

Intention of Business Graduate and Undergraduate to Become Entrepreneur: A Study from Pakistan

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ABSTRACT

The purpose of this paper is to evaluate the impact of personal and contextual factors on entrepreneurial intention of business graduates and undergraduates in Pakistan. Survey information from 114 students from department of management sciences, The Islamia University Bahawalpur was collected through self administrative questionnaires. Regression analysis, correlation, ANOVA, and descriptive statistics were employed to get results. The results indicate that students have moderate intention to become entrepreneurs. Personal experience and family business background are positive predictors; gender has no significant impact, increase in age reduces the likelihood to start a business. Interestingly, students who have studied Entrepreneurship as a course are less enthusiastic to be self employed compared to who have not studied. There are many obstacles like social, capital, government, and environmental which are responsible of this behavior. Policy makers, universities and practitioners should reduce the hurdles and provide role models and appreciating environment to increase the entrepreneurial intention.

KEYWORDS: Gender, Family Background, Entrepreneurship education, Experience,

INTRODUCTION

Entrepreneur is an individual who introduce some ideas or adding some value in existing ideas and products. He is a creator, risk taker, opportunity seeker, wealth maximize, as well as who brings the change in the environment by using technology, employees and resources in most effective way (Kuratko, 2007). Entrepreneurship has got immense importance, and it is immensely discuss topic at different forums like in media, books, politics, and academia. There is consensus on the importance of entrepreneurship for growth, employment, and economic development of country (Shane and Venkataraman, 2000; Gartner, 2001; Gaspar, 2007). By keeping in view, an immense importance of entrepreneurship, it is questions of interest that how, who, when, and why entrepreneurship will be chosen. We can answers all these questions by measuring intention of students.

During last few decades, entrepreneurial intention has become leading construct inside the entrepreneurship literature (Drennan et al, 2005). Increasing numbers of Business graduates across the world, with fear of losing jobs and present status quo, raise the questions whether it is a choice or necessary to get self employment (Reynolds et al, 2002; Pietrobelli et al, 2004). It is more source of concern for developing countries as compared to developed countries. Entrepreneurial orientations and intentions are widely studied in developed countries compared to developing countries, and also there are large differences in the context of student settings. In developing countries, intention to become own boss may come from the desire to overcome economic misery (Tang et al, 2007).

By understanding the importance of entrepreneurship for the economic growth and to strengthen the economy of Pakistan, as well as to get knowledge and information regarding the student's perception about entrepreneurial intention is an area of interest for this study. This study will enable us to find out link of different assumptions. First assumption that entrepreneurship education has positive impact on business graduates to take it as a career choice. Second assumption is that business graduates get proper knowledge, understanding and training for business- they develop the ability to make right decision and get business success. Thirdly, we will be able to make comparison of developed and developing countries students' intention for entrepreneurship. Fourthly, the findings of this study will also reveal the role of socio-cultural differences that affect on the intention of business graduate in Pakistan. Finally, Pakistan is facing problems of unemployment and economic depression, new entrepreneurs are necessary for employment and generating revenues for nation.

Common characteristics of Students of Public universities in Pakistan

Graduates and Undergraduates of business education are the participant of this study. There are two basic types of entrepreneurship, independent entrepreneurship and internal entrepreneurship (Jia, 2010). In independent

entrepreneurship, individual or team start their own business- meanwhile, internal entrepreneurship refers to be starting new business in existing company. University students majorly belong to independent entrepreneurship.

Students have some common as well as different characteristics toward entrepreneurship. At university level, ages of the students remain between 18-25, that is best for creativity and innovation. As, they are more creative and innovative, and also fewer responsibility than any other age, they likely have better chances to start a business (Li Yuetao, 2010). Higher education enhances the entrepreneurial skills and professional knowledge of students (Wang Xiaofang, 2010).

University students of Pakistan are unable to identify opportunities in the market, hardly few of them taste entrepreneurial experience, and have limited understanding of society- are some of problems and issues with these students (Weiming, 2010). In Pakistan, during study period, almost all the students are supported by their family; therefore all the students are proletariat. They are not having any capital, property, and loaning facilities (Jia, 2010).

Entrepreneurial Intention and Students

Intention is direction and desire of an individual to start a firm rather to do a job (Bird, 1998). Entrepreneurship is an international activity, and venture creation and intention have strong association with each other (Henley, 2007). Entrepreneurial intention is the search of information which can be used to create a firm (Wong & Choo, 2009). Entrepreneurial intention is the judgment and assessment of one's ability about the creation of own firm. Intention is the best the predictor to set the behavior of entrepreneur- it is also the first step in order to understand and implement the process of entrepreneurship (Van Gelderen *et al.*, 2008). Intention has strong influence to shape the entrepreneurial behavior. It is outcome of attitude toward behavior, subjective and social norms, and control over behavior and all these factors are important predictors of inclination and intention of student towards self-employment- more importantly some external factors like education and personality traits can affect them (Souitaris *et al.*, 2007; Pihie, 2009).

In literature, there are many different models and conceptual frameworks on entrepreneurial intention and inclination (Shapero and Sokol, 1982; Davidsson, 1995; Audet, 2000). But, we found only few differences in the approaches used in by these models (Krueger *et al.*, 2000; Peterman and Kennedy, 2003). Most of these are revolved around the studies like Azjen's (1987, 1991) theory of planned behavior, Bandura's (1986, 1997) self-efficacy and social learning theory, and Shapero and Sokol's (1982) model of intention.

Azjen's (1987, 1991) theory of planned behavior points out three predictor of intention- degree of perceived control behavior, subjective norms and attitude towards behavior. Perceived control behavior is the level of individual perception about him to perform his behavior. The greater extent of perceived control behavior will make intention stronger to perform his behavior (Autio *et al.*, 1997). Perceived control behavior is another term of self efficacy and measure the same thing (Davidson, 1995; Bandura, 1997; Byabashaija and Katono, 2011). Subjective Norms is the extent of expectation and pressure from family, friends, society and others, while performing his behavior. But, this pressure and expectation vary with society (Audet, 2004). Attitude toward behavior is the indication of student's affiliation with his behavior and also shows the attachment of his behavior in ups and downs (Byabashaija and Katono, 2011). According to Shapero (1975) entrepreneurial intention is originate from the insight of feasibility, desirability and propensity to exploit the opportunities.

Self employment is the situation for the individuals to choose one in choosing a career- whether to do job in somewhere or to become your own boss (Kolvereid and Isaken, 2006). Attitude and intention towards the entrepreneurship is the major predictor for future entrepreneurship (Jackson & Rodkey, 1994). There are mix results about the impact of entrepreneurship education on self-employment especially among universities students (Collins *et al.*, 2006). The reasons behind these students will choose entrepreneurship at some specific time, not immediate- moreover, entrepreneurial intention also varies with the passage of time. Similarly, there are also some positive and negative factors responsible for this behavior (Linan *et al.*, 2005).

Role of education on student's entrepreneurial intention: Entrepreneurial education can enhance the intention of students to become entrepreneur (Frank & Luthje, 2004). Lack of managerial skills is the biggest reason in the failure and success of entrepreneurs and education is very effective tool to enhance and enrich the managerial capabilities. According to Wilson *et al.* (2007) entrepreneurial education is helpful to cater intention and develop necessary knowledge, skills, and information of resources identification allocation, and opportunity recognition and exploitation to face challenges and difficulties. Entrepreneurship education provide opportunity to learn and get experience through creative and innovative activities, business plan development, learning from some successful entrepreneurs, getting some role models, developing social networks, and running stimulated or real small business (Segal *et al.*, 2005). It is evident that entrepreneurial training and entrepreneurship courses have affirmative influence for entrepreneurship as a career choice (Dyer, 1994). Entrepreneurship education is an important element for entrepreneurial attitude and intention for upcoming entrepreneur (Souitaris *et al.* 2007, Wilson *et al.*, 2007).

Role of Family Background on student's entrepreneurial intention: Family backgrounds of student also foster the attitude and intention for entrepreneurship. There is considerable amount of literature is available about the role of family background on intention, and findings show that most of entrepreneurs come from mother or father business experience (Dyer, 1992; Crant, 1996). As, attitude to adopt entrepreneurship relates with learning and influence of external factors like demographic, cultural, social and financial assistance- previous exposure and experience of family business have influence to take on entrepreneurship (Krueger,1993). Drennan et al (2005) found that desirability and feasibility of venture creation increase with family business background. The students whose parents are self-employed show highest inclination to run their own business and lowest to do job. Entrepreneurial intention is positively relates with family background of business and also familiarity with real life business (Peterman and Kennedy, 2003; Kirkwood, 2007).

The role of gender is also an influential factor in Entrepreneurial intention of student (Veciana et al, 2005). It is investigated that men have more desire and chances to become entrepreneur as compared to female (Wang & Wong, 2004; Ahmad et al, 2010). Women face more difficulties and challenges, especially to arrange necessary financial obligations (Fay & Williams, 1993; Becker-Blease & Sohl, 2007). It is also confirmed women have very low success ratio, profitability and sales (Brush *et al.*2006; Welter *et al.*2006).

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The Role of Universities in Promoting Entrepreneurship: In recent past, All over the world, Entrepreneurial education has got rapid growth (Raichaudhuri 2005). As, it is successful formula for creation of employment- to promote entrepreneurship, educational system becomes more enthusiastic to play an important role in the society by creating entrepreneurs (Kuratko 2005; Venkatachalam and Waqif 2005). Now days, universities and other educational institutions are playing leading role to nurture the entrepreneurial knowledge and skills which will be fruitful for their future professional life (Nurmi and Paasio 2007; Keat et al, 2011). In empirical investigation, it reveals that teaching and learning environment of university has direct impact on student intention to accept entrepreneurship as a career (Autio et al, 1997). If students have relevant entrepreneurial knowledge and skills, they do not have positive approach toward entrepreneurship- have fear about it, they will not adopt it. Regarding this, universities should develop entrepreneurial culture and environment and provide some relevant models of entrepreneurial success in order to enhance the inclination of students towards entrepreneurship (Alberti, Sciascia et al. 2004; Fayolle and Degeorge 2006).

METHODOLOGY

The study conducted in department of management science, the Islamia university Bahawalpur. The target students of the study were both undergraduates and graduates. Information got from clerical staff of department showed that 810 students are studying in the department. The research used random probability sampling method. With the approval and collaboration of lecturers and faculty, there were 150 questionnaires distributed and 114 returned. In the study, there were 51% male and 49% female and average age of students was 23. Understanding and knowledge of entrepreneurship subject measured by inquiring students a question whether they have studied Entrepreneurship subject in the classroom or not- 70% students have studied and 30% out of them have not studied. About prior business experience, students asked about any form of business experience 55 students pointed out that they have some experience about experience and most of them have run their own business for one week while studying entrepreneurship subject. Only 22% students said that they are having family business background. The data was collected through structured questionnaires and each question is designed by five points strongly disagree

to strongly agree (1. Strongly disagree, 2. Disagree, 3. Neutral, 4. Agree, 5. Strongly agree). In order to provide clarity and to get unbiased data, brief information provided and data collected in the presence of authors. The data analysis is done by employing descriptive statistics, multiple regression, correlation, and T-test.

RESULTS AND FINDINGS

After analyzing the literature, in the light of Choo & Wong (2009), Pihie (2009), and Fatoki & Olufunso (2010) studies a scale of ten items developed to measure the entrepreneurial intention of students of management sciences. The results of study indicate that students are having moderate inclination to start and run their own business because of some constrains from personal, family, economic, political, and other de-motivating factors in Pakistan. These findings point out that business graduates have a clear preference to do job, but they are also having desire to start a business and exploit their ability skills and abilities. Another, interesting finding of the study is that students, who have studied entrepreneurship are less enthusiastic to launch a new business compared to who have not studied- most of students launched their own business and run it for one week (as requirement of course) and face many of challenges and difficulties results in lower inclination for entrepreneurial career. There was no significant difference in the attitude of male and female for entrepreneurship. This study also confirm that student who are having previous business experience has positive relation with intention, even though students have got some knowledge and experience through business activity is also very effective for positive inclination.

Table: 1 & 4 characterize the on the whole Mean, Std. Deviation, Skewness, Kurtosis, and correlation of variables of this research. The results measure that there are significant and moderately correlated relationship prevail in independent variables. All the behavioral variables have positive and moderate with entrepreneurial intention. Among all desire to become own boss and to get reward of own efforts are the most fascinating factors to develop entrepreneurial intentions. The regression analysis in table 2 & 3 tells us that increase in age reduce the probability to start a new venture. Meanwhile, prior business experience and family background of business are influential factors for entrepreneurial career.

Table:1 Mean, Std. Deviation, Skewness, Kurtosis

	Mean	Std. Deviation	Skewness	Kurtosis
My professional goal is to become an entrepreneur	3.8509	1.10696	-1.173	.978
I prefer to be an entrepreneur rather than to be an employee in a company	3.7895	1.17099	-.993	.222
I am prepared to do anything to be an entrepreneur.	3.4737	.99743	-.580	.029
I'll put every effort to start and run my own business.	4.0088	1.06010	-1.424	1.896
I have thought seriously to start my own business after completing my study	3.5526	1.14515	-.563	-.279
I have a strong intention to start a business someday.	3.7281	1.10738	-.834	.097
I'm determined to create a firm in the future	3.5439	1.18352	-.612	-.389
I want to be my own boss.	3.9211	1.22759	-1.045	.127
I will start my business in the next five years.	3.3333	1.21689	-.338	-.727
I will start my business in the next ten years.	3.2632	1.21970	-.371	-.735
Scale Mean	3.64651			

Table: 2 Summary Report Regression analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.210 ^a	.044	.036	.83142
2	.211 ^b	.044	.027	.83512
3	.321 ^c	.103	.078	.81279
4	.367 ^d	.135	.103	.80194
5	.380 ^e	.145	.105	.80094

- a. Predictors: (Constant), Gender
- b. Predictors: (Constant), Gender, Age
- c. Predictors: (Constant), Gender, Age, Are you have studied Entrepreneurship Subject
- d. Predictors: (Constant), Gender, Age, Are you have studied Entrepreneurship Subject, Do you have prior business experience?
- e. Predictors: (Constant), Gender, Age, Are you have studied Entrepreneurship Subject, Do you have prior business experience?, Do you have family business experience?

Table:3 ANOVA^f

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.583	1	3.583	5.183	.025 ^a
	Residual	77.421	112	.691		
	Total	81.004	113			
2	Regression	3.590	2	1.795	2.574	.081 ^b
	Residual	77.413	111	.697		
	Total	81.004	113			
3	Regression	8.334	3	2.778	4.205	.007 ^c
	Residual	72.669	110	.661		
	Total	81.004	113			
4	Regression	10.905	4	2.726	4.239	.003 ^d
	Residual	70.098	109	.643		
	Total	81.004	113			
5	Regression	11.722	5	2.344	3.654	.004 ^e
	Residual	69.282	108	.642		
	Total	81.004	113			

Table: 4 Pearson Correlations

		Gender	Age	Are you have studied Entrepreneurship Subject	Do you have prior business experience?	Do you have family business experience?
Gender	Pearson Correlation	1	-.212 [*]	.221 [*]	.211 [*]	.266 ^{**}
	Sig. (2-tailed)		.023	.018	.024	.004
Age	Pearson Correlation	-.212 [*]	1	-.330 ^{**}	-.235 [*]	-.154
	Sig. (2-tailed)	.023		.000	.012	.102
Are you have studied Entrepreneurship Subject	Pearson Correlation	.221 [*]	-.330 ^{**}	1	.452 ^{**}	.215 [*]
	Sig. (2-tailed)	.018	.000		.000	.022
Do you have prior business experience?	Pearson Correlation	.211 [*]	-.235 [*]	.452 ^{**}	1	.210 [*]
	Sig. (2-tailed)	.024	.012	.000		.025
Do you have family business experience?	Pearson Correlation	.266 ^{**}	-.154	.215 [*]	.210 [*]	1
	Sig. (2-tailed)	.004	.102	.022	.025	
*. Correlation is significant at the 0.05 level (2-tailed).						
**. Correlation is significant at the 0.01 level (2-tailed).						

DISCUSSION AND CONCLUSION

This study offers wide-ranging connection between personal and contextual factors with intention to become entrepreneur. The findings of the study indicate that overall business graduates and undergraduates are moderately interested to select the entrepreneurial firm in future. This suggests that Pakistani students are not having appropriate support from government and non governmental institutions, from families and friends, and also uncertainty about the business environment. In prior studies, it is found that entrepreneurship formal education enhances the self efficacy as well as chances to start a new business- as it provides new vision and thinking among students (Wilson et al, 2007). But, this study found that students who have studied entrepreneurship as a course are less likely to become entrepreneur as compare to their counterpart. It may because students, who have studied the entrepreneurship as a subject, are gone through practical exposure to plan, start, and run it for one week; this experience makes them to realize that entrepreneurial career requires a lot of pain and hardships. Moreover, family business background correlates positively with entrepreneurial intention. Personal experience of starting a business- even though, it is just for few weeks also have positive association with entrepreneurship. It indicates that apprentice who has direct experience of running a business; he may show this behavior again. This study also reveals that entrepreneurial environment can be nurtured by appreciating current entrepreneurs and making them role model of society as well as exposing the reimbursement of entrepreneurship.

In Pakistan, most of people are risk averse and development of entrepreneurial culture relate with risk taking ability. In order to promote leadership and entrepreneurship, there should be proper consultancy and stage for students which enable them to feel sense of safety. There are also some limitations of this research. Sample size of this research is just 114 students from only management sciences department of The Islamia University of Bahawalpur. Future research can be done by identifying factors which boost the intention to adopt entrepreneurship. Another important factor which this study has not employed is the use of moderating variable. In future, some

moderating and mediating variables may be taken to study the relationship between independent variables and the intention to become Entrepreneur. This study is based on cross section, which can be converted into longitudinal study.

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