian value, hedonic value and perceived risk. *Information Systems Journal*.
- Chen, et al. (2018). Financial Knowledge, Attitude and Behaviour of Young Working Adults in Malaysia. *Institutions and Economies*.
- Chin, et al. (2003). A partial least squares latent variable modeling approach for measuring interaction effects: Results from a Monte Carlo simulation study and an electronic-mail emotion/adoption study. *Information systems research*, 14(2), 189-217.
- Cucinelli, et al. (2016). Customer and advisor financial decisions: the theory of planned behavior perspective. *International Journal of Business and Social Science*, 7(12), 80-92.
- Edwards, et al. (2010). Comparative analysis of the carbon footprints of conventional and online retailing: A "last mile" perspective. *International Journal of Physical Distribution & Logistics Management*, 103-123. doi: <https://doi.org/10.1108/09600031011018055>
- Fourniera, S., & Avery, j. (2011). The uninvited brand. *Business Horizons*, 193-207. doi:<https://doi.org/10.1016/j.bushor.2011.01.001>
- Gomez, et al. (2019). An integrated model of social media brand engagement. *Computers in Human Behavior*. Retrieved from <https://doi.org/10.1016/j.chb.2019.01.026>
- Hair et al. (2019).
- Harris, J., & Papanek, G. (2014). *Theories of Entrepreneurship*. Retrieved from economics discussion: <https://www.economicdiscussion.net/entrepreneurship/theories-of-entrepreneurship/31823>
- Hollebeek, et al. (2014). Consumer Brand Engagement in Social Media: Conceptualization, Scale Development and Validation. *Journal of Interactive Marketing*, 149–165. doi:<https://doi.org/10.1016/j.intmar.2013.12.002>
- Indarti, N., & Krinstiansen, S. (2003). DETERMINANTS OF ENTREPRENEURIAL INTENTION: The Case of Norwegian Students. *Gadjah Mada International Journal of Business*.
- J. Y. Tsai, S. E. (2010). The Effect of Online Privacy Information on Purchasing Behavior: An Experimental Study. *journal of the Institute for Operations Research and the Management Sciences (INFORMS)*.
- Kamajeet Kaur. (2013). Measuring of Consumer Perception in Online Shopping Convenience in Malaysia. *International Conference on Information Technology Infrastructure 2013* (p. 5). Kuala Lumpur: Researchgate.
- Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration (ijec)*, 11(4), 1-10.
- Kumar, A., & Kashyap, A. K. (2018). Leveraging utilitarian perspective of online shopping to motivate online shoppers. *International Journal of Retail & Distribution Management*, 46(3), 247–263. doi:<https://doi.org/10.1108/IJRDM-08-2017-0161>

- Kuratko, D. F. (2005). The emergence of entrepreneurship education: Development, trends, and challenges. *Entrepreneurship: Theory & Practice*, 29, 577–597.
- Languitane, H., & Osano, M. (2016). Factors influencing access to finance by SMEs in Mozambique: case of SMEs in Maputo central business district. *Journal of Innovation and Entrepreneurship*.
- Lee, et al. (2021). Business failure and institutions in entrepreneurship: a systematic review and research agenda. *Small Business Economics*, 1-27.
- Misoska, et al. (2016). Drivers of entrepreneurial intentions among business students in Macedonia. *Economic Research-Ekonomska Istraživanja*.
- Mohamad, et al. (2015). Financial access for starting a business: Evidence of internal and external financial sources, and performance of Malaysian SMEs. *Journal of Entrepreneurship and business*.
- Muresan, M. (2018). Traditional commerce versus e-commerce: a comparative analysis.
- Nguyen, T. (2020). The Impact of Access to Finance and Environmental Factors on Entrepreneurial Intention: The Mediator Role of Entrepreneurial Behavioural Control. *Entrepreneurial Business and Economics Review*, 127-140.
- Nguyen, T. T. (2020). The impact of access to finance and environmental factors on entrepreneurial intention: The mediator role of entrepreneurial behavioural control. *Entrepreneurial Business and Economics Review*, 8(2), 127-140.
- Paek, et al. (2020). Sport consumer flow and shopping well-being in online shopping.
- Phulia, A. B. (2014). Future Prospects of Online vs Traditional Media in Marketing Communication.
- Tan Phan, L. (2018). The Relationship between Perceived Access to Finance and Social Entrepreneurship Intentions among University Students in Vietnam. *The Journal of Asian Finance, Economics and Business*, 63-72.
- Ward, et al. (2019). Entrepreneurial Potential and Gender Effects: The Role of Personality Traits in University Students' Entrepreneurial Intentions. *Frontiers in Psychology*, 10, 2700.