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Emergence of Entrepreneurs by Facing Financial Distress: The Mediating Mechanism of Entrepreneurial Motivation

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Abstract

The purpose of this research study is to examine the phenomena that led to rise in entrepreneurs post COVID-19 pandemic, Inflation and unemployment; how financial distress in Pakistan lead to entrepreneurial motivation, and to advance the study in domain of motivation that makes someone opt for entrepreneurship. The results of the study provide a means to understand how financial distress is linked with entrepreneurial behavior to startup ventures. The study also entails how entrepreneurial motivation turns into entrepreneurial behavior in presence of boundary condition of financial self-efficacy. The research study has different theoretical, practical and economic implications as well. The theory of entrepreneurship embeds the study model explaining the casual relations of the variables. Data sample has been collected from 200 entrepreneurs at three points of times. At T1 data was gathered for financial distress, at T2 data was gathered for entrepreneurial motivation and at T3 data was gathered for financial self-efficacy, entrepreneurial intentions and entrepreneurial behavior. Results of hypothesis test shows that financial distress has positive impact on Entrepreneurial intention and has not impacted Entrepreneurial behavior positively, Entrepreneurial motivation positively impacted Intention and behavior. Therefore, the study provides important insights into unexplored drivers of financial distress towards entrepreneurial motivation and intention and behavior contributing existing literature pertaining to entrepreneurial motivation. The study has uncovered fruitful aspects of entrepreneurship for future study.

Keywords: Financial Distress, Entrepreneurial Motivation, Entrepreneurial Intention, Entrepreneurial Behavior, Financial Self efficacy and Theory of Entrepreneurship.

INTRODUCTION

Financial distress is a psychological response to uncertain and imbalance financial and economic issues faced by individuals (Selye, 1956). It is the outcome of persistent financial losses which creates psychological hazards which results in worsening of physical health. An individual who may have positive net worth but have no plan for future income which results into failure of financial management and financial uncertainty which leads to chronic stress (Hubler and Bubsy, 2015). This stress makes people unable to manage risk which results in uncertain financial decisions. Financial distress also impacts work and non-work related behaviors because to some extent to maintain social relationships requires mostly financial effort and somehow due to having financial issues one would have to

suffer wholly (Everly and Sobelman, 1987). After pandemic stressful life events and having financial constraints due to loss of earnings and risk of creating own ventures was a huge challenge faced by entrepreneurs (Gardner, 2021). The research study focused to evaluate whether financial distress in Corona virus post pandemic of Covid-19 led to new opportunities for the entrepreneurs and how it affects entrepreneurial behavior (Ruiz Morales, 2021). As mentioned in earlier studies, coping of individuals in managing households due to worse economic conditions in Pakistan due to lack of work opportunities and also at times when economy is highly inflated results in chronic stress (Garman et al., 2022). Entrepreneurs who do not record or calculate expenses and revenues or who do not differentiate between personal and financial expenses encourages entrepreneurs to have knowledge of finances would assist them in improving performance of ventures (Asahi et al., 2021; Valenzuela, 2022). Creation of own ventures prevents entrepreneurs from taking loans and is beneficial for resilience of entrepreneurs and wellbeing of the firms they wanted to start (Zheng et al., 2021). Previous studies shed light on different age group changes in psychological distress that are increased in old people and youngsters and distress was also calculated in pandemic (Kessler, 2019). Recent studies recommend to hire financial advisors which alternatively reduces the financial stressors of entrepreneurs (Weisman, 2002).Another study mentioned to provide education regarding financial issues in primary and secondary curriculums (Granville et al., 2009).

Financial stressors are not only affecting their personal lives of entrepreneurs but also make victims of mental health problems. Financial stress is not only associated with employment, family issues, age and several other financial behaviors. The lower financial stressors faced by entrepreneurs the higher they will show financial behaviors (Kim et al., 2006).Recent studies analyzed financial stressors even worsen by taking high interest rates and also by making additional expenses (Featherstone et al., 1988). Another major reason which Pakistan is facing inflation nowadays, due to having risen prices which ultimately results in higher cost of living expenses and lower levels of savings (Aziz and Hussain, 2021).Due to having imbalance conditions of nation, people lose jobs and lowers rates of employment opportunities and having such situation the country domestically fall off (Ali et al., 2022).The most recent poor economic condition in Pakistan impose pressure on firms and industry to go through financial distress which in turns affects the performance of firms (Alexander, 2020).

In a recent study, research gap have been explored that is to examine variables due to which financial distress evolves in individuals like entrepreneurs in post pandemic period. Past researchers also mentioned it was challenge to collect reliable data from small and medium enterprises in Covid-19 pandemic due to having shortcomings of entrepreneurs. So the study collected data from public companies due to have easy access to people and recommended to anticipate financing and financial distresses faced by entrepreneurs and small medium enterprises after pandemic (Nguyen and Canh, 2022). Past research study mentioned to evaluate the in what ways patterns of financing which affects entrepreneurs after Covid-19 pandemic and to analyze strategies of financial strategies for entrepreneurs (Elseoud and Sayed, 2022).The data of financial distresses were explore in the very beginning of pandemic and its post pandemic affects are unexplored. The relationship between unemployment and no public support are also to be investigated. A research study entails research area to provide how, why, and how

management education in the post Covid-19 has changed (McKimm et al., 2023). Prior study showed that policymakers to overcome inflation should not focus only on money supply but also some other variables that also contributes to inflation. There must be another research conducted to evaluate the relationship of inflation in Pakistan and other economic variables that are contributing to inflation (Ahmad, 2022).Another study addresses the gap to find out strategies to foster economic growth in Pakistan (Zaidi, S. Akbar, 2023).Previous studies have not discussed role of exchange rate fluctuations and changing prices of products which are also involved in inflation in Pakistan. There are some perspectives of research left yet to find out how all the factors discussed affect current research study.

Further inquiries could examine into the impact of financial difficulties on the expansion of businesses, along with assessing various elements, particularly the influence of an owner's prior venture experiences. Newmann and Nielsen (2019) identified an unexplored area, noting the role of past entrepreneurial experiences in shaping an individual's entrepreneurial intentions as either positive or negative. Shi and Wang (2021) highlighted numerous research voids, suggesting future probes into the driving forces behind entrepreneurship. Al-Husin (2021) emphasized the need to understand the link between entrepreneurial motivation and the strategies for business growth and market expansion in a post-pandemic world. Block and Sander (2021) celebrated the exceptional business achievements of the younger generation and leaders who collaborated to launch new enterprises. Balloch and Engels (2022) shed light on how various crises influence entrepreneurial actions, particularly in the aftermath of a pandemic. Clark and Lusardi (2021) discussed how entrepreneurs manage to rebound from adverse emotional, social, and financial states, leading to the initiation of new ventures. Mihai (2021) proposed evaluating the evolving impact of financial strains on entrepreneurial activities and the prolonged repercussions of the COVID-19 pandemic, especially regarding non-recommended practices. Lastly, Valenzuela (2022) pointed out a gap in understanding how financial self-efficacy acts as a mediator, influencing how fitness perceptions affect entrepreneurial motivation.

The tapped research variables of the study consisted of how financial distress in inflation and post pandemic affects entrepreneurial motivation which in turns changed into entrepreneurial intention and behavior. The moderating variable used in the study is financial self-efficacy which positively moderates the relationship between mediator and dependent variables. Recent research studies emphasizes on entrepreneurial intentions rather than entrepreneurial behavior (Belchior, and Lyons, 2021).

THEORETICAL BACKGROUND

Walter's (2011) entrepreneurship theory emphasizes the significant impact of natural events on three key aspects: the formation of firms, the recognition of opportunities, and the process approach. Essentially, natural calamities often create new prospects for launching businesses. The deeper an individual's understanding of a problem, the greater their ability to identify potential opportunities. One aspect is the firm formation, which arises from triggering events that generate uncertainty. Such events could include the coronavirus pandemic, leading to government-imposed lockdowns and consequent loss of income for many employees (Bygrave, 2006; Lippman & Aldrich, 2016). Another critical factor contributing to financial distress, as currently experienced in Pakistan, is inflation.

This inflation leads to increased living costs, fueling economic decline and reduced job availability. The concept of firm formation intertwines with financial distress and entrepreneurial drive, spurring the creation of entrepreneurial ventures (Moore, 1986; Shapero, 1982). Moreover, non-equilibrium conditions like natural disasters significantly affect entrepreneurial opportunities during startup processes (Eckhardt and Shane, 2003). These conditions encompass external shocks and shifts in demand and supply (Eckhardt and Shane, 2003). The coronavirus pandemic serves as an example of such an exogenous shock, stripping many employees and employers of their income sources during the crisis.

Financial Distress

Recent research highlights that financial distress, a state stemming from challenging financial or economic conditions, often leads to psychological struggles such as depression, anxiety, and a scarcity of resources. Kenton (2019) defines financial distress as the inability of an individual or organization to meet financial obligations due to insufficient earnings. This distress is not only linked to monetary issues but also affects relationships, health, and is often a consequence of poor economic practices (Hayhoe et al., 2000). The repercussions of financial distress are far-reaching, including poor academic performance, negative impacts on family needs, and insomnia (Mantler & Davis, 2004). Numerous factors, such as the rising costs of starting a business and limited financial resources, contribute to this condition (Olawale, 2014). Entrepreneurs, facing various mental stressors, often grapple with challenges like depressive and anxiety disorders (Lee et al., 2021). Studies have shown mixed outcomes in the wake of the pandemic: while some individuals experienced increased depression, irritability, and obsession, others reported improvements in their depression and anxiety levels under post-pandemic circumstances.

Financial Distress and Entrepreneurial Intention

Post COVID-19, individuals, including entrepreneurs, have faced a multitude of challenges, encompassing social, financial, and psychological distress, along with various other stressors. Researchers, motivational scientists, and entrepreneurs have been striving to address these challenges since 2019 (Rizvi et al., & Yarovaya et al., 2021). Among the most pressing issues for entrepreneurs has been financial distress, manifesting as depression, insomnia, strained relationships, health issues, and poor economic practices (Rubin & Brooks, 2020). In Pakistan, inflation has been a significant factor contributing to financial distress, adversely impacting the economy over the years. Amid these difficulties, another concern has been financial constraints (Webster & Smith, 2020). Entrepreneurs are now pondering how to secure sufficient funding to launch new ventures in an inflated economy and how to innovatively restart their ventures post-COVID-19 (Woodland & Greenberg, 2020; Razzaq, Shafiq & Ahmad, 2021).

H1. Financial distress is positively linked to entrepreneurial intention.

Financial distress and Entrepreneurial behavior

The distress induced by the coronavirus pandemic significantly propelled people towards entrepreneurial behavior. Confronted with pandemic-related challenges, individuals

found intrinsic motivation, leading them to embark on entrepreneurial journeys and craft inspiring narratives (Donnell et al., 2012). Entrepreneurs often emerge in response to distress, finding the drive to start their ventures amidst financial and emotional challenges. This journey begins with developing the intent to establish their own firms, eventually manifesting as entrepreneurial behavior (Demmert and Klein, 2019; Kitzmann and Schiereck, 2022). Entrepreneurial intention is defined as the conscious awareness and planning to initiate a new venture (Bird, 1988; Thompson, 2009). For entrepreneurs to persevere and ensure the survival of their ventures, a high level of motivation is essential (Antoncic, 2015). They need to harbor a positive attitude and entrepreneurial motivation, which propels them towards realizing their intention, influencing the creation and formation of new ventures (Hamilton and Pande, 2019). Launching a new venture demands significant potential and motivation from entrepreneurs. This drive is not only crucial for fostering entrepreneurial behavior but also for achieving entrepreneurial goals, where financial stability plays a supportive role (Zhao et al., 2014). Thus, in this context, entrepreneurs began their journey amidst distress, demonstrating the resilience and determination necessary for successful venture creation and positive entrepreneurial intention.

H2. Financial distress is positively linked to Entrepreneurial behavior.

Entrepreneurial motivation and Entrepreneurial intention

This research explains that entrepreneurial motivation encompasses two key facets: intention and behavior. Entrepreneurs require a substantial level of motivation to persistently work towards the sustainability of their firms (Antoncic et al., 2015). It is imperative for entrepreneurs to maintain a positive attitude and entrepreneurial drive, guiding them towards constructive intentions that significantly impact the initiation and development of new ventures (Hamilton and Papageorge, 2019). The commencement of a new venture demands considerable potential and motivation from entrepreneurs, not only to cultivate entrepreneurial intention but also to exhibit entrepreneurial behavior aligned with their goals. In this regard, financial stability is positively correlated with achieving these goals (Zhao et al., 2014). Therefore, in this study, it's observed that entrepreneurs, driven by distress, possess the necessary resilience and ambition to advance in venture creation, demonstrating a positive entrepreneurial intention.

H3. Entrepreneurial motivation positively mediates the relationship between financial distress and Entrepreneurial Intention.

Entrepreneurial Motivation and Entrepreneurial Behavior

Financial distress served as a catalyst for entrepreneurial motivation, inspiring individuals to explore new opportunities and initiate their venture ideas (Auzzir and Amaratunga, 2018). The launch of these ventures provided entrepreneurs with a means to address their financial needs, adhering to the safety protocols set by the government of Pakistan (Aftab and Naveed, 2020). However, entrepreneurs faced challenges in lending and borrowing decisions due to the inflationary economy, affecting their investment choices as increased costs led to fluctuations in demand and supply (Hussain, 2011). This economic downturn, coupled with limited employment opportunities, has steered many towards self-employment. Entrepreneurs began to effectively utilize their isolation during the COVID-19 pandemic to create job opportunities, offering a lifeline to those who lost

their jobs. This initiative transformed the entrepreneurial motivation in many, driven by the intrinsic motivation to innovate and persevere (Bisson, 2019; Asmundson and Taylor, 2020). This motivation then translated into entrepreneurial behavior characterized by proactivity, innovativeness, and a willingness to take risks – essential traits for those embracing entrepreneurship (Stephan et al., 2021). This shift towards entrepreneurial behavior reflects a strong response to the challenges and opportunities presented by the pandemic and economic conditions.

H4. Entrepreneurial motivation positively mediates the relationship between financial distress and entrepreneurial behavior**.**

FSE financial self-efficacy and EI entrepreneurial intention & Behavior

Financial self-efficacy refers to an individual's confidence in their ability to achieve financial goals (Forbes and Kara, 2010). It plays a crucial role in empowering people to overcome distress and motivates them to embark on their entrepreneurial ventures (Brown et al., 2005). This concept underscores the significance of belief in one's financial capabilities as a catalyst for entrepreneurial pursuits. Financial self-efficacy not only directs motivation towards entrepreneurial intentions but also facilitates more favorable outcomes, leading to the realization of entrepreneurial behavior (Farrell et al., 2016). Essentially, financial capability is a pivotal step in realizing venture goals; the greater an individual's financial self-efficacy, the higher their likelihood of developing entrepreneurial motivation and, consequently, entrepreneurial behavior (Donnell et al., 2012).This suggests that the strength and nature of the link between an individual's intent to start a venture and their actual entrepreneurial actions are influenced by their level of financial self-efficacy. The hypothesis implies that individuals with higher financial self-efficacy are likely to more effectively translate their entrepreneurial intentions into actions.

H5. Financial self-efficacy moderates the link between entrepreneurial intention and entrepreneurial behavior.

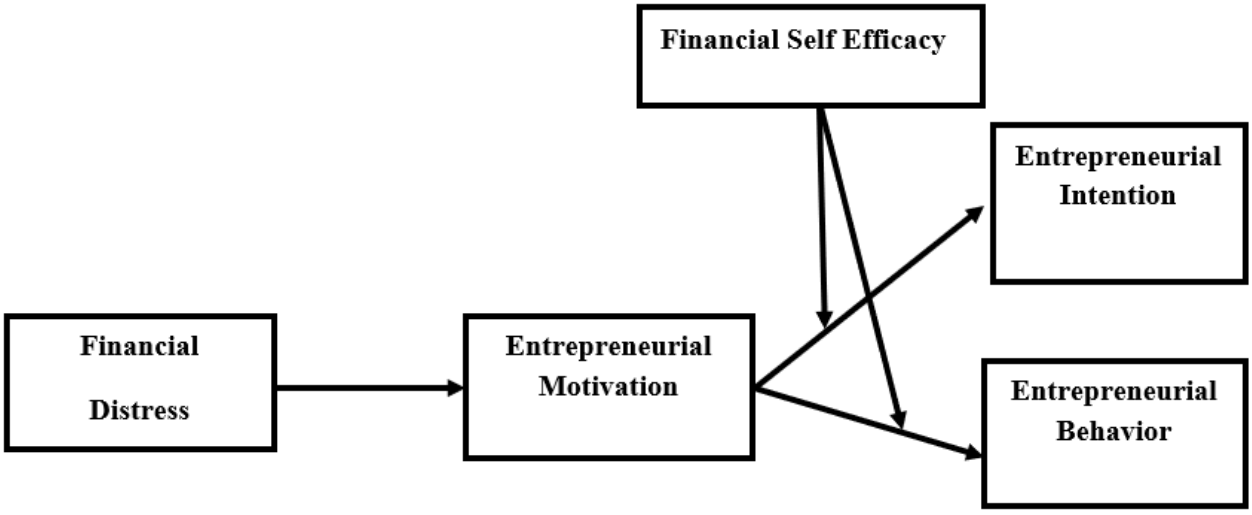

Figure 1.
Research Framework

METHODOLOGY

Research Design and Procedure

In this research, a positivist approach and quantitative research design were employed to investigate the impact of financial distress on entrepreneurial intention, with an emphasis on the post-pandemic and inflation periods. The study also examined the role of entrepreneurial motivation as an underlying mechanism and financial self-efficacy as a boundary condition in this relationship.

As Mendlinger and Cwikel (2008) suggest, the selection of data analysis techniques largely depends on the specific research questions. Given the causal relationships delineated among the study variables, the positivist approach, and the use of deductive reasoning, a quantitative approach was deemed most appropriate. This approach is suited for handling objective data and hard facts (Babones, 2015). The research problem was identified through the analysis of empirical articles, case studies, and contextual investigations, which are classified as secondary data sources. A survey method was employed for data collection. The study, empirical in nature, was based on hypothesis testing, utilizing a time-lagged design. Data on financial distress (independent variable) was collected at Time 1, entrepreneurial motivation (mediator) at Time 2, and financial self-efficacy (moderator) along with both dependent variables at Time 3.

Data were collected from entrepreneurs in Islamabad and Rawalpindi using a convenient non-probability sampling method. The sample consisted of 200 entrepreneurs from various organizations, meeting the minimum response rate required for analysis using AMOS 21.0 and SPSS 21.0. The sample size followed the PLS-SEM rule of thumb, which includes the number of indicators plus the number of latent variables in the estimated parameters (Hair et al., 2010). A total of 350 questionnaires were distributed in three phases, with 242, 250, and 250 effective responses collected at Times 1, 2, and 3, respectively. After removing outliers, a final sample size of 200 was obtained. To ensure the validity of the measures used in the study, specific items were used to explain the constructs (Wang et al., 2015). Respondents provided their responses on a five-point Likert scale, where 1 indicated "Strongly Disagree" and 5 indicated "Strongly Agree".

Descriptive analysis of the study

For this study, various organizations in Islamabad and Rawalpindi were surveyed. The composition of the respondents was diverse, covering different sectors: approximately 68% of the participants were from the private sector, 55% from semi-government organizations, and about 47% were employed by government agencies. This diversity in workplace settings meant that the respondents varied in terms of characteristics like gender, age, and other factors. The age range of the final sample included individuals below 25 years and those 55 years or older. Regarding educational qualifications, about 28% of the respondents held a bachelor's degree, while the remaining majority possessed a master's degree or higher. In terms of work experience, the respondents ranged from having less than 2 years to up to 5 years of experience. This data, summarized in Table 1 of the study, reflects a varied demographic and professional background among the participants, providing a comprehensive overview of different perspectives and experiences within the context of the study's focus.

Table1.
Demographic Variables of Study

Variable	Description	N	Percentage
Gender	Male	98	49
	Female	102	51
Marital status	Single	143	71.5
	Married	57	28.5
Age	Below 25	22	11.0
	26 to 35	81	40.5
	36 to 45	73	36.5
	46 to 55	16	8.0
	55 and above	8	4.0
Educational Qualification	Bachelors	28	14.0
	Masters	112	56.0
	MS/M.phil	51	25.5
	PhD	9	4.5
Type of Organization	Government	47	23.5
	Semi-government	55	27.5
	Private	68	34.0
	MNC	30	15.0
Designation	Lower Management	55	27.5
	Middle Management	72	36
	Upper Management	73	36.5
Department	Admin	32	16.0
	Finance	43	21.5
	HR	29	14.5
	Marketing	32	16.0
	IT	19	9.5
	Production	15	7.5
	Others	30	15.0
Total Experience	2 to 5 years	199	99.5
	6 to 10	1	0.5
Current Experience	Less than 2 years	142	71.0
	2 to 5 years	58	29.0

RESULTS

The research study employed advanced software tools, specifically AMOS 21.0 and SPSS 21.0, to conduct data analysis and derive results. A variety of tests were applied to the data to ensure comprehensive analysis:

- Confirmatory Factor Analysis (CFA): This was performed using both AMOS and SPSS, helping to validate the measurement model by assessing the relationships between observed variables and their underlying latent constructs.

- Mediation and Moderation Analysis: These analyses were conducted using SPSS, utilizing the Hayes process. This approach is critical for understanding how and why certain effects occur and whether the strength of these effects changes under different conditions.

- Model Fit Assessment: AMOS was used to validate the fitness of the model for all variables involved in the study. This step is crucial in structural equation modeling to ensure that the proposed model adequately represents the data.

- Correlation and Reliability Tests: The correlation between variables and the reliability of each variable were calculated using SPSS 21.0. These tests are essential to establish the internal consistency of the scales used and the strength of relationships between different variables.

Overall, the combination of these software tools and statistical tests provided a robust framework for analyzing the data, allowing for a thorough investigation of the relationships between financial distress, entrepreneurial motivation, and related variables in the study.

Control Variables

In this research study there are two dependent variables, and these are Entrepreneurial intention and Entrepreneurial behavior. In this study, the demographic information of the participants was collected during survey in first part of questionnaire for both supervisors and employees.

Table 5.
Full Measurement Model Comparison

	Measurement Models	χ^2	Df	χ^2/Df	TLI	CFI	GFI	RMR	RMSEA
1	FSE, EI and EB (Time 3) (3 Factor)	198.231	**78**	**2.541**	**.912**	**.952**	**.886**	**.019**	**.023**
	FSE, EI and EB (Time 3) (1 Factor)	46.12	32	1.285	.311	.528	.437	.344	.152
2	Full measurement Model (5 factors)	762.76	225	**3.390**	**.971**	**.941**	**.923**	**.033**	**.023**
	Full measurement Model (1 factor)	98.53	17	5.795	.423	.622	.501	.223	.435

Note: bold numeric presented Better Fit Indices; Full model (five factors) includes Dis=Distress, FSE= Financial Self Efficacy, EM=Entrepreneurial Motivation, EI=Entrepreneurial Intention, EB= Entrepreneurial Behavior

The results for five factor model consisting of Distress, Financial Self Efficacy, Entrepreneurial Motivation, Entrepreneurial Intention, Entrepreneurial Behavior were as ($\chi2$ =762.76, DF=225, $\chi2$ /DF=3.390, CFI=.941, TLI=.971, GFI=.923, RMR=.033 and RMSEA=.023) shows better fit model that one factor where all items were loaded on single latent factor as ($\chi2$ =98.53, DF=17, $\chi2$ /DF=5.795, CFI=.622, TLI=.423, GFI=.501, RMR=.223 and RMSEA=.435).

Descriptive Statistical Analysis and Inter-Correlation Analysis

Table 3.
Mean, Standard Deviation, Reliability, Correlations

	Marital Status	Age	Edu	Org type	Design	Dep	T.Exp	DIST	FSE	EM	EI	EB
Marital Status	1											
Age	-.00	1										
Edu	-.06	.09	1									
Org type	.07	.02	-.06	1								
Design	-.10	-.02	.10	.046	1							
Dep	-.10	-.05	-.09	.027	.01	1						
T.Exp	.00	-.02	-.02	-.008	-.05	-.02	1					
DIST	.13*	.03	.03	.193**	-.04	.06	-.11	1				
FSE	.12*	.01	.04	.169**	-.08	.08	-.16*	.82**	1			

EM	.09	-.00	-.02	.199**	-.11	.08	-.07	.76**	.77**	1		
EI	.01	.00	.06	.167**	-.02	.07	-.02	.21**	.19**	.19**	1	
EB	.12	.06	.04	.201**	-.12	.03	-.10	.55**	.507**	.54**	.35**	1

HYPOTHESIS

Mediation Results

The analysis of the data yielded insightful findings for the proposed hypotheses, demonstrating the relationships between financial distress, entrepreneurial motivation, entrepreneurial behavior, and entrepreneurial intention:

Impact of Financial Distress on Entrepreneurial Motivation

The results indicate that financial distress accounts for 60% of the variance in entrepreneurial motivation (R^2 = .60, p = .00). This significant prediction suggests a strong influence of financial distress on driving entrepreneurial motivation.

Influence of Financial Distress on Entrepreneurial Behavior

The data analysis for the second hypothesis reveals that financial distress predicts 15% of the variation in entrepreneurial behavior (R^2 = .15, p = .00). However, the coefficient (β = -.01, p = na) and results (t = -.01, p = .99) suggest that the impact of financial distress on entrepreneurial behavior is not significant, thus not supporting the hypothesis that entrepreneurial behavior is positively impacted by financial distress.

Relationship Between Entrepreneurial Motivation and Entrepreneurial Behavior

The coefficient (β = .35, p = .00) indicates that a one-unit increase in entrepreneurial motivation leads to a .35 unit increase in entrepreneurial behavior. The results (t = 5.79, p = .00) support the hypothesis that entrepreneurial motivation positively influences entrepreneurial behavior.

Effect of Entrepreneurial Motivation on Entrepreneurial Intention

The coefficient (β = .39, p = .00) shows that a one-unit increase in entrepreneurial motivation results in a .39 unit increase in entrepreneurial intention. The significant results (t = 6.46, p = .00) confirm the hypothesis that entrepreneurial motivation has a positive impact on entrepreneurial intention.

These outcomes provide valuable insights into how financial distress influences entrepreneurial motivation and behavior, and the interplay between entrepreneurial motivation, behavior, and intention. The findings underscore the complexity of the relationships among these variables in the context of entrepreneurship.

Table 4.
Mediation of Entrepreneurial motivation relationship between financial distress, Entrepreneurial behavior and Entrepreneurial intention

Sr. No	Variable	R2	B	SE	T	P	LLCI	ULCI
1	Direct effect of financial distress on entrepreneurial motivation	.04	.21	.07	3.02	.00	.07	.35

2	Direct effect of financial distress on intention	.25	.20	.06	3.32	.00	.08	.33
3	Direct effect of entrepreneurial motivation on entrepreneurial intention		.39	.06	3.32	.00	.27	.51
4	Direct effect of financial distress on entrepreneurial behavior	.15	-.01	.06	-.01	.99	-.12	.12
5	Direct effect of entrepreneurial motivation on entrepreneurial behavior		.35	.06	5.79	.00	.23	.48
					M	**SE**	**LLCI**	**ULCI**
	Bootstrap results for indirect effects							
1	Financial distress --->entrepreneurial motivation---->entrepreneurial intention-->		.		.08	.04	.01	.18
	Financial distress --->entrepreneurial motivation---->entrepreneurial behavior				.07	.04	.01	.17

Note: N= n =200. Unstandardized regression coefficients. Bootstrap sample size=5000; LL = lower Limit; CI = confidence interval; UL = Upper Limit.

The analysis of the indirect effects in the study provides compelling evidence regarding the mediating role of entrepreneurial motivation.

Mediation of Entrepreneurial Motivation Between Financial Distress and Entrepreneurial Behavior

The value of the indirect effect for this path is .07, indicating that entrepreneurial motivation positively mediates the relationship between financial distress and entrepreneurial behavior. This is further supported by the confidence interval limits, with an upper limit of .17 and a lower limit of .01. The result corroborates Hypothesis H4, affirming that entrepreneurial motivation acts as a significant mediator in the relationship between financial distress and entrepreneurial behavior.

Mediation Between Financial Distress and Entrepreneurial Intention

The analysis also revealed that entrepreneurial motivation serves as a mediator between financial distress and entrepreneurial intention, with an indirect effect value of .08. This indicates that the influence of financial distress on entrepreneurial intention is partially channeled through the impact it has on entrepreneurial motivation.

These findings highlight the crucial role of entrepreneurial motivation as a mediating factor. It not only links financial distress with behavioral outcomes but also bridges the gap between financial distress and the formation of entrepreneurial intentions. By understanding these mediating mechanisms, the study sheds light on the complex dynamics of how financial stressors can indirectly influence entrepreneurial actions and aspirations through motivational changes

Moderation Results

To examine moderation, we used PROCESS macro (Hayes, 2017) in order to test our hypotheses. This process is actually to test bootstrapping for indirect effects with the help of confidence intervals and that is lower limits and upper limits.

Table 5.

Moderated Regressions of Financial self-efficacy and Entrepreneurial motivation on entrepreneurial intention

	R	P	SE	T	P	LLCI	ULCI
Financial self-efficacy and Entrepreneurial motivation on entrepreneurial Intention							
Entrepreneurial motivations	.31	.21	.26	.80	.42	-.30	.73
Financial self-efficacy	.56	.28	2.00	.05	.01	1.11	
Entrepreneurial motivations* Financial self-Efficacy	-.01	.07	-.19	.84	-.15	.13	

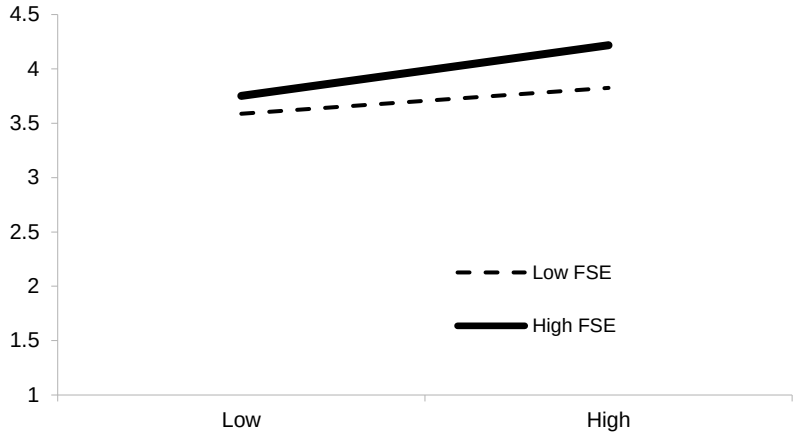

Figure 2.

DISCUSSION

The study delves into the transformative effect of post-COVID-19 financial distress on individuals in Pakistan, leading them towards entrepreneurship. It begins with a qualitative exploration of the augmented financial stressors, emotional impacts, and relationship strains caused by the pandemic. Key findings reveal the emergence of entrepreneurial motivation, which, under the influence of financial self-efficacy, evolves into entrepreneurial intention and behavior. The study also highlights the escalating unemployment and inflation in Pakistan, exacerbated by market volatility and government policies, contributing to a brain drain as qualified graduates seek opportunities abroad. Furthermore, it examines hypotheses linking financial distress to entrepreneurial intention and behavior, and the mediating role of entrepreneurial motivation, revealing a nuanced picture of how economic challenges in Pakistan are catalyzing entrepreneurial endeavors.

This study makes several significant contributions to existing literature, particularly in the realms of distress, entrepreneurial motivation, intention, behavior, and financial self-efficacy. It delves into how financial distress, exacerbated by the COVID-19 pandemic and inflation, catalyzes individuals, especially the jobless, to become entrepreneurs. A key focus is on how inflation-induced financial distress affects entrepreneurs' investment decisions in venture creation. The study also explores the moderating role of financial self-efficacy in entrepreneurial intention and behavior and examines new venture creation

opportunities for the unemployed. The theoretical framework is anchored in Walter's theory of entrepreneurship, which relates triggering events, like financial distress, to the emergence of entrepreneurial opportunities. Practically, this study provides insights for entrepreneurs, indicating that financial stressors can positively influence entrepreneurial endeavors, especially among individuals who lost jobs during the pandemic. It presents a detailed analysis of the relationship between financial distress and entrepreneurial motivation, showing how stress can foster self-employment. However, the study is not without limitations. Future research should focus on mental health disorders like depression and anxiety, and the link between corporate governance and inflation in Pakistan. It should also investigate the effects of bootstrapping during the pandemic on entrepreneurial performance, external financing instruments, and venture capital. Further research is needed on recovery post-pandemic, business changes and advancements, the impact of the pandemic on small and medium enterprises (SMEs), and the role of internal governance and knowledge management. Future studies could also consider the impact of natural disasters on various sectors, the effect of the pandemic on educational systems, small businesses, family businesses, and women entrepreneurs. They should explore ways to minimize risk and uncertainty for self-employed individuals and how finances were raised for SMEs during the pandemic. Additionally, future research might focus on resilience as a moderator between entrepreneurial orientation and action, and investigate the effects of different financial sources on entrepreneurial motivation and venture growth.

CONCLUSION

This study provides an in-depth analysis of how emotional and social stressors, arising from the challenging economic circumstances in Pakistan, have propelled jobless individuals towards entrepreneurial behavior. It focuses on the prevailing conditions in the country, including inflation, unemployment, currency devaluation, and economic downturn, all of which contribute to widespread financial distress. These factors have led to heightened levels of anxiety and depression, causing concern among the population about their current and future situations.

Moreover, the study highlights an interesting phenomenon: the distress caused by the pandemic has led to positive outcomes, as it spurred many individuals to venture into entrepreneurship. A key component of this research is the examination of financial self-efficacy and its role in bridging entrepreneurial intention and behavior. Financial self-efficacy is explored in terms of how well individuals believe they can achieve their financial goals, particularly in the face of adversity. This aspect is crucial as it sheds light on the capacity of individuals to overcome financial challenges and harness entrepreneurial opportunities, thus turning a period of crisis into a catalyst for personal and economic growth.

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