

ENTREPRENEURIAL INTENTION OF BUSINESS STUDENTS IN PAKISTAN: MOTIVATIONS AND OBSTACLES

Noor Ahmed Memon, Ph.D. Scholar, Institute of Business Administration, University of Sindh, Jamshoro, Pakistan. Email: noor_memon12@hotmail.com

Tayyaba Rafique Makhdoom, Assistant Professor, Sindh University Laar Campus, Badin, Pakistan. Email: tayyaba@usindh.edu.pk

Ghulam Murtaza Shah, Assistant Professor, Sindh University Laar Campus, Badin, Pakistan. Email: ghulam.murtaza@usindh.edu.pk

Ghazala Tunio, Lecturer, Mehran University Institute of Science & Technology Development MUISTD, Pakistan. Email: tunio_ghazala@yahoo.co.uk

Abstract. *The aim of this study is to examine the entrepreneurial intention of Pakistani business*

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students and the influence of motivators and obstacles on it. Total 637 final year graduates and postgraduates business students of Hyderabad and Jamshoro districts participated in the survey. The data was accumulated through self-administrated questionnaires. To measure the reliability, Cronbach's alpha and Kolmogorov-Smirnov test for normality was employed. Descriptive statistics, principal component analysis, varimax orthogonal rotation method were used to analyze the data. The result showed a low degree of entrepreneurial intention amongst business students in Pakistan. They prefer jobs as compare to establish their own business in the near future but at the same time, they have good intentions to start their own business someday. Furthermore, the key motivators recognized by this study are autonomy and employment, whereas capital and risk are significant obstacles.

Keywords: Entrepreneurship, Intentions of Business Students, Motivations, Obstacles

1. Introduction

An entrepreneur is a person who recognizes the need in the market, ready to take the risk, provides skills in the shape of knowledge and capital to establish a new venture to earn a suitable profit. Whereas, Entrepreneurship is defined as the "creation of new organization" (Gartner, 1988). Entrepreneurship creates economic activities and ensures economic development for every segment of society (Haque, 2007). Entrepreneurship has the potential to play a key role in

the economic development of Pakistan. Without the creation of new ventures, it seems difficult to overcome problems like unemployment, poverty, growth, and self-reliance. Due to limited resources, it is not possible for the government of Pakistan to absorb a large number of job seekers in government departments. For this, the importance of new ventures increases dramatically in order to provide job opportunities and growth in Pakistan. Developed countries have more entrepreneurial activities as compared to developing countries but in Pakistan, the condition is worse. Pakistan is ranked 120 out of 137 countries in the Global Entrepreneurship Index 2018 far behind some African countries i.e. Rwanda, Tanzania but the condition is not completely miserable. As per a recent report of World Bank ease of business 2019, the country gets a better ranking from 136 to 108.

By understanding, the enormous significance of entrepreneurship for the country, it is necessary to answer the question of who chooses to become an entrepreneur and what factors are involved in selecting or not selecting entrepreneurship as a career. Answers to all questions can be given by determining the intention of students (Tanveer, Akbar, Gill, & Ahmed, 2013). University students play a vital role in the economic development of any country. Normally, in university, the students' ages are 18-25. In this age, there are fewer responsibilities and people are more creative and innovative which are good for starting a business (Gao, Shi, & Li, 2010). Business students have a great prospect to become an entrepreneur. They are young, energetic, and study the courses which motivate them to become an entrepreneur. In Pakistan, limited job opportunities are available for fresh pass out student which further increase their intention to become an entrepreneur.

1.1 Objectives of the study

- To determine the entrepreneurial intention of Pakistani business students.
- To determine motivations and obstacles to business graduate entrepreneurial intention in Pakistan.

2. Literature Review

Many authors have defined entrepreneurship in different ways because of their different fields. Hisrich (1990) defined entrepreneurship as it is the process of creating value through the appropriation of time and some important assets and take a risk in order to obtain some monetary benefits and self-satisfaction. Entrepreneurship is a process of combining opportunities, assets, human resources (Timmons, Spinelli, & Tan, 2004). Recognition of opportunity is a basic step in entrepreneurship which is obviously an intentional process. Hence, entrepreneur intention is the best predictor for entrepreneur behavior.

Past experiences of entrepreneurial intention help the researchers to draw a clear picture of what motivates the business founders to become an entrepreneur. Wong and Choo (2009) explained the entrepreneurial intention as seeking out the knowledge that can be supportive to accomplish the aim of enterprise development. Thompson, Jones-Evans, and Kwong (2009) defined entrepreneur intention as “self-belief of a person that aims to start a new enterprise and make arrangement to start it in near future”. Krueger, Reilly, and Carsrud (2000) viewed that intentions are only the top forecaster of deliberate behavior. Furthermore, Makhdoom, Bhatti, and Munshi (2014) concluded that there is a very less number of business students who wish to launch their own business, as compared to those who want to acquire a good job. Therefore, researchers have emphasized the role of universities to increase entrepreneurship intention in students (Arranz, Ubierna, Arroyabe, Perez, & Fdez. de Arroyabe, 2017). Thus, it could be stated that intentions play a significant function in the development of entrepreneurship.

As discussed earlier, the main aim of this research is to determine the intention of business students to become an entrepreneur and determine the factors that create motivation and obstacles for them. This part of the literature will focus on motivators and obstacles.

2.1 Motivators

There are many factors that motivate a person to become an entrepreneur. Kuratko, Hornsby, and Naffziger (1997) divided motivators of entrepreneurship into four types: internal incentive, external incentive, sovereignty, family protection. Yalcin and Kapu (2008) also divided motivators into four kinds: monetary benefit, identification, independence, and family culture. Robichaud, McGraw, and Alain (2001) have viewed that motivational factors can be either internal or external. External factors are related to financial conditions whereas, internal factors are associated with self-achievement and development. Ashley-Cotleur, King, and Solomon (2009) have the opinion that financial benefits in the shape of financial benefits and perks are extrinsic motivators whereas, intrinsic motivators include self-satisfaction, being one's own boss, and having one's own destination control. According to researchers motivational factors can also be divided into two factors i.e. push and pull. Eijdenberg and Masurel (2013) looked at the pull factors as positive motivators because they attract people to engage in entrepreneurship activities while pushing factors as negative motivators because they force people to involved in entrepreneurship. Yalcin and Kapu (2008) explained pull factors as the need for autonomy, self-realization, status in society, and push factors as raising family earnings, disappointment with

salary based work, and searching an appropriate work that fulfills flexible financial needs. Crant (1996) and Bosma, Hessels, Schutjens, Van Praag, and Verheul (2012) found that men have more intention to become an entrepreneur as compared to women. Ucbasaran, Lockett, Wright, and Westhead (2003) found that family background has also a significant impact on the entrepreneur intention of people.

2.2 Obstacles

In the previous section, we have examined the motivators that would make an entrepreneur but at the same time, many obstacles restrict the potential business graduate from entrepreneurship. Chu, Benzing, and McGee (2007) found that a weak economy and short and long-term financing are the main issues of new entrepreneurs in Ghana. Hisrich (1988) observed that the most important obstacle for entrepreneurs in finance followed by other difficulties such as technological, marketing, and weak security. Maurer and Ebers (2006) identified four obstacles to entrepreneurship i.e. cost, knowledge, market, regulatory. Maas and Herrington (2006) found that finance is the second most hurdle in entrepreneurship. Casson (2003) argued that capital is an important factor for everyone who starts his own business. Potential entrepreneurs are motivated to start a new business but getting capital is a big challenge for them as concluded by Fatoki (2010). Venesaar, Kolbre, and Piliste (2006) conducted research in Estonia and found that inadequate knowledge, insufficient business ideas, fear of venture crash are the main obstacles for starting a new business. Rae and Woodier (2006) revealed that financial insecurity, irrelevant working experience, lack of knowledge, low confidence, and lack of innovative ideas are the main barriers for graduate students to set up new businesses. Fatoki and Chindoga (2011) took research in South Africa and found that these are the main obstacles to start a new business i.e. insufficient capital, insufficient business skills, insufficient government help, economy, fear of failure, crime, lack of willingness. Alpander, Carter, and Forsgren (1990) recognized 10 serious problems faced by an entrepreneur in their first three years of business i.e. securing finance, customer for their product, hiring of new workers, recruitment of new managers, problems of current employees, setting prices of products, maintaining the quality of products, expansion of the market, facing legal problems, dealing with government agencies. Shabbir (2014) found that lack of innovation, corruption, lack of proper technical education, government rules and regulations, difficulty in obtaining bank finance, too much tax regulation are major problems faced by entrepreneurs in Pakistan. The research of Mamun, Nawi, Mohiuddin, Shamsudin, and Fazal (2017) showed that there is a negative relation between entrepreneur obstacles and intention.

3. Research Methodology

This section is divided into a number of sub-sections.

3.1 Population and sampling

The research is based on final year business graduates and postgraduates of Hyderabad and Jamshoro districts of Sindh, Pakistan. The sample includes both public and private universities. The institutes/universities of our sample include: Institute of Business Administration (IBA), University of Sindh Jamshoro; Mehran University Institute of Science & Technology Development MUISTD, Jamshoro; Isra University, Hyderabad; SZABIST Hyderabad Campus; and The College of Modern Sciences (CMS), Hyderabad. With the cooperation of administrative and teaching staff questionnaires were randomly distributed among 800 students. Out of which 637 questionnaires were filled and returned. The response rate was 79.6%. Following are number of students participated in this research; IBA 379 (59.4%), MUISTD 46 (7.2%), Isra university 30 (4.7%), SZABIST 86 (13.5), CMS 96 (15.07%). There are 235(36.89%), female respondents, whereas, the number of males who responded is 402 (63.10).

3.2 Measurement

To find out the entrepreneurial intention, motivation, and obstacles of business students five points Likert scale was adopted. The scale ranges from one to five. Where one indicates strongly disagree and five indicates strongly agree for entrepreneurial intention whereas, for motivational variable one means unimportant and five mean important. For obstacles, one shows not a problem whereas five means a very serious problem. Fatoki (2010), Benzing, Chu, and Kara (2009), Wong and Choo (2009), and Pihie and Akmaliah (2009) used this instrument for similar studies. To measure the reliability the Cronbach's alpha was employed. Kolmogorov-Smirnov test was employed in order to test the normality. Descriptive statistics; principal component analysis were used to analyze the data. The varimax orthogonal rotation method was also used in this research.

4. Results and Discussion

4.1 Entrepreneurial intention

After reviewing the literature, a ten-item scale was developed, to find entrepreneurial intention in business students of Pakistan. On a five-point Likert scale, the result of the ten-item scale means is 2.23, this shows a low degree of entrepreneurial intention amongst business graduates in Pakistan. The outcomes demonstrated that Pakistani business graduates like to do jobs in

private and public sectors rather than establish their own business in the near future. But at the same time results show that they have good intentions to start their own business someday and want to become their boss.

Table 1. *Entrepreneurial Intention*

No	Items	Mean	S.D	Skewness	kurtosis
1	My aim is to grow as an entrepreneur	2.05	0.234	0.643	0.214
2	I like to be an entrepreneur rather than do a job in a company.	1.04	0.512	0.124	0.293
3	I am excited to do anything to be an entrepreneur	1.82	0.307	0.275	0.281
4	I can attempt anything to establish and carry my own business	1.60	0.254	0.493	0.421
5	I have decided to establish my own business after finishing my study	1.27	0.608	0.327	0.399
6	I have decided to establish my own business sooner or later.	4.04	0.157	0.283	0.467
7	I have a strong intention to form a company in the upcoming days.	2.95	0.123	0.322	0.213
8	I would like to be my boss	4.11	0.194	0.167	0.201
9	I will initiate my firm in the upcoming 5 years	1.65	0.651	0.359	0.269
10	I will initiate my firm in the upcoming 10 years.	1.84	0.292	0.443	0.227
Scale means		2.237			

4.2 Motivations and obstacles

To discover the entrepreneurial intention as associated with motivations and obstacles, the control question was developed. "Are you really thinking to become an entrepreneur" A 'Yes' reply is used to agree on motivations and a 'No' reply is used to agree on obstacles. Total 245 (38.46%) respondents replied 'Yes' and 392 (61.5%) respondents replied 'No'. If the reply was 'Yes', the respondents were then inquired about the motivators. If the reply was 'No', the respondents were inquired about the obstacles.

4.3 Motivators

Table 2 shows the descriptive statistics for motivators. The result shows that variables with the highest mean score are job opportunity (4.62), to be my boss (4.60), and give job protection (4.39). Whereas variables with the lowest mean score are good economic condition (1.56) and entrepreneur family culture (1.60). This indicates that those students who choose to become an

entrepreneur do so because of employment, job protection, and to become their boss and less means indicate that the economic condition of the country is not good and there is little entrepreneur culture in their families. The result also highlighted the current scenario where there is less number of jobs available for business students in private as well as the public sector, due to this reason they want to start their own business and become their own boss.

Table 2. *Descriptive Statistics for Motivators*

Variable	Items	Mean	S.D	Skewness	Kurtosis
Employment	To give job opportunity	4.62	0.226	0.408	0.182
	give job protection	4.39	0.142	0.153	0.335
	Earn a sound source of revenue	3.21	0.178	0.712	0.446
Autonomy	For my own pleasure and development	4.08	0.264	0.196	0.223
	To be my own boss	4.6	0.206	0.223	0.324
	To achieve my dream	4	0.161	0.226	0.198
	For my own autonomy	4.2	0.179	0.245	0.524
Creativity	To challenge myself	3.4	0.182	0.228	0.276
	To obtain the benefit of my innovative talent	3.81	0.224	0.216	0.145
	I love to take risk	3.4	0.268	0.285	0.26
Macro-Economy	Good economic environment	1.56	0.235	0.374	0.476
	opportunity in the market	2.34	0.343	0.425	0.451
Capital	To invest own savings	2.45	0.365	0.234	0.132
	To utilize the ability studied in the university	2.4	0.264	0.253	0.432
	Entrepreneurial family culture	1.6	0.324	0.332	0.354

4.4 The rotated factor matrix for motivation

Five factors have been taken with Eigenvalue (EV). The principal component analysis was explained by the percentage of the variance (POV). The factor Employment has an EV of 7.80 % and a POV of 23.40 %. This factor is based on three items i.e. give job opportunity, to give job protection, and to Earn a sound source of revenue. The second-factor autonomy has an EV of 11.57 % and POV 34.70 % explained, showing that it is the most important and significant factor of a motivator. This factor has four items. The other factor creativity has three items and has EV 6.70 % and POV 20.10 % explained. The next factor is labeled with the macroeconomy and has two items. It has EV

2.90 % and POV 8.70% explained. Finally, the last factor of capital has three items. This factor has 4.37 % EV and POV 13.10 explained. The result indicates that autonomy is the most significant factor chased by employment, creativity, and capital, and the macroeconomy. The values of alphas verified the reliability of all five factors.

Table 2. *Descriptive Statistics for Motivators*

Factors	1	2	3	4	5
Employment	To give job opportunity	0.9			
	To give job protection	0.9			
	Earn a sound source of revenue	0.6			
Autonomy	For my own pleasure and development		0.89		
	To be my own boss		0.92		
	To achieve my dream		0.72		
	For my own autonomy		0.84		
Creativity	To challenge myself			0.7	
	To obtain the benefit of my innovative talent			0.8	
	I love to take risk			0.7	
Macro Economy	Good economic environment			0.3	
	Opportunity in the market			0.5	
Capital	To invest own savings				0.5
	To utilize the ability studied in the university				0.5
	Entrepreneurial family culture				0.4
Eigenvalues	7.8	11.6	6.7	2.9	4.4
Percentage of variance explained	23	34.7	20	8.7	13
Cronbach's alpha	0.9	0.73	0.8	0.8	0.8

4.5 Obstacles

Table 4 shows the descriptive statistics for obstacles. The result indicates that the highest means variables are Small savings (4.78), fear of failure (4.69), no business experience (4.36), and trouble in getting bank finance (4.34) are found to be the biggest hurdles in business student entrepreneurial intention in Pakistan. The result shows that business students have a lack of finance and taking loans for business for newcomers is not easy. At the same time business

students have no experience to start a business and due to this, they have a huge fear of failure.

Table 4. *Descriptive Statistics for Obstacles*

Variable	Mean	S.D	Skewness	kurtosis	
Capital	Small savings	4.78	0.25	0.223	0.342
	Trouble in getting bank finance	4.34	0.32	0.246	0.334
	Lack of assets for collateral	3.29	0.46	0.223	0.396
	Need to pay school loans	1.71	0.21	0.271	0.37
	The amount required for business registration	1.76	0.35	0.165	0.275
Skill	The paucity of business expertise (financial, marketing)	2.53	0.66	0.151	0.273
	Insufficient information to start a new business	3.40	0.24	0.199	0.342
	No business experience	4.36	0.22	0.298	0.387
	Insufficient knowledge to write a business plan	2.20	0.53	0.239	0.265
	Did not do any business management or entrepreneurial module	2.34	0.33	0.272	0.398
Support	Insufficient information about any public institute that can help in financial support to business	2.34	0.46	0.312	0.334
	No support from kith and kin	2.90	0.54	0.39	0.487
Risk	The fear of initiating a business because of a risk connected with a business	2.50	0.45	0.387	0.528
	The insecurity about the upcoming days if I initiate my own business	2.80	0.44	0.21	0.267
	Fear of failure	4.69	0.19	0.326	0.398
Macro Economy	Cannot perceive any opportunity in the market place	1.99	0.65	0.453	0.494
	Weak economic environment	2.61	0.24	0.221	0.384

4.6 The rotated factor matrix for obstacles

Five factors have been taken with Eigenvalue (EV). The principal component analysis was explained by the percentage of the variance (POV). Factor one that is labeled with capital has EV of 9.92 % and POV explained of 31.42 %. It has five items. This factor has the highest EV that explained it is the most important factor. Factor 2 is labeled with skill has five items. It has an EV of 8.32 % and POV explained of 29.34%. Factor 3 has two items labeled with support. It has an EV of 3.71% and POV explained of 10.37 %. Factor 4 is labeled with risk has three items. It has EV 5.43% and POV explained of

19.77%. The last factor macroeconomy has two items. It has an EV of 3.89 % and POV explained of 9.10 %. The result shows that the biggest obstacle is capital chased by skill and risk. Cronbach's alphas for all factors are greater than 0.70, confirming the reliability of factors.

Table 5. *The Rotated Factor Matrix for Obstacles*

Variable	Items	1	2	3	4	5
Capital	Small savings	0.95				
	Trouble in getting a bank	0.86				
	Lack of assets for collateral	0.65				
	Need to pay school loans	0.35				
	The amount required for business registration	0.35				
	The paucity of business expertise (financial, marketing)		0.5			
	Insufficient information to start a new business		0.67			
Skill	No business experience		0.86			
	Insufficient knowledge to write a business plan		0.44			
	Did not do any business management or entrepreneurial module		0.46			
Support	Insufficient information about any public institute that can help in financial support to business			0.46		
	No support from kith and kin			0.57		
Risk	The fear of initiating a business because of a risk connected with a business				0.49	
	The insecurity about the upcoming days if I initiate my own business				0.55	
	Fear of failure				0.93	
Macro Economy	Cannot perceive any opportunity in the market place					0.3
	Weak economic environment					0.5
Eigenvalues		9.92	8.32	3.71	5.43	3.9
Percentage of variance explained		31.4	29.3	10.4	19.8	9.1
Cronbach's alpha		0.88	0.72	0.77	0.83	0.8

4.7 The importance of motivators and obstacles

Table 6 shows the most important motivators and obstacles of the entrepreneurial intention of business students in Pakistan. As per result employment with mean value (4.07) and autonomy with mean value (4.22) are the biggest motivators while lack of capital with mean value (3.18) and risk with mean value (3.33) is the biggest obstacles on the five-point Likert scale.

Table 6. *The Scale Means of the Motivators and Obstacles*

Factor	Mean	S.D
Motivators		
Employment	4.07	0.61
Autonomy	4.22	0.38
Creativity	3.53	0.19
Macro-economy	1.95	0.39
Capital	2.15	0.38
Obstacles		
Capital	3.18	1.27
Skill	2.96	0.81
Support	2.62	0.28
Risk	3.33	0.93
Macro-economy	2.33	0.31

5. Conclusion

No doubt, the advancement of business entrepreneurship is the eventual fate of every country; particularly developing nations can't accomplish economic advancement without increasing entrepreneurship. The result of this research shows that entrepreneur intention in Pakistani business is very low. Employment and autonomy are the main motivators of business students who want to start their own business whereas capital and risk are the main obstacles. This indicates the situation in Pakistan where there is a huge number of unemployed business students as compared to available jobs, which increases their intention to startup their own business. At the same time, due to lack of finance and a large amount of risk associated with business as compared to jobs, newcomers avoid becoming an entrepreneur. To boost the entrepreneurship intention, the motivators must be strengthened and obstacles should be wiped out or decrease significantly.

It seems that in Pakistan there is a large gap between education and practical implication. Universities can play a vital role in this. Apart from theoretical knowledge, universities must provide practical knowledge with the collaboration of industries. On the other hand, the Government should strengthen institutions like SMEDA and should establish new institutions. These institutions should solve the problems of anticipated entrepreneurs. They should arrange finance, training based on practical knowledge of particular business and reduce the complexity of the registration of business. In Pakistan, there is a culture of dependency on jobs (especially government jobs) that must be condensed through a suitable campaign. At last, the Government of Pakistan

must continue and increase the programs like Kamayab Jawan Program in order to increase the entrepreneur intention in Pakistani youth.

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