An Opportunity Structure for Entrepreneurship Growth: The Mediating and Moderating Role of Business Incubators and Government Regulations

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Abstract

Today, it is widely recognized that knowledge-based entrepreneurial companies are the main creators of economic growth, and such enterprises require special business development services.Therefore, this study aims to propose a theoretical framework as an opportunity structure to increase understanding of the functions and the role of business incubators and government regulations for entrepreneurship growth. This study also examines the significant contribution of network services, capital support and training programs to promoteentrepreneurship growth. Findings indicate that the business incubators are playing an effective mediating role in providing networking services, capital support, and training programs to individuals and entrepreneurs, which are significant for entrepreneurship growth. More importantly, government regulations have a positive and significant moderating effect on the relationship between business incubators and entrepreneurship growth. This study also helps to improve government regulations, business incubators boosting economic development and expanding markets through entrepreneurial activities and play an important role in China Pakistan economic corridor. The present study provides focused support to individuals and entrepreneurs through a supportive environment with advance incubation services. Thus, government and non-governmental institutions, that apply the recommended approach derived from the results of this study will also contribute to training entrepreneurs better to reduce the level of failure. The legislators will be supported and guided on what needs to be highlighted in the policy to improve the quality and growth of entrepreneurship growth. It also helps future researchers in a similar field by expounding areas of interest which will need further study and deeper analysis. The study can help fresh graduates and give them the opportunity for new directions doing business and clarify the importance of specialized training in order to foster entrepreneurship.

Keywords: word; Government regulations,entrepreneurship growth, business incubators, networking services, capital support, training programs.

Introduction

Entrepreneurship is one of the main tools behind the success of developed countries. Nowadays it's one of the major objectives of developing countries(Li, Ahmed, & Qalati, 2019). This can be

witnessed by the entrepreneurial activities, funding, dramatic changes in policies related to the establishment of a new venture and offered as specialization subjects(Bashir & Khan, 2017). In order to stabilize the economy of the country, entrepreneurship is accounted one of the important elements (Malecki, 2018). In support of entrepreneurial activities and a new venture, there should be a system and organization which effects and motivate business entities (Hamdan, 2019). Hence, Hank (2015) investigated into Indonesia and conclude that networking services can be increased and boosted up by incubators, creating co-work space. Furthermore, he concluded that training and consultancy services can be encouraged by having collaborations with the private as well as public universities and volunteers work by large companies. Ayatse, Kwahar, and Iyortsuun (2017) investigated the qualitative analysis on business incubators (BIs) and analyzed that out of 17 studies 14 supported the establishments of business incubators (BIs) leads to the entrepreneurial growth and promote the new venture in the developing countries which help out the government from economics and development point of view. The government provides funding to universities in order to facilitate and arouse the intention of entrepreneurial activities(Khalid, Ahmed, Tundikbayeva, & Ahmed, 2019). They concluded that networking services help out the incubators as well as incubates from failures, and provide greater access to funding, and other limited resources. According to Ayatse et al. (2017) the primary goals of BIs are to yield fruitful ventures which will sabbatical the incubator financially strong.

Lukeš, Longo, and Zouhar (2019) categorized three kinds of services offered by BIs; one infrastructure services include the buildings, office space, second support for business include consultancy, training, network and third include the mediating services of BIs. The networking services of a BIs was initially identified by Hansen, Chesbrough, Nohria, and Sull (2000) they have found that only a few BIs offered networking services, while most of the incubators offer the common services including office space, capital support, and other basic services. In one of the other study on NBIs, (Hansen et al., 2000) examined the networking services of a BIs concentrating on external relationships. Apa, Grandinetti, and Sedita (2017) their exploration involves the major emphasis on capital support and the networking services within the incubator.

The China-Pakistan Economic Corridor (also known as CPEC) is an economic "corridor" between China and Pakistan. It began in 2015 and, after its completion, links many countries in South and Central Asia with trade and industry(Siddiqui, 2017). The CPEC project was initially valued at $46 billion and was valued at $62 billion by 2017. CPEC aims to rapidly realize Pakistan's infrastructure modernization and economic development corridor (CPEC) as a framework for regional connectivity through the construction of modern transportation networks, numerous energy projects, and special economic zones. CPEC will not only benefit China and Pakistan but will also have a positive impact on Iran, Afghanistan, India, the Central Asian Republic and the region(Butt, 2015). Strengthening geographical connections, improving road, rail and air transport systems, enabling frequent and free growth and interactions between people, enhancing understanding through academic, cultural and regional knowledge and culture, and launching more trade Activities, production and mobile energy to have more of the best business, and strengthen cooperation through a win-win model, will create a close relationship with the destiny, harmony, and development, integrated areas (Wolf, 2019). Investment in infrastructure under CPEC will affect Pakistan's economic growth through multiple channels. First, it will reduce the trade costs of China and Pakistan and bring positive changes to Pakistan's economic development. Second, it will strengthen economic cooperation with China, the world's largest trading nation. Finally, it will facilitate trade in Pakistan (Javid, 2019). As a result, constantly promoting entrepreneurship, improving government regulations and business incubators have promoted the development of economists and expanded the market through entrepreneurial activities, playing an important role in the China-Pakistan Economic Corridor.

The present study looks at how the business incubators will help curb constant failures of newly established businesses and to provide quality of entrepreneurs through entrepreneurship growth in Pakistan. However, a review of previous studies shows that few studies were conducted to evaluating the role of business incubators but the mediating and moderating role of business incubators and government regulations were not included. Thus, there are acute gaps in the identified area of a research study. Although, the qualitative studies have been conducted by many scholars, yet little exploration has been performed against the networking services, capital support, training programs, business incubators, and entrepreneurship growth. Over time, there has been a growing recognition that innovation and entrepreneurship are the main drivers of economic growth in developed and developing countries and, as a result, measures are being taken to deepen science and technology initiatives to strengthen the economy.Other research on business incubators and entrepreneurship focuses on the role of government as the leading entity in business development research. Thus, this research study fills the gap by proposing a theoretical frameworkthat helps

entrepreneurship growth. Meanwhile, the study also seeks to examine the contribution of networking services, capital support and training programs forentrepreneurship growth.

Literature Review and Hypotheses Development

<div align="center">Figure . 1 Theoretical framework</div>
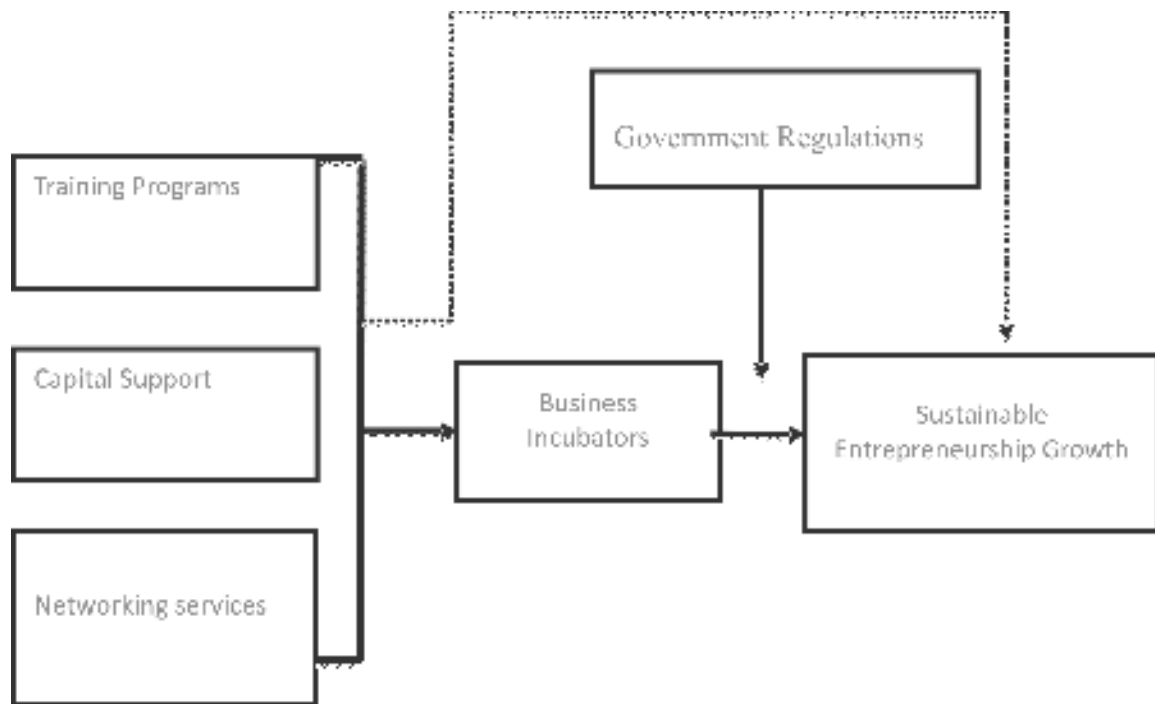
Entrepreneurship Growth (SEG)

Bank and Kanda (2016) suggest that incubator managers must actively seek tenants interested in sustainable entrepreneurship and that support must focus on activities in sustainability. Salem (2014) a growing number of studies have established that the concept of incubation has enabled a number of developed countries to initiate business policies that support economic development and sustainable economic growth. The role of entrepreneurship in nurturing growth in the economy has produced a robust stimulation in developing countries and the officials responsible for making policies (Khan & Shah, 2016). The incubators are designed to promote entrepreneurship development and technological innovation at the small and medium enterprise level by nurturing a steady flow of successful productive enterprises after an incubation period of three to five years Mahmood et al. (2015). However, Dankwa (2018) claimed that the optimistic relationship of entrepreneurship is just witnessed in developed countries, while this effect was absent in the developing countries. Acs (2006) conclude that this was just because of differences in entrepreneurship types.

While he believes that requisite entrepreneurship has no effect on economic growth and development, however, opportunity entrepreneurship (OE) has a crucial positive relationship(Parab & Hyderabad, 2014).

Networking services

Ozkazanc Pan and Clark Muntean (2018) conducted the qualitative analysis over the women entrepreneurs, required networking services to access the resources and investigated the impact of technology incubators and effects to energize the access to resources. They conclude that women have less access to the network as compare to men. In addition, they believed that entry to sectors as well as industry connections are vital for new business. In addition, (Cai Li, 2020) stated that networking services have a positive effect on the sustainability of entrepreneurs and new business entities. Furthermore, Alpenidze, Pauceanu, and Arab (2019) beliefs that apart from the support of funds, internal capabilities, and the vigorous network has a positive and significant effect on business incubators and sustainability the availability of funds, internal capabilities of the firms and robust network, have a

vigorous positive relationship with the triumph of BIs.

Hypothesis-1: Networking services has a positive and significant effect on business incubators.

Capital Support

Arora and Kumar (2015)investigated that capital support can play an important role inthe success of newly established businesses in the market. Rosa, Sukoharsono, and Saraswati (2019) elaborated that venture capital performs the function of supporter to provide the necessary funding for the incubators and other business entities. Wulan and Hermanto (2019), stated that business incubators play a critical role in providing supportive funds for the establishment of funds. One major challenge for refugees with entrepreneurial intention is limited access to financial capital Alrawadieh, Karayilan, and Cetin (2018). Xiao and North (2018), put emphasis on the allocation of BIs capital supports among the incubates. They conclude that it can be distributed in the form loan, R&D, grant and equity. Gozali et al. (2018), investigated the positive impact of financial services along with entry and exit on the business incubator's performance. Sukhur and Bakar (2018), scholarship involve the five factors vital for the success of technology-based incubators in Malaysia, such factors include the networking services, financial support, basic services related to office, management team and selection of the incubates'. Redondo and Camarero (2018) conclude that CS creates a kind of self-confidence among incubators as well as incubates' to perform more enthusiastically. Scholars hold positive feelings towards the capital support and establishment of ventures.

Hypothesis-2: Capital Support has a positive and significant effect on business incubators.

Training Program

Gozali et al. (2018), conclude that mentoring, along with the networking and funding direct affect business incubators in an Indonesian public university. Wulan and Hermanto (2019), conclude based on the interviews that have been conducted, that the training program that is realized in business incubators is in demand by anyone, both young and old, both women and men, from all professions and from whatever their income. But the most important thing is that those who want training are those who have strong motivation to advance and develop. Kapinga, Montero, Mwandosya, and Mbise (2018) conclude that BIs offers training and networking services to women entrepreneurs. In addition, the investigations of the study conducted by O'neal (2005) proved the effect of capital support and the training, coaching directly affects the business incubators for Indonesian public universities(Goel & Rajkumar, 2018; Miller, McAdam, Moffett, & Brennan, 2011).

Hypothesis-3:Training programs have a positive and significant effect on business incubators.

Business Incubators

According toWulan and Hermanto (2019) provide programs and activities including Mentoring, Coaching and Evaluation, and Mentoring., business incubators provide structured entrepreneurial knowledge; alleviating anxiety related to institutional differences; guiding through the process at the incubator and motivating participants; understanding and tapping into social capital in the host country; and providing soft support concerning personal matters (Harima, Freudenberg, & Halberstadt, 2019; Soumyaja & Alexander, 2016). After the 2000s, the services offered by business incubators were analyzed, and mentoring and coaching or business acceleration have become important issues in the field of research (Theodorakopoulos, K. Kakabadse, & McGowan, 2014). One of the most frequently examined functions of business incubators is networking. They have found evidence for a positive impact of participation in business incubation programs on building and expanding firms' social capital (Nijssen & van der Borgh, 2017). Incubation or nurture is normally assumed as a collaborative process whose aim is to motivate people to jolt their own venture, and to offer seed capital in the enlargement of new goods and services Aernoudt (2004). An environment in which firms get the support of facilities and assistance related to opportunities and threats in the early stage of the venture falls in a range of BIs. Mian, Lamine, and Fayolle (2016). BIs are firms that expedite the empire-building procedure by offering the well-established infrastructure, networking services, promotions, and support facilities to early-stage ventures (Mabusela, 2017; Soumyaja & Alexander, 2016).

Hypothesis–4: Business incubators have a positive and significant effect on entrepreneurship growth.

Hypothesis–5:Business incubators positively and significantly mediate the relationship between networking services and entrepreneurship growth.

Hypothesis–6:Business incubators positively and significantly mediate the relationship between capital support and entrepreneurship growth.

Hypothesis–7:Business incubators positively and significantly mediate the relationship between training programs and entrepreneurship growth.

Government Regulations

There is various definition against the term government

regulation. It can be defined as a set of rules established by the government of the country against the way things operate. Government regulations(GR) play a vital role in rushing or impeding the growth of business entities (Saberi & Hamdan, 2019). Regulatory policies all over the world are increasingly in order to improve entrepreneurial activities so that the performance of activities can be improved (Pereira & Maia, 2019; Radhika & Johnson, 2017). In addition,Huebsch (2009), explored the positive and negative effects of the GR, furthermore, he stated that in the United States small and medium enterprises pay 40% more as compare to larger firms against the federal government regulations. Several scholarships have been done against the role GR, growth, and development of entrepreneurship and new ventures. For instance (Friedman, 2011); Ihugba, Odii, and Njoku (2014) concluded with contradictory arguments against the GR, Friedman's investigated that seeming government usefulness was ominously negatively related to entrepreneurs on a national level. While (Mason & Brown, 2013); Minniti (2008), supported the GR in entrepreneurial activities.(Dhungana & Kumar, 2015), determined that regulations provide vigorous help in order to establish institutions like business incubators so that new as well as businesses in the early phase get support.

Hypothesis – 8: Government regulationshave a positive and significant effect on entrepreneurship growth.

Hypothesis – 9: Government regulations moderate the relationship between business incubators and entrepreneurship growthpositively and significantly.

Research Methodology

The research methodology was used in this study is quantitative. This method is used to measure the problem statement by generating numerical data or data that can be converted into usable statistics. It is used to measure views, opinions, and other defined variables and to generalize results from a larger sample population. Flick (2018) stated that to a lesser extent, the quantitative method basically examined and analyzed in order to clarify the research objects and questions they are appropriate to or not.

Sampling and data collection

The present study used a convenient method of nonprobability sampling in order to meet the objectives. Our research sample consists of men and women living in five provinces of Pakistan. We only limited the sample to business incubators, entrepreneurs and government agencies related to the research area to increase data representation and consistency. We believe that they are the group that best represents the entrepreneurial

characteristics of the present Pakistani society. Thus, for data collection,we selected five provinces: Punjab, Sindh, Khyber-Pakhtunkhwa, and Gilgit-Baltistan. For the following reasons, we had no specific concerns in choosing five cities. First, Pakistan has a relatively narrow region with the same culture. Before distributing the questionnaires, we prepared a general plan on how to distribute and collect the questionnaires and how many will be received in each city. However, to work effectively we used our field assistants in every city who had a better understanding of local culture and language; it helped us distribute, collect and return survey questionnaires according to our instructions. The questionnaire was written in English and later on, it was translated into Urdu (National language of Pakistan) because a larger proportion of participants could not understand English. Meanwhile, we had distributed and collected survey questionnaire through field assistants, we had to give them clear instructions; Research purposes, questionnaire topics, survey methods, etc. We have also fully explained terminology and theoretical terms to reduce participants' misunderstanding. Our questionnaire contained a letter explaining the purpose of the survey and ensuring the confidentiality of the answers. A total of 630 questionnaires in five provinces were distributed and 630 are finally collected. Since 63 questionnaires became unusable, we used 567 for data analysis because some participants did not answer all questions or chose two answers for one question. The reliability analysis was done on all variables (Entrepreneurship growth, business incubators, government regulations, networking services, capital support, and training programs,) to assess the degree of internal consistency between multiple variables, which is interpreted as Cronbach's alpha. We used 29 items to measure the variables was adopted from the previous studies (Acs, 2006; Afsharghasemi, Zain, Sambasivan, & Imm, 2013; Gozali12, Masrom, Haron, & Zagloel, 2015; Gozali et al., 2018; Mahmood, Jamil, & Yasir, 2016; Njau, Mwenda, & Wachira, 2019; Pryor, 2002; Qalati, Yuan, Iqbal, Hussain, & Ali, 2019; Redondo & Camarero, 2018; Verma, 2004). The analysis was done through Partial Least Squares Structural Equation Modelling. To measure each part of the variables, we used a five-point Likert scale ranging from "strongly disagree" to "strongly agree".

Results

Analytical Techniques The most widely accepted and newest techniques nowadays are partial least squares (PLS) structural equation modeling (SEM) and the techniques used in it(Gozali et al., 2018; Qalati et al., 2019). The results of this study based on PLS-SEM 3.2.7. The likings of using this software embroil the

comprehensive attractiveness, and suitability of its application (Joseph F Hair, Ringle, & Sarstedt, 2012). Furthermore involves comprehensive information about variables Joe F Hair, Ringle, and Sarstedt (2011). In addition, the PLS method is considered a well-recognized method McDonald (1996).

Table 1Demographical Information

Controls	Gender		Age				Managerial Level		
	Male	*Femal e*	*21- 30*	*31- 40*	*41- 50*	*51- 60*	*Top*	*Middl e*	*Lower*
Variance	494 (87%)	73 (13%)	136 (24%)	267 (47%)	114 (20%)	50 (9%)	165 (29%)	386 (68%)	16 (3%)
Controls	Education			Experience (No of years)					
	Bachelors	*Masters*	*PhD*	*1-5*	*6-10*	*11-15*	*16-20*		
Variance	176 (31%)	363 (64%)	28 (5%)	125 (22%)	300 (53%)	51 (9%)	91 (16%)		

Table-1 indicates the demographical information of respondents. It specified that 494 (87%) of the population involve male respondents, while 73 (13%) were females. Furthermore, 267 (47%) of the population falls in the age of 31 – 40 years. Middle management took 386 (68%) of the respondents having jobs that come under the middle management level. Similarly, 300 (53%) of respondents having work experience of 6-10 years.

Table 2   Measurement Model

	Loadings	Items	CA	CR	AVE
Business	BI1	0.776	0.711	0.822	0.538
Incubators	BI2	0.641			
	BI3	0.767			
	BI4	0.742			
Moderation	BI * GR	1.056	1	1	1
Capital	CS1	0.872	0.921	0.943	0.807

Services	CS2	0.912			
	CS3	0.911			
	CS4	0.897			
Government	GR1	0.894	0.889	0.918	0.693
Regulations	GR2	0.831			
	GR3	0.766			
	GR4	0.794			
	GR5	0.870			
Network	NS1	0.836	0.875	0.906	0.617
Services	NS2	0.701			
	NS3	0.775			
	NS4	0.787			
	NS5	0.745			
	NS6	0.859			
Sustainable	SEG1	0.844	0.849	0.892	0.624
Entrepreneurship	SEG2	0.799			
Growth	SEG3	0.794			
	SEG4	0.771			
	SEG5	0.737			
Training	TP1	0.606	0.795	0.856	0.548

Programs	TP2	0.618				
	TP3	0.792				
	TP4	0.870				
	TP5	0.780				

The results are given in Table- 2 contains the heading of constructs, loadings, items, Cronbach's Alpha, composite reliability, average extracted value. Table-2 depicts the results against the variables used in the model. According to the scholar (Cortina, 1993), the value of Cronbach's Alpha should be higher than 0.7. In addition (Hinton, 2014), the rule of thumb CA is divided into four ranges. They believed that if the value falls in 0.9 or >, it becomes counted as excellent reliability. If it will fall from 0.7 to 0.9 it will become high reliability. If in a range of 0.5 to 0.7 it will become moderate. And if it will be <0.5 it will be categorized as low. Hence as per the results founded in table 2 Cronbach's Alpha of business incubators was 0.711, having composite reliability 0.822. Capital support founded with 0.921 and composite reliability of it was 0.943. Government regulations with 0.889 Cronbach's Alpha and 0.918 composite reliability. Networking services with 0.875 Cronbach's Alpha and composite reliability 0.906. In addition, entrepreneurship growth founded with 0.849 Cronbach's Alpha and 0.892 composite reliability. While the training program with 0.795 Cronbach's Alpha and composite reliability of it was 0.856. All variables founded in the study have been founded within a range of 0.7 to 0.9 categorized by Hinton (2014). In relation to the average value extracted it should be greater than 0.5 Bagozzi and Yi (1988). Hence, the results founded in the supported (Chin, 1998; Gefen, Straub, and Boudreau (2000); Hinton, 2014).

Table 3 Discriminant Validity (Fornell-Larcker Criterion)

	Business Incubators	Capital Support	Government Regulations	Moderating Effect	Networking services	Entrepreneurship growth	Training Program
Business Incubators	0.733						
Capital Support	0.59	0.898					
Government Regulations	0.433	0.698	0.832				

Moderating Effect	-0.122	-0.062	-0.004	1			
Networking services	0.558	0.796	0.795	0.034	0.786		
Entrepreneurship growth	0.614	0.6	0.814	0.042	0.636	0.790	
Training Program	0.579	0.602	0.51	0.008	0.572	0.565	0.740

Table-3 exhibits the discriminant values of the constructs. Discriminants validity used to measure either the constructs used in the study defined well and each construct is pure and no multicollinearity involved. The dependent variable was evaluated by considering the correlations between the measures of hypothetically intersecting variables. In order to measure the validity of constructs and variables, PLS uses the technique called discriminant validity(Fornell & Larcker, 1981). As per the rule of thumb set by (Fornell & Larcker, 1981), the value should be greater than 0.5. Table 3 underneath exhibits the colored box with bold font depicts the square root of AVE founded in table 2. As per the rule of thumb value of AVE should be greater than 0.5, hence the BI has value 0.733, CS 0.898, NS 0.786, SEG 0.790 and TP 0.740. All the results founded in the study meet the satisfactory status as well as supported by the previous scholars Fornell and Larcker (1981); (Gefen et al., 2000; Obaji, Senin, and Olugu (2016); Qalati et al., 2019).

Table 4   Latent Variable Correlations

	Business Incubators	Capital Support	Government Regulations	Moderating Effect 1	Networking services	Entrepreneurship growth	Training Program
Business Incubators	1	0.59	0.433	-0.122	0.558	0.614	0.579
Capital Support	0.59	1	0.698	-0.062	0.796	0.6	0.602

Government Regulations	0.433	0.698	1	-0.004	0.795	0.814	0.51
Moderating Effect 1	-0.122	-0.062	-0.004	1	0.034	0.042	0.008
Networking services	0.558	0.796	0.795	0.034	1	0.636	0.572
Entrepreneurship growth	0.614	0.6	0.814	0.042	0.636	1	0.565
Training Program	0.579	0.602	0.51	0.008	0.572	0.565	1

Table-4 explains the total variables used in the study business incubators, capital support, government regulations, networking services, entrepreneurship growth, training program, moderating effect and their correlation between them. Strongest correlations were founded between government regulations and entrepreneurship growth 0.814, followed by capital support and networking services 0.796, government regulation and networking services 0.795, entrepreneurship growth and business incubators 0.614. however, the smallest positive correlation was founded between moderation and training programs 0.008, furthermore, another one was between networking services and moderation.

Table 5   Hypothesis Analysis

	Business Incubators	Capital Support	Government Regulations	Moderating Effect	Networking services	Entrepreneurship growth	Training Program
Business Incubators	0.733						

Capital Support	0.59	0.898					
Government Regulations	0.433	0.698	0.832				
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Entrepreneurship growth	0.614	0.6	0.814	0.042	0.636	0.790	
Training Program	0.579	0.602	0.51	0.008	0.572	0.565	0.740

Table-5 shows the analysis of construct hypothesis, including their beta value, mean, standard deviation as well as t and p-value. Hence, the decision was taken on the basis of p-value 0.05.

Hypothesis – 1: It was constructed to measure the positive and significant effect of networking services on entrepreneurship growth. The results founded related to hypothesis involve coefficient beta 0.158, standard error 0.044, t-value 3.607 > 2, and p-value 0.000 <0.05. Hence based on the values founded decision against the hypothesis construct is supported.

Hypothesis – 2: was built to measure the positive and significant effect of capital support on entrepreneurship growth. The results include the beta coefficient 0.267, standard error 0.056, t-value 4.667 > 2, and p-value 0.000 < 0.05. Hence hypothesis is supported on the basis of the significance level.

Hypothesis – 3:It was established to examine the positive and significant effect of training programs on entrepreneurship growth. The significant results were founded with positive coefficient value 0.328, standard error 0.048, t-value 6.860>2 and p-value 0.000 <0.05. Meanwhile, the hypothesis was supported on the basis of a significant level.

Hypothesis – 4:It was constructed to measure the positive and significant effect of business incubators on entrepreneurship growth. The results include the beta coefficient 0.335, standard error 0.029, t-value 11.365 > 2, and p-value 0.000 < 0.05. Hence hypothesis is supported on the basis of the significance level.

Hypothesis – 5:It was constructed that the relationship between networking services and entrepreneurship growth positively and significantly mediated by business incubators. The results obtained against the constructed hypothesis include positive value of beta coefficient 0.053, standard error 0.015, t-value 3.621 > 2, and p-value 0.000 <0.05. The decision against the hypothesis is supported because the t-value is greater than 2 and the p-value is less than 0.05.

Hypothesis – 6: was developed in the relationship between

capital support and entrepreneurship growth positively and significantly mediated by business incubators. The results founded against the constructed hypothesis include positive value of beta coefficient 0.089, standard error 0.016, t-value 5.649 > 2, and p-value 0.000 <0.05. The decision against the hypothesis was supported because the t-value is greater than 2 and the p-value is less than 0.05.

Hypothesis – 7: was established in the relationship between training programs and entrepreneurship growth positively and significantly mediated by business incubators. The results found against the constructed hypothesis include positive value of beta coefficient 0.110, standard error 0.024, t-value 4.643 > 2, and p-value 0.000 <0.05. The decision against the hypothesis was supported because the t-value is greater than 2 and the p-value is less than 0.05.

Hypothesis – 8: was developed in the relationship between government regulation and entrepreneurship growth. The results founded against the constructed hypothesis include positive value of beta coefficient 0.67, standard error 0.024, t-value 28.411 > 2, and p-value 0.000 <0.05. The decision against the hypothesis is supported because the t-value is greater than 2 and the p-value is less than 0.05.

Hypothesis – 9:It was established that the relationship between business incubators and entrepreneurship growth positively and significantly moderated by government regulations. The results found against the constructed hypothesis include positive value of beta coefficient 0.081, standard error 0.019, t-value 4.344 > 2, and p-value 0.000 <0.05. The decision against the hypothesis is supported because the t-value is greater than 2 and the p-value is less than 0.05.

Table 6   Analysis of R2

Model		Beta	S.E	t-value	p-value	Decision
1	Business Incubators	0.435	0.025	17.535	0.000	Moderate
2	Entrepreneurship growth	0.755	0.016	48.269	0.000	Moderate

Table-6 contains the values of the coefficient of determination. It shows the percentage change in the dependent variable incur because of independence. According to Joe F Hair et al. (2011), it's the proportion defined by the independent variable. Or it tells how much change in the dependent variable incurs because of the independent variable. Table 6 shows the two variables and their beta's, means, standard deviation as well as their t-values and p-values. In this study, we have two R2 values because initially, all three independent variables networking services, capital support, and training programs have a direct connection to business incubators and value of the sustainable growth includes all the variables including business incubators. In the model – 1: R2 of business incubators, have beta coefficient 0.435,

standard error 0.025, t-value 17.535 > 2, and p-value 0.000 < 0.05. Hence the model – 1: was founded significant with t-value >2, and p-value <0.05. In another way, we can say that 43.6% of changes in business incubators incur because of the independent variables used in the study. Likewise, Model – 2 was founded with 0.755 positive beta coefficient, having standard error 0.016, t-value 48.268 > 2 and p-value 0.000 < 0.05. 75.5% of changes in entrepreneurship growth incur because of all other variables. As per the rule of thumb (Chin, 1998), the coefficient of determination having within range of 0.35 to 0.67 falls in the moderate area. As per the rule of thumb set by (Chin, 1998), both values of R2 falls in the moderate range.
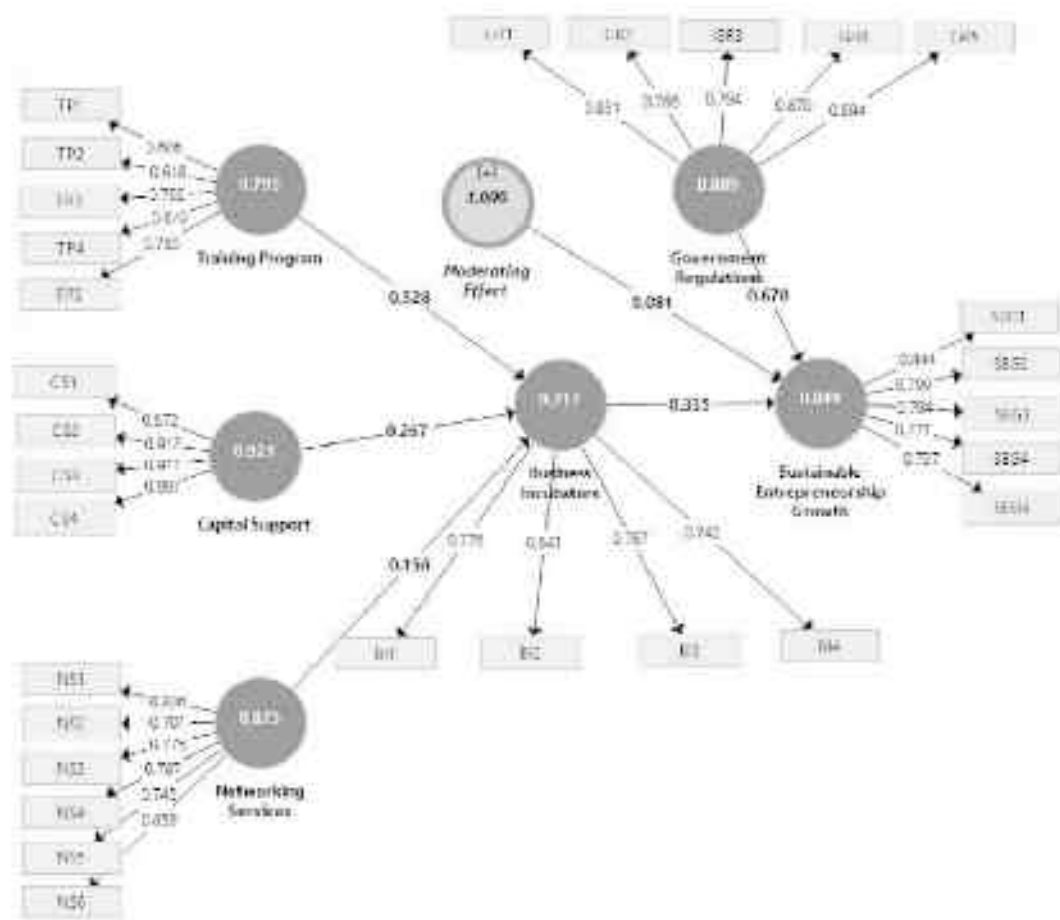
Figure 2 Structural Equation Modelling

Figure-2 shows the beta coefficient with p-value against each item and relative construct. Along with its a bold value between blue circles shows the beta coefficient of the path between variables. The path having maximum beta coefficient value was found between government regulations and entrepreneurship growth 0.670 having p-value 0.000, followed by the training program and business incubators with positive beta 0.328 and p-value 0.000. While the smallest was founded between networking services and business incubators with 0.158 positive beta coefficient and p-value 0.000. As per the findings of the study, all paths were founded significant with t-value > 2 and p-value <0.05. these results are supported by Obaji et al. (2016) and Sureshkumar (2012), Obaji, Senin, and Onyemerela (2015).

Discussion

The study aimed to develop a theoretical framework that examines the mediating role of business incubators on SEG and moderation effects of government regulations on business incubators and entrepreneurship growth. The study also examined the independent effect of the network service, capital support and training programs on entrepreneurship growth. However, the results of the present study indicate that the reliability and validity of scales measured for business incubators 0.711, capital support 0.921, networking services 0.875, and entrepreneurship growth 0.849, and training programs 0.795. Since this technique is suitable for testing multiple levels of a theoretical framework, and can simultaneously evaluate several relationships between observed and latent variables. The suggested path coefficients of the model provide empirical support for all nine hypotheses used in this study. These hypotheses were found positive and significant with t-value > 2, and p-value < 0.05. (Gozali et al., 2018; Mahmood et al., 2016; Njau et al., 2019; Redondo & Camarero, 2018).

Our results also specify that the government regulations

have a positive and significant effect on entrepreneurship development and found a positive beta coefficient of 0.67, standard error 0.024, t-value 28.411 and p-value 0.000. Similarly, the government regulations moderate the relationship between business incubators and entrepreneurship growth with the positive beta coefficient of 0.08, standard error 0.019 and t-value 4.344, p-value 0.000, these results are supported byIbrahim and Mustapha (2019) and Shu, De Clercq, Zhou, and Liu (2019), Peng and Liu (2018) and Obaji et al. (2016).The research literature also reveals and emphasizes the important role played by government regulations and business incubators. The above literature argued that legislators had better-discontinued subsidies to build generic start-ups; reacting to companies with growth potential. This argument relates to how these regulations guide people in starting marginal companies that may be unsuccessful or have minor economic impacts, as well as small-scale employment(Birla, Agarwal, Galundia, & Modi, 2011; Khan & Shah, 2016). Literature from many studies shown that the government policies related to entrepreneurial practices aim to encourage entrepreneurship growth by creating an enabling environment for entrepreneurs. This literature indicates that as the government continues to promote the establishment of most of the support programs, sponsorship, and management, especially in developing countries, the government's proclamation on entrepreneurship will go a long step towards sustainability and positive. Therefore, it will bring economic prosperity through the development of SMEs, job creation and wealth creation. (Saberi & Hamdan, 2019; Shu et al., 2019; Yoon, Kim, Buisson, & Phillips, 2018).

Empirical evidence of the present study indicates that the business incubators positively and significantly mediate the relationship between networking services, capital support, training programs and entrepreneurship growth with a higher beta coefficient of 0.644. As many scholars are agreed that business incubators can play a key role in reducing business risk and stimulating business innovation. It is a combination of a series of activities, including the provision of various services, infrastructure, practical policies, and regulations to transform innovative business ideas into economic value. According to these scholars, the business incubators have become an increasingly popular policy tool to encourage economic growth and employment and help entrepreneurs succeed (Mahmood et al., 2016; McAdam & McAdam, 2008; Nijssen & van der Borgh, 2017; Obaji & Olugu, 2014; Soumyaja & Alexander, 2016; Theodorakopoulos et al., 2014; Wulan & Hermanto, 2019; Xiao & North, 2018). In the view of many scholar's findings, our study proved that networking services have a positive and significant effect

on the business incubators was found significant with a positive coefficient of 0.154.

The findings of this study demonstrate that capital support has a positive and significant effect on business incubators and significant with positive beta value 0.271 (Bhatia & Aggarwal, 2015; Cai Li, 2020). Meanwhile, the training programs have a positive and significant effect on business incubators and found significant with positive beta value 0.328(Gozali et al., 2018; Khan & Shah, 2016). it is mostly acknowledged by many scholars that business incubators provide resources and services to entrepreneurs, including workspaces or technical expertise, management guidance, assistance in the development of effective business plans, sharing of administrative services, technical and networking support, web services, intellectual property advice, and financing sources, markets such as Admission and exit rules designed to ensure that incubators focus on helping innovative and fast-growing start-ups that can have a significant impact on entrepreneurship growth(Alpenidze et al., 2019; Cai Li, 2020; Kala & Chaubey, 2015; Mahmood et al., 2016; Shahzad, Bajwa, Ali, & Zia, 2012).

Conclusion

China-Pakistan Economic Corridor (CPEC) is a framework of regional connectivity. CPEC is intended to rapidly modernize Pakistani infrastructure and strengthen its economy by the construction of modern transportation networks, numerous energy projects, and special economic zone. Thus, promotingentrepreneurship growth is essential to improving a weak economy, and to improve entrepreneurship growth, government regulation and business incubators play a vital role to support the economy of the countries. As can be seen from the literature, the governments of several countries encourage entrepreneurship as the cornerstone of economic industrialization and thus promote entrepreneurship. Therefore, the findings of the present study indicate that business incubators play a vital role in the success of entrepreneurship around the world.Government regulations and business incubators are key tools for entrepreneurs to provide facilities to entrepreneurs to achieve business.However, the success of entrepreneurs in any country depends to a large extent on the government regulations and promotion of business incubators. Since most governments, especially those in developing countries, are striving to achieve economic development, they always propose supportive policy options in different forms, such as infrastructure, training programs, networking, and capital support. Based on our findings, policymakers should take some important steps to increase and promote entrepreneurial activities, thus increasing the

wealth accumulated in the country. Hence, Improving, government regulations, business incubators boosting economist development and expanding markets through entrepreneurial activities play an important role in China Pakistan economic corridor.

The study also provides focused support to individuals and entrepreneurs through a supportive environment with advance incubation services. Thus, government and non-governmental institutions, that apply the recommended approach derived from the results of this study will also contribute to training entrepreneurs better to reduce the level of failure. The legislators will be supported and guided on what needs to be highlighted in the policy to improve the quality and growth of entrepreneurship growth.

This study more suitable for developing and under-developing countries. If the government further relax the regulations and put more emphasis entrepreneurial growth can be wider. This study needs to be wider by using cultural effects as a moderator on both sides of the conceptual model used in the study. Furthermore, consultancy services, business support, incubators management as well as incubator governance can also be an addition to the study.

Limitations

This study was limited to the country of Pakistan. Although the questionnaires were distributed throughout the country, responses have been received from major cities. Due to time and financial constraints only field survey was used as a data collecting tool. It can be spread via social media, emails or other useful methods.

Disclosure statement

The authors declare no conflict of interest in this work.

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