ATTITUDE OF CHITRALI GRADUATED YOUTHS TOWARDS ENTREPRENEURESHIP

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CERTIFICATE

This is to certify that this thesis entitled: **"Attitude of Chitrali Graduated Youths Towards Entrepreneurship"** submitted by **Muhammad Azhar Ud Din** is accepted in its present form by the PIDE School of Social Sciences, Pakistan Institute of Development Economics (PIDE), Islamabad as satisfying the requirements for partial fulfillment of the degree in Master of Philosophy in MS. Management Sciences.

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Author's Declaration

I Muhammad Azhar Ud Din hereby stated that my MS thesis title Attitude of "Chitrali Graduated youths towards entrepreneurship" is my own work and has not been submitted previously by me for taking any degree from Pakistan institute of development economics or anywhere else in the country/world.

At any time if my statement is found to be incorrect even after my graduation the university has the right to withdraw my PhD degree.

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Signature of the student

Muhammad Azhar Ud Din

Dedication

I am dedicating this thesis to my parents for their continuous support and unconditional love through this completion period. I regard their patience and support during my thesis. I am also grateful to my friends for encouraging and motivating in completion of my thesis work. They always supported and make me confident in achieving my goals.

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Abstract

Purpose - The purpose of this study is to explore the self achievement, risk, self efficacy, finance and Pakistan environment on influencing the attitude of graduated youth towards entrepreneurship. The present study attempted to examine the attitude of the graduated youths towards entrepreneurship, with a special reference of Pakistan, District lower Chitral.

Research Methodology - To explore the relationship among considered variables, the current study adopted 26 items scaled questionnaire and used confirmatory factor analysis to develop the factors to represent considered dependent and independent variables. The data has been collected from 135 respondents through an online survey.

Findings of the Study - There has been found high internal consistency among the considered factors and the reliability score of all factors recorded greater than 0.6. The study found no significant difference in the attitude towards entrepreneurship among sex, age, and qualification. The correlation analysis revealed the possibility of moderate positive correlation between self-achievements and entrepreneurship attitude while very low positive correlation between self-efficacy, availability of finance, and improve business environment. The coefficient of correlation between fear of risk and entrepreneurship attitude suggested the presence of low negative correlation. The result shows that there is a significant relationship among, risk, self efficacy, finance, Pakistan environment with attitude towards entrepreneurship, except self achievement.

Policy Implications - The findings of study revealed that through proper policy making and policy designing, the entrepreneurship attitude and activities among the youth can be promoted in Chitral and other rural areas. These findings are important for new startups and Governments to formulate and execute new policies and procedures.

Keywords: Graduate Attitude, Self-Achievement, Self-Efficacy, Availability of Finance, Fear of Risk, Improved Business Environment

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LIST OF ABBREVIATIONS

ANOVA   Analysis of variance

CFA   confirmatory factor analysis

DEMATEL   Decision Making Trial and Evaluation Laboratory

ESES   Entrepreneurial self-efficacy scale

GB   Great Britain

GDP   Gross Domestic Products

GSES   General Self Efficacy Scale

ISM   Interpretive Structural Modeling

KMO   Kaiser-Meyer-Olkin

LBO   Leveraged buyouts

MPR   Monetary Policy Rate

MS   Master of Science

NSS   National Sample survey

NUML   National University of Modern Languages

PIDE   Pakistan Institute of Development Economics

PTI   Pakistan Tahreek Insaf

SEM   Structural Equation Modeling

SME   Small and Medium Enterprises

SPSS   Statistical Package for the Social Sciences

SSCI   Social Sciences Citation Index

USA   United States of America

VC   Venture Capitalist

WBGES   world Bank group entrepreneurship survey

CHAPTER 1

INTRODUCTION

1.1 Background

Entrepreneurship is a source of national wealth and it has a vital role in public policy making around the world(Al-Jubari et al., 2021).It advances and fortifies financial improvement, create employment(Liñán et al., 2011).It moreover serves as a formative device for a nation. Hence, there remains much work to do, particularly now whenit is getting more attention due to its significance to the economy. Therefore, it is fundamental toencourage entrepreneurship (Adebayo & Kavoos, 2016). Researchers have broadly considered its social and financial importance(Ahmed et al., 2010). In developing nations, there's a great need to motivate youth to perform entrepreneurial exercises by giving self-employment to reduce unemployment and penury(Awogbenle & Iwuamadi, 2010). With respect to Pakistan, majority of students demonstrate a future acknowledgement for business as a calling, and preferred the entrepreneurial choice for gaining more money. In other words, students are engaged in the advancement of entrepreneurial exercises through innovation, which is considered to be one of the essential characteristics of entrepreneurs(Shah & Soomro, 2017). First time in 1965 Schumpeter define entrepreneurship as entrepreneurs are those people who exploit market chances through technical and organizational innovation. Entrepreneurs around the world share a limited universal features, they might too have other features that are particular to their specific national culture. Entrepreneurship behavior is mostly linked to cultural values. Studies shows that national culture plays a major impact on entrepreneurship(Eroglu & Piçak, 2011). Unemployment is one of the major economic issue of numerous nations including Pakistan. Entrepreneurship can be one of the cure to diminish unemployment issue to the great extent.

People who make their career in entrepreneurship not as it were accomplish financial freedom but they also contribute to the economy through many ways like innovation, job creation, development & advancement(Joshi, 2020). There is very less space for entrepreneurship specially in developing countries like Pakistan because of challenging business environment and very less institutional support. Pakistan must advance private sector that led development, and entrepreneurship in specifically, to drive economic growth. There is very less empirical research conducted at micro economical level to know about the behaviors of local entrepreneurs and also about those who could definitely start new startups in near future due to non-availability of needed data. Very less number of studies are conducted in the area based primarily on case study approach(Nishat & Nadeem, 2016).

In an under developed country like Pakistan, significance of entrepreneurship grows by many fold. Nonetheless, sadly Pakistan's economy is seriously ailing in such activities. There are numerous purposes behind this which incorporates both psychological and hardcore factors(Azhar et al., 2010). Researchers and policy makers also recognize the role of the entrepreneurship for the development and wellbeing of the society. Entrepreneurship has accepted a proactive way to deal and tackle the consistently changing business environment of the 21st century. Keeping in view its importance developed and under developed countries have shifted their concentration towards entrepreneurship(Shabbir et al., 2016). Socio and cultural capital in rural parts of Pakistan needs a certain socioeconomic setup for the entrepreneurship to flourish. Scholastic interest on entrepreneurship in emerging nations has basically focused on urbanlimited industries and micro enterprises but entrepreneurship in rural areas of emerging economies does not echo that of urban areas(Muhammad et al., 2017).

Self-achievement is a quality that offers an individual with a sense of pride that is a maximum motivational factor for business. Those who have interest in bearing stress and pressure for better achievements they become entrepreneurs(Sadi & Al-Ghazali, 2010).Financial

restraintsare one of the most important factors limiting the growth of any company, especially in entrepreneurship. Startups needs funds for their businesses, these funds can be created from internal profit or from various external sources. Contribution of external finance is necessary for the growth of new startups (Ahmad et al., 2020).Risk is a potential source of harm and an important segment in entrepreneurial process. Entrepreneurship is considered risky as compared of being employed by someone else.Risk taking in a nation is found to have a positive and significant impact on the likelihood of being an entrepreneur(Chanda & Unel, 2021). Self-efficacy refers to a person's belief in their ability to perform behaviors that are necessary to achieve particular performance achievements. It is important in the development of entrepreneurial activity. Self-efficacy is a key cognitive element in any entrepreneur's success.The foundation for beginning a business in general, and social entrepreneurship in particular, is self-efficacy(Aydogmus, 2021).Business environment refers to those features of the surroundings business initiative, which affect or influence its operations and determine its effectiveness. It is much more encouraged in developed countries which have a proper financial and legal systems, clear establishing of property rights, effective bankruptcy processes and lower cost of registration and taxation. Entrepreneurship within the economy will be more effective if accompanied by stable political environment, controlled the corruption, proper legal system in order to stimulate batter business environment and economic development (Groşanu et al., 2015).

1.2Problem Statement

The current emerging market where Government of Pakistan and concern Provincial government are very serious to provide assistance and support to the educated youths to empower them through self-employment. And introduced lot of projects and schemes like, Prime minister youth business loan, National incubation centers for generating more employment opportunity within the country. Since the government is also serious about

expanding entrepreneurship activities. So that I take Chitral where there are many opportunities for the startups but still the number of business people in Chitral is very low.For years' youth have been found in favor of being employed instead of setting up their own business or being self-employed. Here the problem arises. So the study attempt to investigate the attitude of the graduated youths towards entrepreneurship, with the special reference of District Lower Chitral.

- What are the key factors that influence the attitude of graduated youths towards entrepreneurship in lower Chitral?

1.3 Objective of the study

The aim of this research is to explore the attitude of young graduates towards entrepreneurship.

1) To explore the Self-achievement influencing the attitude of graduated youth towards entrepreneurship.

2) To explore the Risk influencing the attitude of graduated youth towards entrepreneurship.

3) To explore the Self-efficacy influencing the attitude of graduated youth towards entrepreneurship.

4) To explore the finance influencing the attitude of graduated youth towards entrepreneurship

5) To explore the Pakistan environment influencing the attitude of graduated youth towards entrepreneurship.

1.4 Significance of the study

The findings of this research will contribute to begin a new business, through this study graduated youth be capable to understand the factors which are inducing to commence a startup, and barriers to commence a startup. The study will be also helpful to the Governments to formulate and execute new policies and procedure through new startups it will create jobs and these entrepreneurships contribute to the country economy. The study also helps the financial institution for adopting new policies and making corrections in the existing rates etc.

1.5 Organization of the study

Entrepreneurship brings a lot of benefits. This one creates employment and beneficial in social and economic development. Enterprise started through youth entrepreneurship have enormous benefits. They create employment, reduce poverty and inequitable distribution of wealth. These enterprises also help in social, economic, and technological development. In Pakistan especially rural areas where there is a potential in youth for entrepreneurship. To understand the attitude of Chitrali graduated youth. The current study seeks to explore the factors that contribute to find the attitude of graduated youth towards entrepreneurship. The study has been designed in such a way that the first chapter is on brief introduction and background of the study. The second section discusses the literature review which is based on the former studies. In section three, the research tools and techniques used in the current study has been discussed in the form of research methodology while chapter four discuss analysis and discussion. In final chapter we conclude our study with policy recommendation and limitation and future research gaps.

CHAPTER 2

LITERATURE REVIEW

2.1 Chapter overview

The current chapter summarizes the previous studies that have been carried out by different researchers around the world to examine different factors influencing the entrepreneurship and build hypothesis based upon them. In literature search and during writhing the literature, the researcher is focused on collecting research articles and study materials, that are been published most recently. In this research I study articles related to five independent variable relationships with dependent variables entrepreneurship. The brief discussion of available research on the topic and constructs are now given as follows.

2.2 Relationship between self-achievement and entrepreneurship

Soomro et al. (2020) conducted a study to predict student's attitude towards entrepreneurship. Entrepreneurship may be a solid pillar for reinforcing society in numerous ways, bringing economic improvement through employments and investment. They take a sample size of 392 valid sample size. The result found that there is a positive and significant impact of personal achievement on student attitude towards entrepreneurship.

Sadi and Al-Ghazali (2010)conducted research study to find the reasons that why Saudi women became an entrepreneur and what type of difficulty they face during this procedure of becoming and entrepreneur. Those women's motivation and hurdles were compared and distinguish with male counterparts. The sample size was of 150. Two methods were used to collect data first one was administering the online survey and the second was drop off and pick up method. The study found that self-achievement was the most important factor that motivates Saudi females towards entrepreneurship.

Fazlurrahman (2020) has done a research to determine factor of entrepreneurial intentions on public University students in Surabaya. Quantitative research with multiple linear regression is used. The sample size was 92 students 56 business 36 engineering. The finding of the research indicates the difference between business and engineering students. For a business student's all variables including self-achievement have positive and significant impact on entrepreneurship intentions but for engineering students all variables including self-achievement have not a significant effect on entrepreneurship intention. The university can adjust theircurriculum based on this study to improve entrepreneurship activities.

Syam et al. (2018)conducted a research to determine the effect of entrepreneurship learning on student entrepreneurship motivation at UNM or University of Makassar. This is an exploratory research with survey approach. Out of 654 students of UNM 242 sample obtained through simple random sampling. The finding suggests that there is a positive significant effect of the entrepreneurial pursuit of student entrepreneur self achievement motivation of UNM. Based on this the study contribute to the formation of creative, innovative and educated young entrepreneurs in the future.

Mukesh et al. (2020) have done a research on the relative effects of leadership styles like transactional leadership and transformational leadership, and self achievement motivation on the entrepreneurial potential of MBA and engineering students. The researcher used cross sectional research design with quasi experimental research method and also used PLS-SEM approach. The sample is consisting of 952 business and engineering students. The finding suggest that leadership and self achievement motivation are strongly associated with entrepreneurial potential.The results of this research show that internal motivation is more reliable than external leadership behavior in cultivating the entrepreneurial potential of students.

Carraher et al. (2010)Conducted a research on Entrepreneurial self-Achievement focus on definite motivator. This research area of study is to emphasis in a 1 exact motivator for the entrepreneurial action that is a self-Achievement. Anormal technique of learning achievement motivation will be studied as these constructs linked to self Achievement. Sample size is 173 entrepreneurs are from Latvia, respondent 220 from China and 249 entrepreneurs from united states of America these sample size is used to scrutinize the relationship among variables interrelated to self Achievement. Self-Achievement stage inside entrepreneurial respondents of USA, China and Latvia. Dissimilar outcomes are originating between these three countries with variables will be capable to clarify 50% additional of the variance in the China compared to USA. 4 variables were too meaningfully connected to self Achievement in the China and to the USA whereas just two goal orientation and scrupulousness existed significant in sample of the respondent from the Latvia. Although important in united stated of America and Chinese samples of respondents in association among cognitive complexity and self Achievement were not in a probable way. In the presence of these findings future research must be in a 5 comprehensive zones in the very first of that will increase the present study into other states& cultures.

Miner (2008) Taken an investigation on interpreted forms of the miner sentence completion scale frame T and the contrast. Attribution survey were managed to business people and to supervisors, in Sweden, northern and southern Italy and Israel. Centers contained 35 entrepreneur's visionaries and 36 of them are managers selected in the ranges around Tel Aviv. All of the business people and manager's tests are sensibly homogeneous to estimate off. These entrepreneurs test id marginally more seasoned just like the mean age is 44, than the managers test where the mean age is 30. In the last mentioned incorporates a advanced mean level of instruction, the entrepreneurs sample test N-35 included 12 women, the supervisors test N-36, included 9 women. At final the entrepreneurs sample test comprised of manufacturing and

service companies of less than 50 workers. The finding of the investigation emphatically back for a system that coordination full of effective and cognitive motivational variables. At particular, that is found the method entrepreneurs bargain with negative results clarifies their tirelessness and influences their self achievement, their risk avoidance instead of the risk taking inclination, recognizes them, risk avoidance, self achievement, and individual development shows up towards a main mechanisms of task motivation. These examination appears to move closer towards a more parsimonious and clearer understanding of the behavior to the central figure in wealth formation, hence giving a system for the coming up with of entrepreneurial development programs.

H1: There exist positive relationship between self-achievement and entrepreneurship

2.3Relationship between risk and entrepreneurship

Zaleskiewicz et al. (2020) have done a research on factors of willingness to take entrepreneurial risks. The participants were two different groups of entrepreneurs and full time employees. A total of 355 participants were participated through email final sample was 198 out of which 100 were entrepreneurs and 98 full time employees. Inquest 5 web software 2016 were used. The finding suggest that these both groups of entrepreneurs and employees shows same risks attitudes or readiness to take non startups risk. Though, this 2 groups show dissimilar approaches to startups risk, entrepreneurs show strong and more willingness towards business risk than full time employees or non-entrepreneurs.

 According to the researchers Macko and Tyszka (2009) three groups of students participated in a research to find risk in an entrepreneurship, these are those who don't want to start a business and those who are interested in an entrepreneurship and the last ones are the ones who already become entrepreneur before their graduation, the sample size of first, second and third group is 44, 42, 40 for hypothesis testing Schweitzer's and Jerusalem's Generalized Self-

Efficacy Scale is used. The finding of the study found that real entrepreneurs disclosed the highest, and student who do not want to start their own business lowest, level of self-confidence of all participating groups in the experiment, however in naturally risky business situations they found entrepreneurs are more risk taker than among non-entrepreneurs.

Chen (2019) wants to know more about hierarchical structure of risk and how different educational institutions use different methods to avoid risk that effect understudy youth entrepreneurship? For this study he uses ISM and DEMATEL integration method, sample size is 78, questionnaire was distributed among staffs and students of Xiamen University Tan Kah Kee College, final 64 were responded. The finding suggests that the most important risk factor is environment, and the next step of risk factor are business environment, and these two factors affect each other. to classify risks affecting university student's entrepreneurship, the higher the level, the more the risk, and timely steps are taken to avoid risk.

Nishat and Nadeem (2016) have studied Risk attitude towards entrepreneurship by using sub sample of the Global entrepreneurship monitor (Ryan) data of Pakistan for 2007 respondents in 2010. The finding suggests that knowing other entrepreneurs personally, who have already started a business in last two years is an important variable affecting risk attitude of Pakistanis specially those who personally know that entrepreneurs are mostly have fear of failure. In the other hand people who feels that society accepts and likes entrepreneurship as career choice are less likely to have fear of failure.

As stated by researchers Morgan et al. (2016) that the report on the outcomes about of experiments wherever individuals select from entrepreneurship and out of entryways plausibility. This entrepreneurarrives to the market and after that make investmentselections to take value. The paymentsbe contingent upon each vital risk and usual risk. Nonexistence of common risk, members endogenously sort their self into entrepreneurial and secure assortments, and returns from the 2 ways focalize. Including usual risk fundamentally changes

these conclusions. Here we have an inclination to watch over the top passage and intemperate speculation so business people win reliably. These payment varieties endure indeed once a few repetition of the task. By a risky exterior plausibility section any will increment and with respect to tierce the entrepreneurs embrace an inactive methodology, investments exceptionally small or nothing. Finally, they have an inclination to look at relate environment wherever an individual ought to end up relate businessperson be that as it may choose the stakes over that she is progressing to compete.

Johnson et al. (2018)Conducted a pursuit wherever area of study of this paper is to concisely appraisal existent results on manic depression plus entrepreneurship, at that time they develop a model of temperament characters which may connect mania risk with the entrepreneurial resolved and entrance. From the results an oversized group of a cross sectional and longitudinal studies shows the folks identified with manic depression, similarly persons of with sub syndrome procedures demonstration temperament characters like great desire, confidence, and good +ve affectivity, even throughout healthy eras. Interestingly a similar, separate literature forms that those have same temperament characters' square measure associated with larger probability of turning into associate degree businessperson associate degreed of succeeding as an entrepreneur. we are going to describe analysis on whether or not desire risk is joined to entrepreneurial determined, access, and the earnings, drawing in results from two tiny studies and 1 medical specialty research. These results concerning the connection between mania risk and entrepreneurship square measure varied, they tend to gift a model within where nearly exact temperament traits knotted to the mania risk may additionally associated with entrepreneurial determined and entrance. In a very tiny research, we discover provision for important temperament characters that overlay. we tend to confer effects of those results and a few main problems nor thought-about during this research, and counsel guidelines for forthcoming analysis.

Chipeta and Surujjal (2017) studied to investigate the influence of attitude, risk taking propensity and proactive personality on social entrepreneurship intentions among university students. Quantitative research approach is adopted and the sample size is 294 students from selected universities in the Gauteng province of south Africa. Multiple linear regression was used for assessing risk taking propensity. The findings show that only risk taking propensity shows high significance. In order of importance, these results mean that risk taking propensity represented the most unique contribution towards social entrepreneurial intentions followed by attitude. So it is concluded that social entrepreneurial intentions of university students are determined by their attitude and their readiness to take risk.

Herdjiono et al. (2018) have done the study to find how risk opposed and loss opposed effect entrepreneurial purpose founded on Prospect Theory, the sample size was 500 undergraduate students of two universities, they are selected randomly. Risk opposed and loss opposed were found by two games. Every person has to face 9choices and a number of queries to find entrepreneurial intentions. These finding of the study shows that risk opposed and loss opposed effect entrepreneurial intentions. The research suggests a future entrepreneur, pupils must attempt to start ups that have little risk and could be handled by them.

H2: The fear of risk is Positively related with entrepreneurship

2.4Relationship between Self-efficacy and entrepreneurship

Drnovsek et al. (2010)conducted a research on finding the loop holes in present literature of business self-efficacy and business startups. The authors build self efficacy concept in social cognitive theory to test the study. The finding suggest that entrepreneurial self-efficacy is good multidimensional hypothesis made up of an objective and control principles proposition thatjust in what way these 2dissimilar proportions would play their part between stages in the course of opening up a new startup are established.

Laguna (2013) have done a research on entrepreneurial self-efficacy, common self-efficacy, and worldwide self-esteem and their part on entrepreneurial procedure, to determine entrepreneurial self-efficacy, (Al-Jubari et al.) entrepreneurial self-efficacy scale is used and for general self-efficacy, (Sadi & Al-Ghazali) Polish version of Schwarz's general self-efficacy scale is used. The study is longitudinal based on one year, sample size of first stage include 332 and second stage 330 unemployed people. The finding suggests that entrepreneurial self efficacy and common self-efficacy, were positively related to the intention of beginning entrepreneurship.

Wardana et al. (2020) conducted a research on relationship among students' entrepreneurship education, entrepreneurial thought and to know the arbitrating role of attitude and self-efficacy. For a detailed information quantitative method is used, convenience sampling is used the sample size 390 students of various universities out of which 376 questionnaires goes for final analysis. The finding suggest that entrepreneurial self-efficacy impact entrepreneurial attitude and entrepreneurial attitude plays important part in arbitrating both entrepreneurship education and entrepreneurial self-efficacy towards entrepreneurial attitude.

Hsu et al. (2018) conducted a research on perceived fit, self-efficacy, and entrepreneurial intention. Data was collected from the pool of 500 undergraduate students of a university who volunteered to participate. Two type of data were collected online survey and experiment in computer lab. The finding shows that entrepreneurial intention is heavily attached to entrepreneurial self-efficacy. In the other side if there is low level of fit or no fit, entrepreneurial intentions will be low without paying attention to entrepreneurial self-efficacy.

Wennberg et al. (2013) examined self efficacy by victimization information from the around the world Business enterprise observer and world headship and structure Conduct Viability consider for forty two nations to investigate in any case the results to a person's self-efficacy and stress of disappointment on entrepreneurial passage square measure dependant on

nationwide social hones. We check our estimates utilizing eight a long time of overview information from the Pearl information set. The researcherjoint this with information on national social qualities composed by the GLOBE consider. Alltogether, 42 nations and 324566 self level interviews from 2001 to 2008 were accessible after merging both information sources. They included exogenous controls of national level qualities nation's populace and net residential item GDP per capita and 2 extra social measures victimization structure technique, we have a propensity to watch that the positive affect of self efficacy on section is tempered by the social hones of organization collectivism and execution introduction. On the other hand, the negative affect of stress of failure on section is tempered by the social hones of organization collectivism and vulnerability disregarding. we have a propensity to talk about the suggestions for hypothesis and strategy improvement in culture and entrepreneurship.

(Ammal & Mathi, 2014)concluded that self efficacy and family professional play a key role in the entrepreneurial activities because the study result confirmed that those students, that have previous know-how of an entrepreneurship have additional optimistic attitude towards entrepreneurship for the good career options. These study results presented that the most of this students are hunger to begin or own their own business for the coming future individuals who had good positive attitude towards entrepreneurship. Nonetheless prior experience over Self efficacy, risk taking and independence and family background have an important relationship in younger generation as an upcoming businessperson.

Drnovsek et al. (2010)work in a research, aims of this paper is to critically review and determine gaps in current literature on entrepreneurial self-efficacy, give an explanation of entrepreneurial self-efficacy that addresses approximately of those gaps, and they discover the part of entrepreneurial self efficacy throughout these stages of the new entrepreneurial start-up technique. These analysis pursues to outline entrepreneurial self efficacy victimization 3 bases of the dimensionality. This Major contains the actual facet of the entrepreneurship to that self

efficacy is useful, whether or not to entrepreneurial start-up or entrepreneurial growing events. Second sources of dimensionality allude to the substance of self efficacy and so the third basis to the valence of entrepreneurial self efficacy principles. The creators construct from the roots and instruments of the self efficacy variable in social mental include hypothesis and the union of that work with past utilize of self-efficacy in business enterprise to suggest a definition of entrepreneurial self efficacy that setting particular and through trial and the mistake testable. findings show that Entrepreneurial self efficacy a finest seen as a three dimensional build made from objective and administration opinions and suggestions for the two completely diverse measurements could play an assignment all through stages inside the strategy of starting-up a substitution startup are created.

Culbertson et al. (2011) studied startup where Entrepreneurship has become progressively necessary within the geographic point. analysis suggests psychological feature traits are necessary in following business doings. However, the degree to that variables impacting entrepreneurial vs societal control objectives disagreement become hazy. The current research ponders the impact of goal orientation and self efficacy in anticipating entrepreneurial and social control occupation stays improvement. Members participating were 158 undergrad understudies from them 64 are guys and 94 females from a big southwestern university employed through psychology research member pool to whole arrangement of measures that surveyed their objective orientation, common self efficacy, administrative and entrepreneurial career objectives. Data from 158 staff and understudies demonstrated learning goal orientation and the performance prove goal orientation prognosticated entrepreneurial profession grapples once high self efficacy. For the social control objectives, self efficacy did not impact these connections. Results indorse giving opportunities for collected self efficacy and versatile objective introductions seem have an impact on entrepreneurial development

Garaika and Margahana (2019) conducted a research to know entrepreneurial purpose model and to examine the effect of education, self personality , self efficacy, self-confidence, role model, on the entrepreneurial purpose. The current study area includes startups and conventional entrepreneurs. The sample size is 200 and data analysis method of Structural Equation Modeling(Sadi & Al-Ghazali) is used. The finding shows that Education and role model has a good positive important effect toward self efficacy and Self efficacy has a good positive effect toward Entrepreneurial Purpose.

H3: The Self-Efficacy have positive relation with entrepreneurship

2.5Relationship between finance and entrepreneurship

Aftab and Naveed (2013)conducted a research on the role of Microfinance institution in entrepreneurship. Primary data is collected from the district of Gujarat, three banks, Kashf Microfinance bank, Khushali bank and Tamer Bank of Gujarat is randomly selected and the sample size is 150 and purposive sampling is used. The finding suggest that microfinance is a key actor and have an important role in entrepreneurship growth at Gujarat. Customers of Tamer bank are used their borrowed money in micro-businesses. In customer satisfaction results show that Kashf bank clients are more satisfied compared to other banks.

(Léon, 2019) conducted a research on long term finance and entrepreneurship. Secondary data were collected from different sources the sample include 57 out of which 43 countries are finalized for analysis. The finding suggest that long term loans are useful for entrepreneurship but short term loans are more useful than long term loans.

Babina (2020) has done a research on how financial distress spurs entrepreneurship at work? She used US census firm worker data. The finding propose that the financial restraints of existing companies predicted positive reapportion of staffs to entrepreneurship. These result

suggests that gauging job losses at the constrained firm level overrate whole losses because of the financial restraints.

Gang et al. (2020)has done a research on finance, gender and entrepreneurship. They collect nationwide data from 2010-2011 and 2015-2016 by India's national sample survey (Sadi & Al-Ghazali) office on informal firm's family and entrepreneurial firms. The analysis is based on repeated cross-sectional study. From the findings it is clear that finance constraints matter for the probability of becoming an entrepreneur in the informal sector of India. Financial incorporation matter for both male and female entrepreneurs.

Junoha et al. (2019)conducted a research to examine entrepreneurial financial practices in Pakistan. The study was survey based and partial least square is used to analyze the data. A total of 441 questionnaires were received with a response rate of 63 percent. The results suggest that financial literacy is one factor that can help the owner of an SME to decide the optimum financial level and also help them to devise strategies for fundraising.

Thomas (2017)studied attitude of graduated youth towards entrepreneurship of Idukki District found that majority of the people are male and this study reveals that the most of the graduated and post graduated youths are moderately aware about the business. Most of them are interested to start their own business and interested in service sector, and trading concerns. In this study the majority of the graduated and the post graduated youths are interests and encourage the entrepreneurial career in future. So that they were expecting lot of supports and assistances form the Central and State Government. like Subsidy loans, Tax exemptions.

Somoye (2013)work on this paper and evaluates the influence of finance on entrepreneurship growth in Nigeria victimization endogenous growth outline. These finding shows that the normalized semi-permanent co-integrating equation supported by the short dynamics indicates that finance, charge per unit, actual gross domestic product, state and industrialized production

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square measure vital to an entrepreneurship in Nigeria. These findings additionally indicate a unidirectional creator causative association and counsel the access to the finance by entrepreneurship has vital relationship with economic process in Nigeria. The paper so indorses the formulation of an effective political economy plan beleaguered to entrepreneurship finance and development. The paper additionally recommends that financial authorities ought to intervene indirectly by reducing financial Policy Rates (Ahmad et al.) which can directly scale back the dealing prices of funds to entrepreneurship and industrial sectors.

de Bettignies and Brander (2007)work on the this study which inspects the entrepreneur's alternative among banking finance and risk funds. In banking finance, the enterpriser retains full management of that firm and has economic incentives to use effort. In risk wealth finance there are 2sided financial loss drawback by way of each the enterpriser or plunger give subjective exertion. These enterpriser points of interest from the VC social control exertion in any case ought to yield fragmented ownership of that wander, hence weakening the entrepreneur's motivating force to supply exertion. chance capital tends to be most well-liked to bank back once VC efficiency is tall and entrepreneurial efficiency is moo. The show contains of 2 phases. At stage or organize 1 the business person gets budgetary capital from a financial specialist and move into a budgetary contract with the speculator. Portion of the entrepreneurs arrange 1 choice issue is to choose whether to require wander capital finance or whether to require bank back. From arrange 2 the entrepreneurial firm might win income. This income depends on exogenous vulnerability in the exertion of the VC and on the off chance that the financial specialist may be a bank. The business person chooses on exertion level instability is resolved payments happen. In case the speculator could be a venture capitalist both the VC and the business visionary at the same time choose on effort levels some time recently vulnerability is resolute and payments happen. Two of the entrepreneurial efforts e and VC exertion are not recognizable proposing and these agreements cannot be composed

unexpected on Igor e Businessperson the banks and the VC the whole gathered to remain risk impartial.

Sandhu and Hussain (2021) investigates the mediating role of access to finance and entrepreneurial education for small and marginal farmers in the Indian northern state of Punjab. The researcher used purposive sampling technique, involving in-depth, face-to-face interviews based on a semi-structured questionnaire amongst 185 farmers from the state of the Punjab in India. The finding suggests that lack of access to finance negatively impact on small and marginal farmer's ability to use innovative practices, tech and productivity. The results suggest that government policies should focus on agrarian reforms that allow adequate access to finance to allow adaptation of technology and market access to empower small farmers.

Hong (2020) studied that when and how the financing of entrepreneurship is changes in planned associations. They assuming 3 risk neutral player's entrepreneur, obligatory and an external investor. They used 2 period model t=0 and t=1. From these findings it is clear that the externalities have a noteworthy ramification on the design of financial rights in this association contract, and the incentive well-matched financial instruments are reliable with experiential observation.

H4: The finance availability is positively related with entrepreneurship

2.6 Relationship between improved environment and entrepreneurship

Nam and Bao Tram (2021)have done a research on business environment and business persistence for small and medium size enterprises in Vietnam. As it is known that more and more efforts are being made to improve the business environment in transition countries to support the private sector, it is unclear how these efforts will affect business innovation. Using longitudinal data obtained from randomly selected surveys of small and medium-sized enterprises (SMEs) in ten provinces of Vietnam in the period 2007-2015, combined with annual

panel data from the Provincial Competitiveness Index (PCI), which is used to measure the in a provincial business environment, this Study uses a dynamic random probity estimate to analyze the impact of the business environment on the resilience of SMEs to innovate. The persistence of moderately complex innovations, including one-dimensional and multi-dimensional innovations, is found to exist in a weak business environment, while it disappears in an improved business environment. These results suggest that actions to improve the business environment improve innovation policies and thus promote innovation among SMEs that do not have experience in implementing such innovations.

Ncube et al. (2021) examined the relationship between the business environment, economic growth, urbanization, female labor force participation, and child mortality in African countries. The method of the researcher is to find the dependent variables, and Estimate the growth and development factors that regress in different groups of independent variables, these are business development indicators. Our results show that the business environment affects these economic and social variables. Specifically, higher economic growth is associated with an improvement in the business environment. The participation of women in the labor force improves under conditions of better compliance with contracts. Lower infant mortality is also related to easier business start-ups, access to permits, and compliance with contracts. The urbanization rate has a weaker correlation with business environment variables, suggesting that it is driven by other, broader factors. We raise policy implications based on reported correlations and associations by associating social justice and economic benefit with stronger variables in the business environment.

Črešnar and Jevšenak (2019) conducted a research to assess the potential impact of millennial on the future business environment of Industry 4.0 based on their personal value orientations. Millennial play an important role in organizations, but their personal values are very different from previous generations. This article shows that according to the Schwartz Values Survey

sample size is 371 Slovenian respondents, Millennial are generally more inclined towards the values associated with personal growth and freedom from fear, emphasizing self-transcendence and openness to change, instead of your own. -Protection and avoidance of fear, underestimation of the values of maintenance and personal improvement. This insight can have a significant impact on shaping the future business environment of Industry 4.0, as it can become more open, understanding, collaborative, tolerant, and generally supportive, creating the obvious millennial effect. While Millennial are generally well prepared for the future business environment, to retain Millennial, organizations must reform their current business environment to better reflect the views of Millennial.

Klapper et al. (2009) examined the Influence of the Business Environment on Business Formation Process. The world Bank group entrepreneurship survey (Groşanu et al.) wants to know the subtleties of private initiatives globally by collecting data in international level and compared for results. Sample were collected in 2008 from 120 countries among them 112 nations replied to the survey which is collected through telephonic interviews, emails, fax correspondence with business registries. The data from 101 countries are considered accurate and according to world Bank group entrepreneurship methodology. The finding of this study shows those nations which have maximum entrepreneur's entry rates provide entrepreneurs a steady political environment, good governance, efficient business registries, reduce red tapes and basic business lawful forms.

Bitzenis and Nito (2005) has conducted a research to evaluate the obstacles and problems encountered by entrepreneurs in the local business environment of Albania. The research is based on survey interview and questionnaire. Out of 350 companies the feedback received from 226. The finding suggest that Albania faced obstacles from entrepreneurs are unfair competition, changes in taxation procedures, lack of financial resources and problem related to public order. Bureaucracy and dishonesty do not signify obstacles to entrepreneurship.

Dimitratos et al. (2004)examines the impact of natural conditions on the association between business enterprise and worldwide performance, the importance of domestic environment. This study is a survey based on 152 randomly designated Greek firms in five sectors. The finding emphasized on the natural determinism see proposed that the affiliation of business with household natural conditions improves universal accomplishment.

Bitzenis and Nito (2005)create to fundamentally valuate the impediments and issues experienced by business people though doing commerce in Balkan country, that's relate degree economy in an exceedingly transition. The examination technique joins an overview that employments meet and frame methods. The test was firm on a stratified premise including the arbitrary choice of respondents from shifted strata of the populace. The researcher defined a methodology of scattering the surveys within the most created cities of Albania Tirana, Durres, Fieri and received input from 226 out of the 350 companies reached 64.5 per cent reaction rate. The most drawback of likelihood inspecting is that it can be moderately costly and the analyst has no ensure that all arbitrarily chosen organization's will agree to require portion within the think about. Hence, reactions from the chosen strata were not conveyed relatively among the chosen cities. We obtained 133 commonsense questionnaires from Fieri and 93 from other cities in Albania. Results appears that the first imperative impediments Janus-faced by business people in Balkan country grasp unjustifiable competition, changes in tax assessment methods, need of financial assets and issues related with open arrange. shapes and debasement do not appear to speak to imperative obstructions to business enterprise.

Grigore and Dragan (2015)The main points of this research is that to counterpoint idea concerning these alliance amongst enterprise and financial handle, centering upon relate degree economy in move to a showcase economy. Creators of this paper have created relate degree experimental show – backed a consistent distraction to see at the effect of the entrepreneurial advancement in a free, rising advertise in Rumania show that employments assortment of

factors, that unit of measurement accepted to impact the imperative mass of reasonable trade existing in an exceedingly energetic environment. The arranged show recognizes the variables that require to be enacted inside the current setting to exchange the hypothetical significance of SME's inside the truly progressed world of relate degree economy that must be affluent. At that point the demonstration was uncovered to the take a see at of the objective connected math and numerical testing, extending from the comes about gotten from a study of 536 business people. These examinations embraced were created in 2 stages. The first one over and done with cautious and practical perception of the premises for the occasion of the small and medium sized enterprises division at Rumania and over and done with these interviews through different business people additionally the connected science methods inside the final 10 a long time, relate in Nursing observational show was designed one that highlights the factors thought-about will be crucial.Within second segment is to see the constancy of this model and that is to approve the distinguished factors the comes about of a study conducted on a test of 536 business people the number that wrapped up being factually imperative are handled and analyzed. This show suggests extending after sites that are essentially nem con grasped all these preeminent later financial hypotheses, particularly that there's a straightforward, argumentative relationship between a country's entrepreneurial quality and thickness conjointly the level of its financial advancement and development a show that underlines the interdependencies between the financial and political factors concerned inside the advancement of the economy and the result the embraced arrangements wear the building of a commerce environment favorable to the entrepreneurial approach. These strategy methods make utilize each of regression models that utilize the significant angles from the study, got to be quantitative or subjective factors, and of the investigation of fluctuation, with the point of clarifying the strategy in which the thought-about factors have overseen to work out the financial prepare, as well as of pivotal their significance and their impact. At long last numerous conclusions are

laid out, concerning the arrangement measures that unit of measurement required and conceivable so as to form the trade climate in Rumania a parcel of unsurprising and a part of inviting and hence to encourage business enterprise.

Armeanu et al. (2015)Researchers work Given the negative impacts of the sadness on the Romanian economy, business enterprise speaks to one among the foremost pillars of financial recuperation and so the authorities have recuperation and thus the specialists have to be be compelled to performance in back of individual entrepreneurshipinventiveness. if entrepreneurship doesn't liken to the little and medium sized initiatives there's sturdy provision in writing relating to the significance of small and medium entrepresis in nationwide economies much obliged to the experts' potential of intercession and that of their commitment to net worth further.This shaky advancement of that Romanian business environment takes intersection rectifier for a tall instability of its commitment to gross domestic products that's especially genuine inside the circumstance of SMEs much obliged to their need of innovation and capital and intense get to to back, moreover as limited capacity, compared to the enormous enterprises that administration the Romanian advertise. Effective entrepreneurial activity closes up in property start ups and guarantees a smooth move after trade thoughts to the formation profitable encourage, in this manner secondary financial prepare and the narrowing of political economy holes that are created all through the financial retreat. In a specific and energetic component of Romanian business enterprise the SME stage incorporates a critical commitment to GDP.The research goals at surveying the commitment of enterprise from side to side its SME stage to Romania's GDP inside the most financial segments and an identical time this approximation of yield crevice at sectoral level hence satisfying the spot inan entrepreneurship associated local writing.

Popov et al. (2018) has done a research on Official Established Environment Effect on Communal Entrepreneurship in Advanced Nations. For that the current research official

institutional setting of communal entrepreneurship for advanced nations would examined econometrically. The finding suggests that variables portraying the institutional environment were recognized and experimentally validated. This rundown of variables incorporates the privileges of reserved property that level of administration action taking care of social issues, venture opportunity, and the degree of financial improvement of nations.

H5: There exist positive relationship between improved environment and entrepreneurship

2.7 Literature Gap

After brief study of literature from best of my knowledge, there can be seen minimal number of studies that have been conducted in the rural areas where usually the unemployment rate is very high because the graduates hesitate to enter in the business market and they prefer job market to secure their age and status so the current research focus on rural area of Chitral Pakistan(Aslam & Hasnu, 2016).The previous studies were also focused on specific departments like management science and MBA, the current study generalized it to other departments i.e. graduated youths of Chitral (Hussain et al., 2021).

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Chapter Overview

The research methodology is key part of any research study that comprises set of tools and techniques, which are used to identify, explain, process, and analyze the key research problem undertaken by the researcher(Krauss, 2005). Hancock et al. (2001) claimed that the research methodology helps both audience (Syam et al.) and the presenters (researcher) to make critical evaluation of the research's validity and reliability. The current section of the study briefly discussed the research tools and techniques used to meet the research objectives. After short introductory paragraph, the next section of the current chapter highlighted the research approach that has been used in the study. The research methods focusing on quantitative type of study with its pros and cons has been highlighted in section 3.3. The section 3.4 summarized the sample size and sampling techniques, while the data collection tools have been discussed in section 3.5. The analytical tools and techniques have been discussed in section 3.6 followed by the ethical considerations of Pakistan Institute of Development Economic ethical consideration policy. The discussion of each section are briefly explained step by step as follows.

3.2:   Research Framework

Van Stel et al. (2005) stated that the entrepreneurship is an important component of economic growth and factor playing significant role in economic wellbeing. The entrepreneurship has the ability to improve standard of living and create wealth not only for individuals or business owner but also for related sector and society.

Zafar and Mustafa (2017)There are certain factors that significantly influence the entrepreneurship behavior of individuals such as life style, personal values, age, education, work history, support system, role models, professional support, and network support model(Qazi et al., 2020). The previous study of BarNir et al. (2011)confined that most of the students carving to begin their own business in the near future have positive attitude towards entrepreneurship but previous experience through family background, Self-efficacy, Innovativeness, Risk taking & Independence has significant relationship in students as future entrepreneurs. The self-efficacy and self-achievements significantly influence the youth attitude because it promotes the independence of youth in profession life(Morton & Montgomery, 2011). Simultaneously, the availability of finance and the improved environment of availability of business opportunities among the youth, which opens ways to establish new business(Mason & Brown, 2014). In contrast, the fear of risk is key factor that discourage the attitude in establishing new business. Because someone who is pessimist in nature avoid to take risk of setting new business and consult with permanent job. The below theoretical framework depicts an overview to the conceptual framework of the current study. The entrepreneurship attitude has been considered as dependent variable while self-efficacy, achievements, fear of risk, availability of finance, and the improved business environment as independent variables (also known as predictor) of the current study. The research framework of the research has been taken from the study of(Aslam & Hasnu, 2016).
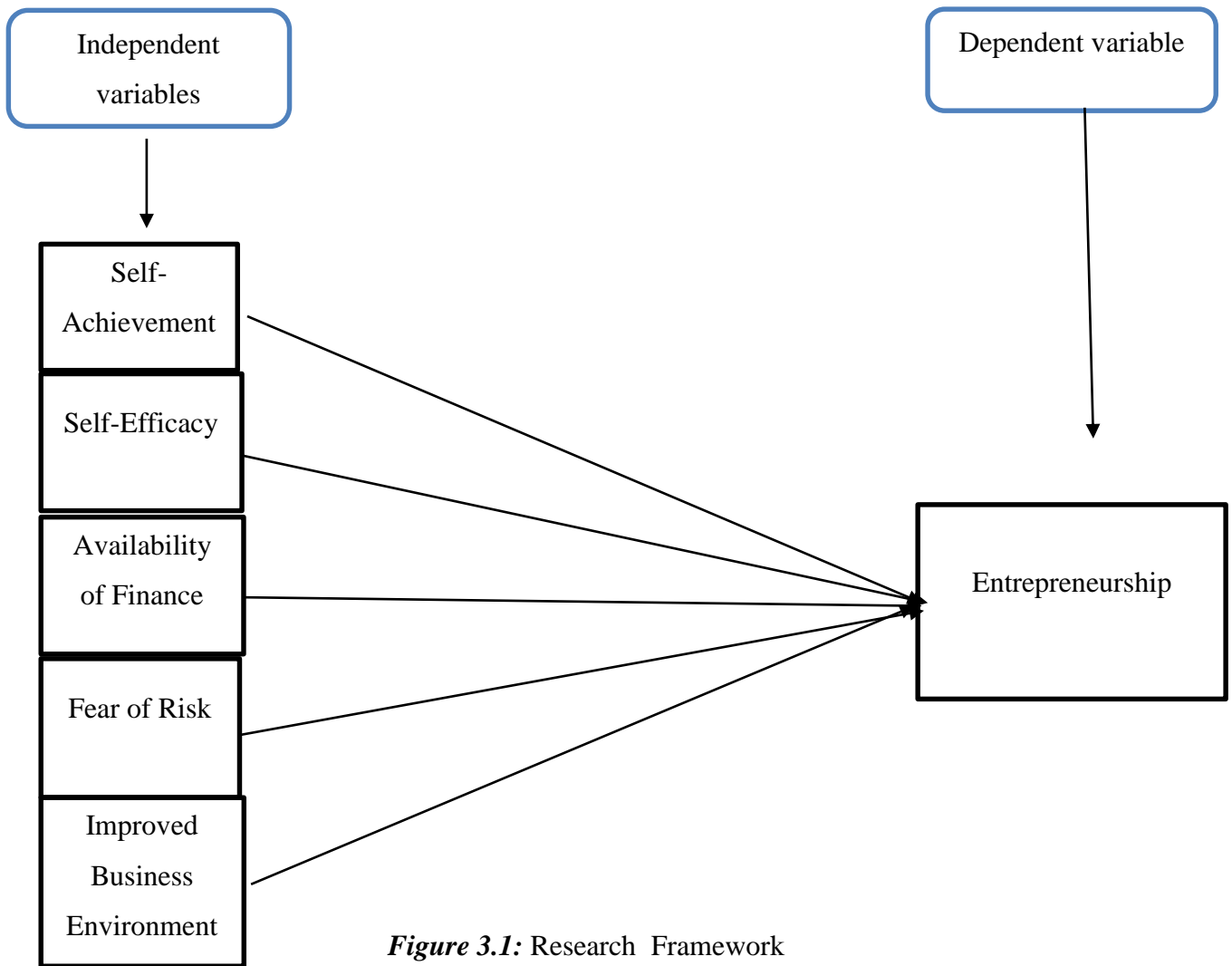
Figure 3.1: Research Framework

3.3 Research Philosophy and Research Approach

Brannen (2017)stated that research philosophy is the process of nature of research work that provides an understanding of study's nature, how the research has been carried out and how it has been transmitted through the research problem to the easiest mean of language. Kafle (2011) defined research philosophy as set of believes concerning study of reality. Uddin and Hamiduzzaman (2009), Sheng et al. (2017); and Sapokta (2020) highlighted four different research philosophies i.e. realism, pragmatism, interpretivism, and positivism. The realistic school of thought relies on the independent idea of reality from normal mind mostly used in scientific studies Morgan (1980), while interpretivist believes on the principals that are used

by researchers with specific roles through observing the social issues(Lin, 1998). In contrast, Ryan (2018) stated that the positivist schools of thought claims that social world and issues can be understand objectively, where a researcher identify a specific research issue, study its importance and find ways to cope the problem in near future. Corry et al. (2019)stated that pragmatist researchers used interpretivism and positivism together within the scope of research study based on the research questions and research ideas.

Since the aim of current research is to explore a social problem based on an existing theory and discussing its applicability and acceptability in specific area. Therefore, among the discussed research philosophies, the positivism research philosophy best explains the validity of current research study. Hence, to continue the current study, the positivism school of thought has been carried out as philosophical base of the study. The research approach comprises set of plan and the procedures for research work.

There are two key research approaches i.e. deductive and inductive research approach(Azungah, 2018). The deductive research approach generally categorized as studying the social issue from general to particular. The study begins with an existing theory to develop hypothesis, then collect data and study the data to test the considered hypothesis and conclude the study either by accepting or by rejecting the applicability of proposed theory(Azungah, 2018). The deductive research approach is less costly, less time consuming, and easier to test the existing theory because a researcher has already known hypothesis and theory supported from the literature. The key issue with deductive research approach is its narrow base because the author has to rely on the available theory and pre-determined hypothesis(Soiferman, 2010). In contrast, the inductive research approach allows researchers and study to construct new theory rather than testing or experimenting the pre-existing theory. The research approach moves from specific to general where a researcher first identify a social issue, then discuss its pros and cons, and develop new hypothesis and propose new research theory(Azungah, 2018).

This research approach brings more learning outcome, active attitude, stimulates independent and allow researcher to follow any specific construct or theory. Hence, based on the above discussed description and research objectives of the current study, it can be summarized that inductive research approach is applicable for the current study because it helps researcher to explore the participant perception towards specific research issue, phenomenon, or problem. Therefore, it can be concluded that the current study followed positivism research philosophy with deductive research approach.

3.4 Research Methods

The research method comprises set of strategies, techniques, or processes that are utilized in the data collection or analysis evidences to uncover new information or to make a comprehensive knowledge on the research topic(Watkins, 2012). Jick (1979)identified three key research methods in the social sciences e.g. qualitative, quantitative and mixed research approach. The qualitative research approach deals with qualitative studies where the responses of participants are collected in qualitative or non-numerical numbers(Brannen, 2017). The interviewing is the easiest type of qualitative research where a researcher makes study on the base of open-ended questions. In contrast, the quantitative study measures the constructs and responses in numerical or quantitative measures. The close-ended questions and Likert scale questions are mostly used to carry the quantitative studies. The quantitative research method help researcher to collect more reliable and accurate data in short time and have wider data analysis scope. Because of non-personal judgment and comments, the findings of the study are free of error. Hence, this research method provides better chances to get a generalized conclusion.

The current study relies on quantitative research method, because the researcher is interested to know the perception of participants in quantitative way by adopting pre-planned and prepared questionnaire. Therefore, quantitative research methods help the researcher to make numerical or quantifiable study for a generalized conclusion.

3.5 Time Horizon

Gog (2015) stated that the time horizon in research methodology depicts the time frame for the study depending on short term study or cross sectional. The time horizon involves in data collection at specific time period or repeatedly overtime. The current study collect data in a single period of time from multiple participants, which supports the cross sectional nature of study. Therefore, as time horizon, the current study has cross sectional nature of study. The data has been collected from different participants in a single period of time that will not be repeated in future.

3.6 Data Collection Method and Questionnaire Design

The process of data collection is an important and key step in social science studies specially for the inductive research approach following the quantitative nature of study(Baker, 2003). The data collection comprises set of procedures for constructing questionnaires, data collection, measuring and analyzing the available data set to make a sensible and generalize extraction from the data. For quantitative cross sectional studies numerous tools can be used for data collection such as personal interviews, surveys, and questionnaires. Each of the data collection tool have their own merits and demerits(Couper, 2017). As the current study depending on quantitative cross sectional nature study, and during the pandemic situation, the author relied on online Google survey for data collection.

The study used well-structure questionnaire adopted from the study ofAslam and Hasnu (2016) who used the questionnaire with same research objectives in Pakistan. The online survey is easy mode of data collection and is cost effective. The data collected through online survey reduces the risk of decision-making errors and is time and cost saving. The key flaw in the online survey is the validity and reliability of collected data because the researcher is unaware of form filling and nature of the respondent. Therefore, any question that is emotional or large number of question may be filled unintentionally. Therefore, the researcher focused on data integrity, timeline, data reliability, validity, and completeness of the responses.

3.7 Sample Size and Sampling Technique

The selection of small portion from a large population is called sampling. The sampling technique is set of entities used to select sample. The sampling procedure help researcher to avoid tedium in research work, save researcher time, give near accurate result near to population, high accuracy, and enough data with limited resources are key advantage of using sampling(Barreiro & Albandoz, 2001). In contrast, improper sample selection, being judgmental, and biased sampling results may significantly promote bias outcomes.

Two types of sampling techniques are their e.g. probability sampling and non-probability sampling. The probability samplings focus on all members and individuals of population and give equal chances without giving any personal or priority of the researcher. All population units or members have equal preference and opportunity to been selected. In contrast, the non-probability sampling is based on the personal interference or judgment of researcher. Here, the researcher select sample according to his own research interest. The probability sampling helps the researcher to minimize the possibility of errors but bear higher cost of time and energy for given sampling level. In contrast, the non-probability sampling help researcher to collect or

acquire more authentic and useful data regarding specific research problem. The key flaw of non-probability sampling is to get limited information which lead to sampling errors. The current study follows simple random sampling by distributing the online survey link to different social applications. The researcher collected 140 responses and considered 135 participants in the study because there were 5 research forms was in complete.

3.8 Statistical Analysis Tools and Techniques

In order to study and analyze the statistical data, the current study relied on descriptive statistics, correlation analysis, and regression analysis. First of all, the collected data from online survey recorded in Microsoft Excel, where the researcher used coding and decoding method to analyze the data in SPSS 24v. In SPSS, the author used descriptive statistics focusing on the frequency distribution and factor analysis. The reliability statistics of scale has been used to check the reliability statistics followed by the component factor analysis for data reduction. The correlation matrix has been used for degree of association between variables followed by step by step regression analysis to explore the impact of independent variables on the dependent variable.

3.9 Summary of Chapter

The current chapter briefly elaborate the conceptual framework of the study highlighting the possible relationship among the dependent and independent variables. The research philosophy and research approach confined that positivism research philosophy with inductive research approach best suit the research objectives. The quantitative research method with online survey as data collection tool has been used. As sampling technique the study relied on simple random sampling and collected data from 140 respondents. Different statistical tools and techniques

i.e. descriptive statistics, correlation matrix, and step wise regression analysis has been applied using SPSS as data analysis software package.

CHAPTER 4

DATA ANALYSIS AND RESULT DISCUSSION

4.1 Chapter Overview

The aim of current study is to explore the key factors that influence the attitude of young graduate towards entrepreneurship in lower Chitral. For this purpose, data has been collected from Chitrali students who are either graduated from university or either they are enrolled in different program across Pakistani universities. The data has been collected through an online survey. The current chapter elaborates the findings and results extracted from the available data set. After introductory paragraph, next section shed lights on the demographic features of the respondents followed by the reliability statistics. The Confirmatory Factor Analysis (CFA) has been carried out in section 4.4. The independent sample t-test has been carried out in section 4.6 to explore the mean difference of the demographics with respect to the entrepreneurship attitude followed by the descriptive statistics section. The correlation analysis has been carried out in section 4.7 while the multiple regression analysis has been carried out in section 4.8. The section 4.9 shed lights on the hypothesis testing while a short conclusion has been drawn in the last section of the study through making a comparative analysis of findings of current study with that of literature. The brief description everysectionis now briefly discussed as below.

4.2 Demographic Features of the Participants

The demographic features in the study represents the characteristics and features of statistical data representing the personal features of participants like gender, age, education etc. The

demographic feature provides the information and characteristics about the frequencies or occurrence of distinct values representing the sample participants. The frequency distribution is an easiest way to describe the basic features of sample participants using tables or graphs (Mendenhall et al., 2016).

The first research question that was asked from the participants was from which university they have graduated or currently studying. The below figure highlights the distribution of participants with respect to their graduated university.
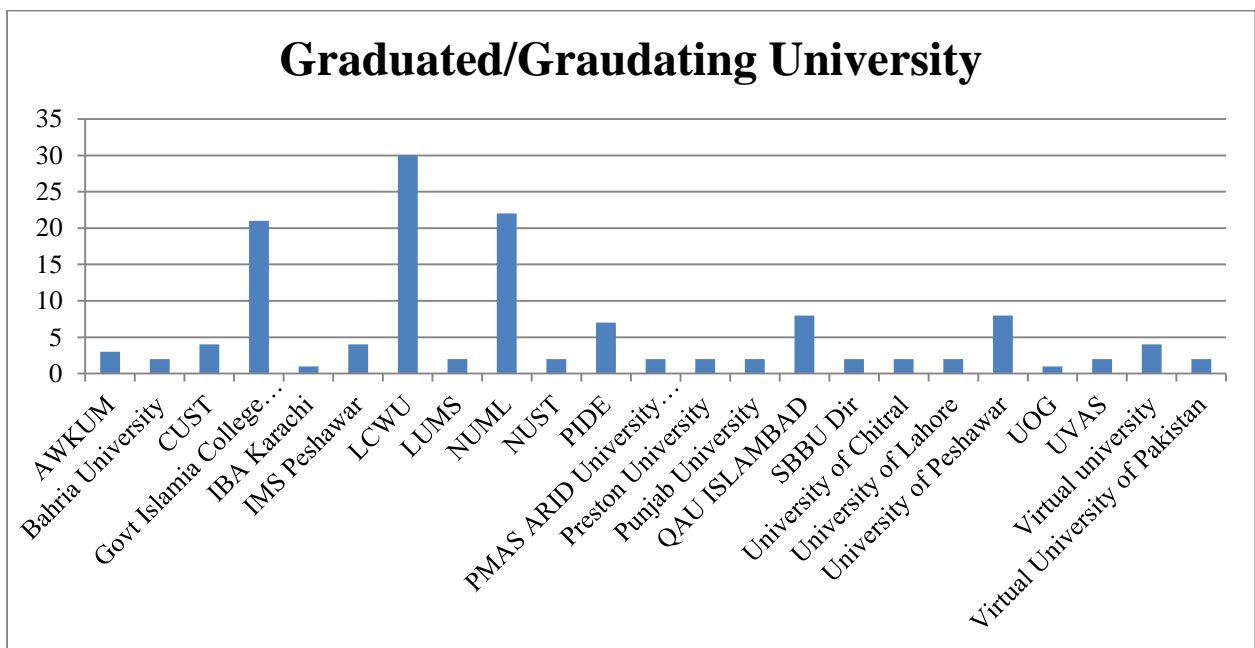
*Figure 4.1:*Graduated/Graduating University

From the given figure, it is clearly shown that the highest number of participants are graduated or graduating from Lahore College Women University Lahore (with a share of 22% of total participants) followed by National University of Modern Languages (NUML) with a share of 16% of total participants. 16% of the participants were graduated from Government Islamia College Cooper Road Lahore. Around 23 universities have been mentioned by the participant from where either they are graduated or they are graduating. The below table give an insight to frequency distribution of the demographic features of participants.

Table 4.1 Frequency Distribution of Demographic Features

Demographic	Category	Frequency	Frequency	Cumulative Frequency
Qualification	Undergraduate	18	13%	13%
	Graduate	62	46%	59%
	Post Graduate	55	41%	100%
	PhD	0	0%	100%
Age	18-20 Years	10	7%	7%
	21-23 Years	58	43%	50%
	24-26 Years	43	32%	82%
	More than 27 Years	24	18%	100%
Gender	Male	53	39%	39%
	Female	82	61%	100%

From the above demographic features, the result suggests that either around 46% of the participants are graduated from university or they are graduating. 41% of the participants reported that they have postgraduate qualification while 13% said that they are undergraduate students. At cumulative side the graduate and post graduate students represented around 87% of total participants. From the age bracket, it can be concluded that around 75% of the participants are in the age group of 21 to 26 years where the highest frequency has been recorded for the age group 21 to 23 years. The minimum number of participant's age bracket

has been observed in the youngest age category i.e. 18-20 years, which have share of 7% in the total participants.

From the gender table, it can be seen that 82 of the participants reported their gender as female, which means that around 61% of participants in the study were female. 53 participants or 39% of participants were male respondents. Hence, we can say that majority of the participants participated in the survey were female having graduate and post graduate qualification with the age bracket 21-26 Years.
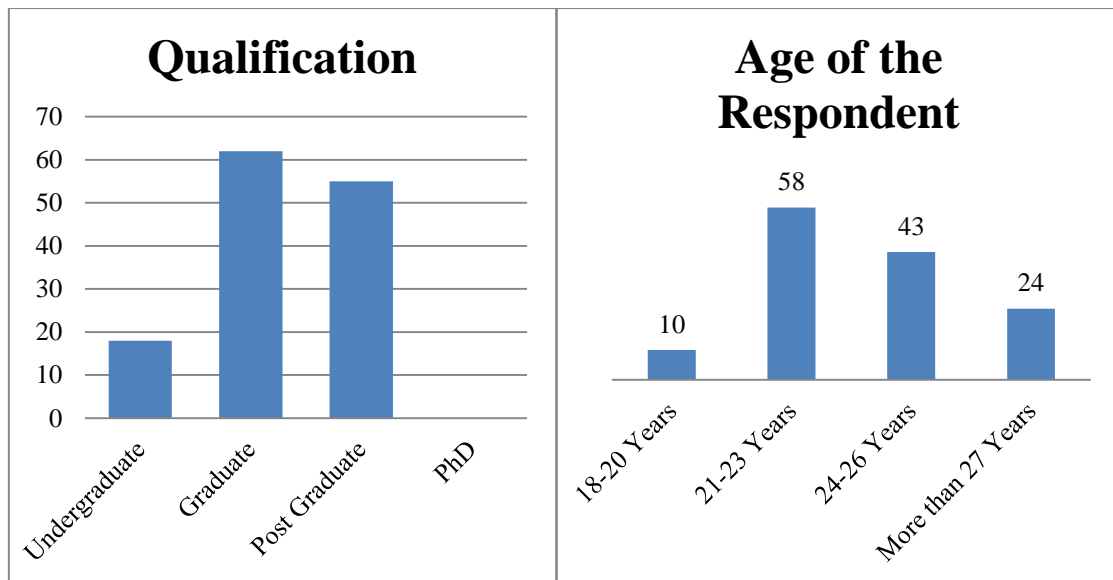
*Figure 4.2:*Qualification and Age of the Respondents

4.3Reliability Statistics, Sample Adequacy, and Data Validity

For the acceptability and validity of any quantitative study, the reliability statistics play significant role in the determination of internal consistency or repeatability in scale measurement (Khalili et al., 2017). The reliability statistics is an important research instrument, which provides consistency in the measurements. Cronbach's Alpha examines the reliability statistics to examine the internal consistency of the scales used in the questionnaire (Barnette,

2000). The Cronbach's alpha value lies between zero and one where the value nearer to one indicates higher consistency while value near to zero represents the low internal consistency. The average alpha score acceptable for internal consistency is any value greater than 0.6.

Simultaneously, Kaiser-Meyer-Olkin (KMO) measure is use for sample adequacy, which means that the scale used in the study are either acceptable for factor analysis to represent the factors for the observed variables or not (Beavers et al., 2013). The KMO measure value lies between zero and one, where the value greater than 0.8 represents the sample is adequate and factor analysis can be carried out. (Gignac, 2009) suggested that the Bartlett test of Sphericity help researcher to compare and contrast the data validity. This test is used to explore the possibility of observed correlation among the factors. Below table provide a summary overview to Cronbach's Alpha, KMO measure, and Bartlett's test of Sphericity.

Table 4.2 Reliability Statistics, Sample Adequacy, and Data Validity

Measures	Cronbach's Alpha	Number of Items	KMO Measure	Bartlett's Test of Sphericity
Overall	0.761	26		
Entrepreneurship	0.714	2	0.85	Approx.: Chi-Square: 20.73, Df: 1; Sig: 0.010
Self Achievement	0.636	3	0.585	Approx.: Chi-Square: 64.447, Df: 3; Sig: 0.000
Self Efficacy	0.641	3	0.589	Approx.: Chi-Square: 58.461, Df: 3; Sig: 0.000
Fear of Risk	0.78	5	0.658	Approx.: Chi-Square: 88.679, Df: 10; Sig: 0.000
Availability of Finance	0.802	4	0.751	Approx.: Chi-Square: 22.377, Df: 6 Sig: 0.001
Improve Business Environment	0.624	4	0.682	Approx.: Chi-Square: 103.134, Df: 10; Sig: 0.000

From the above given table, the overall reliability using Cronbach's alpha value has been recorded 0.761 for 26 item scale. The result suggests that the scale used in the current study represents higher internal consistency. From the KMO measure, it can be seen that for some scale and factors, the results are less than 0.80 but as there exist higher internal consistency among, the scale therefore, it can be concluded that the sample is adequate for the analysis. The Bartlett's test of Sphericity has been used for data validity. As all scales Chi-square have probability value less than 5%, which reject the null hypothesis of presence of unit matrix.

Therefore, it can be concluded that there exists correlation among the factors that supported the validity of data. Hence, it can be concluded that the factors and scale used in the current study represents higher internal consistency, adequate sampling, and valid data.

The above described featured of the variables encourage the data reduction. By the term data reduction, we mean the factors that are developed from different scales used in the study. The next section briefly highlights the features of Confirmatory Factor Analysis.

4.4Confirmatory Factor Analysis

Hoyle (2000) said that the confirmatory factor analysis also known as CFA analysis is part of multi variate analysis that is used to determine and explore how well the measured scales and factors represent the constructs. This also help researchers to examine that either the factor and components can be used to construct factors that will represent the variables and scales (Streiner, 2020). As the current study is examining the relationship between different factors that influence the attitude or behavior of young graduate towards entrepreneurship or not. To represent the factors and the entrepreneurship, the study used different Likert and rating scale questions. Therefore, the confirmatory factor analysis helped us to explore that either the scale fully represents and acceptable for the factors or not. Cronbach alpha greater than 0.6 considered reliable, whereas average variance extracted above 0.5 shows that the scales are reliable, composite reliability is also one of the important indicator in a factor analysis values of composite reliability should be above 0.5. The below table explain the factors based on the variance extraction of the components and the total number of components that are greater than one. The results are summarized as follows.

Table 4.3 Components of Confirmatory Factor Analysis

Measures	Cronbach's Alpha	Number of Items	Composite Reliability	Average Variance Extracted	Initial Eigen Values
Overall	0.761	26			
Entrepreneurship	0.714	2	0.851	1.125	56.23%
Self Achievement	0.636	3	0.657	1.763	58.78%
Self Efficacy	0.641	3	0.767	1.753	58.44%
Fear of Risk	0.78	5	0.478	3.155	63.11%
Availability of Finance	0.802	4	0.865	2.513	62.81%
Improve Business Environment	0.624	4	0.879	3.27	65.23%

From the given factor analysis table, the first factors, the scale values are greater than one for the first components and rest have less values. Therefore, we considered the first components of variables for the construction of factors. The average variance extraction suggest that first component is responsible for entrepreneurship, self achievement, self efficacy, and fear of risk have variance of 56%, 59%, 58%, and 63% variation in the factors. In contrast to the above variables, the next two factors i.e. availability of finance and improve business environment have average variance extraction of 2.51 and 3.27 with variation of 63% and 65% variations. Therefore, for the mentioned variables the first two components of factors used for the construction of scales and factors.

4.5 Independent Sample T-Test

The independent sample t-test is used to compare the mean differences of for a normally distributed data interval of dependent variable with groups of independent variable (McCrum-Gardner, 2008). Gerald (2018) stated that the independent sample T-Test is widely used to examine either there exists significant mean difference among different groups with respect to different factors/scale/variables. In the current study, we applied independent sample t-test to explore the mean differences of demographic features with respect to entrepreneurial attitude, self-achievement, self-efficacy, fear of risk, finance availability, and improved business environment. The below table summarize the independent sample T-Test with demographic features.

Table 4.4 Independent Sample T-Test

Entrepreneurship Attitude						
		N	Mean	Standard Deviation	T-Test	P-Value
Gender	Male	53	3.51	0.710	0.600	0.55
	Female	82	3.58	0.724		
Qualification	Undergraduate	18	3.361	0.589	-1.475	0.143
	Graduate	62	3.492	0.755		
	Post Graduate	55	3.691	0.607		
	PhD	0	0.000	0.000		
Age	18-20 Years	10	3.65	0.580	0.388	0.714
	21-23 Years	58	3.552	0.730		
	24-26 Years	43	3.535	0.743		
	More than 27 Years	24	3.563	0.727		

From the above independent sample T-Test table, we can see there exist no significant differences in the demographic features. Because the probability value of t-test for all demographic feature is greater than 5%. Hence, we can say that there exists no significant difference in the different demographic groups with respect to entrepreneurship attitude. The mean value of the demographic features lies between 3.35 to 3.70 with limited variation as the standard deviation from the mean value is almost less than 0.20 among the lowest and highest variability from the mean score. Therefore, it can be concluded that there exists no significant difference in the entrepreneurial attitude and different demographic groups.

4.6 Descriptive Statistics

The descriptive statistics depicts an average behavior of the sample values. The descriptive statistics overlay the sample data features such as mean, standard deviation, skewness, kurtosis, minimum, and maximum value (Kaliyadan & Kulkarni, 2019). The mean value represents the average behavior of the factors, while standard deviation depicts the possible deviation from the sample mean. Skewness is used to check the normal distribution of factors whereas Kurtosis has been applied to check the flattens and steepness of the normal distribution curve. Mishra et al. (2019) recommended that for SPSS analysis any skewness and kurtosis value greater than one or less than one has been considered as problem in normality issue. As we have developed different factors from the scale question and constructs, therefore it is important to discuss the descriptive features of the factors. The below table summarize the descriptive statistics and features of the factors.

Table 4.5 Descriptive Statistics

	Mean	Std. Deviation	Skewness		Kurtosis	
			Statistics	Std. Error	Statistic	Std. Error
Entrepreneurial Attitude	3.5556	0.71672	-0.630	0.209	-0.263	0.414
Self-Achievement	3.3679	0.72537	-0.417	0.209	-0.031	0.414
Self-Efficacy	2.9136	0.82354	-0.288	0.209	-0.716	0.414
Availability of Finance	3.4611	0.59762	-0.389	0.209	-0.334	0.414
Fear of Risk	1.7704	0.40631	0.378	0.209	0.170	0.414
Improved Business Environment	4.3174	1.14853	-0.731	0.209	0.675	0.414

The mean score of the factors have been recorded 3.556, 3.368, 2.91, 3.46, 1.77, and 4.32 for entrepreneurial attitude, self-achievements, self-efficacy, availability of finance, fear of risk,

and improved business environment respectively. The standard deviation for the given variables have been recorded 0.717, 0.726, 0.824, 0.598, 0.406, and 1.149 for attitude, self-achievements, self-efficacy, availability of finance, fear of risk, and improved business environment respectively. The skewness and kurtosis value can be seen the values between -1 and +1, which means the data is normally distributed. The skewness value for improved business environment can be seen less than -0.70 but as according to above mentioned condition, it is still greater than minus one and less than plus one. Therefore, it can be concluded that the constructed factors are normally distributed and we can use them for further analysis.

4.7 Pearson's Correlation Analysis

Sheugh and Alizadeh (2015) claimed that the correlation analysis is used to explore the possible linear relationship between two variables/factors. Correlation analysis help researcher to examine the degree of association and possible direction of relationship between two variables. The Pearson's correlation is used to find the coefficient of correlation. The Pearson's correlation coefficient value lies between ± 1, where the coefficient value nearer or equal to plus one represents the perfect positive correlation, while the coefficient value nearer or equal to minus one depicts the possibility of perfect negative correlation (ibid).(Kim et al., 2015) claimed that the presence of high positive or negative correlation leads to problem of multi-collinearity. The below matrix table give an overview to correlation coefficient values among different factors.

Table 4.6 Pearson's Correlation Coefficient

	Attitude	Achievements	Efficacy	Finance	Risk	Environment
Attitude	1					
Achievements	0.157	1				
Efficacy	0.008	0.170	1			
Finance	0.095	0.365	0.212	1		
Risk	-0.011	0.172	-0.084	-0.014	1	
Environment	0.019	0.236	0.170	0.283	0.008	1

(Note: Attitude, achievements, efficacy, finance, risk, and environment represents the entrepreneurial attitude, self-achievements, self-efficacy, availability of finance, fear of

risk, and improved business environment)

From the correlation table, the result suggests that there exists identity matrix among the variables with their own values. The results suggest that there exists moderate low negative correlation between fear of risk and entrepreneurial attitude. This means that with every increase in the self-achievements of individuals, their perception towards starting business decreases. Simultaneously, when the availability of finance or resources used to start the business becomes hard, the individual perception for becoming entrepreneur decreases. When the fear of losing business or taking higher risk among the graduate becomes higher, their attitude towards setting business decreases. The given three variables suggest that for the improvement of individual perception towards setting business culture, it is important to prepare them for the given factors.

In contrast to self-achievements, availability of Finance, and fear of risk, self-efficacy and improved business environment suggest the possibility of low positive correlation with that of entrepreneurial attitude. The correlation coefficient value has been recorded 0.008 and 0.019 for self-efficacy and improved business environment. Therefore, it can be concluded that beside self-achievements, availability of Finance, and fear of risk the individual factors of self-efficacy and improved business environment have low positive correlation with entrepreneurial attitude among the young graduate of District Lower Chitral.

4.8 Regression Analysis

The key advantage of using correlation coefficient is to study the nature of possible relationship between different factors but its key disadvantage is it gives only the direction of possible relationship without giving prior magnitude of coefficient (Kim et al., 2015). To examine the magnitude of coefficient that lead to change in the dependent variable due to change in independent variable, regression analysis can be carried out. The regression analysis is statistical measure that help us to predict the possible variations in the outcome (dependent) variable due to variations in the predictor (independent variables) (Grömping, 2007).

Nathans et al. (2012) recommended that the multiple linear regression modeling is a statistical measure of regression family that is used to find the regression results with having more than one independent variables with one dependent variable. The multiple linear regression model help researcher to explore the impact of more than one variables on a single dependent variable. The SPSS output of multiple linear regression model comprises three different statistical tables i.e. model summary, ANOVA, and coefficient tables.

The model summary tables tell that how good fitted the regression model is used in the study. R-square, adjusted r-square, and Durbin Watson have been used for goodness of model

(Weaver & Wuensch, 2013). The r-square tells how much the independent variables are responsible for variations in the dependent variable while adjusted r-square tells the relevance of inclusion of independent variables (Gupta, 2000). Akter (2014) concluded that the Durbin Watson test help us to check the possibility of presence of autocorrelation in the data. The autocorrelation represents the presence possible correlation between the independent variables and the error term. The presence of autocorrelation may significantly influence the coefficient or significance level of the independent variables.

The ANOVA or Analysis of Variance table tells the significance of overall model. The ANOVA table help to explore that either the independent variables in the model explain better variations in the dependent variable as compare to their absence (Kozak & Piepho, 2018). The F-statistics is used to check the significance of ANOVA test. The probability value less than 5% has been used to check the significance. If the probability value exceeds 5%, then we will conclude that the overall model is insignificant otherwise, we will conclude that the overall model is significant.

The last part of the SPSS output regression table is the coefficient tables. The coefficient tables summarize the results of coefficient of independent variables and their significance (Nathans et al., 2012). The coefficient values tell that how much change can be expected in the dependent variable due to unit change in the independent variables (ibid). The t-test is used to check the significance level. If the probability value is less than 5%, we will conclude that there exist significant relationships. But if the probability value is greater than 5%, we will say there exist no significant relationship among dependent and independent variables. The hypothesis testing will also be carried out based on the findings of coefficient values of multiple linear regression model. If the probability value of coefficient is less than 5%, then we will reject the null hypothesis otherwise we will accept. The results of multiple linear regression model are summarized in the below tables.

Table 4.7 Multiple Linear Regression Model

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
0.184	0.338	0.324	0.71801	2.059	
ANOVA TABLE	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.328	5	4.656	9.031	0
Residual	66.505	129	0.516		
Total	68.833	134			
Coefficient Table	B	Std. Error	T	Sig.	
(Constant)	3.945	0.508	7.773	0.000	
Self-Achievement	0.162	0.095	1.706	0.090	
Self-Efficacy	0.361	0.078	4.605	0.000	
Availability of Finance	0.075	0.012	6.508	0.000	
Fear of Risk	-0.073	0.016	4.641	0.000	
Improved Business Environment	0.426	0.057	7.439	0.000	

From the above multiple linear regression model, R represent the correlation between outcome and predictor. The value of R has been recorded 0.18, which means there exist moderate positive correlation between the predictors and outcome variables. The R-square value suggests that the predictors i.e. self-achievements, self-efficacy, availability of finance, fear of risk, and improved business environment are responsible for about 33.8% variations in the

entrepreneurship attitude of the Chitrali graduates. Remaining 66.2% variations come from outside of the model. For any cross sectional study, the predictors are responsible for fair proportion variations in the dependent variable. Hence, we can say that overall our selected model is good fitted. The Durbin Watson statistics value has been recorded 2.05 that suggest that there is no problem of autocorrelation in the data. Therefore, it can be concluded that model summary table suggest that there is no data issue and the predictors are responsible for fair proportion of variations in the outcome variable.

From the ANOVA table, it can be seen that F-statistics value is 9.031 with a probability value 0.000. As the probability value is less than 5%, which means our model is highly significant and suggest that the predictors (independent variables) and overall model is statistically significant at 5%.

From the coefficient table, it can be seen clearly that the coefficient for self-achievements, availability of finance, and fear of risk have negative value, suggesting that the respective variables are negatively related or influencing the entrepreneurship attitude for the respective data. In contrast, the coefficient value of self-efficacy and improved business environment have positive sign, which means the respective variables are positively influencing the entrepreneurship attitude.

From Self-Achievement coefficient, it can be stated that with every unit factor increase in the self-achievement, the entrepreneurship attitude among the graduated youth in Chitral on average increases by 0.162 unit factors. The t-statistics has been recorded 1.706 with a probability value 0.09. As the probability value is greater than 5%, so we can say that there exists no significant relationship between self-achievements and entrepreneurship attitude among the Chitrali graduates.

In contrast, the coefficient value of self-efficacy suggests that with every unit factor increase in the self-efficacy, the entrepreneurship attitude on average increase by 0.361-unit factor. The t-statistics has been recorded 4.605 with a probability value of 0.000. As the probability value is less than 5%, therefore it can be concluded that there exists significant positive relationship between self-efficacy and entrepreneurship attitude,

Coefficients of availability of finance and fear of risk suggest that with every unit factor increase in the respective variables, the entrepreneurship attitude on average increase by 0.075, and decrease by 0.073 unit factors respectively. The probability value of both coefficient value is less than 5%, henceforth we can say that there exists significant positive relationship between availability of finance and entrepreneurship attitude. While here it can be seen a significant negative relationship between fear of risk and entrepreneurship attitude among Chitrali graduate. The coefficient values of improved business environment suggest that every unit factor increase in the variable, the entrepreneurship attitude on average increase by 0.426-unit factor. As the probability value is less than 5% and the sign of coefficient of improved business environment is positive, so it can be decided that there existsimportant positive relationship among improved business environment and the entrepreneurship attitude.

4.9Hypothesis Testing

The main objective of the current research study was to explore the attitude of young Chitrali graduates towards entrepreneurship attitude. The study used five different factors/variables to explore this attitude. There were five hypotheses that has been developed to testify through the current study. The multiple linear regression model is used to testify a constructed hypothesis. This below table provides an insight to acceptance or rejection of the hypothesis with respect to null and alternative hypothesis.

Table 4.8 Hypothesis Testing

S.No	Hypothesis	Coefficient	Std. Err	T-test	P	Decision
1	H1	0.162	0.095	1.71	0.09	H0: Accepted
2	H2	0.361	0.078	4.61	0.00	H0: Rejected
3	H3	0.075	0.012	6.51	0.00	H0: Rejected
4	H4	-0.073	0.016	-4.64	0.00	H0: accepted
5	H5	0.426	0.057	7.44	0.00	H0: Rejected

From the given hypothesis table, it can be seen that beside first and 4th hypothesis, remaining three hypotheses have been accepted at very high significance level. Therefore, it can be concluded that there exists significant relationship among the considered variables except the self-achievement and fear of risk, one is statistically insignificant and self achievement coefficient value is negative.

4.10Result Discussion

In developing nations, there's a great need to motivate youth to perform entrepreneurial exercises by giving self-employment to reduce unemployment and penury(Awogbenle & Iwuamadi, 2010). Therefore, it is fundamental to conduct encourage ponders on entrepreneurship. Through the current study, it has been attempted to explore attitude of young graduates towards the entrepreneurship in Lower Chitral. The area of the study has been considered because of its rich natural resources and limited business opportunities. As the district lies in the northern most part of the country, therefore, almost negligible numbers of business opportunities are available for the youth and they prefer to find place in public or private organizations for their livelihood. The study collected data from 135 youths who completed their graduation or currently studying in their graduate level. The study relied on

multiple linear regression model for the factors that have developed through confirmatory factor analysis. The reliability scale proposed very high inner constancy as the Cronbach alpha value has been recorded 0.761.

The correlation results suggested the possibility of moderate positive correlation between attitude of young and self-achievements. There has been found very low positive correlation between attitude of youth, self-efficacy, and availability of Finance as the coefficient of correlation has been recorded 0.008 and 0.095 respectively. Nebbitt (2009) claimed that self-efficacy promotes the abilities of individuals and open doors for them to take accurate decision, while Jeong and Kim (2011) stated that self-efficacy is the set of believers of our own abilities to control our motivations and emotions, which help us to make correct decisions. As the starting of business or to become an entrepreneur is one of key and important decision of individuals, therefore self efficacy role is significant in the decision making of the individuals. Hence, having strong self-efficacy or power of decision making encourage the attitude of youths towards encouraging the entrepreneurship.

Marlow and Patton (2005) claimed that the availability of finance play as engine role in the vehicles, where without engine none of the vehicles can get started. Simultaneously, without having finance no one can start business. Therefore, the availability of finance plays significant and key role in the promotion of entrepreneurship among the youths. From above correlation findings, it can be seen low positive correlation between availability of finance and attitude towards entrepreneurship. The result suggests that improvement in the availability of finance will encourage the individuals to promote or start their own business.

Wennberg et al. (2013) suggested that most of the youth have no finance of their own, which means they need to borrow from others or use capitals from their parents or blood relation. But the fear of failing in the business and most certainly the failing rate in the market let them to hesitate to start the business. Martins et al. (2018) agreed with the above phenomenon and

concluded that the fear of risk failing in the business reduce the initiation of new startups. The findings of current study also revealed significant relationship between fear of risk and attitude towards entrepreneurship among the Chitrali Graduates.

In contrast to fear of risk, there has been observed significant positive impact of improved business environment and the attitude towards entrepreneurship. The findings suggest that with every unit factor improvement in the business environment in Chitral, the youth's attitude towards entrepreneurship on average increase by 0.426 unit factors. The coefficient value suggests greater improvement, which can be used as policy tool to promote the entrepreneurship attitude among Chitrali Graduates.

CHAPTER 5

CONCLUSION AND POLICY RECOMMENDATIONS

5.1 Conclusion

The study considered the attitude of young graduates towards entrepreneurship as dependent variable, while self-achievements, self-efficacy, availability of finance, fear of risk, an improved business environment as independent variables. The study adopted 26 item scaled questionnaire and used confirmatory factor analysis to develop the factors to represent the considered independent variables. The factors extraction result suggested that the first component of factor represent the highest variations in the factors developed, therefore the study considered the first component for the factor extraction.

The independent sample t-test suggest that there exist no significant differences among the demographic features of the participants and their attitude towards entrepreneurship. This means that here exists no significant change at an attitude towards entrepreneurship plus sex, age, and qualification. The correlation analysis revealed the possibility of moderate positive correlation between self-achievements and entrepreneurship attitude while very low positive correlation with self-efficacy, availability of finance, and improve business environment. The coefficient correlation between fear of risk and entrepreneurship attitude suggested the possibility of low negative correlation.

The findings of multiple linear regression model suggested that the predictors or independent variables i.e. self-achievements, self-efficacy, availability of finance, fear of risk, and improved business environment are responsible for around 33.8% variations in the attitude towards entrepreneurship. The ANOVA table confirmed that the predictors give a significant impact on the outcome variable, hence the overall model is significant having F-statistics value 9.031 and

probability value less than 5%. The coefficient value for self-achievement showed insignificant positive results at 5%, while self-efficacy, availability finance, and improved business environment give significant positive relationship with attitude towards entrepreneurship at 5%. In contrast, the fear of risk gives significant negative relationship with attitude towards entrepreneurship at 5%.

5.2 Policy Recommendations

The current study aimed to find the attitude of Chitrali youth towards entrepreneurship. The findings of study revealed that through proper policy making and policy designing the entrepreneurship activities can be promoted in the study area. Following policies are forwarded to attract the attention of higher authorities to promote the entrepreneurship activities among Chitrali Youth.

> There has been observed no significant relationship between self-achievement and youth attitude towards entrepreneurship. Therefore, educational institutions need to educate the youth towards importance of entrepreneurship and how to run a stable business with limited resources.

> The self-efficacy has been observed positively influence the attitude of youth. Therefore, public sector, organization, and individual needs to build up the self-efficacy of individuals. Because it has been observed that the Chitrali Youth have lack of self-confidence and self-efficacy. Therefore, proper consultation needs in the district to promote the self-efficacy of youth in the district.

> The availability of finance is backbone of any business activities. The recent initiative of Pakistani government to provide loan to graduate youth is an important step. Public

sector need to extend the program through encouraging the youth involvement through selling local products in the advanced market within Pakistan and exporting them.

➢ The fear of risk the highest factor that reduces the youth involvement in the business sector. Therefore, it is important that government sector insure that if they utilize their all efforts to boost their business and if in case they failed they will be remunerated or give concession in the loan repayment.

➢ Chitral is one of top tourist place well known all over Pakistan for its scenic and natural beauty. The arrival of tourist in the district demands an improved business environment such that they can have maximum number of products at reasonable price. Therefore, through providing improved business environment in terms of tourist and consumer demand, the attitude of Chitrali youth can be attracted to the business side.

5.3 Limitations in the Study

The limitation of a study explains the short comings and research gap in the given study. The current study collected data from Chitrali youth who are studying across Pakistan. Mostly students studying in metropolitan areas have more exposure as compare to those who are studying in rural areas. Therefore, the data collected from both areas may vary significantly but the current study ignored this difference. Secondly, the data has been collected through online survey, which may give us bias results or do not represent the population completely. Hence, through collecting data by other means such as interview, transit walk, and observations can give more relevant and reliable outcomes.

5.4Future Research Topic

The current study can be extended through increasing the sample size, including more factors or variables that represents the construct more clearly. Chitrali female have less attention towards entrepreneurship, therefore through studying the female attitude separately towards entrepreneurship. By differentiating the urban and rural youth's attitude can give more coherent difference in the attitude towards entrepreneurship.

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APPENDIX

QUESTIONNAIRE ITEMS

Have you ever seriously thought about setting up your own business?
Do you think that Pakistan's macro environment supports the entrepreneurial activities?
Why would you refrain from setting up your own business? More stress and pressure in business
Why would you refrain from setting up your own business? Work load of entrepreneur is more than employees
Why would you refrain from setting up your own business? Risks are too high
Why would you refrain from setting up your own business? Unstable income of Business
Why would you refrain from setting up your own business? No startup capital
Why would you refrain from setting up your own business? Banks hesitance in financing SMEs is due to risk in proceedings
Why would you refrain from setting up your own business? Have only special theoretical skills but no practical business/ management experience
Why would you refrain from setting up your own business? Don't have entrepreneurial personality
Why would you refrain from setting up your own business? Good career perspectives as an employee
Why would you refrain from setting up your own business? Bad examples of entrepreneurship among relatives/ peers
Assign weight to all the factors according to your perception which can navigate your

business negatively or positively. Political
Assign weight to all the factors according to your perception which can navigate your business negatively or positively. Corruption
Assign weight to all the factors according to your perception which can navigate your business negatively or positively. Rules and regulations
Assign weight to all the factors according to your perception which can navigate your business negatively or positively. Technology
Assign weight to all the factors according to your perception which can navigate your business negatively or positively. Economic
Which regulation hurt entrepreneurs most? Tax regulation
Which regulation hurt entrepreneurs most? Labor regulation
Rank the following on the basis of problem you expect to face. Oppressive role of Police and local officers
Rank the following on the basis of problem you expect to face. Utility Charges
Rank the following on the basis of problem you expect to face. General Corruption
Are any of your family members running their business?

(Aslam & Hasnu, 2016)