

Chapter 1:

“Introduction”

1.1 Background

Entrepreneurship today has become a very hot topic of discussion for people of various backgrounds: social workers; philanthropists; policy makers; investors; educationists; and politicians to name a few. Entrepreneurship education is on the boom and many business schools of Pakistan including: IBA; LUMS; NUST-Business School; and the Institute of Management Sciences Peshawar has formed centers at their premises fostering entrepreneurship. So much so that even an engineering university (University of Engineering & Technology) has set up a center promoting entrepreneurship as a business incubation center in its (Hayatabad) campus in Peshawar. Such has become the popularity of the subject that a new academic journal has been introduced to add to the existing body of knowledge on entrepreneurship by the name: “Journal of business venturing”.(Stevenson & Jarillo, 1990)

Robert D. Strom (2007) while discussing the importance of entrepreneurship says that it is a means for people belonging to any background in lifting themselves out of the web of poverty. The author declares entrepreneurship as the force behind the economic growth of the United States. The author claims that entrepreneurial activities on a larger scale will end up in: reducing poverty; improvement of standards of living; greater innovation and; increased employment opportunities. (Strom, 2007)

Wim Naude (2010) sums up the importance of entrepreneurship in a three-tier way such that: for development of economy, the main force behind it is entrepreneurship; speed of economic growth is determined by the number of entrepreneurs and; economic growth is fostered by entrepreneurship. (Naudé, 2010)

According to Scott Shane (2006), the economic system of the world has entrepreneurship as its very important part. By the year 2004, around 18 million

people in the United States aging between 18 and 64 years were involved in either: creating new firms; for large corporations, create/ set up new businesses; or franchising existing settled businesses. Let alone the US, countries like Peru have a percentage of nearly 40% of their population in activities related to entrepreneurship. But despite the subject having such importance worldwide, very little work is done in terms of research on finding out causes of involvement in entrepreneurship. There is work available on the theoretical side of entrepreneurship but little is done on the empirical and experimental side. This scarcity of research work has created a gap in the field of knowing logical and acceptable causes of indulging in activities relating to entrepreneurship. (Shane, 2006)

It is for this reason that this topic is taken under consideration for research work and plausible variables from the literature have been picked to find out the impact on entrepreneurial intentions.

Finding out the impact of family exposure to business is among the main variables considered for this study to effect entrepreneurial intentions in business startups. (White, Thornhill, & Hampson, 2007), in their research on the combined effect of social and biological traits on entrepreneurship state that exhibition of entrepreneurial behavior is caused by many factors. They suggest that there have been evidences about family environment having an impact on entrepreneurship but their research adds to previous work done. They conclude through research that a combination of family business background and a high level of testosterone cause creation of new ventures. (Carr & Sequeira, 2006), terms the effect of family on entrepreneurial intent as intergenerational influence. This according to the author is due to the information, resources and beliefs the family shares among its members that passes on with the generations. After conducting research the author concludes that there is a significant direct & indirect impact on entrepreneurial intent due to prior family business exposure which according to the researcher is caused by family support, experience in business and knowledge sharing within the family.

Indulging in entrepreneurial activity or exhibiting entrepreneurial behavior is done by individuals who are jack of all trades(Lazear, 2005). It can be inferred that one need not to be perfect at one specific thing rather a blend of characteristics makes an individual an entrepreneur. Indulging in entrepreneurial activity is caused by a blend

of experience, having worked at a variety of jobs with different roles. Individuals, who have studied and have knowledge on various subjects, rather than focusing on one particular subject according to the author exhibit or indulge in entrepreneurial activity. This is why the variable entrepreneurial capacity has been taken as an independent variable to judge whether the personal abilities / capabilities of individuals cause them to indulge in entrepreneurial activities.

Considering whether the quality of thinking innovatively & coming with new ideas in an individual is an inborn or acquired characteristic would let us know whether entrepreneurship is a learned phenomenon or an acquired one(Stevenson & Jarillo, 1990). This concept will further be discussed in detail in the literature review of this research under the heading: “Entrepreneurship and family environment”.

1.2 Research question

What are the reasons that an individual expresses an intention towards business, is it family background or business education that are the forces behind such intention?

1.3 Purpose/ Rationale

Various variables will be taken into account after a thorough study of the literature (and previous work done on the topic) and findings would suggest which of them has the greater effect on exhibiting entrepreneurial behavior or involving in entrepreneurial ventures which may be starting a new business or continuing to run an old one.

This research is purposed to find out reasons why individuals indulge in entrepreneurship and express intention towards it.

1.4 Significance of the research

This research is a very important research in its own place. Studies have previously been done on finding out whether entrepreneurship is an inborn trait or adapted from education/ environment etc. Studying the impact of family environment on entrepreneurial intention is one of a kind research work. Benefits of this study will not

only be to students and teachers learning and teaching the subject in business schools but will also be proving beneficial for strategy makers.

1.5 Objectives

Following are the objectives intended to achieve from the research:

- To find out whether family's exposure to business have any effect on the entrepreneurial intentions of their children.
- To find out whether family environment and support have an impact on provoking entrepreneurial intentions.
- To find out whether business education arouse entrepreneurial intent in individuals.
- To find out whether an individuals' entrepreneurial capacity has any impact on entrepreneurial activity

1.6 Assumptions

Following are the assumptions taken while conducting the research:

- Although there are many variables that are responsible for bringing variance in the entrepreneurial intent of individuals but only business education and prior family exposure are assumed to cause major portion of the variance keeping the basis of the works done by Lorz (2011); and Carr&Sequiera (2006).
- While collecting data, specific thoughts and consultations were done on whom to be selected as the population of the study and whether the sample selected would represent truly the population or not. After thorough discussions with the supervisor and professors on entrepreneurship and business studies, consent was made to keep only business students rather than self-employed individuals and their children as the population for the study. It is assumed that such data will be fetched that explains variance in the variables.

1.7 Limitations of the study

Literature suggests that there are many variables that account for bringing an effect on entrepreneurial intentions in individuals. Even in the Pakistani context, variables like unemployment, demographics, society, culture, personality traits, genetics etc may have an impact on entrepreneurial intentions but constraints like limitation of time and lack of resources bounded me to take family environment and business education for this study. Ideally, it would be far better to collect and analyze data from a large population in different cities of Pakistan than collecting it from 186 respondents from only a single city. But since the finances and time for carrying out the research binds the researcher to conduct the research, it would be only Islamabad where data would be collected from.

1.8 Delimitations

Although there are many limitations to the study but keeping literature in view and looking at various models of different researchers:(Carr & Sequeira, 2006);(Chlosta, Patzelt, Klein, & Dormann, 2010); (Nicolaou, Shane, Cherkas, Hunkin, & Spector, 2008); (White, Thornhill, & Hampson, 2007) and many others, consensus have been developed on using the variables: family exposure to business, business education, entrepreneurial capacity, family support creating variance in entrepreneurial intentions.

Design of the report:

CHAPTER NO: 1 Introduction:

In the first chapter, a brief background of the problem is given ending in a research question. This chapter also includes the purpose/rationale, significance/ importance of the research which mentions what the research is intended to do and the results it intends to find out. Additionally the assumptions taken for the research are also mentioned plus the limitations faced during the process of conducting this research and how they have been overcome by the researcher have been added in this chapter.

CHAPTER NO 2:Literature Review:

This chapter discusses in detail, all the variables taken into consideration for this study. Previous work that has been done on the topic has also been put light on in this chapter.

CHAPTER NO 3:Methodology:

In the methodology chapter, the method for conducting this research has been discussed. It includes the theoretical framework based on similar research work done previously.

CHAPTER NO 4:Analysis:

This chapter includes analysis of data. The software used, tests run and findings of the study and the data is represented in graphs, charts and tables.

CHAPTER NO 5:Discussion,Conclusion and recommendations:

Conclusions based on the findings made in the analysis chapter have been discussed here. Inferences have been carried out using data from the analysis chapter. It also gives recommendations to researchers who would like to carry further research on the topic in the future.

Chapter 2:

“Literature Review”

2.1 Entrepreneur & Entrepreneurship

To define the term entrepreneurship we need to find out what are the ingredients that constitute an entrepreneur: the qualities or the behavior a certain individual must exhibit in order to be termed as an “Entrepreneur”. Entrepreneur is defined as a person who makes judgmental decisions and takes the responsibility for it. These decisions are those that affect the use of, location and form of resources, institutions or goods. Entrepreneurship is hence defined as the activity performed by an individual who has the ability of creating a new venture, possesses risk taking ability or a person who has the skill to revive a business already existing. Entrepreneurs are individuals who generally male, first born children, in the age of thirties in their first venture, creative, highly motivated, energetic, college educated and possess the readiness in taking risk.(Hébert & Link, 1989)

Edward P. Lazear (2005) defines entrepreneur as an individual who is jack of all trades and who does not necessarily need to be perfect at a particular thing. He finds out through his study on entrepreneurship that individual who possesses a blend of skills is more likely to become an entrepreneur than those who do not have such a balance of skills. He finds out that a person who has got a variety of work experience and education is more able to start his own business than the one who has had work experience and education in one particular field. An entrepreneur is the one who is capable of combining skills (both his own and of others) and capital in creating a new marketable product with minimum costs. (Lazear, 2005)

Professor Howard Stevenson is regarded as the “Godfather” of entrepreneurship at the Harvard Business School. According to Mr. Stevenson, the definition of entrepreneurship goes such that: “It is the quest for opportunities beyond resources controlled”. The definition can be molded in any form we like. He declares it the pursuit of opportunities, which in itself is a wide area. Pursuit should not be for a small “Gig” or a one-time activity, rather it needs to be for finding out opportunities

where sustainable growth can be achieved. Opportunities themselves can be classified into many types: 1) they can be a totally new product not seen or present in the market and is newly developed; 2) setting up a new business model for existing product; 3) manufacturing or finding out ways to manufacture an already existing product cheaper; and 4) selling the same product to different markets. The critical part in the definition is not the quest for opportunities but getting them beyond resources controlled and that means that an entrepreneur is a person who grabs an opportunity (of any type mentioned above) and sets up the venture within the stipulated resources. (Eisenmann, 2013)

While pursuing with the definitions of entrepreneurship we find out much literature available on the topic. Majority of the definitions found in many journal articles, books and through academicians in the field of entrepreneurship, we find out that the keywords mostly used are: innovation, creativity, opportunity, and managing resources – human and financial. (Bygrave & Hofer, 1991), defines the terms entrepreneurial process, entrepreneurial event and an entrepreneur such that: *entrepreneurial event* is defined as an activity that happens in creating a new venture for pursuing an opportunity; *Entrepreneurial process* is defined as the process that takes place in the occurrence of an entrepreneurial event; and an *Entrepreneur* is defined as an individual who pursues an opportunity by creating an organization for it.

2.2 Nurturing Entrepreneurship

Now, after defining the terms entrepreneur and entrepreneurship, a question arises as to what are the motivating factors necessary for creation of an entrepreneur indulging in entrepreneurship? (Hessels, Gelderen, & Thurik, 2008), in their research on finding the entrepreneurial aspirations, motivation and their drivers, found out that countries with “increase wealth” type of entrepreneurs had the tendency of “high job growth” and “export oriented” entrepreneurship. Further they found out that a country’s social security level is negatively proportional to “innovative”, “export oriented” and “high job growth” entrepreneurship. The words in the inverted commas are the variables taken for the study and these can be defined such that: “increase wealth” is that type of motivating factor where an entrepreneur is motivated to start his own business eyeing that he’ll earn large amounts of money; “high job growth” is defined as those

people who start their business in the bid to providing more and more jobs to others; “export oriented” is when an individual is in anticipation for exporting goods to other countries – taking it as motivating factor. Hence the study finds out that in countries where entrepreneurs are motivated to indulge in entrepreneurship by increasing their wealth are those that create more jobs and exports. It is these people who earn foreign reserves for their country and prove to be a country’s valuable asset.

Going into the history of how the nurturing process started, in the ancient times, in Greece, when people suffered from diseases, they would go to a Greek temple and lay there in order to seek cure for the disease. This process was known as *incubatio*. Inspiration from the Greek process has been taken by developed nations: United States and the countries in Europe and evolving the concept of Incubation. Business incubators nurture entrepreneurship. Nascent enterprises are not only given shared business space but also financial support through different financial institutions. The American National Business Incubation Association works for supporting these nascent enterprises in providing them services like: financial access; market linkages; operational know how; and legal advice.(Aernoudt, 2004)

While determining whether a worker or an employee can turn into an entrepreneur, a research was carried out by (Hvide, 2009) to find out the decision of an individual worker to become an entrepreneur. It was found out that entrepreneurial activity has a directly proportional link with the employer size. An individual working in a larger firm with more number of employees is more likely to start up a new business than an employee working for a smaller firm with less number of employees.

While discussing persistence in being an entrepreneur, (Burke, FitzRoy, & Nolan, 2008) agree with (Hébert & Link, 1989) on the points that indulging in early age makes a successful entrepreneur. They also agree with (Laferrère, 2001) that parents do have an effect in bringing persistency in entrepreneurship while keeping them as their role models. However, the former researchers conclude that even though early unemployment do not affect the tendency in getting self-employed, they do affect persistence of the entrepreneur. Therefore the research nullifies the proposition that unemployment nurtures entrepreneurship.

(Ferrante, 2005), suggest that spending more time in business i.e. more human capital spent on business reveals entrepreneurial talent. It is such that when more time is

given to the business, activities that reap more benefits and are productive for the company are repeated thus fostering entrepreneurial spirit. Furthermore, the author suggests that education has a major impact on business performance and that education is a major part of the entrepreneur's human capital. Therefore, entrepreneurs having better knowledge and education on the subject have a competitive edge in the challenging globalized world of today.

Another study (Ekpoh & Edet, 2011) mentions the job and employment scenario of Nigeria, with this scenario the study mentions that the Nigerian government is focused on entrepreneurship education: imparting entrepreneurial skills in tertiary level students. The research by (Ekpoh & Edet, Entrepreneurship education and career intentions of tertiary Education Students in Ibom and cross river states, Nigeria, 2011) concludes that tertiary level students being exposed to entrepreneurship education are more likely to indulge in entrepreneurial activities. The authors have mentioned entrepreneurship as a savior to the deteriorating unemployment situation in Nigeria.

(Pals & Tuma, 2004), while studying the effect of social psychological characteristics on entrepreneurial behavior in the post-soviet societies found that people having higher self-esteem got involved in entrepreneurial activities. It also found out that in the post-soviet period, those with a high internal locus of control got more involved in entrepreneurial activities and owned their own businesses. It can be inferred from the study that an individual who considers his own self responsible for all his actions and its reactions is more likely to indulge in entrepreneurial activities. This can be found in our societies too that people who are more pragmatic and practical are more involved in activities relating to business. This however may be different in the business scenario considering the case of Pakistan, especially Islamabad. This research will try to find out (if possible) whether there is an effect of such characteristics or not.

2.3 Business Education & Entrepreneurial Intent

Business education has gained immense popularity over the past decade or so. We see around us that institutes imparting business education are increasing by the day. Many large universities in Pakistan have started programs in business education. So much so

that even a university that is specialized in providing agriculture education: Arid Agriculture University in Rawalpindi has a BBA/ MBA program. With all these universities imparting business knowledge there's scarcity of work in finding out the impact of such education and finds the outflow of the graduates. As (Lorz, 2011) mentions that the concept of entrepreneurship has gained popularity and universities are teaching business education, but little research work has been done to find out the impact of such education: whether students of business schools get self-employed or not.

Lorz (2011) finds out in his research on the impact of entrepreneurship education on entrepreneurial intentions, that length of a business education program does not affect entrepreneurial intentions. Further, he finds out that although entrepreneurship education has a significant impact on entrepreneurial intentions but those students who had higher intentions for being self-employed at the start of a business education program, actually got self-employed by the end of the education program.

(Remeikiene, Sartiene, & Dumciuviene, 2013), find out that people at a younger age who study at a higher education institution have inclination towards setting up their own businesses. They also find out that there are certain personality traits that are responsible for such action namely: risk taking ability; self-efficacy; desire for achievement; internal locus of control; pro-activeness; behavioral control; and attitude towards entrepreneurship. Further, they find out that students who were studying economics developed acumen for setting up their own businesses whereas those students who were studying engineering did not incline towards self-employment, hence making business education the variable causing variance in entrepreneurial intentions. At the end they give a suggestion that students acquiring technical education may also be given know-how on business education so that they may also develop the intent for self-employment.

A research carried out to find the impact of entrepreneurship education among tertiary level students in Nigeria found significant impact. Data was collected from university students in Nigeria using questionnaires. Results suggested that exposure of tertiary school students to entrepreneurship education influence their career intentions. (Ekpoh & Edet, 2011)

(Nelson, 1977), on his research on entrepreneurship education in developing countries directly links the benefits of entrepreneurship education with economic growth. We can infer from the wordings of the author that with entrepreneurship education, business activities increases creating employment and hence developing nations through growth in the economy.

European commission in 2012 compiled a report with its focus in knowing the impact of programs of entrepreneurship education. This impact was calculated keeping the following four dimensions in attention: entrepreneurship intentions; key competence of entrepreneurship; impact of economy & society; and employability of an individual. Population taken for the study was higher education institutes alumni. Results were compared for those who acquired entrepreneurship education and those who did not get any entrepreneurship education. Findings suggested that those who had exposure to entrepreneurship had a greater tendency towards entrepreneurship – got jobs earlier, and excelled at their jobs by bringing out new businesses and some went on to become entrepreneurs themselves. (Gibcus, Kok, Snijders, Smit, & Linder, 2012)

Entrepreneurship education never-the-less is considered a significant element required in blending an entrepreneur. (Liñán, Rodríguez-Cohard, & Rueda-Cantucho, 2011) These researchers conclude in their research that it is the entrepreneurship education that makes more people aware of opting entrepreneurship as a career choice and convincing them in setting up new business ventures. Although the researchers consider entrepreneurship education as the key variable in entrepreneurial ventures, they suggest perceived behavioral control and personal attitude as the two factors creating entrepreneurial intentions: therefore making the role of education as being the developing and promoting agent for intentions and attitudes towards entrepreneurship.

2.4 Family Environment & Entrepreneurship

Both the terms: family environment and entrepreneurship have a close link with each other and is proven by literature. Anne laferrère (2001) in her research on self-employment and intergenerational transfers has found a positive link between the two

terms. Intergenerational is the term used by the author for inheritance of certain things from parents. Findings of the research suggest after comparing children of self-employed parents versus those of wage workers that children of self-employed parents are 1.5 times more probable to become self-employed. This research shows that wealth, education and family background are the variables causing the effect. Furthermore, the results suggests that even when no monetary benefits are given to children for getting self-employed, still they show more tendency towards getting self-employed and that is because constraints in starting a business or indulging in entrepreneurial activity are mitigated. (Laferrère, 2001)

(Sata, 2013), also confirms through research that family background i.e. family exposure towards business has a significant impact on an individual's intention to set up a new business.

It is found through research that a child's attitude towards getting self-employed is because of their exposure to making parents as their role models (Dyer & Handler, 1994). Research has also proven that when a child grows up in a family where members of the family are self-employed, develop a tendency towards business and getting self-employed themselves (Dunn & Holtz-Eakin, 2000). Furthermore, children can get benefitted by the business networking already done by their parents in a particular business field. This would help them getting into the market easily hence making a conducive environment for business (Kim, Aldrich, & Keister, 2006)&(White, Thornhill, & Hampson, 2007).

Going on with keeping parental role models as discussed by (Dyer & Handler, 1994), (Chlosta, Patzelt, Klein, & Dormann, 2010) further adds by proving that it is not only the parental role models that influence an individual's likeliness towards starting their own business but it is the individual's openness that also has an effect on nurturing entrepreneurial spirit.

A research was conducted on twins in the UK to find out whether engaging in entrepreneurial activity was genetic or not (Nicolaou, Shane, Cherkas, Hunkin, & Spector, 2008). More than 800 pairs of twins were studied for the research. Results suggested that genes do play a role in influencing an individual towards self-employment though the genes that are responsible for such activity are not mentioned. Although the results show that genetic factors do play a vital role in entrepreneurship, but at the same time these factors do not determine it. Variance in entrepreneurial

activity is caused by environmental factors and that is where family and a child's upbringing come.

Environment therefore plays a vital role in creation of an entrepreneur and not just the ingredients (genes) of an entrepreneur him/herself. Research has found out that it's more of the environment than an individual who is responsible for creating entrepreneurial activities. That is the reason why the entrepreneurship field has evolved over time focusing more on environmental roles than individual roles (Thorton & Flynn, 2003).

A question here arises that had Bill Gates been born in Pakistan, would he have been such a successful entrepreneur?

Entrepreneurial intention, in the entrepreneurial process is the key to setting up a business venture. It is the environment that is responsible for creation, strengthening or weakening of such intentions. Hence importance is in the fact that suitable environment is needed for the promotion of entrepreneurial intention.(Sadeghi, Mohammadi, Nosrati, & Malekian, 2013)

2.5 Previous Research on Entrepreneurship

A research paper was submitted in the "Entrepreneurship in Africa Conference" on the impact of college entrepreneurial education on entrepreneurial intentions and attitudes to start a business in Uganda. The study was a longitudinal one where data was collected in two phases: in the first phase data was collected from college students already enrolled in business schools, before they were given any course on entrepreneurship; the second phase included data collection from the college students who were imparted entrepreneurship training. Data was analyzed including test of significance of changes in intentions and attitudes after the 4 month entrepreneurship training was imparted with the moderation of employment expectation and mediation of attitudes. The results of the data analysis showed significant results: there was a significant change in attitude and similarly a significant medication of attitude, perceived desirability and perceived feasibility while checking the relationship between entrepreneurial intentions and societal subjective norms.(Byabashaija, Katono, & Isabalija, 2010)

Another research was carried out in Iran to explore relationship among 5 important environments for entrepreneurial intentions and entrepreneurship. The 5 important

entrepreneurial environments studied were: socio-economic conditions; government policies and procedures; business and entrepreneurial skills; non-financial and financial assistance. It was found out that in the entrepreneurial process, the primary step in creation of a new venture is entrepreneurial intention. The intentions of a prospective entrepreneur are greatly affected by environmental conditions: they strengthen or weaken the intention of a potential entrepreneur in indulging in entrepreneurial activities. The authors suggest that development of conducive entrepreneurial environment is very necessary for the promotion of entrepreneurial intentions. Once intentions are created, they are easily converted into actions and the rate of creation of new businesses will increase contributing to the economic development of the country. (Sadeghi, Mohammadi, Nosrati, & Malekian, 2013)

A research was carried out to examine the impact of family exposure to business on entrepreneurial intentions. Theoretical research was incorporated using theory of planned behavior (Ajzen, 2002), with the mediating effect of perceived family support, entrepreneurial self-efficacy and attitude toward business startup were studied on entrepreneurial intent. The variables were tested after data was collected from 308 respondents. The results came consistent with theory: there was a significant indirect and direct relationship among prior exposure of family towards entrepreneurship and entrepreneurial intentions with the mediating effect of perceived family support, entrepreneurial self-efficacy and attitude toward business startup. (Carr & Sequeira, 2006)

A research was carried out to examine the relationship between social networking and entrepreneurial intentions such that social networking was termed as being the source for the development of entrepreneurial intentions between entrepreneurs. The research was conducted in the city of Multan, Pakistan. Comprehensive interviews were conducted from entrepreneurs of the city's Chamber of Commerce and industry and the selection of sample was done using convenient sampling technique. Data was analyzed using the procedure of critical analysis and results suggested that social networking has a major role in the development of entrepreneurial intentions in entrepreneurs. In the relationship between entrepreneurial intentions and social networking, there is a lot of contribution of family, peer group and universities that strengthen the relationship. The authors suggested that the government should create opportunities through enterprise development schemes and universities need to

develop alumni associations so that networking is intact for promotion of entrepreneurial intentions among entrepreneurs. (Zafar, Yasin, & Ijaz, 2013)

A research was carried out to find out the effect of having role models in parents and their effect of that role model on intention in indulging in entrepreneurial activities. The relationship was seen in the moderating effect of personality of an individual. The research was done distinguishing paternal and maternal role models. Investigation was done on finding which role model affected the decision of their off-springs in indulging in entrepreneurial activities. This was checked through the personality of their off-springs specifically the openness of their off-springs. Data was collected in Germany from 461 students who were the alumni of German universities. The results of the research showed that not only did the parental role models had an impact on individual's decision to become self-employed but it also affected their openness. (Chlosta, Patzelt, Klein, & Dormann, 2010)

A research in Italy was carried out to find out the impact on entrepreneurial intention due to entrepreneurial education. Data was collected from engineering & economic students and comparisons were subsequently made. Entrepreneurial intentions differ with the study program chosen. The results showed that 77% of the students of economics expressed interest in entrepreneurship while 70% of mechanical engineering students showed entrepreneurial intentions. The results also suggest that though the percentages are different but still they are very high in terms on entrepreneurial intentions: it can be inferred that irrespective of the chosen program, there still is entrepreneurial intention among students enrolled in higher education institutions. Economics students opinioned that entrepreneurship education other than providing useful necessary knowledge about entrepreneurship, also acts as a contributing agent in development of personality traits like: risk taking; self-efficacy; need for achievement; attitude towards entrepreneurship; pro-activeness; internal locus of control and; behavioral control. The research concluded that personality traits (mentioned above) are the basic factors provoking entrepreneurial intentions and that during the process of study they can be developed. It was suggested by the researchers that in higher education institutions more and more courses on entrepreneurship education need to be added to the curriculum so that entrepreneurial skills and knowledge is imparted among youth so that they indulge in entrepreneurial activities. (Remeikiene, Sartiene, & Dumciuviene, 2013)

Chapter 3:

“Methodology”

3.1 Data collection& Methods

Primary data was used to find out the respondents’ opinions on the variables taken for this study, both dependent and independent variables. Details regarding the variables taken for this study are mentioned under the “Description of variables” heading in this chapter.

Primary data collection is done using questionnaire with blend of answers including a 5 point, 7 point Likert scale and a dichotomous scale of yes and no.

Population:

Data collection for this research is done from respondents who are students and graduates of business schools in Islamabad who are the population considered for the current study. It is estimated that there are approximately 10,000 students currently studying in different business schools of Islamabad at graduate and undergraduate level.

Sample size:

Sample size for filling the questionnaire keeping 5% confidence level was calculated to be 500. With the response rate of 37.2%, the questionnaires were filled from 186 respondents.

Sampling technique:

Convenient sampling method was used in this research to collect data from the respondents.

Data collection instrument:

A questionnaire adapted from different sources with Cronbach alpha of 0.894 is used to collect data from respondents.

Data Analysis software:

SPSS version 18.0 is used for analysis of the data and running various tests including regression.

3.2 Data collection Instrument

The data was collected for the research on the five variables: entrepreneurial intent; business education; entrepreneurial capacity; family support and; family business exposure. Description of the variables is given in the next heading “description of variables”.

Reliability statistics were used for the variables in the questionnaire using the software SPSS version 18. Collectively for all the variables the reliability statistics is as under:

Cronbach's Alpha	N of Items
.894	4

3.3 Description of Variables:

Following is the description of the variables and where they have been adopted from:

- **Entrepreneurial Intent:**

The intention of an entrepreneur to set up a business venture or become self-employed is termed as entrepreneurial intent. This variable is taken as the dependent variable for the current study. In the questionnaire, it is measured using a 7-point Likert scale adopted from (Lorz, 2011) with a Cronbach α of 0.932 calculated using SPSS 18.

- **Business Education:**

Education imparted upon students relating to business is termed as business education. University degrees like: Bachelors in Business Administration –

BBA; Master's in Business Administration – MBA; Bachelors in Commerce – B.Com; Masters in Commerce – M.Com etc. are the most common degrees in Pakistan regarding business education. Business education has been taken as an independent variable causing variance in entrepreneurial intentions. The variable in the questionnaire is measured using a 5-point Likert scale adopted from (Remeikiene, Sartiene, & Dumciuviene, 2013) with a Cronbach α of 0.866.

- **Entrepreneurial Capacity:**

Entrepreneurial capacity is the ability or potential an individual has in becoming an entrepreneur. It is taken up as a mediating variable. It is measured in the questionnaire using a 7-point Likert scale adopted from (Lorz, 2011) having 0.913 Cronbach α .

- **Family support:**

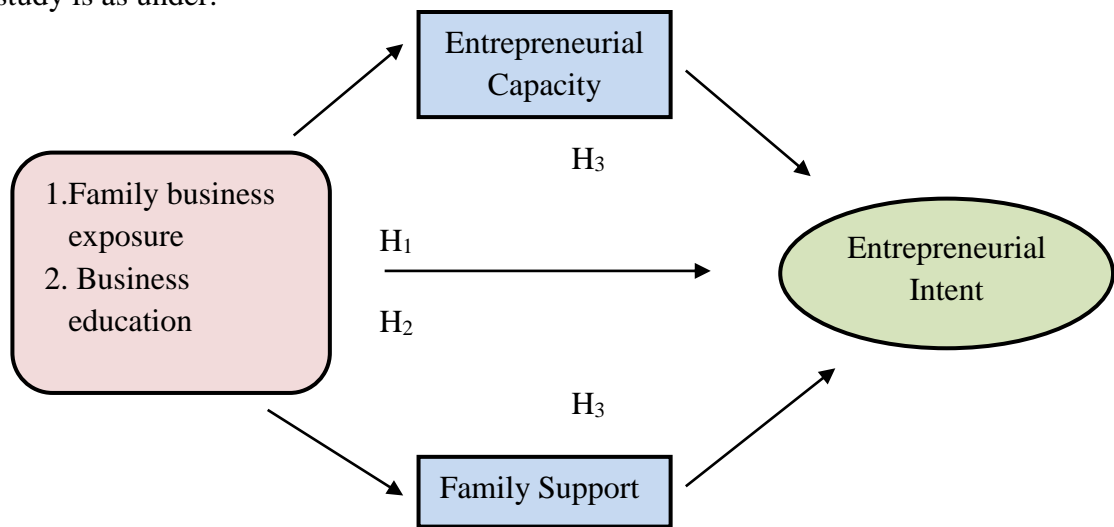
Family support is the environment parents and/or siblings provide which is conducive for entrepreneurial actions. The variable is taken up in the model as a mediating variable. It is measured in the questionnaire using a 5-point Likert scale adopted from (Carr & Sequeira, 2006) with a Cronbach α of 0.87.

- **Family Business Exposure:**

Family business exposure is the exposure an individual's family member has towards business. Members of the family considered in this research are: father; mother; sister; brother; and/ or wife. Exposure of these members combines to make up a family environment and hence constitutes an independent variable considered for this study having an impact on entrepreneurial intentions. It is measured using a dichotomous scale of Yes and No.

3.4 Research Model

The research model of the research including arrows denoting hypotheses for the study is as under:



3.5 Hypotheses:

H₁: There is impact of family exposure to business on entrepreneurial intention

H₂: There is impact of entrepreneurship education on business intentions

H₃: Entrepreneurial capacity and Family support play mediating role in the effect of family exposure to business and Business education on entrepreneurial intentions

Chapter 4:

“Analysis & Findings”

This chapter includes analysis of data. The software used for data analysis is PASW statistics version 18.0, the tests run to test whether the hypotheses of the research are true or not are regression analysis, correlation among variables, and frequencies. Answers to questions in the questionnaires filled by respondents for the study are represented in charts and tables.

4.1 Correlations

		Correlations				
		Entrepreneurial Intentions	Entrepreneurial Capacity	Business Education	Family Support	Family Exposure
Entrepreneurial Intentions	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	186				
Entrepreneurial Capacity	Pearson Correlation	.607**	1			
	Sig. (2-tailed)	.000				
	N	186	186			
Business Education	Pearson Correlation	.235*	.464**	1		
	Sig. (2-tailed)	.023	.000			
	N	186	186	186		
Family Support	Pearson Correlation	.345**	.414**	.331**	1	
	Sig. (2-tailed)	.001	.000	.001		
	N	186	186	186	186	
Family Exposure	Pearson Correlation	-.245*	-.167	-.068	-.276**	1
	Sig. (2-tailed)	.018	.110	.517	.007	
	N	186	186	186	186	186

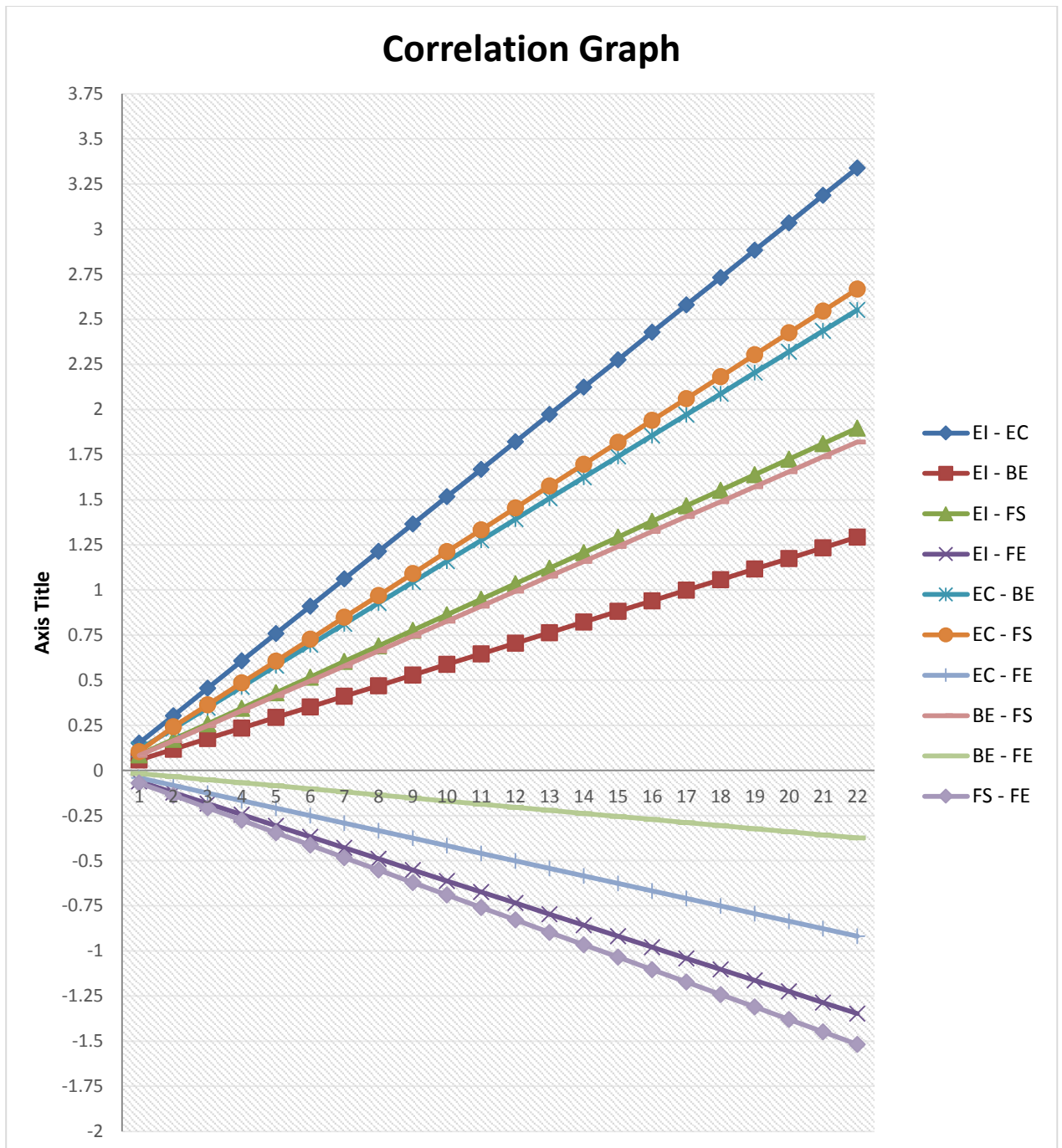
** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The correlation table on the previous page shows correlations of variables among each other. The Pearson correlation value lies between 0 and 1: 0 means there is no correlation while 1 means they are totally correlated whereas the “+” and the “-” signs

shows positive and negative relations respectively. If there is a “-” before the Pearson correlation value, it means that the two variables are negatively correlated i.e. if one increases the other decreases. The greatest positive significant correlation among all variables is 0.607 which lies between entrepreneurial capacity and entrepreneurial intentions: this means that with 1 unit positive change in entrepreneurial intentions there is a parallel 0.607 units change in entrepreneurial capacity. Business education has a significant positive 0.235 correlation with entrepreneurial intentions which means that with every 1 unit positive change in entrepreneurial intentions there is a parallel positive change in business education by 0.235 units. We can also say that there is positive linear relationship between business education and entrepreneurial intentions. Business education and entrepreneurial capacity have a positive significant relationship among each other with a Pearson value of 0.464 which means that with one units increase in entrepreneurial capacity, there is a similar 0.464 unit increase in business education. There is a significant positive correlation between family support and entrepreneurial intentions which is 0.345: it is such that with every 1 unit positive change in entrepreneurial intentions, there is a similar positive change in the family support by 0.345 units. We can also say that family support and entrepreneurial intention are directly related to each other. Family support has positive correlation with both entrepreneurial capacity and business education with Pearson values of 0.414 and 0.331 respectively bringing us to a conclusion that with 1 unit change in entrepreneurial capacity and business education family support increase positively by 0.414 and 0.331 units respectively. Opposite to theory & literature, family exposure to business has a negative correlation with entrepreneurial intentions. The correlation between the two is -0.245 which means that with 1 unit increase in entrepreneurial intention there is a 0.245 units decrease in entrepreneurial intentions. Family exposure has negative insignificant correlations with entrepreneurial capacity and business education with values -0.167 and -0.068 respectively concluding that with 1 unit increase in entrepreneurial capacity and business education there is decrease in family exposure by -0.167 and -0.068 units respectively.

The correlations explained can be graphically represented as:



The graph on the previous page shows the variables that have negative correlations between them are below the 0 line and those that have positive correlations are above the 0 line. The legends of the graph can be explained such that:

EI – EC: correlation between Entrepreneurial Intentions & Entrepreneurial capacity

EI – BE: correlation between Entrepreneurial Intentions & Business Education

EI – FS: correlation between Entrepreneurial Intentions & Family Support

- EI – FE: correlation between Entrepreneurial Intentions & Family Exposure
- EC – BE: correlation between Entrepreneurial Capacity & Business Education
- EC – FS: correlation between Entrepreneurial Capacity & Family Support
- EC – FE: correlation between Entrepreneurial Capacity & Family Exposure
- BE – FS: correlation between Business Education & Family Support
- BE – FE: correlation between Business Education & Family Exposure
- FE – FS: correlation between Family Exposure & Family Support

4.2 Regression Analysis

For H1:

Regression H1						
R Square	Adjusted R Square	F	Sig	Beta	T	Sig.
.060	.055	11.778	0.001 ^a	-.245	-3.432	.001
a. Predictors: (Constant), Family Exposure						

The regression analysis above was done to test the hypothesis below:

- There is impact of family exposure to business on entrepreneurial intention.

To interpret results of regression, the first thing to look at is the “F” stat, the F-Stat tells us whether the regression model is correct or not. The value for correct regression model is above 4. For the above regression model testing the hypothesis to see the impact of family exposure to business on entrepreneurial intentions; the F-stat is 11.778 which signify that the model is correct; the significance is 0.001 which means that we reject the null hypothesis and accept that there is impact of family exposure to business on entrepreneurial intentions. The r-square in the model summary table shows the amount of change caused in the dependant variable by the independent variable: its value ranges from 0 to 1. The r-square for the above hypothesis is 0.060; this means that family exposure to business causes 6% change in entrepreneurial intentions.

For H2:

Regression H2						
R Square	Adjusted R Square	F	Sig.	Beta	T	Sig.
.055	.050	10.739	.001 ^a	.235	3.277	.001
a. Predictors: (Constant), Business Education						

The hypothesis that was tested for the above regression analysis was:

- There is impact of entrepreneurship education on business intentions

For the above regression model testing the hypothesis to see the impact of business education on entrepreneurial intentions; the F-stat is 10.739 which signify that the model is correct; the significance is 0.001 which is less than 0.05 and thus it means that we reject the null hypothesis and accept that “there is impact of business education on entrepreneurial intentions.” The r-square in the model summary table shows the amount of change caused in the dependant variable by the independent variable: its value ranges from 0 to 1. The r-square for the above hypothesis is 0.055; this means that business education causes 5.5% change in entrepreneurial intentions.

For H3:

Regression H3							
Model	R Square	Adjusted R Square	F	Sig.	Beta	T	Sig.
Business Education	.399	.386	30.101	.000^a	-.075	-1.136	.257
Entrepreneurial Capacity					.582	8.483	.000
Family Support					.093	1.409	.161
Family Exposure					-.127	-2.119	.035
a. Predictors: (Constant), Family Exposure, Business Education, Family Support, Entrepreneurial Capacity							

The hypothesis tested for the above model is:

- Entrepreneurial capacity and Family support moderate the effect of family exposure to business and entrepreneurship education on entrepreneurial intentions

For the above regression model testing the hypothesis to see the impact of family exposure to business, business education, family support and entrepreneurial capacity on entrepreneurial intentions; the F-stat is 30.101 which signify that the model is correct; the significance is 0.00 which is less than 0.05 and thus it means that we reject the null hypothesis and accept that there is impact of family exposure to business, business education, family support and entrepreneurial capacity on entrepreneurial intentions. The r-square in the model summary table shows the amount of change caused in the dependent variable by the independent variable: its value ranges from 0 to 1. The r-square for the above hypothesis is 0.399; this means that family exposure to business, business education, family support and entrepreneurial capacity causes 39.9% change in entrepreneurial intentions.

4.3 Frequencies

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	19.00	2	1.1	1.1	1.1
	20.00	14	7.5	7.5	8.6
	21.00	16	8.6	8.6	17.2
	22.00	50	26.9	26.9	44.1
	23.00	34	18.3	18.3	62.4
	24.00	28	15.1	15.1	77.4
	25.00	12	6.5	6.5	83.9
	26.00	22	11.8	11.8	95.7
	27.00	2	1.1	1.1	96.8
	32.00	2	1.1	1.1	97.8
	41.00	2	1.1	1.1	98.9
	55.00	2	1.1	1.1	100.0
	Total	186	100.0	100.0	

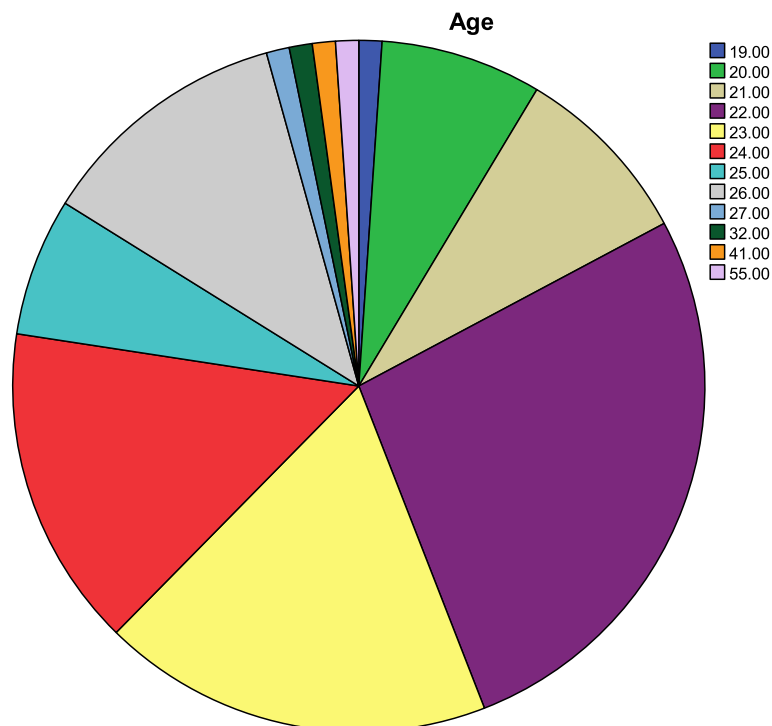


Chart – 1

Age of respondents varied from 19 to 55 years. The pie chart showed variety of colors representing different ages of respondents. 144 out of 186 respondents were between the age of 21 and 24 making them 77.14% of the total respondents. The reason for the

respondents belonging to this age group is that mostly the students in universities belong to this age group.

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	134	72.0	72.0	72.0
	Female	52	28.0	28.0	100.0
	Total	186	100.0	100.0	

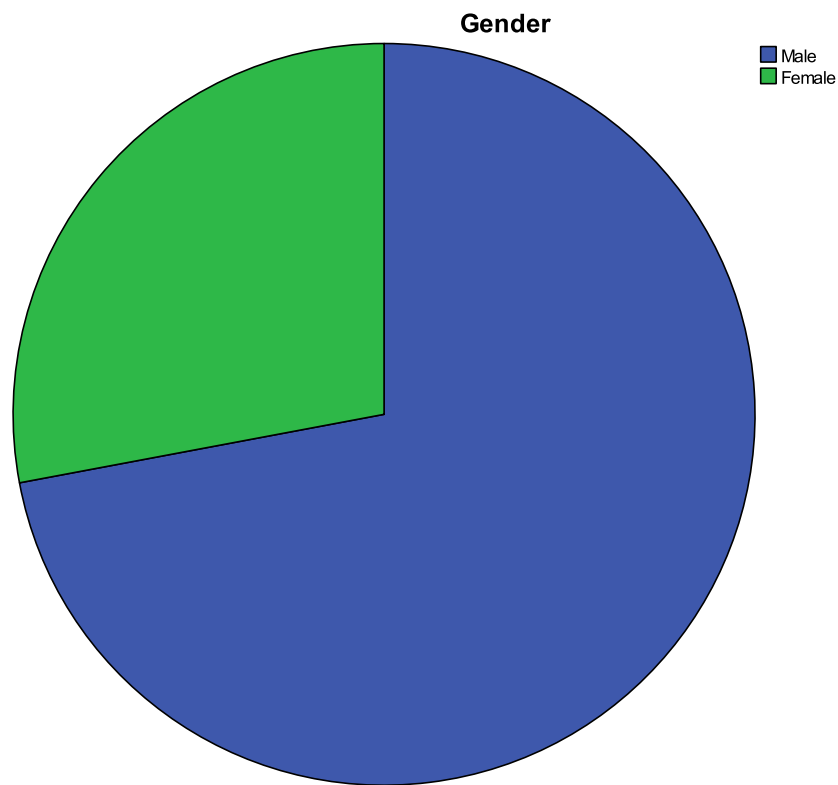


Chart – 2

134 out of 186 respondents were male making a percentage of 72%. This might be because of the low male female ratio in universities and cultural factors with females responding less to the questionnaires.

1. To me, being an entrepreneur is more of an advantage than a disadvantage.

		EntInt1			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Moderately Low	8	4.3	4.3	4.3
	Low	6	3.2	3.2	7.5
	Average	10	5.4	5.4	12.9
	High	30	16.1	16.1	29.0
	Very High	78	41.9	41.9	71.0
	Extremely High	54	29.0	29.0	100.0
	Total	186	100.0	100.0	

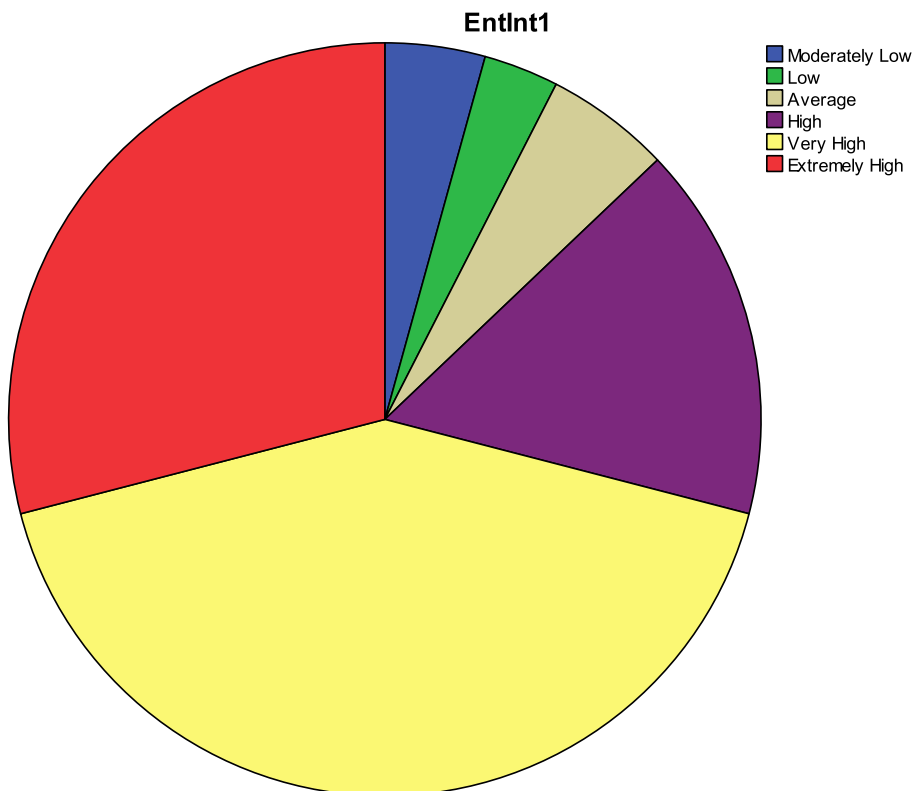


Chart – 3

A question was asked measuring the variable entrepreneurial intentions. The question was put to find out whether in the view of the respondents, entrepreneurship is advantageous. 71% of the respondents chose the options very high and extremely high depicting that the respondents took entrepreneurship as being advantageous.

2. Have you ever thought of starting your own business?

		EntInt2			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	2	1.1	1.1	2.2
	Low	6	3.2	3.2	5.4
	Average	20	10.8	10.8	16.1
	High	22	11.8	11.8	28.0
	Very High	64	34.4	34.4	62.4
	Extremely High	70	37.6	37.6	100.0
	Total	186	100.0	100.0	

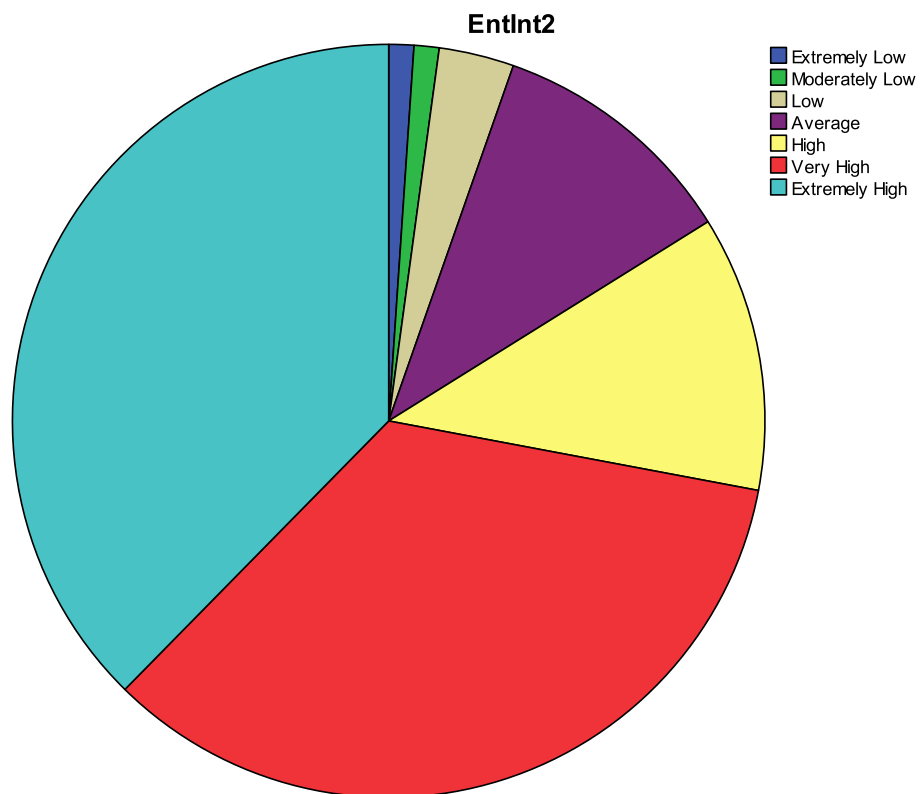


Chart – 4

Another question measuring the variable entrepreneurship intention was asked getting the opinion from the respondents asking them whether they have thought about starting their own business. Only 29% of the respondents chose options below average. 71% respondents choosing “very high” and “extremely high” options prove that respondents have thought a lot about starting their own businesses.

3. To have a career of an entrepreneur is attractive.

		EntInt3			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderately Low	4	2.2	2.2	2.2
	Low	10	5.4	5.4	7.5
	Average	16	8.6	8.6	16.1
	High	36	19.4	19.4	35.5
	Very High	56	30.1	30.1	65.6
	Extremely High	64	34.4	34.4	100.0
	Total	186	100.0	100.0	

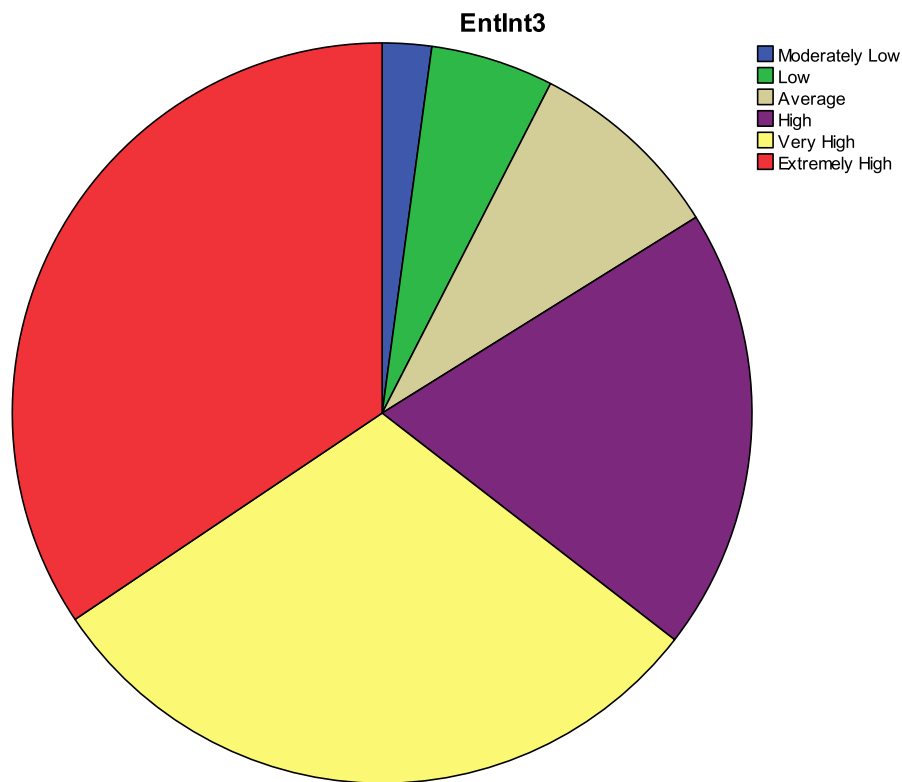


Chart – 5

Opinion was taken on how much in the respondents' opinion was the career of entrepreneurs attractive. Answer choices ranged from moderately low being the lowest option and extremely high being the highest option to choose from in the Likert scale. 34.4% of the respondents i.e. 64 out of 186 respondents had the opinion that career of entrepreneurs are attractive. This opinion might be based on the assumption that entrepreneurs earn a lot of money, therefore making money as the factor of attraction making respondents chose answers in such manner.

4. I would start a business if I had the opportunity & resources.

		EntInt4			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Low	8	4.3	4.3	5.4
	Average	4	2.2	2.2	7.5
	High	26	14.0	14.0	21.5
	Very High	44	23.7	23.7	45.2
	Extremely High	102	54.8	54.8	100.0
	Total	186	100.0	100.0	

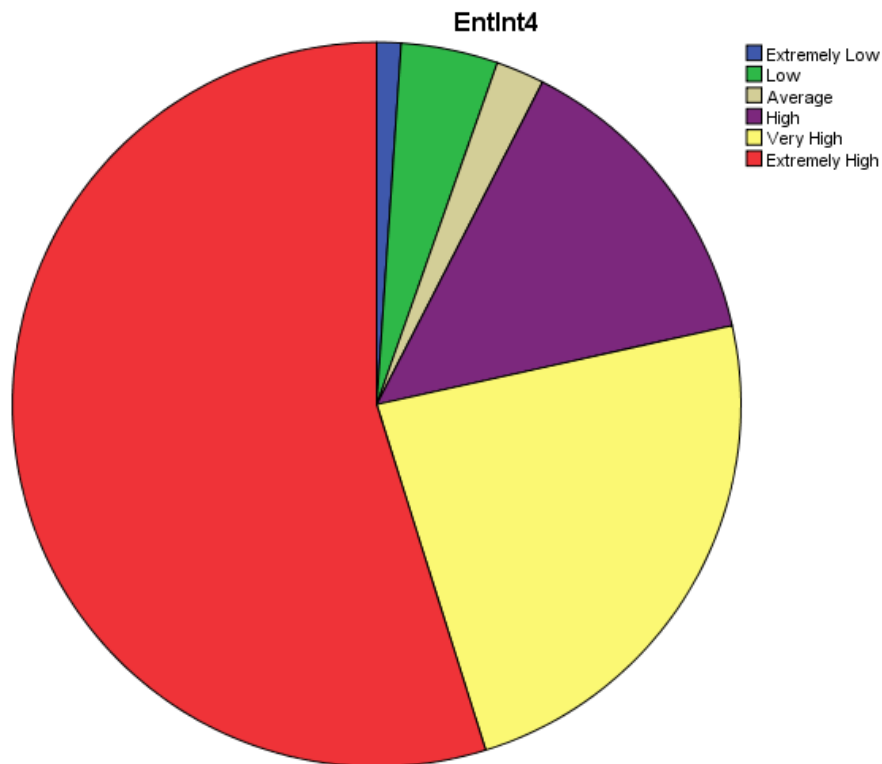


Chart – 6

It is a general opinion made by Pakistani people that the only hindrance from starting their own business is the limitation of opportunity and the scarcity of resources. The same is depicted in the responses from the respondents when only 7.5% respondents were of the opinion that opportunities and resources are not the only hindrance as 92.5% of the respondents chose the options “high”, “very high” and “extremely high” depicting that with opportunities and resources there is 92.5% chance of starting their businesses.

5. Being an entrepreneur would be great satisfaction for me.

		EntInt5			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	4	2.2	2.2	3.2
	Low	10	5.4	5.4	8.6
	Average	24	12.9	12.9	21.5
	High	30	16.1	16.1	37.6
	Very High	62	33.3	33.3	71.0
	Extremely High	54	29.0	29.0	100.0
	Total	186	100.0	100.0	

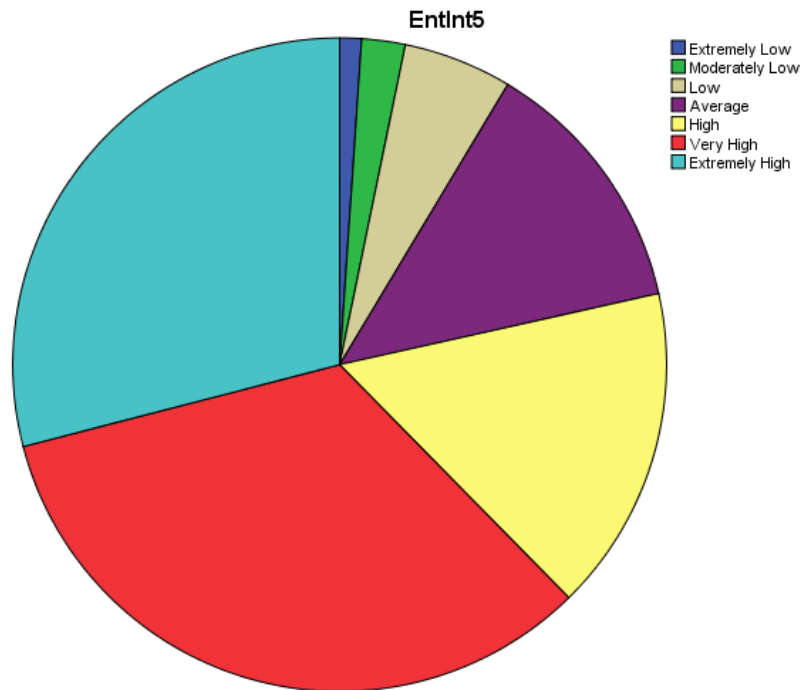


Chart – 7

Opinion was taken from respondents whether they would be satisfied if they become entrepreneurs. Opinions on this question were varied with greater chunk of the pie lying between the options from average to extremely high with 91.4% of the respondents choosing these options depicting that the respondents will be satisfied if they become entrepreneurs.

6. Among other career choices, I would prefer entrepreneurship.

		EntInt6			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	10	5.4	5.4	6.5
	Low	8	4.3	4.3	10.8
	Average	16	8.6	8.6	19.4
	High	52	28.0	28.0	47.3
	Very High	56	30.1	30.1	77.4
	Extremely High	42	22.6	22.6	100.0
	Total	186	100.0	100.0	

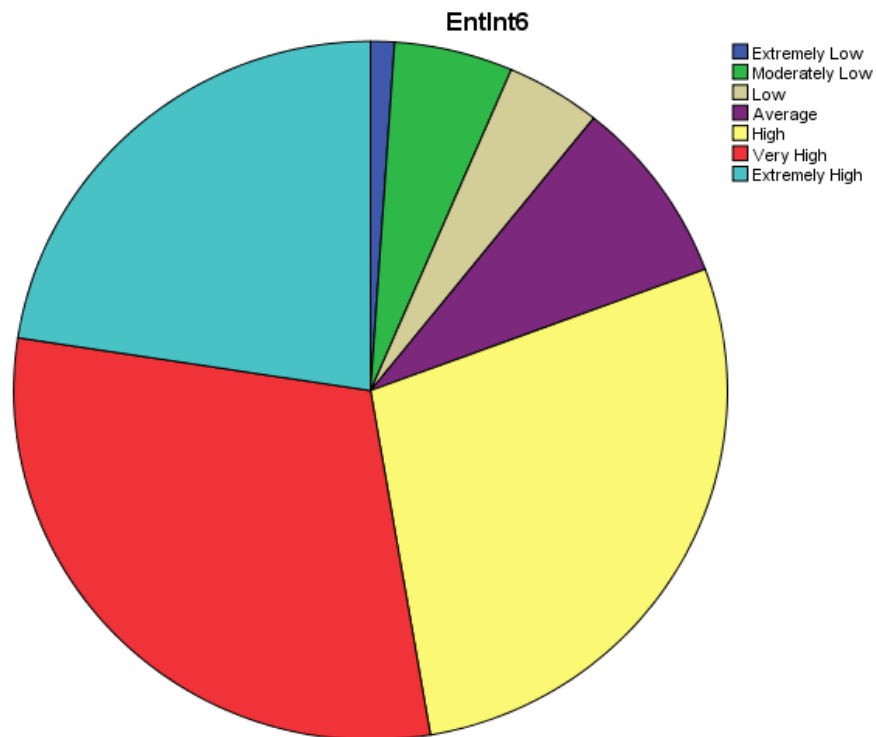


Chart – 8

Opinion of the respondents on careers choices was taken with option given of preference to be given to entrepreneurship among other choices. Respondents chose with variety of responses. There were respondents who chose moderately low and extremely low but they were only 12 in number out of a total 186. 36 respondents responded with below average choices and 150 responded above averages showing

the preference of respondents towards entrepreneurship a better career choice among others.

7. Education acquired at university encouraged me to develop creative business ideas.

		BusEd1			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	12	6.5	6.5	7.5
	Neutral	50	26.9	26.9	34.4
	Agree	82	44.1	44.1	78.5
	Strongly Agree	40	21.5	21.5	100.0
	Total	186	100.0	100.0	

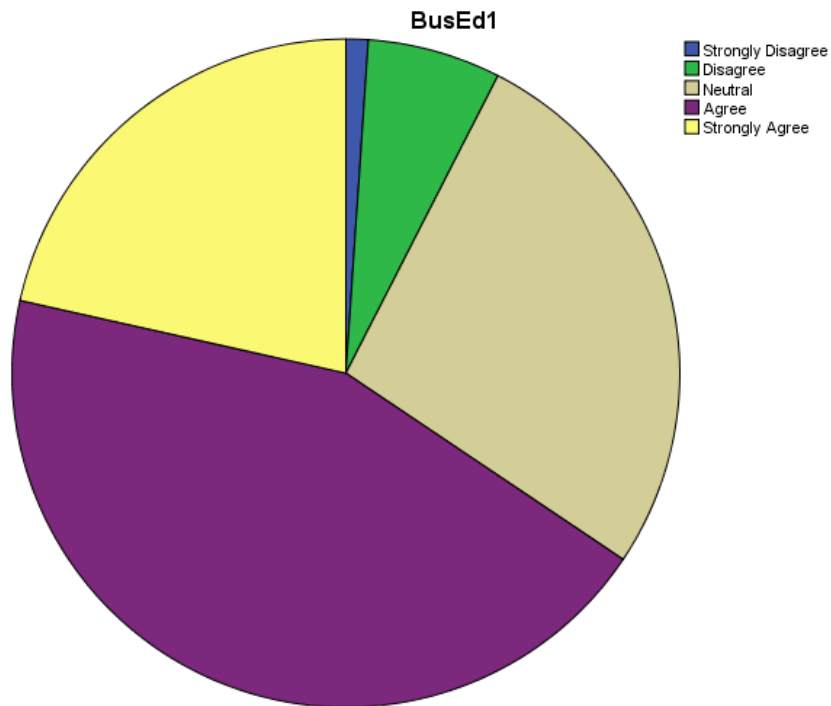


Chart – 9

Question was asked to know whether business education acquired has any impact on individual in bringing / fostering creativity in individuals. 64 out of 186 respondents making a percentage of 34.4% responded with options: “Neutral”, “Disagree” and “Strongly Disagree”, depicting quite a percentage of individuals who think university

education does not instill creativity but 65.6% of respondents think the other way: agreeing to the notion that university instills creativity in students.

8. University presents necessary knowledge about entrepreneurship.

		BusEd2			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	26	14.0	14.0	14.0
	Neutral	42	22.6	22.6	36.6
	Agree	92	49.5	49.5	86.0
	Strongly Agree	26	14.0	14.0	100.0
Total		186	100.0	100.0	

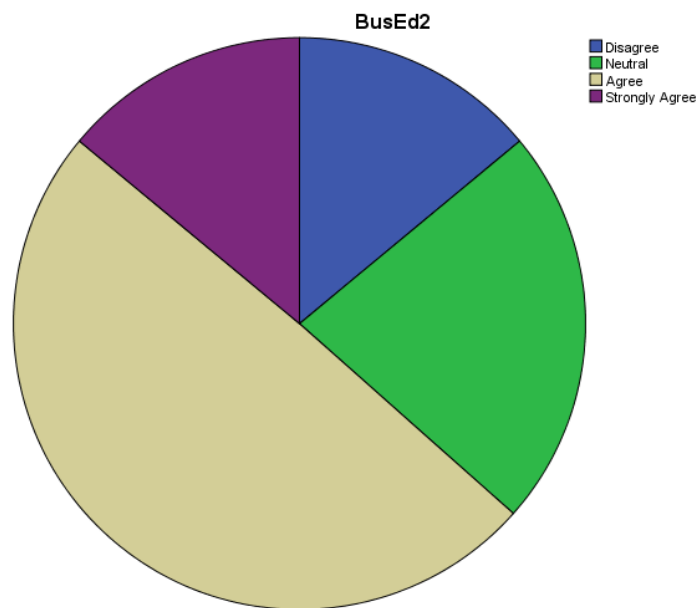


Chart – 10

The data was collected from respondents who belonged to business schools of Islamabad. They were asked whether the education they acquire presents necessary and adequate knowledge about entrepreneurship. Such question was asked because business education is an independent variable of the study and its impact on entrepreneurial intent is being analyzed. With only 14% of the respondents selecting the option “Strongly Agree”, depicts that there is scarcity of entrepreneurship courses taught in universities and that universities need to add more courses to the curriculum

taught to business students in order to bring more desire and willingness in them to think of starting their own business.

9. University develops personal entrepreneurial skills necessary for an entrepreneur.

		BusEd3			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	16	8.6	8.6	8.6
	Neutral	54	29.0	29.0	37.6
	Agree	92	49.5	49.5	87.1
	Strongly Agree	24	12.9	12.9	100.0
Total		186	100.0	100.0	

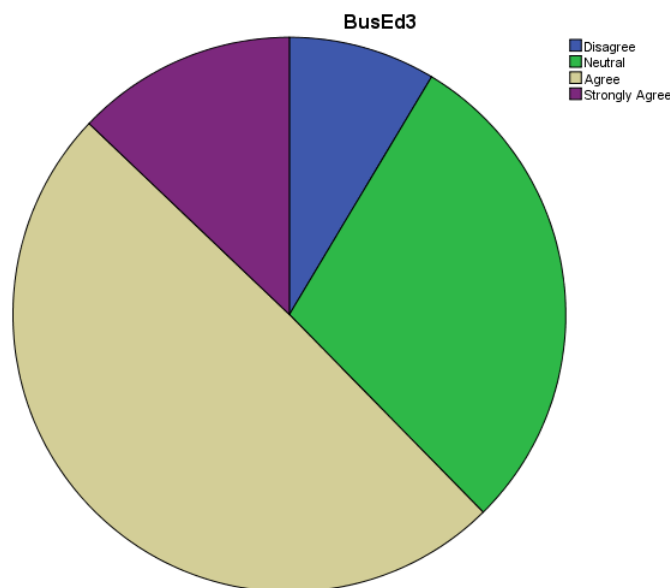


Chart – 11

A somewhat similar response was received from the respondents when asked whether university presents / develops skills necessary for an entrepreneur. Skills required for being a successful entrepreneur were adapted from (Lorz, 2011) and respondents were asked whether university develop skills like: opportunity recognition, creativity, problem solving, leadership & communication skills, development of new product & services, networking & making professional contacts and implementation of ideas. Respondents responded in a manner where 37.6% responded with neutral & below

options while 62.4% chose “agree” and “strongly agree”. There is room for improvement and universities need to impart more entrepreneurial skills in business students.

10. Do you have satisfactory level of the following capacities to become an entrepreneur? – **opportunity recognition**

		EntCap1			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderately Low	4	2.2	2.2	2.2
	Low	22	11.8	11.8	14.0
	Average	24	12.9	12.9	26.9
	High	40	21.5	21.5	48.4
	Very High	66	35.5	35.5	83.9
	Extremely High	30	16.1	16.1	100.0
	Total	186	100.0	100.0	

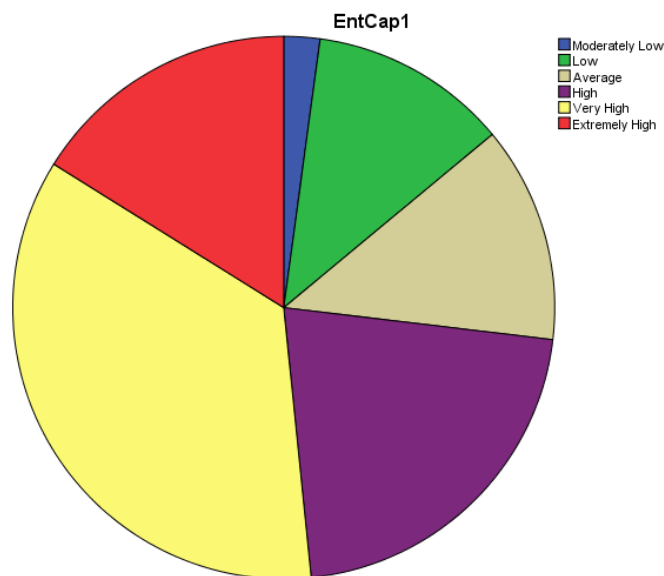


Chart – 12

The scale for measuring personal capacities of individuals was adapted from (Lorz, 2011). This question asked the level of opportunity recognition respondents had in them on a self-evaluation basis. Responses were all over the pie charts with all options on the Likert scale chosen by respondents: 4 of 186 chose moderately low; 22 of 186 chose low; 24 of 186 chose average; 40 of 186 chose high; 66 of 186 chose very high; and 30 of 186 chose extremely high, depicting that a normal spread is found in the respondents in terms of opportunity recognition they have with majority

i.e. 35.5% of respondents have very high ability in recognizing business opportunities from the environment.

11. Do you have satisfactory level of the following capacities to become an entrepreneur? – **Creativity**

		EntCap2			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Moderately Low	2	1.1	1.1	1.1
	Low	2	1.1	1.1	2.2
	Average	24	12.9	12.9	15.1
	High	46	24.7	24.7	39.8
	Very High	68	36.6	36.6	76.3
	Extremely High	44	23.7	23.7	100.0
	Total	186	100.0	100.0	

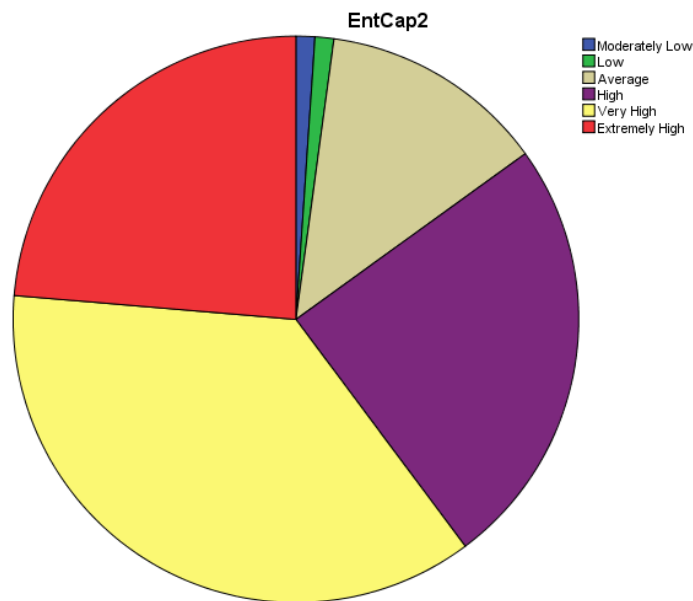


Chart – 13

Creativity was judged among respondents on self-evaluation basis. Respondents chose options spread all over the pie with: 2 of 186 choosing moderately low; 2 of 186 choosing low; 24 of 186 choosing average; 46 of 186 choosing high; 68 of 186 choosing very high; and 44 of 186 choosing extremely high, making a normal distribution of data all over. 60% of respondents choosing very high and extremely

high depicts that respondents had creativity in them – an essential trait of entrepreneurs.

12. Do you have satisfactory level of the following capacities to become an entrepreneur? – **Problem solving**

		EntCap3			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	6	3.2	3.2	4.3
	Low	10	5.4	5.4	9.7
	Average	16	8.6	8.6	18.3
	High	38	20.4	20.4	38.7
	Very High	70	37.6	37.6	76.3
	Extremely High	44	23.7	23.7	100.0
	Total	186	100.0	100.0	

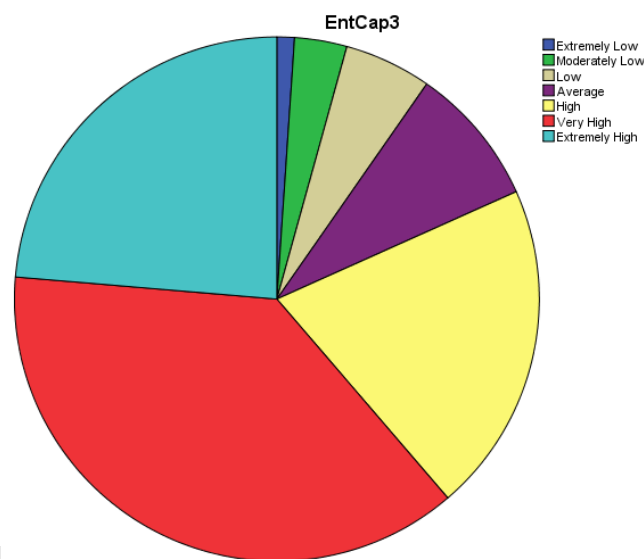


Chart – 14

Problem solving – another trait of entrepreneurs was measured on a likert scale of 7-point. Responses received were such that: 2 of 186 chose “extremely low”, 6 of 186 chose “moderately low”, 10 of 186 chose “Low”, 16 of 186 chose “average”, 38 of 186 chose “high”, 70 of 186 chose “very high” and 44 of 186 chose “extremely high”. 57.6% of respondents choosing the options high and very high depicts that majority of the respondents have problem solving ability.

13. Do you think you have satisfactory level of the following capacities to become an entrepreneur? – **Leadership & Communication skills**

		EntCap4			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Low	8	4.3	4.3	5.4
	Average	18	9.7	9.7	15.1
	High	50	26.9	26.9	41.9
	Very High	64	34.4	34.4	76.3
	Extremely High	44	23.7	23.7	100.0
	Total	186	100.0	100.0	

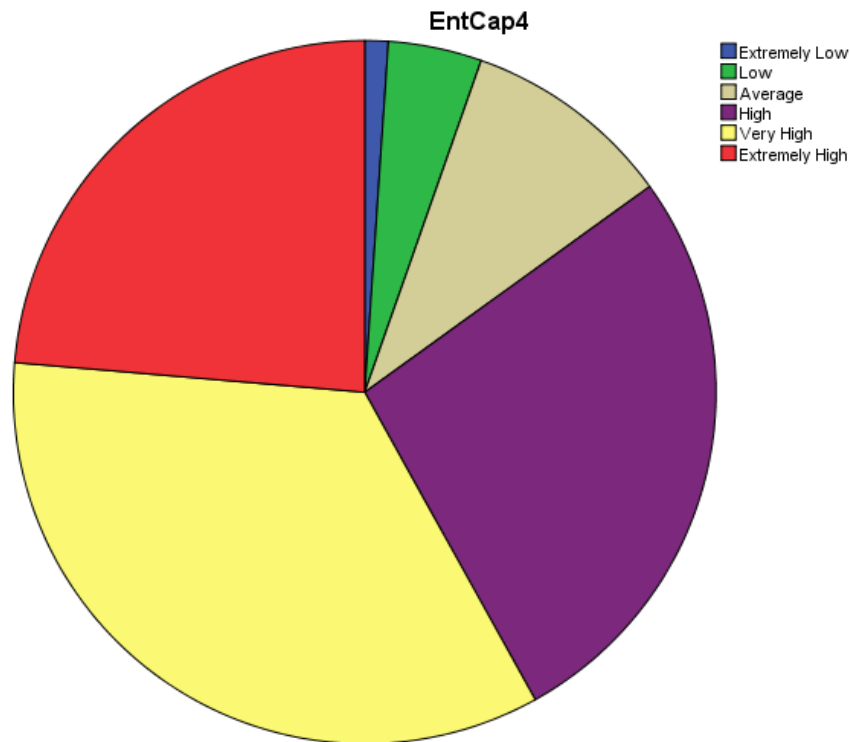


Chart – 15

Leadership is considered as an entrepreneurial trait by (Lorz, 2011) because a leader is someone who has vision (Conger & Kanungo, 1998). An entrepreneur can grab opportunities from the environment only if he has vision. Respondents responded to the question such that: 2 of 186 chose “extremely low”, 8 of 186 chose “low”, 18 of 186 chose “average”, 50 of 186 chose “high”, 64 of 186 chose “very high”, and 44 of 186 chose “extremely high” depicting that the respondents possessed leadership skills.

14. Do you think you have satisfactory level of the following capacities to become an entrepreneur? – **Development of new products & services**

		EntCap5			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	8	4.3	4.3	5.4
	Low	8	4.3	4.3	9.7
	Average	30	16.1	16.1	25.8
	High	60	32.3	32.3	58.1
	Very High	44	23.7	23.7	81.7
	Extremely High	34	18.3	18.3	100.0
	Total	186	100.0	100.0	

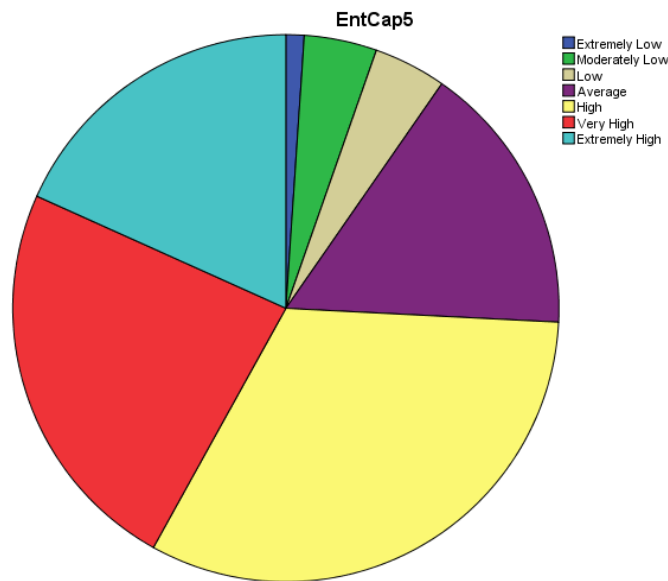


Chart – 16

Creativity in this question was asked such that the ability of a respondent to transform the creativity into making / developing a new product or service. 32.3% of the respondents occupying major portion of the pie responded with “high”, 23.7% of them chose “very high” while 18.3% chose “extremely high” depicting that the respondents had the ability to transform their creativity into developing new products / services.

15. Do you think you have satisfactory level of the following capacities to become an entrepreneur? – **networking and making professional contacts**

EntCap6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Low	2	1.1	1.1	1.1
	Moderately Low	6	3.2	3.2	4.3
	Average	28	15.1	15.1	19.4
	High	42	22.6	22.6	41.9
	Very High	64	34.4	34.4	76.3
	Extremely High	44	23.7	23.7	100.0
	Total	186	100.0	100.0	

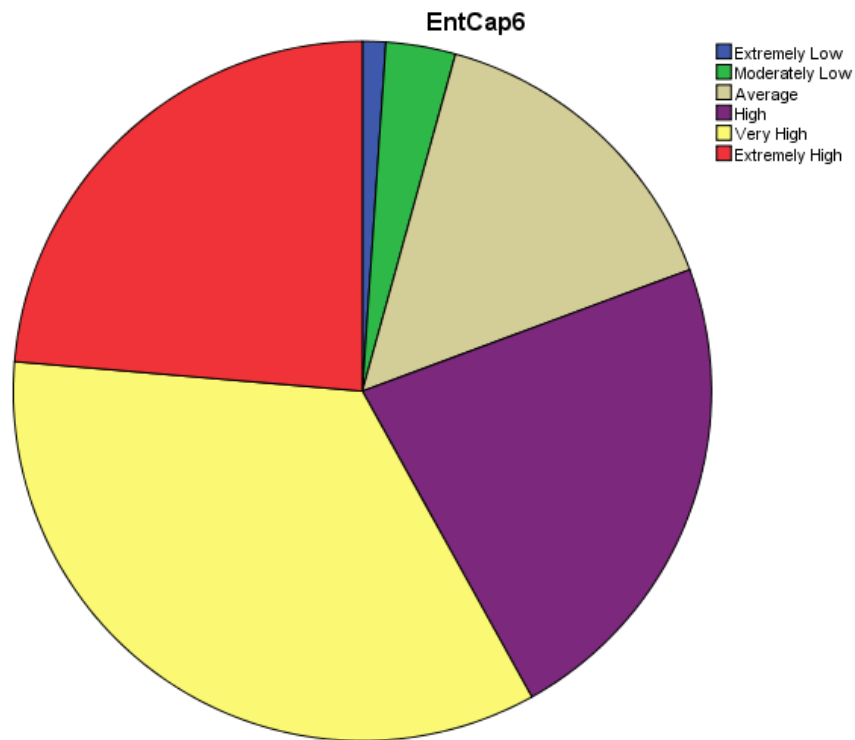


Chart – 17

An entrepreneur in order to be successful needs to have good contacts and have the ability to keeping in touch with them so that they might provide help in the times of need. Such question was asked to know if the respondents had the ability or not. Respondents responded in such a manner that: 2 of 186 chose “extremely low”, 6 chose “moderately low”, 28 of 186 chose “average”, 42 of 186 chose “high”, 64 of 186 chose “very high” while 44 of 186 chose “extremely high”. It can be inferred that

majority of the respondents were good at networking and making professional contacts.

16. Do you think you have satisfactory level of the following capacities to become an entrepreneur? – **Implementation of ideas**

		EntCap7			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderately Low	4	2.2	2.2	2.2
	Low	6	3.2	3.2	5.4
	Average	10	5.4	5.4	10.8
	High	46	24.7	24.7	35.5
	Very High	72	38.7	38.7	74.2
	Extremely High	48	25.8	25.8	100.0
	Total	186	100.0	100.0	

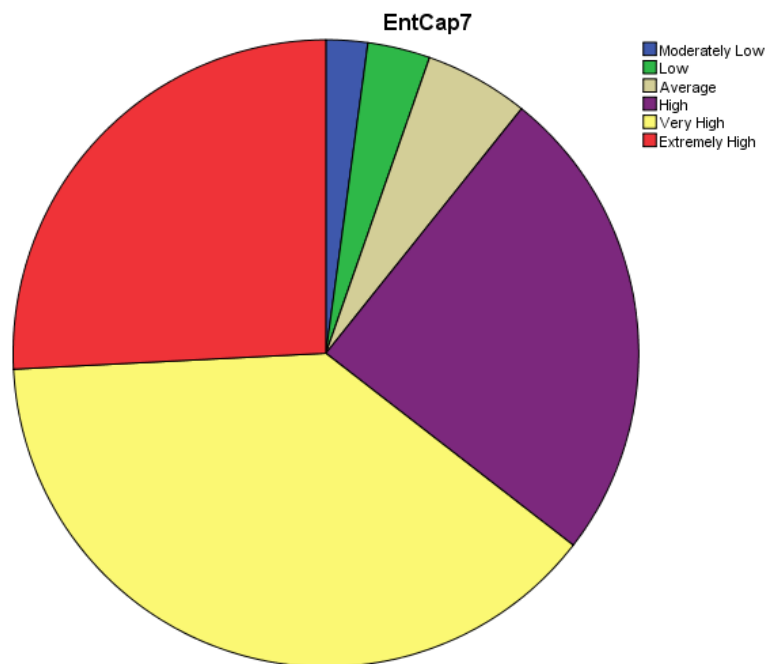


Chart – 18

An entrepreneur is not the one who just comes up with innovative ideas but he also has the ability to implement the ideas. Majority of the respondents i.e. 90% of them responded with the options “high”, “very high” and “extremely high”, which depicts that the respondents had the ability of implementing the ideas they came up with.

17. My parents feel _____ about starting my own business.

		FamSup1			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Extremely Negative	2	1.1	1.1	1.1
	Negative	12	6.5	6.5	7.5
	Neutral	30	16.1	16.1	23.7
	Positive	88	47.3	47.3	71.0
	Extremely Positive	54	29.0	29.0	100.0
	Total	186	100.0	100.0	

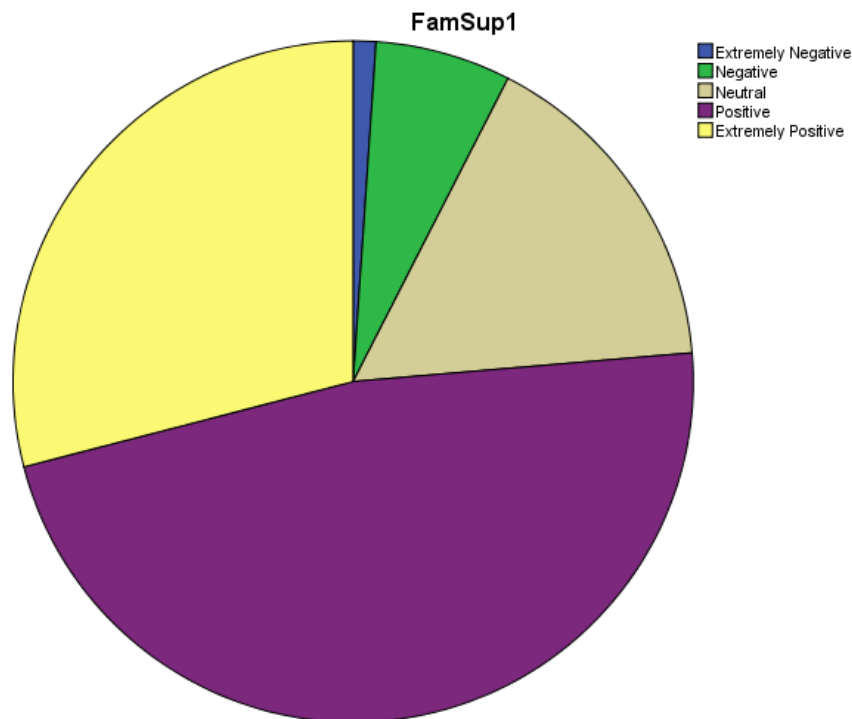


Chart – 19

47.3% of the parents of the respondents were positive about their children starting their own business, 29% of the parents were extremely positive while 16.1% of the parents were neutral in the opinion of the respondents about starting their own business. It can be inferred from the responses that parents feel positive that their children involve in entrepreneurial activities. Since the data is collected from students of business schools, the results can also be related to the fact that parents have enrolled their children in business schools as they want them to tilt towards entrepreneurial activities.

18. My spouse / significant other / best friend feel _____ about starting my own business.

		FamSup2			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Negative	4	2.2	2.2	2.2
	Negative	4	2.2	2.2	4.3
	Neutral	48	25.8	25.8	30.1
	Positive	92	49.5	49.5	79.6
	Extremely Positive	38	20.4	20.4	100.0
	Total	186	100.0	100.0	

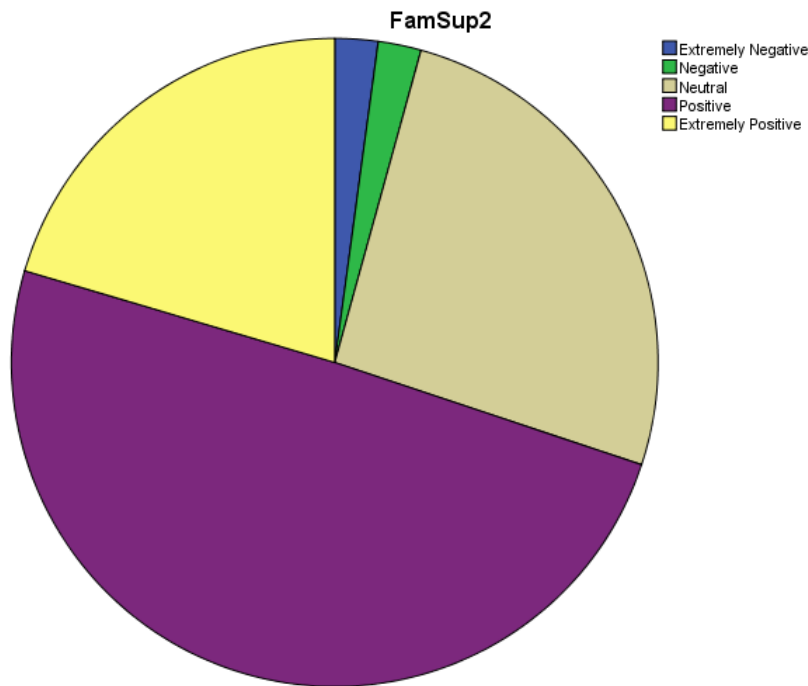


Chart – 20

It is often seen that spouse has a great impact on personal liking or disliking, if spouse is not there and the respondent is single then best friends play a vital role in decisions – this is the reason why this question was put: so that family support be measured from respondents. Unlike the responses from parents, friends/ spouses/ significant others in the opinion of the respondents had those that were neutral, negative and extremely negative. Although the percentage was very low but the presence show that there is somewhat disliking present may be due to non-conducive business environment in the country.

19. My brother/ sister feels _____ about my starting a new business

		FamSup3			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Negative	4	2.2	2.2	2.2
	Neutral	38	20.4	20.4	22.6
	Positive	86	46.2	46.2	68.8
	Extremely Positive	58	31.2	31.2	100.0
	Total	186	100.0	100.0	

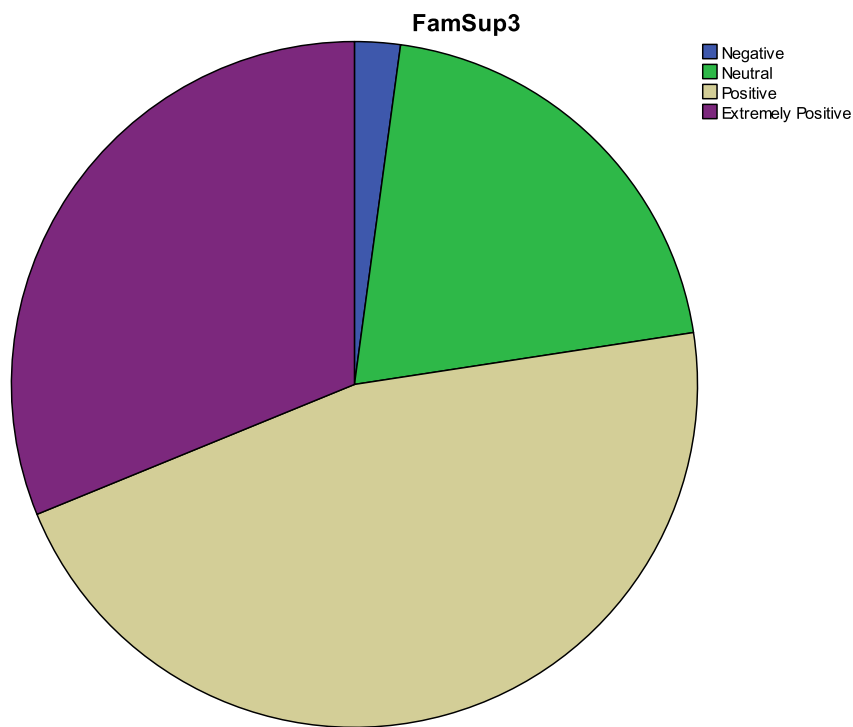


Chart – 21

Opinion of siblings was taken from respondents to know what they thought about starting their own business. Responses were such that: 4 of 186 responded “negative”, 38 of 186 responded “neutral”, 86 of 186 responded “positive” and 58 of 186 responded “extremely positive”. With 77.4% of the respondents responding that their siblings felt positive and extremely positive about starting their own business it can be inferred that family support in terms of the support of siblings was positive in starting their own business.

20. In general, my relatives feel _____ about my starting a new business

		FamSup4			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Extremely Negative	6	3.2	3.2	3.2
	Negative	16	8.6	8.6	11.8
	Neutral	64	34.4	34.4	46.2
	Positive	78	41.9	41.9	88.2
	Extremely Positive	22	11.8	11.8	100.0
	Total	186	100.0	100.0	

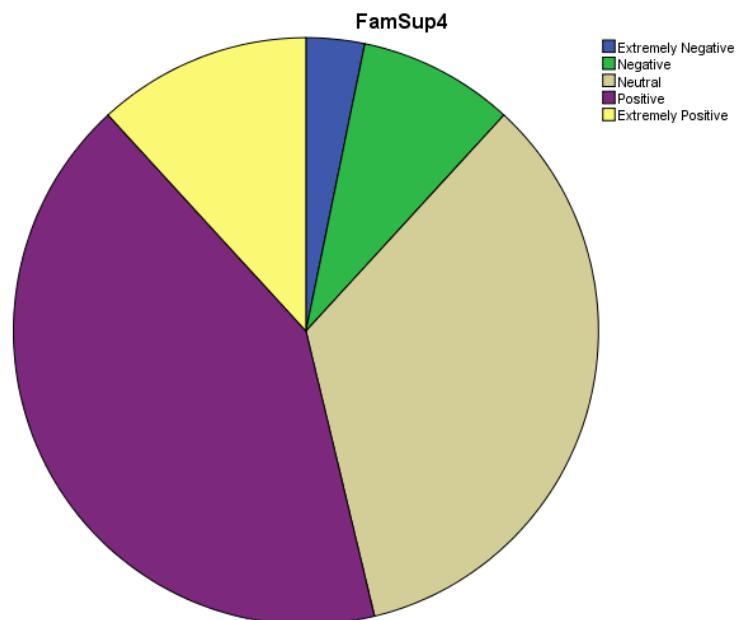


Chart – 22

In questions regarding family support, a question was asked to know the opinion of relatives for the respondents starting their own business. Responses came fairly equal with 41.9% of the respondents choosing positive and 34.4% of the respondents choosing the option neutral. It can be inferred that there are a large number of the families that do not care what the relatives are choosing as a career choice. With so many neutral responses in comparison to other questions asked on family support it can be inferred that there are relatives who do not feel anything regarding career choices.

Chapter 5:

“Conclusions & Recommendations”

5.1 Conclusions

Results were taken from regression analysis, correlations and frequencies run on questions in the questionnaires. Regression was run on all the three hypothesis of the study separately. For the regression model testing the hypothesis to see the impact of family exposure to business on entrepreneurial intentions; the F-stat is 11.778 which signify that the model is correct; the significance is 0.001 which means that we reject the null hypothesis and accept that there is impact of family exposure to business on entrepreneurial intentions. The r-square in the model summary table shows the amount of change caused in the dependant variable by the independent variable: its value ranges from 0 to 1. The r-square for the above hypothesis is 0.060; this means that family exposure to business causes 6% change in entrepreneurial intentions.

For the regression model testing the hypothesis to see the impact of business education on entrepreneurial intentions; the F-stat is 10.739 which signify that the model is correct; the significance is 0.001 which is less than 0.05 and thus it means that we reject the null hypothesis and accept that there is impact of business education on entrepreneurial intentions. The r-square in the model summary table shows the amount of change caused in the dependant variable by the independent variable: its value ranges from 0 to 1. The r-square for the above hypothesis is 0.055; this means that business education causes 5.5% change in entrepreneurial intentions.

For the regression model testing the hypothesis to see the impact of family exposure to business, business education, family support and entrepreneurial capacity on entrepreneurial intentions; the F-stat is 30.101 which signify that the model is correct; the significance is 0.000 which is less than 0.05 and thus it means that we reject the null hypothesis and accept that there is impact of family exposure to business, business education, family support and entrepreneurial capacity on entrepreneurial intentions. The r-square in the model summary table shows the amount of change caused in the dependant variable by the independent variable: its value ranges from 0

to 1. The r-square for the above hypothesis is 0.399; this means that family exposure to business, business education, family support and entrepreneurial capacity causes 39.9% change in entrepreneurial intentions.

The correlation test showed some significant and insignificant correlations among variables. The greatest positive significant correlation among all variables is 0.607 which lies between entrepreneurial capacity and entrepreneurial intentions: this means that with 1 unit positive change in entrepreneurial intentions there is a parallel 0.607 units change in entrepreneurial capacity. Business education has a significant positive 0.235 correlation with entrepreneurial intentions which means that with every 1 unit positive change in entrepreneurial intentions there is a parallel positive change in business education by 0.235 units. We can also say that there is positive linear relationship between business education and entrepreneurial intentions. Business education and entrepreneurial capacity have a positive significant relationship among each other with a Pearson value of 0.464 which means that with one units increase in entrepreneurial capacity, there is a similar 0.464 unit increase in business education. There is a significant positive correlation between family support and entrepreneurial intentions which is 0.345: it is such that with every 1 unit positive change in entrepreneurial intentions, there is a similar positive change in the family support by 0.345 units. We can also say that family support and entrepreneurial intention are directly related to each other. Family support has positive correlation with both entrepreneurial capacity and business education with Pearson values of 0.414 and 0.331 respectively bringing us to a conclusion that with 1 unit change in entrepreneurial capacity and business education family support increase positively by 0.414 and 0.331 units respectively. Opposite to theory & literature, family exposure to business has a negative correlation with entrepreneurial intentions. The correlation between the two is -0.245 which means that with 1 unit increase in entrepreneurial intention there is a 0.245 units decrease in entrepreneurial intentions. Family exposure has negative insignificant correlations with entrepreneurial capacity and business education with values -0.167 and -0.068 respectively concluding that with 1 unit increase in entrepreneurial capacity and business education there is decrease in family exposure by -0.167 and -0.068 units respectively.

Age of respondents varied from 19 to 55 years. The pie chart showed variety of colors representing different ages of respondents. 144 out of 186 respondents were between

the age of 21 and 24 making them 77.14% of the total respondents. The reason for the respondents belonging to this age group is that mostly the students in universities belong to this age group.

134 out of 186 respondents were male making a percentage of 72%. This might be because of the low male female ratio in universities and cultural factors with females responding less to the questionnaires.

A question was asked measuring the variable entrepreneurial intentions. The question was put to find out whether in the view of the respondents, entrepreneurship is advantageous. 71% of the respondents chose the options very high and extremely high depicting that the respondents took entrepreneurship as being advantageous.

Another question measuring the variable entrepreneurship intention was asked getting the opinion from the respondents asking them whether they have thought about starting their own business. Only 29% of the respondents chose options below average. 71% respondents choosing “very high” and “extremely high” options prove that respondents have thought a lot about starting their own businesses.

Opinion was taken on how much in the respondents’ opinion was the career of entrepreneurs attractive. Answer choices ranged from moderately low being the lowest option and extremely high being the highest option to choose from in the likert scale. 34.4% of the respondents i.e. 64 out of 186 respondents had the opinion that career of entrepreneurs are attractive. This opinion might be based on the assumption that entrepreneurs earn a lot of money, therefore making money as the factor of attraction making respondents chose answers in such manner.

It is a general opinion made by Pakistani people that the only hindrance from starting their own business is the limitation of opportunity and the scarcity of resources. The same is depicted in the responses from the respondents when only 7.5% respondents were of the opinion that opportunities and resources are not the only hindrance as 92.5% of the respondents chose the options “high”, “very high” and “extremely high” depicting that with opportunities and resources there is 92.5% chance of starting their businesses.

Opinion was taken from respondents whether they would be satisfied if they become entrepreneurs. Opinions on this question were varied with greater chunk of the pie

lying between the options from average to extremely high with 91.4% of the respondents choosing these options depicting that the respondents will be satisfied if they become entrepreneurs.

Opinion of the respondents on careers choices was taken with option given of preference to be given to entrepreneurship among other choices. Respondents chose with variety of responses. There were respondents who chose moderately low and extremely low but they were only 12 in number out of a total 186. 36 respondents responded with below average choices and 150 responded above averages showing the preference of respondents towards entrepreneurship a better career choice among others.

Question was asked to know whether business education acquired has any impact on individual in bringing / fostering creativity in individuals. 64 out of 186 respondents making a percentage of 34.4% responded with options: “Neutral”, “Disagree” and “Strongly Disagree”, depicting quite a percentage of individuals who think university education does not instill creativity but 65.6% of respondents think the other way: agreeing to the notion that university instills creativity in students.

The data was collected from respondents who belonged to business schools of Islamabad. They were asked whether the education they acquire presents necessary and adequate knowledge about entrepreneurship. Such question was asked because business education is an independent variable of the study and its impact on entrepreneurial intent is being analyzed. With only 14% of the respondents selecting the option “Strongly Agree”, depicts that there is scarcity of entrepreneurship courses taught in universities and that universities need to add more courses to the curriculum taught to business students in order to bring more desire and willingness in them to think of starting their own business.

A somewhat similar response was received from the respondents when asked whether university presents / develops skills necessary for an entrepreneur. Skills required for being a successful entrepreneur were adapted from (Lorz, 2011) and respondents were asked whether university develop skills like: opportunity recognition, creativity, problem solving, leadership & communication skills, development of new product & services, networking & making professional contacts and implementation of ideas. Respondents responded in a manner where 37.6% responded with neutral & below

options while 62.4% chose “agree” and “strongly agree”. There is room for improvement and universities need to impart more entrepreneurial skills in business students.

The scale for measuring personal capacities of individuals was adapted from (Lorz, 2011). This question asked the level of opportunity recognition respondents had in them on a self-evaluation basis. Responses were all over the pie charts with all options on the Likert scale chosen by respondents: 4 of 186 chose moderately low; 22 of 186 chose low; 24 of 186 chose average; 40 of 186 chose high; 66 of 186 chose very high; and 30 of 186 chose extremely high, depicting that a normal spread is found in the respondents in terms of opportunity recognition they have with majority i.e. 35.5% of respondents have very high ability in recognizing business opportunities from the environment.

Creativity was judged among respondents on self-evaluation basis. Respondents chose options spread all over the pie with: 2 of 186 choosing moderately low; 2 of 186 choosing low; 24 of 186 choosing average; 46 of 186 choosing high; 68 of 186 choosing very high; and 44 of 186 choosing extremely high, making a normal distribution of data all over. 60% of respondents choosing very high and extremely high depicts that respondents had creativity in them – an essential trait of entrepreneurs.

Problem solving – another trait of entrepreneurs was measured on a Likert scale of 7-point. Responses received were such that: 2 of 186 chose “extremely low”, 6 of 186 chose “moderately low”, 10 of 186 chose “Low”, 16 of 186 chose “average”, 38 of 186 chose “high”, 70 of 186 chose “very high” and 44 of 186 chose “extremely high”. 57.6% of respondents choosing the options high and very high depicts that majority of the respondents have problem solving ability.

Leadership is considered as an entrepreneurial trait by (Lorz, 2011) because a leader is someone who has vision (Conger & Kanungo, 1998). An entrepreneur can grab opportunities from the environment only if he has vision. Respondents responded to the question such that: 2 of 186 chose “extremely low”, 8 of 186 chose “low”, 18 of 186 chose “average”, 50 of 186 chose “high”, 64 of 186 chose “very high”, and 44 of 186 chose “extremely high” depicting that the respondents possessed leadership skills.

Creativity in this question was asked such that the ability of a respondent to transform the creativity into making / developing a new product or service. 32.3% of the respondents occupying major portion of the pie responded with “high”, 23.7% of them chose “very high” while 18.3% chose “extremely high” depicting that the respondents had the ability to transform their creativity into developing new products / services.

An entrepreneur in order to be successful needs to have good contacts and have the ability to keeping in touch with them so that they might provide help in the times of need. Such question was asked to know if the respondents had the ability or not. Respondents responded in such a manner that: 2 of 186 chose “extremely low”, 6 chose “moderately low”, 28 of 186 chose “average”, 42 of 186 chose “high”, 64 of 186 chose “very high” while 44 of 186 chose “extremely high”. It can be inferred that majority of the respondents were good at networking and making professional contacts.

An entrepreneur is not the one who just comes up with innovative ideas but he also has the ability to implement the ideas. Majority of the respondents i.e. 90% of them responded with the options “high”, “very high” and “extremely high”, which depicts that the respondents had the ability of implementing the ideas they came up with.

47.3% of the parents of the respondents were positive about their children starting their own business, 29% of the parents were extremely positive while 16.1% of the parents were neutral in the opinion of the respondents about starting their own business. It can be inferred from the responses that parents feel positive that their children involve in entrepreneurial activities. Since the data is collected from students of business schools, the results can also be related to the fact that parents have enrolled their children in business schools as they want them to tilt towards entrepreneurial activities.

It is often seen that spouse has a great impact on personal liking or disliking, if spouse is not there and the respondent is single then best friends play a vital role in decisions – this is the reason why this question was put: so that family support be measured from respondents. Unlike the responses from parents, friends/ spouses/ significant others in the opinion of the respondents had those that were neutral, negative and extremely negative. Although the percentage was very low but the presence show that

there is somewhat disliking present may be due to non-conducive business environment in the country.

Opinion of siblings was taken from respondents to know what they thought about starting their own business. Responses were such that: 4 of 186 responded “negative”, 38 of 186 responded “neutral”, 86 of 186 responded “positive” and 58 of 186 responded “extremely positive”. With 77.4% of the respondents responding that their siblings felt positive and extremely positive about starting their own business it can be inferred that family support in terms of the support of siblings was positive in starting their own business.

In questions regarding family support, a question was asked to know the opinion of relatives for the respondents starting their own business. Responses came fairly equal with 41.9% of the respondents choosing positive and 34.4% of the respondents choosing the option neutral. It can be inferred that there are a large number of the families that do not care what the relatives are choosing as a career choice. With so many neutral responses in comparison to other questions asked on family support it can be inferred that there are relatives who do not feel anything regarding career choices.

5.2 Recommendations

Based on the research work carried out, there are some recommendations:

- A variable of the study, i.e. business education has been linked with entrepreneurial intent in previous research work done (Lorz, 2011). The research done by Lorz (2011) found significant impact of business education on entrepreneurial intent while the same study's research design was replicated in Pakistani context, the results were different – there was not much impact of business education on entrepreneurial intent. There might be a reason that business schools in Pakistan do not teach a necessary amount of entrepreneurship related courses which can affect the students' intentions in starting the own businesses. It is therefore a gap created for future research to compare the effect of entrepreneurship education on entrepreneurial intent. It can be done such that before an entrepreneurial course / training is imparted to business students, data is collected and then after the training course that data is collected and compared. Findings would suggest whether entrepreneurial education have changed the intentions of students regarding entrepreneurship or not.
- Furthermore, link in the current study has been found between business education and personal entrepreneurial capacity which further has a great impact on entrepreneurial intent. If entrepreneurial capacities of students can be enhanced through business education, then it can result in a higher impact on entrepreneurial intentions. It is therefore recommended to business schools of Islamabad to enhance the entrepreneurial capacities of students by teaching them more courses on creativity, implementation of ideas, problem solving, communication, opportunity recognition, networking & making professional contacts, leadership and new product development. This can enhance the intentions among students in starting their own business.
- It is a recommendation for the software development company IBM that develops the SPSS software to add graphs to correlation tests. Graphs are always a better representation of data as they show clearly a relationship between variables “x” and “y”. If correlation graph (like the one manually made by the researcher in this study using Microsoft excel) is used alongside

correlation, it would graphically represent how much change in one variable is caused with the change in another variable.

- It is suggested to universities, especially PIDE (because it is the university I am graduating from) to buy licenses for survey website that have global recognition like: www.surveymonkey.com; or “Google Docs”. Using these websites one can make customized questionnaires/ surveys or select from an already available pool of surveys/ questionnaires on the same topic. These surveys can be sent online to friends on social media and other students – respondents for the study. These facilities are there but they are not free, there is cost for it that the researcher has to pay (something I faced myself) otherwise one cannot use the service. It is therefore suggested to universities where research is carried out to issue licenses/ key to these survey websites so that students find it easy for the collection of data from a larger sample size.
- For future research, it is recommended that the same research be replicated keeping the whole of Pakistan as the scope for the research. It would help make a bigger picture with regards to variables that cause entrepreneurial intentions in students. Furthermore, the model of the research can be extended to finding out how much entrepreneurial intentions actually convert into entrepreneurial actions.

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Annexure:

The following questionnaire is used for data collection of this study

Name: _____ Age: _____ Gender: _____

1. Please mention how much you agree to the following – **Entrepreneurial Intent**
(1 = total disagreement, 7 = total agreement)

1	2	3	4	5	6	7
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- a. To me, being entrepreneur is more of an advantage than disadvantage.
- b. Have you ever thought of starting your own business?
- c. To have a career of an entrepreneur is attractive.
- d. I would start a business if I had the opportunity & resources.
- e. Being an entrepreneur would be great satisfaction for me.
- f. Among other career choices, I would prefer entrepreneurship.

2. Please mention from 1 to 5, the level of agreement you have for the following statements – **Business education**
(1= Strongly Disagree, 2= Disagree, 3=Neutral, 4=Agree, 5= strongly agree)

1	2	3	4	5
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- a. Education acquired at university encouraged me to develop creative business ideas.
- b. University presents necessary knowledge about entrepreneurship.
- c. University develops personal entrepreneurial skills necessary for an entrepreneur.

3. Do you think you have satisfactory level of the following capacities to become an entrepreneur? – **entrepreneurial capacity**

Indicate from 1 (no capacity at all) to 7 (very high capacity)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

- | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a. Opportunity recognition | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Creativity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Problem solving | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Leadership & Communication skills | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Development of new products & services | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f. Networking and making professional contacts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g. Implementation of ideas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

4. Please mention from 1 to 5, the level of agreement you have for the following statements – **Family Support**

(1= extremely negative, 2= negative, 3=Neutral, 4=positive, 5= extremely positive)

- a. My parents feel _____ about starting a business
- b. My spouse/ significant other feels _____ about my starting a business
- c. My brother/ sister feels _____ about my starting a new business
- d. In general, my relatives feel _____ about my starting a new business

5. Has any member of your **family** got **exposure** (that may include your brother, sister, father, mother, wife/husband) or have been involved in or operate a business? _____ (Yes / No)