

The Entrepreneurial Intention of Business Students in Pakistan: The Role of Self-Efficacy, Business Education and Perceived Social Norms

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This study is aimed to determine the entrepreneurial intent of business students in Pakistan regarding business education support, perceived social norms and self-efficacy. The course outline for the business degree by 'Higher Education Commission of Pakistan includes only a course titled "Small and Medium Enterprise" that merely covers the basic concept of entrepreneurship. Thus, the need is to find out whether the business education provides an adequate and necessary pedagogical tool to create entrepreneurial intention or not. The main objective was to examine the entrepreneurial intentions through external and internal factors, along with the focus on business education support. Data for this research was collected through survey questionnaire; using convenient sampling technique, data was collected from business students of the final semester of business degrees from various universities. The findings emerged from multiple regression analysis, suggested; that young graduates' extent of interest in entrepreneurial activities was developed through quality business education, self-efficacy and perceived social norms. Further, findings also provide the evidence for supporting the notion that the policy makers and curriculum developers should consider the courses helping university graduates' getting entrepreneurship education. In this way, it is possible to inculcate positive attitudes and intentions among graduates toward entrepreneurship.

Keywords: Entrepreneurship, Self-efficacy, Entrepreneurial Intention, Perceived Social Norms, Business Education.

1. INTRODUCTION

In the last two decades, studies have shown that business education with enriched entrepreneurship courses plays a significant role in creating the spirit of start-ups and flavour for new business among students (Moreno, Castillo, & Triguero, 2012). Many studies reveal that better business education with a focus on entrepreneurship has proportionally increased the number and quality of entrepreneurs in the market. Improved education support and building the self-confidence of students ingrain in them the spirit of entrepreneurship and create an entrepreneurial culture (Harry, 2008). Students with business education have more business ideas, greater interest in new businesses and future entrepreneurial intentions, to turn the ideas into a profitable business (Gelaidan & Abdullateef, 2017).

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Taking up the challenge and opportunities; unemployment and financial crises are some of the factors that cultivate the entrepreneurial intentions in people (Sarasvathy & Kotha, 2001), in its “Effectuation Theory”. However, in view of realizing the importance of entrepreneurship, scholars have started studying other factors that stimulate the interest of entrepreneurship among students. The most important of them are personality factors like self-confidence, risk taking abilities and locus of control (Hamid, Gelaidan, & Abdullateef, 2017). Some researchers consider entrepreneurship as an innate behavior that cannot be learned. However, Piperopoulos (2012), regarded entrepreneurship as learned behavior that can be stimulated and activated through education support, training, self-confidence, society and family support.

In terms of how the entrepreneurial intentions are formed, Fayolle and Gailly (2015), emphasized on the planned behaviour as a useful tool and examined factors like business education support and entrepreneurship training that can shape someone's behaviour and lead them to develop entrepreneurial intentions. Similarly, Hamid, Gelaidan, and Abdullateef (2017) believe that most of the existing literature is more focused on experienced people and very less attention is given to young students, who are studying business education and having intentions to become entrepreneurs.

This research is focused on understanding the role of business education, social support, and self-efficacy that is inculcating the spirit of entrepreneurship in young graduating business students. There are several factors that influence the entrepreneurial intention. However, the three most important factors, according to the literature, are business education, perceived social norms and self-efficacy (Amir et al., 2011; Hamid, Gelaidan, & Abdullateef, 2017). This research is mainly aimed at finding out the effect of these variables on business students studying in different universities of Pakistan.

2. REVIEW OF LITERATURE

Entrepreneurship is all about starting a new and creative venture. Entrepreneurs spend time, effort and face financial and social risks to implement their new ideas into profitable businesses. Business education is one of the main factors in the phases of entrepreneurship that drive and encourage students' decision-making skills and entrepreneurial capabilities, (Sindhu, Naeem, Saif, & Mehmood, 2011). Researchers do not agree on a single definition of entrepreneurial intention, which will lead to behaviour and then action, but they do agree on the core variable; ‘entrepreneurial intention’ that predicts their behaviour. However, it is viably acknowledged from the literature that for entrepreneurial intentions, factors like family background, educational support, social support and self-confidence play vital role in creating intention in students (Bandura, 1994; Zhengxia, Genshu, Peng, & Kang 2012).

According to Piperopoulos (2012), social factors (social norms) also influence the entrepreneurial intentions positively. Hamid et al. (2017) further compared the influence of social norms on entrepreneurship intention in developed, developing and underdeveloped countries. According to him, in developed countries, the social norms encourage the students to start their own venture; therefore, the entrepreneurial intention in some of the developed parts of the world like USA, Europe, etc. is highly visible and it is somewhat opposite in developing and underdeveloped countries.

Entrepreneurship is a learning act; therefore, it is a discipline that is taught in many countries around the world. The most important thing in this regard is to find out the factors that serve as determinants of entrepreneurial intention (Dogan, 2015). According to the study conducted by Morrison (2000), education is the key to develop entrepreneurial intentions and capabilities. According to him, people, who received entrepreneurship education, were more likely to start entrepreneurship activities. This study reveals that entrepreneurship and business education with some entrepreneurship courses had a positive impact on entrepreneurial intentions, business outcome and risk-taking abilities of students (Arnim et al., 2014).

There are several approaches to how an intention is developed; one of the generally accepted approaches is the 'planned behaviour approach'. This approach reveals that development of intention depends on certain necessary factors, for example, educational support, individual's self-perceived capacities, and others. However, some external factors like social norms also play an important role depending upon the cultural context of different countries in this regard as well (Henley, Contreras, Espinosa & Barbosa, 2017).

2.1. Entrepreneurial Intention

The intention is when an individual wants to do something, and entrepreneurial intention is when an individual wants to start a new venture (Noorkartina Mohamad, Lim, Norhafezah & Jan 2015). According to psychologist, Sánchez (2012), intention represents one's motivation and conscious plan to perform certain behaviours where the entrepreneurial intention is a reflection of mind that drives people to take up self-employment rather than seeking to be employed. It is the consciousness and planning of an individual to start a new venture. Furthermore, it is also evident from the literature that mostly the intentions are the result of planned behavior and much of the literature has found out the reason why students at universities take up the challenges of entrepreneurship (Hamid et al., 2017).

Sánchez (2012) explains further that there are two main reasons that drive students towards entrepreneurship: personal traits and external factors. According to the theory of planned behaviour (TPB), that links one's beliefs and behavior; explicitly states that attitude & behavior, subjective norms, and perceived behavioral control, will shape an individual's behavioral intentions.

According to Fayolle and Gailly (2011), there are many external factors that drive entrepreneurial intentions, but the distinguishing ones are; business and entrepreneurship education, entrepreneurial training and prior experiences. Mehmood et al. (2017) further elaborated the external factors and added self – confidence, relationship and social support that play a vital role in driving entrepreneurial intention.

2.2. Business Education

A critical review of the education literature elucidates that education support is all about providing the proper pedagogical learning tools to the students that can enhance the interest of students in their respective fields (Hamid et al., 2017). Proper training and education process enhance not only students' thinking, but also their analytical skills (Rosett, 2013). The past researches reveal that there is a positive relationship between

education support and entrepreneurial intentions (Harry, 2008). A proper business education support, with quality teaching methodology and inculcation of entrepreneurship courses, has been a useful tool to develop entrepreneurial intentions in business students. It is evident from previous literature that the business education encompassing some entrepreneurial courses and elements, was more efficient in developing entrepreneurial intentions than others. The objectives and structures of business education in different universities are quite different (Fayolle & Gailly, 2011; Hasniyati et al., 2016). Moreover, a business curriculum that comprises proper lectures, tutorials, assignments and practical projects had induced the seeds of entrepreneurial intentions in business students.

2.3. Self-Efficacy

Self-efficacy is the people's belief about their abilities and capabilities to perform certain activities that affect their lives. It is the way how people feel, think, motivate themselves and behave accordingly (Mateja, Drnovšek, Wincent, & Cardon, 2010). People who have a strong commitment, no matter how challenging the task is, will be committed to follow their intrinsic interest and pursue their goals without caring much about the externalities and barriers (Alam, Mohd, Kamaruddin, & Nor, 2015). The critical review of the literature reveals that people with high self-efficacy recover better from failure and setbacks than those who have low self-efficacy (Bandura, 1994). Self-efficacy in humans can be increased through experiences, social persuasion, education support, social support, family support and practice (Ahmad, 2014). Self-efficacy is an important variable in the cognitive understanding of entrepreneurial behaviour, moreover; it has become a predictor and outcome of the certainly given activity of an individual as it explains why people with equal skills may act differently.

Entrepreneurial self-efficacy is the self-belief in one's abilities and set of skills to initiate an entrepreneurial activity. Some people still avoid entrepreneurial activity, even having these traits is because they believe that they do not have adequate abilities and skills; and they have low self-efficacy (Sánchez, 2012).

Gelaidan and Abdul-lateef (2017), studied factors that develop self-confidence and eventually self-efficacy. They pointed out that many factors such as quality of education, education support, family support, social support, can develop self-confidence that is evident in humanistic behaviour as self-efficacy. The level of self-confidence can be enhanced if students are well-prepared and get the rightful support from the society and their families. Hence, people with business education and social support are more likely to start some entrepreneurial activity if they have the self-confidence and self-efficacy.

2.4. Perceived Social Norms

Creating a new and innovated venture is always a difficult activity as it demands knowledge, mental capacity, and strength to deal with the social and cultural barriers. A critical review of the extant literature in the developed and developing countries reveals that entrepreneurship intention in business students is high in those countries where society is supportive and social norms were encouraging people to start a new venture. On the other hand, it was low in those countries where society influences them negatively and serves as the barrier and students were found reluctant towards having a strong

intention of start-ups (Obschonka, Silbereisen, & Rodermund, 2010). Successful, role models in society boost up the interest and intention of students and reduce the stigma of failure. The social consequence of failure creates mental dissonance which then results in lower self-confidence and eventually affects the entrepreneurial intentions (Alby, Auriol, & Nguimkeu, 2011). Social support has become one of the important variables that determine entrepreneurial intentions in the students. The entrepreneurial activities are significantly higher in Europe, North America, Australia, and New Zealand generally. These countries have a long tradition, culture and supportive social norms of entrepreneurship (Matlay, 2008). Zhengxia, Genshu, and Kang (2012), discussed factors that influenced the entrepreneurial intentions and found that alignment of social norms and external factors are more important than others.

2.5. The relationship between Business Education and Entrepreneurial Intention

Business education provides the thought pattern of entrepreneurship in students. It provides the necessary knowledge and skills to nurture business students to develop entrepreneurial intention (Okoli, 2015). Business schools provide the kind of culture and environment where students incline their thoughts towards starting a new venture. In most of the countries, a formal business education has some entrepreneurship courses that help students to know about the dynamics of entrepreneurship; thus, they create interest in a student for a new venture. The entrepreneurial intention in students with a business degree in Nigeria, for example, was higher than students with other degrees (Gidado & Akaeze, 2014). Graduates who are exposed to formal business education are more likely to develop entrepreneurial intention. They get the proper financial and marketing skills that activate their critical thinking process towards innovation, self-employment, and new ideas. Business education is indeed the process of training students that engrave the seeds of idea creation and innovation among students (Mohamad, Lim, Yusof, & Soon, 2015). According to the research by Joensuu, Viljamaa, Varamäki, and Tornikoski (2013), business education increases the potential of students to think about starting their own business. Thus, the empirical evidence from the previous researches shows a significant relationship between business education and entrepreneurial intent.

2.6. The Relationship between Perceived Social Norms and Entrepreneurial Intention

The findings of Gelaidan and Abdullateef (2017) suggested that if a student has good backing from the society, environment, family, and friends, his chance of implementing the new business idea is more. To support this argument, another research was conducted by Turker and Selçuk (2009) in Turkey. According to them, 'perceived social norms' is one of the important factors that can predict the entrepreneurial intention in students. Solesvik, Westhead, and Matlay (2014) explained the relationship in the cultural context; according to them, culture plays a vital role in predicting the entrepreneurial intention in students. They found out that, in countries where the culture and social norms were encouraging for the students to have their own venture; the entrepreneurial intent was high in those countries. It is referred to by Social Norms theory; in which focus is 'peer influence' as peer influences and normative beliefs are especially important when addressing behaviours in youth and are affected more

by perceived norms rather than by the actual norm. The Social Norms Theory posits that our behaviour is influenced by misperceptions of how our peers think and act.

2.7. The Relationship between Self-Efficacy and Entrepreneurial Intention

A substantial number of researches suggest that the self-efficacy or the self-belief boost the individuals' confidence in things one wants to perform. Results of Laviolette, Radu, Lefebvre, and Brunel (2012) reveal that self-efficacy strengthens the entrepreneurial intention. Self-efficacy produces positive attitude and emotions in students who have started thinking about their own venture.

Sweida and Reichard (2013) worked on the role of self-efficacy and suggested that it builds the confidence of the students for decision making. And when the students have adequate skills, knowledge, and confidence, then the only thing that positively drives them is the self-belief (Drnovšek, Wincent, & Cardon, 2010). Dempsey and Jennings (2014), in their study on 'role of self-efficacy on start-ups', found that there was a positive relationship between self-efficacy and an individual's intention to be an entrepreneur. In most of the previous researches, self-efficacy has been tested as a moderating variable, however, in the current research it was tested as an independent variable, and it has shown a positive relationship between self-efficacy and entrepreneurial intention.

Based on the above-cited literature and discussion, the following hypotheses are formulated;

- H_1 : Business education has a significant positive relationship with entrepreneurial intentions.
- H_2 : Perceived social norms have a significant positive relationship with entrepreneurial intentions.
- H_3 : Self-efficacy has a significant positive relationship with entrepreneurial intentions.

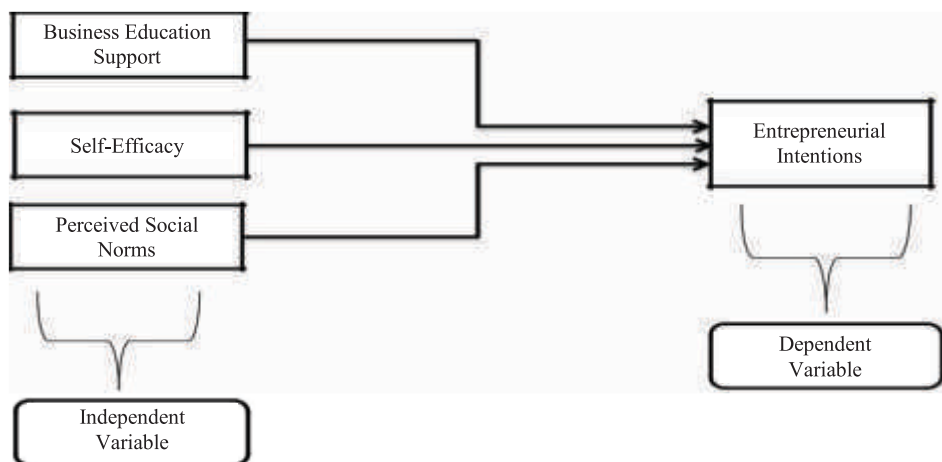


Figure 1: Research Framework

3. METHODOLOGICAL DESIGN

The selection of a philosophical paradigm depends heavily on the field of the researcher stance and field of study (Gray, 2013; Knobe & Nichols, 2013). This study has adopted the philosophical stance of positivism, that is, believing in fact, figures and quantitative data analysis. Furthermore, the study is quantitative in nature and the major focus is to collect data and do survey analysis.

3.1. Source of Information

The proposed sources of information for the collection of first-hand data were the last semester business students in different Universities of Pakistan.

3.2. Sampling Technique & Procedure

In the literature, Amir et al. (2011) have selected three different universities and 120 sample size to find out this relationship. Here, in this research just to get comprehensive results sample size was 304 from last year business students from eight universities conveniently selected from Pakistan namely; Institute of Management Sciences, Institute of Management Studies, IBMS Agriculture University, Islamia College University, Qurtuba University, Iqra National University, Sarhad University, CECOS University from which data were collected by using convenience sampling technique. Amir et al. (2011) in Malaysia also used a non-probability sampling technique to check the results on outgoing students of different universities and their inclination towards new venture.

3.3. Measurement of Variables and Questionnaire Development

Survey instrument questionnaire was developed for this study keeping in view previous literature and was divided into three sections. In the first section, eight items were adapted to measure entrepreneurial intention, five items were adapted to measure business education, three items were adapted to measure perceived social norms and four items were adapted to measure self-efficacy. See Table 1 below representing number of items adapted from prior research.

Table 1

Representing Number of Items Adapted from Relevant Research Papers

Variables	No. of items	
	Adapted	References
Entrepreneurial intention	Eight items	Gidado and Akaeze (2014)
Business education	Five items	Gidado and Akaeze (2014)
Social norms	Three items	Turker and Selçuk (2009)
Self-efficacy	Four items	Dempsey and Jennings (2014)

After this, a validity construction was done of the items through pilot testing and relating them to previous literature. After the collection of data, multiple regression test was run in the SPSS 20 to see the significance of the relationship between variables. A 5-point Likert Scale is used to measure all the continuous variables from 1 to 5, where, 1 represent “Strongly Disagree” and 5 for “Strongly Agree”.

4. ANALYSIS AND DISCUSSION

4.1. Demographic Information

The descriptive analysis of the demographic information of the last semester BBA students from eight different universities in Pakistan. In total 304 participated in the survey, out of which 263 were male students and 41 were female students. Percentage of the male students was 86.6 while that of the female students was 13.4. The number of female respondents was less because the ratio of female compared to male is quite low in the BBA degree programs in the respective universities.

Table 2

Students Who Have Participation in Any Form of Training

	Frequency	Percent	Cumulative Percent
Yes	274	90.1	90.1
No	30	9.9	100.0

Table 2 shows the frequency distribution of the respondents who had participated in any entrepreneurship training, session or expos. The results show that out of 304 business students from eight different universities, 274 (90.1%) students have participated in some kind of entrepreneurship training while 30 (9.9%) students had not participated in any form of entrepreneurship training.

Table 3 provides shows the frequency distribution of the students who had studied entrepreneurship courses during their BBA degree. Out of 304 students, 290 (95.4%) have studied entrepreneurship course while only 14 (4.6%) among them had not somehow studied any entrepreneurship course. This reveals a good number of students have studied entrepreneurship course in their respective universities or participated in any entrepreneurship related event.

Table 3

Entrepreneurship Courses at Your University

	Frequency	Percent	Cumulative Percent
Yes	290	95.4	95.4
No	14	4.6	100.0

4.2. Statistical Data Analysis

To conduct Principal Component Analysis (PCA), it is recommended to primarily calculate the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of Sphericity (Norušis, 1992). The Kaiser-Meyer-Olkin (KMO) is a test of measuring adequacy of the sample size (Norušis, 2006). In this study, the KMO is 0.736 that is greater than 0.5 (Table 4), which suggests that the data is suitable for PCA (see Tabachnick & Fidell, 2007; Kaiser, 1960). Next, the Bartlett's test of Sphericity is a measure that suggests whether the correlation matrix is an identity matrix or not. In this study, the significance value is 0.000 which is less than 0.05; suggesting, there exists a significant correlation between the observed variables (items). Therefore, it is evident the data collected for the study is suitable for PCA (Hair et al., 2006).

Table 4

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.736
Barlett's Test of Sphericity	Approx. Chi-Square	1687.523
	Df	105
	Sig.	.000

Next, the Table 5 shows the commonalities of the observed variables. In this study, all the variables (items) are having commonality greater than 0.4 except one i.e., “*Do you plan to be self-employed in the foreseeable future after you graduate from the university?*”. Therefore, only the above stated item will be removed from the list and all the rest are considered while evaluating the PCA.

Table 5

Factor Analysis Communalities

My professional goal is to be an entrepreneur	1.000	.670
Starting my own business sounds attractive to me	1.000	.714
I have got the intention to start a firm someday in the near future	1.000	.709
If I decide to be an entrepreneur, my family member will support me	1.000	.706
If I decide to be an entrepreneur, my friends will support me	1.000	.718
If I decide to be an entrepreneur, people in my close environment will approve my decision	1.000	.663
The business education in my university encourages me to develop creative ideas to be an entrepreneur	1.000	.534
My university provides the required preferences to be an entrepreneur	1.000	.678
In my university, there is a well-functioning support infrastructure to support the start-up of new firms	1.000	.676
I know many business students from my university who have successfully started up their own business	1.000	.572
I believe I could operate a successful small business	1.000	.515
I have the skills and capabilities required to succeed as an entrepreneur	1.000	.756
I believe I have the right set of skills to start and operate a new business	1.000	.712
Do you plan to be self-employed in the foreseeable future after you graduate from the university?	1.000	.315
I am determined to create a firm in the future	1.000	.622

Extraction Method: Principal Component Analysis.

Next, Table 6, shows the total variance explained by each extracted component. This represents Kaiser's latent root criterion method (i.e. Eigenvalue>1) (see Hair et al., 2006; Tabachnick & Fidell, 2007). In this study, there are only 4 components found having Eigenvalues greater than 1. Therefore, only these 4 components having Eigenvalue>1 are retained, and all of the remaining ones were discarded. Cumulatively, the retained 4 components are explaining 63.742% of the total variance.

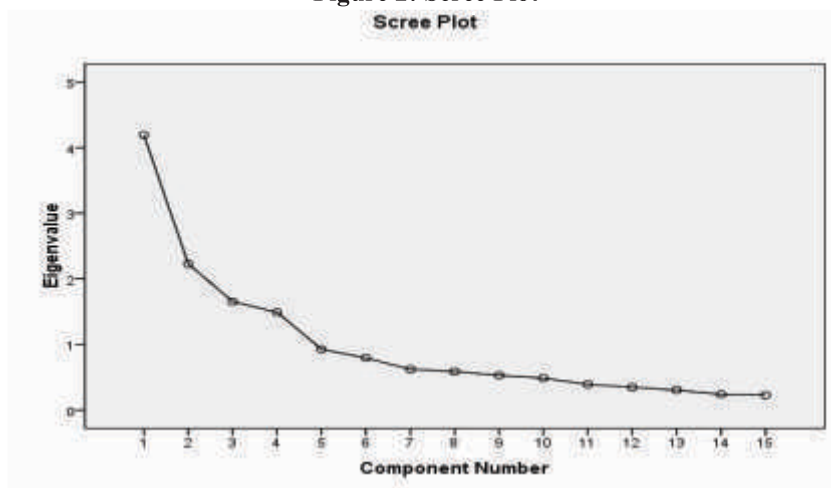
Table 6
Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.194	27.960	27.960	4.194	27.960	27.960	2.754	18.361	18.361
2	2.227	14.848	42.809	2.227	14.848	42.809	2.415	16.098	34.459
3	1.651	11.007	53.816	1.651	11.007	53.816	2.202	14.679	49.138
4	1.489	9.926	63.742	1.489	9.926	63.742	2.191	14.604	63.742
5	.926	6.173	69.915						
6	.793	5.287	75.202						
7	.620	4.135	79.337						
8	.587	3.912	83.249						
9	.527	3.513	86.762						
10	.485	2.232	89.994						
11	.390	2.602	92.596						
12	.346	2.306	94.902						
13	.302	2.016	96.918						
14	.237	1.579	98.498						
15	.225	1.502	100.000						

Extraction Method: Principal Component Analysis.

Further, Scree-test is applied where resultant breakdown elbow confirms 4 components that are also extracted using Kaiser's latent root criterion (Horn, 1965; Hair et al., 2006; Pallant, 2007).

Figure 2: Scree Plot



Next, Table 7 shows the rotated component matrix displaying the components having correlation equal to or greater than 0.4, which satisfies the minimum component loading criteria (see Churchill, 1979). Items revealing weak correlations are omitted

because of having a negligible effect on the loaded components. Table 7, shows rotated pattern matrix with loaded items ranging from 0.621 to 0.855 in 4 components.

Table 7

Rotated Component Matrix

	Component			
	1	2	3	4
I have got the intention to start a firm someday in the near future	.832			
Starting my own business sounds attractive to me	.824			
My professional goal is to be an entrepreneur	.779			
I am determined to create a firm in the future	.698			
My university provides the required preferences to be an entrepreneur		.815		
In my university, there is a well-functioning support infrastructure to support the start-up of new firms		.793		
I know many business students from my university who have successfully started up their own business		.743		
The business education in my university encourages me to develop creative ideas to be an entrepreneur		.621		
I have the skills and capabilities required to succeed as an entrepreneur			.855	
I believe I have the right set of skills to start and operate a new business			.825	
I believe I could operate a successful small business			.650	
Do you plan to be self-employed in the foreseeable future after you graduate from the university?				
If I decide to be an entrepreneur, my family member will support me				.815
If I decide to be an entrepreneur, my friend will support me				.796
If I decide to be an entrepreneur, people in my close environment will approve my decision				.790
Cronbach's Alpha	.826	.790	.787	.710

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Note: All the values are the loadings for items that are above the recommended value of 0.5.

In this study, the extracted 4 components, are having the Cronbach's alpha in-between the range of 0.7 and 0.9. Therefore, from the internal consistency point of view, they are in the acceptable range (Henseler, Ringle, & Sinkovics, 2009).

Multiple regression was run to find out the impact of business education, perceived social norms, self-efficacy on entrepreneurial intention. The regression test showed the significance level of acceptance and rejection of the hypotheses.

Table 8

Model Summary

Model	R	R Square	Adjust R Square	Std. Error of the Estimate
1	.674*	.454	.448	.65070

a. predictors: (constant), social_efficacy, perceived_social_norms, business_education

Table 8 is the model summary of the mapped model of this research. Here the R shows the relationship between the variables while R square is the prediction of the change independent variable because of the independent variables. The value of R square is 0.454% which indicates that 45.4% of the entrepreneurial intention (dependent

variable) among business students is due to business education, perceived social norms and self-efficacy (independent variables).

Table 9

ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	29.456	3	9.819	23.189	.000 ^a
Residual	127.023	300	.423		
Total	156.479	303			

a. predictors: (constant), social_efficacy, perceived_social_norms, business_education

b. dependent variable: ent_intention

The significance value of F test (0.000) in the ANOVA table indicates that the model is good. Thus, it is a clear indication that the relationships amongst the variables are positive.

Table 10

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.339	.306		4.376	.000
Perceived Social Norms	.142	.055	.138	2.566	.011
Business Education	.103	.050	.112	2.081	.038
Social Efficacy	.443	.069	.343	6.400	.000

a. dependent variable: ent_intention

Table 10 presents the summary of the coefficients which shows the Beta, the t-Statistics and the significance level of each independent variable. The Beta values for all the independent variables in the above table are positive and significant. This indicates that there is a positive relationship between the independent variables and the dependent variables. Moreover, the P-value for Business education is 0.038 which is less than the alpha value 0.05, this proves that the relationship between business education and entrepreneurial intention is significant and positive hence it leads to the acceptance of the first hypothesis that is “there is a positive relationship between business education and entrepreneurial intention”. The P-value for perceived social norms is .011 which is less than the alpha value 0.05, this proves that the relationship between perceived social norms and entrepreneurial intention is significant and positive. Hence, it leads to the acceptance of the second hypothesis that is “there is a positive relationship between perceived social norms and entrepreneurial intention”. The P-value for self-efficacy is 0.00 which is again less than the alpha value 0.05, this also proves that the relationship between self-efficacy and entrepreneurial intention is significant as well. Therefore, it leads to the acceptance of the third hypothesis that is “there is a positive relationship between self-efficacy and entrepreneurial intention”.

5. DISCUSSION AND CONCLUSION

Entrepreneurship plays a vital role in the employment generation and economic development of any country. There can be so many variables that play important role in this case. But, from the findings of this study, it is evident that there are three important variables that develop entrepreneurial intention among business students in Pakistan, specifically. First, the entrepreneurial intention is highly influenced by business education support (H_1); this finding is exactly in correspondence with the previous research of Gelaidan and Abdullateef (2017). An organization should incorporate dynamic business education with a special focus on entrepreneurial courses to ingrain entrepreneurial intention in the students. Secondly, the perceived social norms play a significant role in developing the entrepreneurial intention in business students (H_2). Since this study was specifically on business students, therefore, the results explain that along with business education support, perceived social norms are also one of the key factors that develop the entrepreneurial intention. The results showed that there is a significant relationship between the perceived social norms and entrepreneurial intention. The support from the relation, society and close environment tends to develop intention of entrepreneurship in students in general. Therefore, moral support to business students for starting a new venture gives them more courage and confidence. Thirdly, self-efficacy was put as a moderating variable, however, it did not have any significant moderating effect on the variables. Hence, it was finally concluded that since self-efficacy did not moderate the variables, therefore, it may serve as an independent variable that can further affect entrepreneurial intention (H_3).

Reliability of the questionnaire for this study was tested through a pilot test. The Cronbach's alpha (reliability test) for each item was in between the recommended value of 0.70 and 0.918.

The R square was 45.4% which showed that this model of entrepreneurial intention (dependent variable) among business students is affected by business education, perceived social norms and self-efficacy (independent variables). All the Beta values are positive in this case and the P- values of all three independent variables were less than 0.05 which lead to the acceptance of all the research hypotheses (H_1 , H_2 , H_3). These results showed that there is a significant relationship between the independent variables (business education, perceived social norms and self-efficacy) and the dependent variable (entrepreneurial intention) irrespective of private and public sector universities.

This study proves that business education develops entrepreneurial intention in private and public sector University students. Therefore, to create the entrepreneurial intention in business students, the business schools should thoroughly focus on business education and should incorporate different entrepreneurship courses. Furthermore, this study proves and recommends that business education and perceived social norms have a positive significant relationship with entrepreneurial intentions. As entrepreneurship is the great employer creation opportunity for business graduates, so entrepreneurial intention is affected by the social norms greatly. Therefore, the family, its relations and close environment of the students, must be understood as important because it inspires the young students to start their own venture. Additionally, this study proves and recommends self-efficacy as an important significant positive motivator for students, in promoting the entrepreneurial intentions, therefore, the business schools must focus on developing

the self-belief in students. It is evident especially in the research that self-efficacy of those respondents was high who had participated in any training, seminars, idea competition and expos related to entrepreneurship.

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