

EXPLAINING THE INFLUENCING FACTORS OF CYBER ENTREPRENEURIAL BEHAVIOR ON SOCIAL MEDIA: AN IMPLICATION OF UTAUT MODEL

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Abstract

Purpose: Though it is considered that intention to adopt indicates the acceptance, and the goal of this study is to show that individual usage is crucial, and adoption is not the guarantee of cyber entrepreneurial behavior. Therefore, this study is taking into consideration the constructs (i.e. performance expectancy, perceived risk, perceived trust, privacy concern, and social influence) which contribute towards adoption and ultimate actual behavior of with the implication of the unified theory of acceptance and use of technology (UTAUT) model, entrepreneurial students in Pakistan use social media as a business platform.

Design/Methodology/approach: This research implied a cross sectional design. The data for quantitative analysis was collected from 300 respondents those were from the lists of entrepreneurship students of public universities of southern Punjab Pakistan.

Conclusion: The constructs those are studied in this research such as performance expectancy, perceived risk, perceived trust and social influence all have significant impact on the intention to adopt cyber entrepreneurship and lead to cyber entrepreneurial behavior. These findings also indicate that intention to adopt social media has significant mediation effect on the relationship between cyber entrepreneurial behavior and performance expectancy, perceived risk, perceived trust and social influence.

Research/Limitations/Implications: Therefore, these entrepreneurial activities should be promoted among entrepreneurship students by using social media as business platform as well as regulations and special initiatives aimed at enhancing the cyber security of business activities on social media and providing the services that add value towards any product or service.

Findings: The UTAUT model is proposed and tested in this research to assess adoption and usage. Cyber entrepreneurial behavior on social media platforms as business platform amongst entrepreneurship students in Punjab Pakistan. It serves as a foundation for formulation and implementation of policies of programs those are used in order to the promotion of entrepreneurial activities by using social media among entrepreneurship students in Pakistan.

Introduction

Entrepreneurship students are those individuals of youth those are interested to start their own business. They are leveraging social media to commercialize their university-based expertise by converting it into revenue and creating new products and services (Secundo et al., 2020). As an outcome, student entrepreneurs contribute to the region's economic development while simultaneously promoting university grants for research and development. For govt, policy making authorities and taxpayers, it is a huge cause of concern (Costa & Matias, 2020). Therefore, it shows that there is great potential of entrepreneurial activities for university students, but it is also shown that a few numbers of students want to become entrepreneurs. This type of findings show that student entrepreneurship is a universal dilemma (Brown et al., 2007)

ICT (Information and Communication Technology) now a days has evolved into the essential element of every one's routine life activities necessary in the modern world. Due to rise of ICT and growth in Industrial revolution have been made significant changes in all fields of life specifically in business activities. Traditional business activities have been modified and transformed into a more modern and progressive form which is known as electronic-business or online business. The fourth industrial revolution, sometimes known as the digital revolution, is now underway. Online business or e-business is uses internet in its business operations throughout the value chain

This study claims that some platforms of social media (Facebook, Instagram, Twitter, and YouTube) has been becoming increasingly popular in recent years for business transformation activities. These business activities (marketing, promotion, and advertising) are transformed due to the utilization of social media (Hanna et al., 2011). Furthermore, studies demonstrate that social media has influenced internet users and implying because it is really important in the lifestyle and behavior of consumers (Nowiński et al., 2019).

Several earlier studies looked into the aspects that influence technology's initial acceptance and success. However, only few research has been carried out in attempt to describe the function of social media in business, with only a limited number of research projects focusing on social media as a commercial platform (Shahbaznezhad et al., 2021). This research intends to reduce a gap in the literature. Despite of fact that adoption is associated with acceptance and this research asserts that adoption is not a guarantee of actual usage (Patil et al., 2020), when that concerns to social media usage indicating the degree to which technological talents are vulnerable (Chet Claar, 2014).

Therefore, the most significant attempt and novelty of this research investigates the notion of actual social media usage because this is a predictor for the adoption of new technology. (Appel et al., 2020). The investigation of the unexplored association of the intention to adopt cyber entrepreneurship on social media and cyber entrepreneurial behavior on social media in such a manner as previous studies has not addressed these constructs in such a way that have looked into this construct in this study. Secondly, previous research related to social media have only concentrated on the student's usage

of social media for their academic related activities. Therefore, only a few studies concentrated on how entrepreneurship students to make the use of social media as business platform. Therefore, it shows sufficient gap in existing literature, this research is deemed significant and latest. Moreover, the effect of intention to adopt cyber entrepreneurship on social media between performance expectancy, perceived risk, perceived trust, privacy concern, and social influence with cyber entrepreneurial behavior on social media is also investigated in this study. There is no study which is simultaneously studying the intention of adopt cyber entrepreneurship on social media and cyber entrepreneurial behavior in the perspective of known UTAUT model so, by extending an established theory, this study contributed to the current literature and data of knowledge. Lastly, the literature research also revealed that very few studies relating to these constructs have been undertaken in Pakistan, which adds to the importance of this study.

Literature Review

Online Entrepreneurs and cyber entrepreneurial behavior on social media in Pakistan

Student entrepreneurship and its development in Pakistan has been gained significance for last few years. Now a days developing countries has been realized the importance of technology and focused to develop the technology-based entrepreneurship which will enhance the contribution towards the country's economy will be transformed towards the direction of a knowledge-based economy. As per the statistics the usage of internet has been increased spectacularly in Pakistan (Internet Society, 2015). Ninety percent of internet users are users of social media. (We Are Social, 2013). Moreover, (Burhan et al., 2021) reveal that after pandemic approximately the majority of firms in Pakistan use social media to carry out their business operations. In these days platforms of social media are very much popular among student entrepreneurs because it can be used as business platform as well as products and services experiences are being shared with family and friends, as a result of positive word-of-mouth for the specific businesses. (Ahmad et al., 2018).

The worldwide digital economy in 2016 was \$115 trillion, accounting for 15.5 percent of global GDP. Pakistan, with 60 percent of its 200 million inhabitants in the 15-39 age bracket, offers a vast human capital. Pakistan's digital development is accelerating at a fast pace. Due to its multi-functional capability in almost all sectors of the economy, the IT sector is one of Pakistan's fastest expanding industries, contributing over 1% to GDP of the country's total gross income and expected to become double in the next four years. The (ICT) business is anticipated to be worth \$ 20 billion by 2025, according to Pakistan Vision 2025 and Pakistan Digital Policy 2018.

Theoretical Foundation

This research's underpinning theory is UTAUT (The Unified Theory of Acceptance and Use of Technology) in a modified form (Venkatesh et al., 2003). It was used to evaluate the cyber entrepreneurial behavior on the use of social media as a business platform by

entrepreneurship students. (UTAUT) model is accurate for the study as it is rigour and can be used as solid theoretical foundation to explain individual's behavior to the acceptance and application of technology and diffusion of technology, (Venkatesh et al., 2003).

According to Broekhuizen, T. L., Broekhuis, M., Gijzenberg, M. J., & Wieringa, J. E. (2021)) this model is multi-disciplinary in nature and used to evaluate the response of users towards adoption of brand-new technology . This model is used to measure the behavioral response of individual as well as companies to the use of technology and diffusion of technology in current scenario. It is very tough task to measure behavioral response and broader overview from different perspectives is required to study for productive results regarding to the topic. Therefore, UTAUT offer multi-dimensional approach as theoretical foundation to study the behavioral responses towards use of technology and diffusion of technology by individuals or companies. As (Mamun et al., 2017) highlighted, UTAUT has successfully integrated important features from eight major theories which were usually used as the basis and foundation to determine the level of technology acceptance. Those theories are: The theory of reasoned action (TRA), the technology acceptance model (TAM), the motivational model (MM), the theory of planned behavior (TPB), the combined theory of TAM and TPB, the model of PC utilisation (MPTU), the innovation diffusion theory (IDT), and the social cognitive theory (SCT).

Formerly, eight theories were used individually but now UTAUT model is more successful and proved authentic as it explains seventy percent behavior of technology users. However, using these eight theories and concepts as a foundation, UTAUT model uses seven similar constructs those are found significant determinants of the behaviors of technology users. The constructs/factors are: performance expectancy, effort expectancy, social influence, facilitating conditions, attitude towards technology, behavioral intention, and self-efficacy (Venkatesh and Zhang, (2010). All of those seven constructs and factors could be further categorized into four main dimensions to analyse behavioural intention of technology users. These four main dimensions are given below:

1. Performance Expectancy 2. Effort Expectancy 3.Social Influence 4.Facilitating Conditions

A preceding study was undertaken through the setting of social media to determine the use of social media and the factors those are involved to influence of health educators towards te adoption of social media adoption and UTAUT model was utilized to describe this phenomenon. (Nawi et al., 2017). This model was also utilized to determine the characteristics that have an impact on the perceived usefulness of Facebook as a learning tool (Arteaga Sánchez et al., 2019). These discussed relationships are the evident that the (UTAUT) model appears as a finest described model for the current research. However there have been some certain concerns as in the case of social media literature, this investigation was unable to locate any study which evaluate the effects of dimensions under UTAUT model on the usage of technology. Moreover, it is regarded as depth of adoption is the reflection of acceptance and then usage, this study contends individual usage is not fully guaranteed which shows it is crucial (Šumak and Šorgo,

2016). Therefore, there is the requirement to research the phenomena as how user's acceptance of social media the actual use of (innovative technology) is influenced. (Roy et al., 2018). However, this research establishes the adapted (UTAUT) model, and it is being used for the investigation of entrepreneurship student's adoption and practical usage of social media as a business platform of Pakistan. Two constructs those are adapted from the original UTAUT model are performance expectancy and social influence. The model also includes three other constructs: perceived risk, perceived trust, and privacy concerns for this study and the significance of study stands by related studies (Hanif et al., 2021; Wang et al., 2020) Moreover, adoption of social media has a mediating influence on linkages between performance expectancy, perceived risk, perceived trust, privacy concern, and social influence in addition to cyber entrepreneurial behavior on social media among entrepreneurship students is also described in this study.

Performance Expectancy and Intention to adopt cyber entrepreneurship on Social Media

Performance expectancy indicates the amount to which a person is thought to adopt technology that will aid in achieving the improvement (S. W. Lee et al., 2019; Y. K. Lee et al (Claar et al., 2014). The amount to which technology developments are examined determines the intention to adopt of social media. (S. W. Lee et al., 2019; Y. K. Lee et al., 2014; Venkatesh & Zhang, 2010). The degree to which social media is used in actuality is considered as the utilization of social media. (Wang et al., 2020). Specifically, student entrepreneurs are considered that performance expectancy have improved the results by the use of social media platforms by students during their learning processes and have a major impact on their use of digital entrepreneurship. (Bennani & Oumlil, 2014; Escobar-Rodríguez & Carvajal-Trujillo, 2014a; Nawi et al., 2017). Furthermore, it also demonstrates that usage of social media as a business platform has a positive and significant association with performance expectations. According to the previous studies, there is a correlation between performance expectations and the ambition to use social media as a commercial platform, which provided a good framework for our research to create our first hypothesis, which is elaborated as.

H1: Performance expectancy has positive and significant effect on Intention to adopt cyber entrepreneurship on social media among entrepreneurship students in the context of study refers.

Perceived risk and Intention to adopt cyber entrepreneurship on social media

Perceived risk is referred as the uncertain situation (Gist & Mitchell, 1992), though the intention to adopt social media refers to the effective utilization of technological abilities (Claar et al., 2014). Furthermore, the uncertainty and unpredictability linked with customer adoption of such technology is referred to as perceived risk (Khatimah & Halim, 2014). The risk was functionalized in this study because Pakistani student entrepreneurs have a positive attitude in the direction of the unpredictability that comes with using social media as a business platform (Zulfiqar et al., 2019). Perceived risk is incorporated in the study which explains the student entrepreneurs' behavior of developing countries towards risk

taking activities in information technology-based projects use social media as business platform (Bennani and Oumlil, 2014). Although, it is meant that student entrepreneurs those using social media as a business platform will reduce the risk of using social media to run a business. As a result, the following hypothesis is proposed by this study:

H2: Perceived Risk positive and significant influences on the Intention to adopt cyber entrepreneurship on social media among entrepreneurship students in the context of study refers.

Perceived Trust and Intention to adopt cyber entrepreneurship on Social Media:

Trust is known as belief or opinion and projection of an individual to behave in a specific and effective way and it is more than rational. For the Moment, perceived trust is considered as It refers to a customer's trust in the product's quality and effectiveness for a company's product (Al-Debei, M. M., Akroush, M. N., & Ashouri, M. I., 2015). In this study, we consider perceived trust because the level of trust of entrepreneurship students on social media platform as the basic platform for their business. We emphasize on the construct trust, so it can significantly predict the intention of an individual as it pertains to the adoption of new technology in the organization organization (Hansen et al., 2018; Herrero et al., 2017a). According to (bt A. Hamid Shokery et al., 2016), they believe in the relevance instead of using other channels, student entrepreneurs will use social media as their only business platform. As for the basis of our current study we can develop hypothesis development because the relationship of these past researches looked on perceive trust and intention to adopt social media (bt A. Hamid Shokery et al., 2016; Warner-Søderholm et al., 2018; Yahia et al., 2018). According to Yahia et al., (2018), individuals will use new technology when they consider it is beneficial for them. Therefore, perceived trust significantly impacts individual's intention to behavior towards the usage of e commerce as business platform (Warner-Søderholm et al., 2018). All these studies are backed strongly by (Mamun et al., 2017) who described perceived trust as having a significant association involves the use of intention of adoption of social media as a platform for business. These three previous studies become our solid basis to develop the second hypotheses for this study, which says:

H3: Perceived trust has a positive and significant effect on Intention to adopt cyber entrepreneurship on social media of entrepreneurship students within the context of research.

Privacy Concerns and Intention to adopt cyber entrepreneurship on Social Media:

Privacy concern is considered as how much activities performed on online forums considered secured. It is confirmed that perceived privacy concern has negative impact on the usage of social media as a business platform (Ayaburi & Treku, 2020a). Therefore, business student's privacy concerns perform as the potential cost as disclosure of information on these media which has negative influence on the acceptance of technology for business activities (Herrero et al., 2017a). Accordingly, "privacy concerns" is included as the variable of study instead of "price value" in the UTAUT model and the following

research. In response to business students' use of social media as a platform for business a hypothesis is offered.

H4: Privacy concerns negatively and significantly influences Intention to adopt cyber entrepreneurship on social media among entrepreneurship students refers to in the context of research.

Social Influence and Intention to adopt cyber entrepreneurship on Social Media:

Social influence referred as the influence of others (family, friends) on individual's behavior (Abrahamse & Steg, 2013). It is emphasized that individual's behavior, belief, attitudes and actions are highly under the influence of referents and it is followed by the mentioned process 1) compliance, 2) identification, 3) internalization.

(Sullivan & Koh, 2019) revealed that individuals' social influence is defined as their level of interest in social media which is perceived based on other's beliefs and attitudes in the usage of social media platform. According to (Patil et al., 2020), the transformation of behavior from the influence of personal relationships on the intention to use social media adoption. This research also clarifies that social influence from families, friends and colleagues encourages more than others for the usage of social media as business platform (Venkatesh et al., 2003). Previous research has also shown that social influence has a significant impact on the adoption of new technology, usage of social media forums, mobile (Singh et al., 2020). Since considering these findings, this study has further used them as the foundation to formulate this hypothesis, saying that:

H5: Social influence has positive and significant relationship with Intention to adopt cyber entrepreneurship on social media usage among entrepreneurship students in the context of study.

Intention to adopt cyber entrepreneurship on Social Media and the Entrepreneurship student's cyber entrepreneurial behavior on social media:

Ahmad, S. Z., Bakar, A. R. A., & Ahmad, N. (2019), described in previous studies that adoption of social media referred as ability of usage of technology so, we are using our understanding on this study. Moreover, the usage of social media is referred as usage of existing technology regarding the offerings (Ahmad et al., 2019). Realistically two variables have relationship which demonstrates how the intention to adopt social media affects the cyber entrepreneurial behavior on social media as a business platform. Furthermore, Wang, Y., Wang, S., Wang, J., Wei, J., & Wang, C. (2020), emphasizes that potential customers adopted the technology to explore products in online mode. (Mamun et al., 2017) also describes that social media adoption has a significant positive impact on the usage of social media as a business platform. All of those previous studies were used as our basis to formulate the next hypotheses, which is;

H6: The Intention to adopt cyber entrepreneurship on social media has positive and significant relationship to Entrepreneurship student's cyber entrepreneurial behavior on social media in the context of research.

The Mediating Effect of Intention to adopt cyber entrepreneurship on Social Media:

As the next the hypothesis is based on research (Mamun et al., 2017), which recognized the intention to adopt social media has a substantial mediation effect in the relationship between performance expectations, perceived risk, perceived trust, perceived privacy concern, social influence, and cyber entrepreneurial activity. A hypothesis is also proposed, which states:

H7: The intention to adopt cyber entrepreneurship on social media has mediating positive and significant effect in the relationship between performance expectancy-perceived risk-perceived trust-privacy concern-social influence and cyber entrepreneurial behavior as business platform among entrepreneurship students of Pakistan.

Research Framework:

On the basis of literature review and hypothesis developed for the study we further arranged the framework of the study which is elaborated through the figure given below;

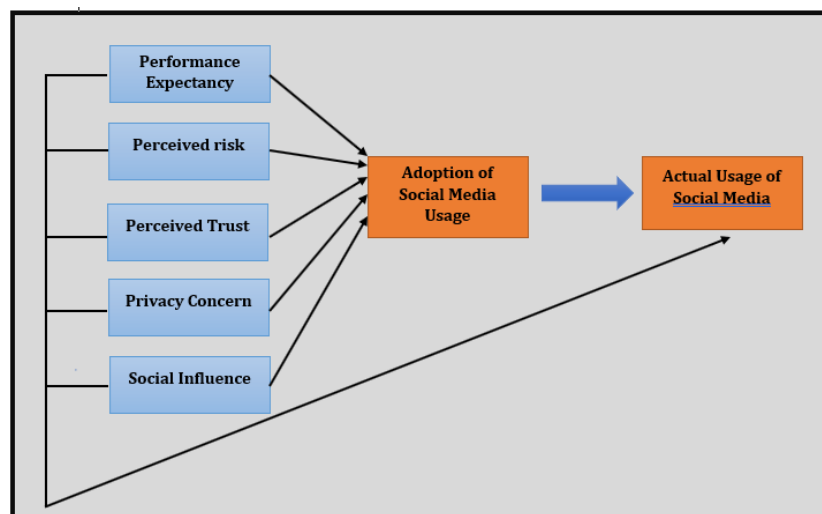


Figure 01: Research framework

Source: concept by authors, (2021).

Methodology:

The effect of performance expectancy, perceived trust, perceived risk, privacy concern, and social influence on cyber entrepreneurial behavior using social media as a business platform among Pakistani entrepreneurship students is studied while using a quantitative approach.

Research instrument:

Online survey through an adapted questionnaire was designed with an easy and balanced wording so that these questions will be easily understood by the respondents. The data for the study's above-mentioned variables is collected using a five-point Likert scale (1–5). Each variable and its sources are summarized in Table 1. The variables on

the provided points, a five-point Likert scale is used to assess the situation (strongly disagree, disagree, neutral, agree, and strongly agree).

Table I

	Construct	Sources
1	Performance expectancy	(Al-Qeisi et al., 2015; Escobar-Rodríguez & Carvajal-Trujillo, 2014b; Salim, 2012; Tan et al., 2013)
2	Perceived risk	(Fu et al., 2006; Im et al., 2008; Kim et al., 2008; J. E. Lee et al., 2010; McKnight et al., 2002; Mintzberg, 1983))
3	Perceived trust	(Chang et al., 2005; Luo et al., 2010; McKnight et al., 2002; Mintzberg, 1983; Sok Foon & Chan Yin Fah, 2011)
4	Privacy Concerns	(Ayaburi & Treku, 2020b; Herrero et al., 2017b)
5	Social Influence	(Cheung & Lee, 2010; Haneefa, 2011; Im et al., 2008; Kim et al., 2008; Pardamean & Susanto, 2012)
6	Intention to Adopt cyber entrepreneurship on Social Media	(Al-Qeisi et al., 2015; Salim, 2012)
7	Cyber entrepreneurial behavior on Social Media	(Mangold & Faulds, 2009; Teo, n.d.)

Source: Authors' own compilation

Sample Selection

Students studying entrepreneurship make up the study's population. The sample was chosen using simple random sampling. The names and addresses of respondents were obtained from the registration departments of the universities in these Southern Punjab cities. In this study, 300 people from all of these universities were asked to participate. **(Krejoice and morgan 1970)**

Data analysis methods:

This study's data was analyzed using the PLS (Partial Least Square) approach is to confirm the measurements and test the hypothesis, use the smart PLS2.0 software. The PLS method is utilized for the validation of causal models by following (Staples et al., 1999) procedure. This involves a two-stage evaluation of each model. This method teaches you the fundamentals of estimate, such as descriptive analysis, validity and reliability analysis. In the second stage, the pathways between the constructs in the models were computed.

Data Analysis:

Descriptive analysis: Table II illustrates the respondents' demographics

Table II

	N	Percentage		N	Percentage
Age (Years)			Ethnicity		
> 20 years	117	39.0	Bahawalpur	257	85.7
21-----25	159	53.0	Multan	20	6.7
26-----30	18	6.0	Rahimyarkhan	23	7.7
31-----35	4	1.3	Total	300	100.0
36-----40	1	0.3			
Over the age of 41	1	0.3			
Total	300	100.0			
Years using social media(years)			Gender		
>2 years	73	24.0	Male	132	44.0
02 -----04	101	33.7	Female	168	56.0
04-----06	64	21.3	Total	300	100.0
< 6 years	62	20.7			
Total	300	100.0			
Daily usage time of social media(hour)			Marital status		
>01	38	12.7	Single	260	86.7
01-----04	63	21.0	Married	26	8.7
04-----05	45	15.0	Divorced	5	1.7
<05	154	51.3	Others	9	3.0
Total	300	100.0	Total	300	100.0
Social media access			Most browsed social media		
University	202	67.3	Facebook	264	88.0
Home	6	2.0	Twitter	12	4.0
Cafes	31	10.3	Instagram	7	2.3
Fast food restaurants	10	3.3	WhatsApp	11	3.7
All of above	41	13.7	Flicker	3	1.0
Others	10	3.3	Others	3	1.0
Total	300	100.0	Total	300	100.0
			Technology devices used		
			Desktop	76	25.3
			Laptop	92	30.7
			Phone	119	39.7
			Tab	4	1.3
			Others	9	3.0
			Total	300	100.0

Validity and Reliability:

Cronbach's coefficients for performance expectancy, perceived risk, perceived trust, Privacy Concerns, Social Influence, Intention to Adopt cyber entrepreneurship on social media, and cyber entrepreneurial behavior on social media are all greater than or equal to 0.7 as well as the indicators of composite reliability for all items separate loadings are used with a value greater than 0.8. Experts have been cleared that findings are reliable if indicators are greater than 0.7(Hairet al., 2013).

Convergent validity is considered satisfactory if the average variance extracted value for all items is also greater than 0.5. (Hair et al., 2011). (see Table III). The cross loading of indicators must be investigated to establish the discriminant validity, according to specialists (Hair et al., 2014) Table number four. The Fornell-Larcker method assesses discriminant validity at each construct level. The indications are considered reliable when the absolute standardized outside loadings are more than 0.7. Table V reveals that the Fornell-Larcker criterion is unable to detect any lack of discriminant validity in the majority of cases.

Table III

Constructs	Items	Cronbatch's α	Composite Reliability	Average Variance Extracted
Performance expectancy	08	.866	.895	.523
Perceived risk	06	.873	.906	.612
Perceived trust	08	.903	.922	.594
Facilitating conditions	05	.798	.862	.556
Social Influence	05	.805	.864	.563
Intention to Adopt cyber entrepreneurship on Social Media	06	.803	.859	.504
Cyber entrepreneurial behavior on Social Media	06	.855	.887	.529

Measurement of Reliability Test: Composite Reliability dan Cronbach Alpha

Table IV

	Performance Expectancy	Perceived Risk	Perceived Trust	Privacy Concern	Social Influence	Intention to Adopt cyber entrepreneurship on Social Media	Cyber entrepreneurial behavior on Social Media
PE2	0.614	0.094	0.093	0.121	0.421	0.267	0.191
PE3	0.785	0.148	0.191	0.301	0.471	0.331	0.243
PE4	0.687	0.178	0.213	0.265	0.371	0.305	0.227
PE5	0.729	0.128	0.192	0.224	0.399	0.323	0.223
PE6	0.759	0.154	0.189	0.212	0.432	0.342	0.253
PE7	0.836	0.137	0.164	0.251	0.512	0.355	0.274
PE8	0.634	0.094	0.128	0.155	0.425	0.256	0.137
PE9	0.711	0.202	0.261	0.256	0.496	0.333	0.241
PR1	0.218	0.775	0.574	0.453	0.271	0.519	0.492
PR2	0.239	0.774	0.523	0.443	0.288	0.512	0.456
PR3	0.112	0.764	0.522	0.413	0.155	0.382	0.466
PR4	0.149	0.813	0.577	0.428	0.208	0.457	0.456
PR5	0.139	0.841	0.627	0.497	0.192	0.567	0.562
PR6	0.058	0.732	0.586	0.427	0.151	0.455	0.462
PT1	0.284	0.498	0.737	0.528	0.287	0.554	0.502
PT2	0.218	0.485	0.761	0.512	0.318	0.512	0.482
PT3	0.218	0.573	0.807	0.523	0.281	0.537	0.553
PT4	0.224	0.611	0.794	0.504	0.231	0.567	0.547
PT5	0.213	0.543	0.821	0.505	0.244	0.485	0.538
PT6	0.018	0.595	0.744	0.486	0.085	0.408	0.543
PT7	0.173	0.585	0.787	0.497	0.241	0.522	0.546
PT8	0.161	0.605	0.712	0.431	0.245	0.496	0.540

PC2	0.326	0.352	0.437	0.735	0.372	0.398	0.488
PC3	0.205	0.584	0.571	0.822	0.294	0.466	0.588
PC4	0.212	0.393	0.421	0.728	0.324	0.394	0.451
PC5	0.229	0.367	0.404	0.703	0.195	0.406	0.472
PC7	0.205	0.452	0.543	0.728	0.223	0.402	0.443
SI1	0.428	0.219	0.231	0.226	0.695	0.237	0.201
SI2	0.504	0.213	0.218	0.322	0.764	0.347	0.256
SI3	0.438	0.203	0.272	0.236	0.782	0.342	0.248
SI4	0.435	0.198	0.223	0.276	0.727	0.345	0.211
SI5	0.481	0.203	0.254	0.339	0.775	0.392	0.262
IAC E1	0.361	0.398	0.452	0.377	0.378	0.731	0.476
IAC E3	0.351	0.428	0.505	0.433	0.351	0.738	0.486
IAC E4	0.252	0.521	0.527	0.395	0.354	0.704	0.403
IAC E6	0.355	0.428	0.436	0.398	0.274	0.658	0.442
IAC E7	0.175	0.497	0.529	0.441	0.205	0.698	0.524
AS M9	0.385	0.373	0.388	0.315	0.368	0.732	0.428
CEB 1	0.345	0.391	0.426	0.382	0.317	0.632	0.678
CEB 2	0.153	0.560	0.528	0.523	0.161	0.352	0.738
CEB 3	0.077	0.529	0.544	0.513	0.030	0.354	0.758
CEB 4	0.305	0.376	0.410	0.487	0.275	0.527	0.746
CEB 5	0.327	0.432	0.536	0.490	0.322	0.500	0.724

CEB 6	0.081	0.503	0.574	0.500	0.137	0.369	0.717
CEB 7	0.143	0.430	0.548	0.491	0.237	0.403	0.727

Outer Loading and cross loading of Indicators

IACE = Intention to Adopt cyber entrepreneurship on Social Media PC = Privacy Concerns

CEB = Cyber entrepreneurial behavior on Social Media SI = Social Influence

PE = Performance Expectancy PT = Perceived Trust PR= Perceived Risk

Table IV includes all of the constructs greater than 0.7 that were utilized in the study to evaluate performance expectancy, perceived risk, perceived trust, privacy concerns, social impact, social media adoption, and social media usage depth. The study's cross-loading results demonstrate that discriminant validity is quite good, with a large difference between outer and inner loadings. Furthermore, the heterotrait-monotrait ratio, which is similar to deattenuated construct score creation, is used to compute the correlation between the variables. The criterion for discriminant validity in this study was set at 0.9, and the results reveal that the conditions are met by all of the constructs.

Table V

	PE	PR	PT	PC	SI	IACE	CEB
Fornell-Larcker criterion							
Performance expectancy	0.722						
Perceived risk	0.199	0.783					
Perceived Trust	0.250	0.726	0.771				
Privacy Concern	0.313	0.582	0.648	0.745			
Social Influence	0.611	0.273	0.319	0.379	0.750		
Intention to Adopt cyber entrepreneurship on Social Media	0.438	0.623	0.667	0.557	0.452	0.710	
Cyber entrepreneurial behavior on Social Media	0.313	0.619	0.689	0.658	0.317	0.650	0.727
Heterotrait-monotrait ratio							
Performance expectancy	-						

Perceived risk	0.222	-					
Perceived trust	0.275	0.818	-				
Privacy Concern	0.375	0.689	0.761	-			
Social Influence	0.731	0.323	0.367	0.466	-		
Intention to Adopt cyber entrepreneurship on Social Media	0.527	0.733	0.775	0.692	0.552	-	
Cyber entrepreneurial behavior on social media	0.326	0.726	0.794	0.797	0.348	0.736	-

Path coefficients

Performance expectancy, risk, perceived trust, and social influence all of these factors influence intention to adopt social media in a favorable and significant way. Therefore, data for the above-mentioned constructs is shown in table IV. Despite being a privacy concern has positive but insignificant impact on social media adoption at 5% significance level. At the time, most basic level, social media adoption has a positive and significant relation with cyber entrepreneurial behavior on social media usage.

According to results the Table VI has values (f^2), performance expectancy, perceived risk, perceived trust, privacy concern, and social influence all get a minor impact on intention to social media adoption. The intention to adoption of social media has a (f^2) impact extent of 0.731, indicating it's been a stronger effect on the depth of social media among entrepreneurship students in Pakistan.

Table VII shows the coefficients of determination (r^2) for the five endogenous latent variables, with values showing a moderate association that is also acceptable for the study. The present study is not intended to find the essential elements that impact the intention to adopt social media rather, it is intended to identify the constructs connected to the UTAUT model that influence actual social media usage. On the contrary the coefficient of determination (r^2) for intention to adopt social media is demonstrated to be weak.

An endogenous predictor construct's relative predictive relevance is determined by its value (Q^2). The precision of the path model is sufficient if the value is greater than zero (Hair et al., 2014). The predictive relevance of the factors (i.e. performance expectancy, perceived trust, perceived risk, privacy concern, and social influence) on the adoption of social media; and the actual use of social media as a business platform among Pakistani entrepreneurship students was determined by values greater than zero in Table VII.

Table VII

	Coefficient	t-value	p-value	f^2
Performance expectancy → Intention to Adopt cyber entrepreneurship on social media	0.205	3.247	0.001	0.061
Perceived risk → Intention to Adopt cyber entrepreneurship on social media	0.258	3.372	0.000	0.070
Perceived trust → Intention to Adopt cyber entrepreneurship on Social Media	0.341	4.480	0.000	0.108
Privacy concern → Intention to Adopt cyber entrepreneurship on Social Media	0.076	1.089	0.138	0.007
Social Influence → Intention to Adopt cyber entrepreneurship on Social Media	0.119	1.675	0.047	0.019
Intention to Adopt cyber entrepreneurship on Social Media → Cyber entrepreneurial behavior on Social Media	0.650	16.755	0.000	0.731

Hypotheses testing in form of Path Coefficient

Source: primary data, processed (2021).

Mediation:

Table VIII shows the effect of mediation of intention to adopt social media between performance expectancy and cyber entrepreneurial behavior, including all required steps. In the first phase, the performance expectancy coefficient on the cyber entrepreneurial behavior on social media as a business platform was determined with p-value 0.000, coefficient value is 0.361 that meets the criteria and permits the next stage to proceed. The impact of performance expectancy on the intention to adopt social media as a business platform is now being investigated in the second step. Because the p-value 0.001 and coefficient value is 0.205, this stage is satisfied, and the next step can be taken. In the third phase, the coefficient of intention to adopt social media on cyber entrepreneurial behavior on social media as a business platform is 0.650, having the p-value 0.000 that fulfills the conditions and permits the following step to be conducted. The fourth phase examines the impact of performance expectancy and the intention to adopt cyber entrepreneurship on cyber entrepreneurial behavior on social media as business platform. The coefficient value is 0.041, having a p-value of 0.739. The full mediation of intention to adopt cyber entrepreneurship between performance expectancy and cyber

entrepreneurial behavior on social media as business platform among Pakistani entrepreneurship students can be seen 1 to 4 steps.

Table VIII shows the effect of mediation of intention to adopt cyber entrepreneurship between perceived risk and cyber entrepreneurial behavior on social media as business platform, as well as all of the required steps. In the first phase, the coefficient of perceived risk on cyber entrepreneurial behavior on social media as a business platform was determined the value of the coefficient is 0.635 having a p-value of 0.000 that fulfils the requirements and permits the following phase to proceed. The influence of perceived risk on the intention to adopt cyber entrepreneurship is now being examined in the second step. As the coefficient value is 0.258 with a p-value of 0.000, this stage is satisfied, and the following step can be taken. In the third phase, the coefficient of intention to adopt social media on cyber entrepreneurial behavior on social media as a business platform is 0.650 with a p-value of 0.000, which passes the criteria and allows the next step to proceed. The fourth phase examines the impact of perceived risk and intention to adopt social media on the cyber entrepreneurial behavior on social media as a business platform. The coefficient value is 0.3999, with a p-value of 0.000. In 1 to 4 steps, the statistically significant (p-value0.05) effect of perceived risk on cyber entrepreneurial behavior on social media as a business platform illustrates the partial mediation of intention to adopt social media between perceived risk and cyber entrepreneurial behavior on social media as a business platform among entrepreneurship students in Pakistan.

Table VII

	r² Value	Q² Value
Intention to Adopt cyber entrepreneurship on Social Media	0.574	0.280
Cyber entrepreneurial behavior on Social Media	0.422	0.197

r² and Q² values

Table VIII

	Coefficient	p-value	Requirements of steps	Comments
Mediation:PE →IACE→CEB				
Step 1: PE → CEB	0.361	0.000	Statistically significant	Satisfied
Step 2: PE → IACE	0.205	0.001	Statistically significant	Satisfied
Step3:IACE→CEB	0.650	0.000	Statistically significant	Satisfied
Step 4: PE and IACE→CEB	(PE→CEB) 0.041	0.739	Step1: p-value<0.05 Step4: p-value>0.05	Full Mediation

Mediation:PR →IACE→CEB				
Step 1: PR → CEB	0.635	0.000	Statistically significant	Satisfied
Step 2: PR → IACE	0.258	0.000	Statistically significant	Satisfied
Step3:IACE→CEB	0.650	0.000	Statistically significant	Satisfied
Step 4: PR and IACE→CEB	(PR→CEB) 0.399	0.000	Step1: p-value<0.05 Step4:p-value<0.05	Partial Mediation
Mediation:PT →IACE→CEB				
Step 1: PT → CEB	0.702	0.000	Statistically significant	Satisfied
Step 2: PT → IACE	0.341	0.000	Statistically significant	Satisfied
Step3:IACE→CEB	0.650	0.000	Statistically significant	Satisfied
Step 4: PT and IACE→CEB	(PT→CEB) 0.526	0.000	Step1: p-value<0.05 Step4:p-value<0.05	Partial Mediation
Mediation:PC →IACE→CEB				
Step1: PC → CEB	0.076	0.138	Statistically Insignificant	Not Qualify
Mediation: SI →IACE→CEB				
Step 1: SI → CEB	0.354	0.000	Statistically significant	Satisfied
Step 2: SI → IACE	0.119	0.047	Statistically significant	Satisfied
Step3:IACE→CEB	0.650	0.000	Statistically significant	Satisfied
Step 4: SI and IACE→CEB	(SI→CEB) 0.034	0.264	Step1:p-valueo<0.05 Step4:p-value>0.05	Full Mediation

Mediating effects

Source: Researcher's own compilation

Table VIII shows the following in terms of perceived trust. In the first phase, the coefficient was 0.635 having the p-value 0.000 of perceived trust on cyber entrepreneurial behavior on social media as a business platform which was meeting the criteria and allowing the next stage to proceed. The influence of perceived trust on intention to adopt social media as a business platform is now being studied in the second step. As the coefficient value is determine 0.258 having p-value of, this stage is satisfied, and the following step can be taken. In the third phase, the coefficient of intention to adopt social media on cyber entrepreneurial behavior on social media as a business platform was determined 0.650 having p-value of 0.000, and it fulfills the requirements and permits to move to the next step to proceed. The fourth phase examines the effect of perceived trust and intention to adopt social media on cyber entrepreneurial behavior on social media as a business platform. The coefficient's value occurred 0.526 with p-value of 0.000. In 1 to 4 steps, the statistics show significant (p-value0.05) impact of perceived trust on cyber entrepreneurial behavior on social media as a business platform illustrates the partial mediation of

intention to adopt social media between perceived trust and cyber entrepreneurial behavior on social media as business platform among entrepreneurship students of Pakistan. In Table VIII values of coefficient of Privacy concerns on cyber entrepreneurial behavior on social media as business platform is 0.076 with the p-value 0.138 which is not satisfying the requirements to conduct further steps of mediation. Therefore, the step two cannot be conducted.

Finally, the coefficient of social influence on cyber entrepreneurial behavior on social media was determined 0.354 having p-value 0.000, which met the standards and permits next step. The step 2 examines the impact of social influence on intention to adopt social media as a business platform. Step 2 satisfies the requirements with a coefficient value of 0.119 having p-value 0.04, allows next step to proceed. In this step, coefficient value of intention to adopt social media on cyber entrepreneurial behavior on social media was 0.650 with a p-value of 0.000 that meets the criteria and allows final step to proceed. This stage examines the impact of social influence and the intention to adopt social media on cyber entrepreneurial behaviour on social media as a business platform. Step 4 has coefficient of 0.034 and a p-value of 0.264. From steps 1-4, the effect of social influence on cyber entrepreneurial behavior on social media as a business platform demonstrates a full mediation of intention to adopt social media a business platform among entrepreneurship students of Pakistan.

Discussion

According to the findings of this study, entrepreneurship students in Pakistan have a positive and significant impact on their intention to use social media as a business platform (H1). This also means that entrepreneurship students suppose that use of social media will be helpful to run their online businesses more efficiently. Perceived risk has also been recognized to have a positive and significant impact on entrepreneurship students' intentions to use social media as business platform in Pakistan (H2). It shows that entrepreneurial students evaluate and accept the risk of using social media as a business platform as a negative outcome. Perceived trust has a positive and significant effect on how they use social media. It also demonstrates (H3) has accepted, implying that entrepreneurship students express their level of confidence in the intention to adopt social media as business platform and the benefits of social media firms. It also helps internet businesses perform better. Privacy concerns have a positive impact on the use of social media as a business platform among Pakistani entrepreneurship students. Despite the positive impact of privacy concerns among entrepreneurship students, the effect of privacy concerns on the intention to use social media does not have a statistical significance (H4). It's possible that this is due to the fact that there are a lot of young entrepreneurs are concerned reference to privacy of online businesses, which supports their desire to use social media as a marketing platform. Finally, the impact of social influence on the intention to use social media among Pakistani entrepreneurship students has been determined to be positive and significant (H5). These findings also support previous research (Norshella et al 2017), which shows that Pakistani entrepreneurship students are influenced by friends, family, and other references when it comes to

conducting and improving the performance of online businesses through the intention to adopt social media's business platform. The results of the study regarding the mediation impact of intention to adopt social media with relation between performance expectancy, perceived risk, perceived trust, privacy concerns and facilitating conditions with cyber entrepreneurial behavior on social media are statistically significant. It means that the intention to adopt social media is an important construct that influences the relationships in comparison to other variables. Therefore, the mediation effect of intention to adopt social media on privacy concerns and cyber entrepreneurial behavior using social media as a business platform among Pakistani entrepreneurship students was not statistically significant.

Within the framework of the well-known UTAUT paradigm, this study set out to see if social media is an appealing business platform for entrepreneurship students to adopt and use for online firms. The objective of this research was to see if additional variables and a different mediator in the UTAUT model could provide a more comprehensive explanation for the occurrences of current investigation. With the exception of one, all of the constructs had a significant effect on intention to adopt, indicating that the variables used can predict social media adoption and further demonstrating the cyber entrepreneurial behavior and potential of social media as it is considered by entrepreneurial students and leads to intention of adoption and use of social media. The mediation is a comparable topic, as it was revealed that all but one of the relationship is dependent on the mediator's partial or complete interference, therefore achieving another study goal.

Conclusion

Electronic business has been evolved deeply in modern world's economy. Its adoption and usage have emerged as a dynamic research subject, and its value has been increased and recognized over time. (Ghezzi & Cavallo, 2020). The extended UTAUT model is being theorized to describe the intention to adopt and cyber entrepreneurship behavior on social media as a business platform among entrepreneurship students in Pakistan contributes towards present body of knowledge. The most important contribution of this research is the construct's formation, cyber entrepreneurial behavior on social media, and the association between them with intention to adopt social media, all of which have been incorporated in the original UTAUT model for this study's purposes. Furthermore, the outcomes of the study broadened the extent of the original UTAUT design and contributed to an accumulation of knowledge of available prior literature on social media adoption, specifically in Pakistan.

Practical Implications and Future Recommendations

This study's findings and practical implications, as well as the knowledge generated from this study, may assist government policymakers as well as organizations (operating social platforms) in improving existing policies and strategies related to innovative technologies and encouraging entrepreneurship students. Entrepreneurship students can use the study's results to make well-informed decisions on the intention to adopt and actual

behavior related regarding the social media usage as business platform. However, they can contribute and improve the contribution towards the economic activities in the challenging and liberalized international environment. This study will also assist future researchers to better understand the intention to adopt, accept and final usage of social media as the business platform for Pakistani entrepreneurship students. Consequently, future research can incorporate more constructs into the model of this research. This study's methodology can be used in a variety of cultural and geographical locations to gain a broad and in-depth knowledge of social media and how it affects young entrepreneurs in today's dynamic world of business.

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