Measuring Entrepreneurial Intentions: Role of Perceived Support and Personality Characteristics

By

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**MASTER OF SCIENCE IN MANAGEMENT SCIENCES
(HUMAN RESOURCE)**

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CERTIFICATE OF APPROVAL

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DEDICATION

Dedicated to my beloved parents whose care and support has always been

my guiding light. Their unconditional love, encouragement and

unshaken confidence in me kept my spirits high even in the challenging

hours of my life. Their prayers for me always work as a catalyst in my

way to success.

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Abstract

The aim of this study was to develop and test an integrated model to investigate the relationship of Perceived Educational Support, Perceived Relational Support and Perceived Structural Support with Entrepreneurial Intentions. The study model tested and proved the mediating role of Self-Efficacy between these different kinds of Support and its outcome i.e. Entrepreneurial Intentions is studied. Likewise the moderating role of one of the personality trait i.e. Risk Propensity and the outcomes (Self-Efficacy and Entrepreneurial Intentions) is studied. The study is conducted in order to investigate whether the student's perception regarding the support (educational, relational, and structural) predicts the development of intentions to be entrepreneur in the future. Data were collected through self-administered questionnaires from 250 students enrolled in the degree program of Tourism & Hospitality Management from four universities of KP Pakistan. It was found that Perceived Educational Support, Perceived Relational Support and Perceived Structural Support by the students predict their Entrepreneurial Intentions and Self-Efficacy mediated all these three relationships. It is interesting to find that Risk Propensity strengthens the relationships as a moderator which is consistent to expectations. Future implications and recommendations are also discussed.

Keywords: Perceived Educational Support, Perceived Relational Support, Perceived Structural Support, Self-Efficacy, Entrepreneurial Intentions, Risk Propensity, Tourism and Hospitality

CHAPTER 1

INTRODUCTION

"Entrepreneurship" earlier is defined by the well-known Irish Banker Richard Cantillion in 1734 as the kind of self-employment with indefinite or uncertain rewards. Entrepreneurs are considered as the back bone of today's fast pace growing, complex and high-tech economies of the world. Entrepreneurs are the unique source of competition for the emergent economies. They are playing an essential role, specifically in the development and progress of under developed and developing countries. Therefore, Entrepreneurs and the Entrepreneurial activity is the fundamental unit for the growth of any type of industry or the business (Brandstatter, 2011) and it is also foundation for creative destruction (Schumpeter, 1934). It is main source of generating and converting the new ideas into the form of business. Creative and competitive businesses are the building blocks of industrial economy. It also provides plentiful and better job opportunities. Entrepreneurship is therefore should be the key concern of academicians and regulatory bodies of the countries.

There are two theories currently prevailing in the literature of entrepreneurship commonly known as discovery theory in other words as Opportunity recognition and the Creation view. Creation view is dependent upon the environment conditions, resource availability (Edelman and Yli-Renko, 2010). On the other hand an opportunity arises out of the different dynamics of the market. It also floats due to the insufficiencies and deficits in the economic system and markets. Innovation/creation is the different combination of resources to form the new products/services by novel means. (Maureen, Brookes and Altinay, 2015).

Both theories are providing the facts that in either way entrepreneurial activity is the key for development of the economies. Pakistan is developing economy with huge population and major demographic shifts on the way, creating the opportunities and resources. Therefore Higher Education Commission has been working on with the other organizations in order to educate the individuals and thereby boost the entrepreneurial activity in the economy (Ali, Alam & lodhi, 2014). Major role for

initiating the entrepreneurial activities is dependent upon the system of educating the individuals particularly the graduates and undergraduates (Sankar & Sutha, 2016).

Entrepreneurs are the individuals who either have natural qualities for being an entrepreneur or provided with training and education for becoming an entrepreneur. Apart from these two circumstances there are many other factors like surrounding environment and culture of society, Yasmeen, Gohar, syed, Abrar & Basit, (2017) that influence the decision of an individual to become an Entrepreneur. These different circumstances along with the life experiences and environmental conditions actually influence the intentions of the individual (Ali et. al, 2014). Intentions play an important role for any individual to exhibit the behavior of certain type (Ajzen 1991). Similarly, the entrepreneurial actions and behaviors of an individual are to large extent inspired by the intentions of the entrepreneur.

Entrepreneur creates the small and medium-sized businesses called SMEs based on novel ideas and the new combination of the resources. Therefore the dynamic industries like tourism and hospitality industry, which is the blend of other small industries like fast food, hotels, restaurants, travel agencies, entertainment activities, music, airlines, other transports etc., therefore has much ground and space for the entrepreneurial activity. Also in other words we can say that tourism and hospitality industry can only grow and flourish due to the entrepreneurial activity.

Particularly in case of Pakistan Tourism industry in still very underdeveloped according to UNWTO (United Nation World Tourism Organization) 2016, it has much potential to create job opportunities and other economic activities. Therefore the students who are getting the education of this industry specialization like tourism & hospitality should be more inclined towards the entrepreneurship.

This study endorses the Entrepreneur Support Model developed by the Turker (2009), in which he studied the contextual factors and their impact on entrepreneurial intentions with moderating effect of self-confidence. The current study explored the mediating role of self-efficacy and the moderating effect of individual's propensity to take risk, for assessing the entrepreneurial intentions of the students.

The study considered and assessed the entrepreneurial intentions of the students enrolled in the program of Tourism and Hospitality Management in few Universities. The study model helped found the contribution of the education for the industry growth and suggested the practical steps needed to be taken for the further enhancement of the program and awareness regarding the support required in building the perception and intentions which can ultimately lead to the formation of business with creative ideas.

Likely, Human Capital is the most needed resource of tourism industry and businesses because of the extensive growth observed in the industry specifically in the developing countries (Baum, 2007). Therefore, it is vital to evaluate the student's entrepreneurial intentions and to measure the effectiveness and the role of this education, along with their perception about structural and relational support, in developing the entrepreneurial intentions.

1.1 Supporting Theory

The study model is supported by two theories, first link that explains the relationship of entrepreneurial support (education, relational and structural) and self-efficacy through the Self efficacy theory (Bandura, 1977). There are several sources which boost or enhance the beliefs of individual's efficacy. Verbal persuasion as proposed by Bandura (1986) in the self-efficacy theory as one of the source which we observe in the form of interpersonal support in the environment (Moran & Hoy, 2007). These and other kind of supportive factors which are present in the individual's environment are the responsible factors of self-efficacy.

The other part of this study model is supported by the Theory of planned behavior (Ajzen, 1991). It helps explains that how self-efficacy effect the individual;s intentions towards certain behavior exhibition. Ajzen (1991) Theory of planned behavior is providing the underlying support for the model to measure the entrepreneurial intentions. It has been widely used in many studies to assess the entrepreneurial intentions. According to this theory different perception formed depends upon the different contextual and environmental condition an individual faces, leads to the formation of intentions for decision about firm creation (Linan,

2008). Therefore, it has been theoretically ascertained that perception plays an important role in the formation of intentions and ultimately the exhibition of behavior. The same concept underlies the current study, because the study investigates the perception of the students about the support and its influence on the entrepreneurial intentions.

Theory of Planned Behavior, the extension theory of Reasoned Action given for the first time by Martin Fishbein and Icken Ajzen in 1967. It is one of the top most theories of psychology. It has been the basis for many studies in social and behavioral sciences. It argues that behavior exhibition is the outcome of the intentions of an individual which are directly influenced by the attitude towards behavior, perceived norms and perceived behavioral control. Theory of reasoned action remained the center for critics as many other theories. Theory of reasoned action has been applied in many other settings and with many other behaviors such as pro-social, health related, political and organization behavior.

Theory of reasoned action is upgraded by Icek Ajzen in 1991 and given the name as "theory of Planned Behavior". Major improvement in this theory is the addition of Perceived control behavior in other words is self-efficacy. The self-efficacy theory (Bandura, 1977) is one of the social cognitive theories, which helps explain the various relationships like beliefs, attitudes, intentions and behavior. Many previous studies shows that self-confidence plays the major role in performing the behavior, it is the belief of one's own abilities to perform an action or behave in a certain way.

Therefore, the current study model is proposed on the basis of theory of planned behavior, and self-efficacy theory which explains the relationship of perceptions, self-efficacy, intentions and the behavior. The model under the current study is however, has the limited scope because it does not include the behavior exhibition state of the theory of planned behavior. The study is focused on the just exploring the perceptions of the students about the education, family and friends and the structural support, and whether these perceptions builds and enhance the self-efficacy which can ultimately leads to forming the intentions about future entrepreneurship.

1.2 Significance: Rationale and Scope of the Study

The current study investigates the contextual gap by explaining the Entrepreneurial Support Model developed by Turker (2008), in the different cultural and economic settings. The study is the first attempt to consider and analyze the entrepreneurial intentions among the students of tourism and hospitality management in Pakistan. The study will find out whether or not these education programs along with other perceived relational and structural support are effective in the mental process of developing the intentions. Overall, the study will assess and examine the role of perceived support and personality traits in the formation of entrepreneurial intentions of the students. The results may have value for the policy makers and educators.

To encourage entrepreneurial attitude, education has been considered an important element. Yet the dynamics of what causes the individual's decision to be an entrepreneur are not explored fully. Different approaches like cognitive and personality traits have been used in explaining this mechanism. Therefore, here is an important reason and need to clarify the origins and components influencing the entrepreneurial intention (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011).

The major contribution of the study is the answer that does the perceptions about the support plays the role in developing the intentions of the students. This will help firstly, the institutions to design such education programs that will help build the perception about the educational support. Secondly, the social circle which includes the immediate family and friends to support the individual regarding the future intentions and decisions to become an entrepreneur. Thirdly, it will realize the importance to the local and federal authorities to build the structure that will enhance the support perception regarding the structure and thereby the intentions of the students to become an entrepreneur in the future.

These all are the external factors that build the perceptions and influence the intentions of the students. An part of the study model includes the personality characteristics of the students that affects and interferes with the perception and the intentions of the students.

This study answered the question that "yes" personality characteristics like self-efficacy and propensity to take risk are effective in figuring out the future intentions to become an entrepreneur. Therefore, the study model is significant in two ways: first it is important for the education institutes, the people who want their friend or child to become an entrepreneur in future, the local and federal authorities to create and construct such policies and infrastructure that will help more and more students to have entrepreneurial intentions and this will lead them to become an entrepreneur in future. Secondly, it will help the students themselves to consider the personality characteristics like self-efficacy and their propensity to take risk. An individual him/herself can work-out to enhance these characteristics or one can acquire the mentor services as well.

1.3 Problem Statement

Entrepreneurship is to a large extent depends upon three factors the relevant education of the field, the relational and social support as we live in collectivist culture (Pakistan), and the structural support as identified by Chen, Greene & Krick (1998) that supportive environment is significant for entrepreneurial mind-set, which includes the basic infrastructure and government and other institutional support. Therefore it is imperative to study whether the students who are getting the education of field specialization like tourism Management have the perception of this kind of support. Moreover it is urgent to find whether these perceptions are playing the role in developing the Intentions of the students getting industry specialization education to be entrepreneur in future. The study is to investigate that does the students enrolled in degree specialization of Tourism have the perception of educational support, perception of relational and social support and the perception regarding the structural support? Furthermore the study incorporates some personality characteristics like self-efficacy and individual's propensity to take risk that are having more close relation with an individual's decision to be an Entrepreneur in the future. Few universities of KP Pakistan have taken initiative to offer the degree program in the field of tourism and hospitality Management. The purpose is to produce the skillful people with industry specialization for the growth of tourism industry. Therefore, students are encouraged to utilize the natural and cultural tourism resources creatively for the

business purposes and thereby contribute in tourism growth. The universities have started higher degree programs for educating and training the students. But there is no such evidence found for measuring the effectiveness of this initiative taken together by government and the universities. This study is to measure the intentions of the students to become an entrepreneur in the future. The study will answer the question 'Whether or not these student's perceived support playing the role in the formation of entrepreneurial intentions? Moreover, do personality traits have an influence on this cognitive process of developing the entrepreneurial intentions? Until and unless the question is answered through these types of research studies, it is hard to measure the effectiveness and the benefit of this whole initiative.

1.4   Objectives of the Study

The objectives of the study are as follows:

1. To study the perception about the support, the students of tourism and hospitality management are having.
2. To investigate, whether the perceived support is helping in developing the intentions of students to become an entrepreneur.
3. Whether the self-efficacy mediates the relationship of perceived support and entrepreneurial intention?
4. To see whether the risk perceptions of the students have an impact upon the relationship of self-efficacy and entrepreneurial intention.
5. To explore the role of education in influencing the entrepreneurial intentions of the students.
6. To recommend the suggestions for the practical implication of the study.

1.5   Research Questions

1. Do the perceived educational support, relational support and structural supports the relationship with entrepreneurial intentions of the university students enrolled in degree program of tourism & hospitality management?

2. Does the self-efficacy mediate the relationship of perceived educational, perceived relational, perceived structural support and entrepreneurial intentions?

3. Does the risk Propensity moderate the relationship of self-efficacy and entrepreneurial intentions?

CHAPTER 2

REVIEW OF LITERATURE

Entrepreneurship has been defined as "the creation of new enterprise" (Low & MacMillan, 1988: p. 141). The definition reveals the emergent interest that entrepreneurship is a "process of becoming rather than a state of being" (Bygrave, 1989:p. 21).

"Entrepreneurs are made, not born". Process of perceptions development plays central role in the simulation of potential for entrepreneurship. This process can be helpful through education, counseling, and advising effective policies. Also potential entrepreneurs can be empowered and would be able to exploit environmental opportunities (Kreuger and Brazeal, 1994).

"Entrepreneurship" earlier is defined by the well-known Irish Banker Richard Cantillion in 1734 as the kind of self-employment with indefinite or uncertain rewards. Measuring entrepreneurial intentions requires incorporating the understanding from the psychological approach. Therefore, it has been studied mostly as the outcome of need for achievement, self-confidence, personal attitude (Ferreire, Raposo, Rodrigues, Dinis and Do Paco, 2012).

Being creative is also an internal psychological factor therefore; creativity is one of the antecedents of the entrepreneurial intentions (Hamidi, Wennberg and Breglund, 2008). Similarly, locus of control, innovativeness, risk propensity, and self-efficacy are also verified, through many different studies on students, as the strong predictors of the entrepreneurial intentions.

Intentionality is a mental state directing the attention of entrepreneurs toward a specific way or object in order to attain something .As a psychosomatic process, intention has been studied by a number of theorists and researchers (Bird, 1988). Cognitive theorists like Rokeach, (1960) and Fishbein & Ajzen, (1975) discovered the significance of that element of intention, such as expectation, attention, and belief,

have on behavioral outcomes. So we can say that intentions are the necessary factor for any kind of a behavior to happen.

The research in the area of entrepreneurship has enticed researchers and the factors responsible for this decision of an individual to be an entrepreneur has been an investigation for many researchers. Ismail et.al (2009) found the direct positive relation of personality traits and close support with entrepreneurial intentions. Therefore, different kind of supporting elements and the personality of an individual has a great influence and concern in decision process to become an entrepreneur. Entrepreneurship in the field of tourism and hospitality is specifically should be of great concern for the academicians/researchers and policy makers and government. Developing countries like Pakistan need to grow and utilize its resources for the business and economic purposes. Entrepreneur by definition are the individuals who uses the resources for creative and profit making purpose, therefore entrepreneurship we can call it as 'the key for developing the tourism and hospitality industry using the tourism resources economically and creatively. And they can do it only when possess the relevant knowledge and education,

2.1 Educational Support

Entrepreneurship as studied by many researchers as the important factor to boost the economic activity. And entrepreneurs exploit the opportunities based on the resources available. The most important of them are the financial, cultural and human capital. Human capital is found to be of the utmost significance and this resource is advantageous only if possess the advance education and experience. In this way the human capital resource make possible entry of the entrepreneur (Kim, Aldrich and Keister, 2006).

Education programs in one study are found to be insignificantly related with the entrepreneurial intentions because of the location of the parent's residence. Therefore, education support is also associated with the family support. So there is a reason that education does not support the student's intentions to become an entrepreneur; that parents or family is of great importance for an individual to take any decision (Oosterbeek, Praag and Ijsseslstein , 2008).

Another study conducted by (Díaz-Casero, Hernández-Mogollón, & Roldán, 2011) found that education is not the only significant predictor of entrepreneurial intentions of an individual but are the quite considerable element that enable an individual to develop the entrepreneurial intentions but only when the environmental factors such as supportive culture and social norms are present.

The importance of education for entrepreneurship is getting substantially essential, specifically education in the field of entrepreneurship. Students when getting the entrepreneurial education along with the industry specialization can double the effective role and support of education in building the intentions of the students to become an entrepreneur (Kolvereid and Moen, 1997).

The research in the field of Entrepreneurship has started flourishing in 1970's and an increase in course offering was observed. Education in the field of entrepreneurship is essential and important for the individual interest and entrepreneurial process. But the literature still lacks the understanding and significance of educations and its effectiveness for the process of entrepreneurship (Kent, Sexer and Vesper, 1982). Education plays an essential role in building the interest of people in the certain field. Likely the initiative towards educating people in the field of entrepreneurship is increasing at the fast pace (Fayolle and Gailly, 2004). Entrepreneurial Education can be very pertinent in endorsing the entrepreneurial intentions among the students (Linan, 2008).

Pursuing the opportunity is the core of entrepreneurship and supporting environment is significant for the entrepreneurial activity to foster along with the entrepreneurial skills which are teachable therefore educating the individual increases the chance of an individual to be successful entrepreneur (Gartner, 1990). Particularly, adjusting the entrepreneurship courses in university/higher education programs would more appropriately encourage the entrepreneurial behavior. Another important recommendation is that the education curricula should be adjusted to the particular culture of the economy (Garcia and Moreno, 2010). Since, different cultures are unique in terms of different industries and businesses. Like in Pakistan the embroided clothes are very famous and common, and have high demand throughout the country and different regions worldwide. Therefore, it is more likely that if students start the

textile business of this specific kind, there are chances that entrepreneur will succeed. If students are provided with the education of this specific field, it will directly enhance the industry performance. Hence, educational support is pertinent in developing the intention to start the business with innovative and creative ideas.

To encourage entrepreneurial attitude, education has been considered an important element. Yet the dynamics of what causes the individual's decision to be an entrepreneur are not explored fully. Different approaches like cognitive and personality traits have been used in explaining this mechanism. Therefore, here is an important reason and need to clarify the origins and components influencing the entrepreneurial intention (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011).

Many institutes offer entrepreneurial educational courses to develop the efficacy of students for becoming an entrepreneur. Likely, Zhao, Seibert, Hills, (2005) studied the mediating role of self-efficacy for the perceived educational support, risk propensity and individual's intention to become an entrepreneur. They concluded that education support influence rather increase the efficacy and stimulate the intentions of the students to become an entrepreneur.

Most of the studies conducted by scholars and policy makers were on the focus of current situations and ignored the future context of the entrepreneurship. Turker, D., and Sonmez Selçuk, S. (2009) investigate the contextual factors that can have the deep and long term effect on the entrepreneurial intentions. They found the strong relations between the contextual factors like structural and educational support upon the entrepreneurial intentions. At the present these factors are the focus of many researchers and this current study is also the extension of the same model incorporating the personality traits along with.

Another study conducted on the Chinese students with higher educational background to see whether a change is required in the study scheme and course designs to modify the mind-set of the students which will consequently cherish the entrepreneurial intentions of the students. The results showed that there is a need to develop flexible study programs which meet the need of students with different educational

backgrounds. In this way more and more students will be encouraged to become an entrepreneur (Wu, S., & Wu, L., 2008).

The main objective of specialized and job-related education is to teach skills and such content is highly practical. Though the debate on the content and approach to tourism education programs has centered on professional education versus vocational skills, they both are mainly concerned with creating human resources to work for others. However, human resources are developed to work for their self through entrepreneurship. Such an education can blow into an important portion of human resource prospective in developing countries by encouraging and cultivating local entrepreneurial tourism development. Nevertheless, one of the most important needs of developing counties is to nurture not only an environment within which entrepreneurship can develop, but also entrepreneurs (Echtner, 1995). Tourism industry of Pakistan is in profound need of skillful workers therefore educating the students in this specific field can fulfill the enough skillful human capital need of the industry.

Another much needed concern for the tourism and hospitality industry is the style of creativity and it varies across the nations, cultures, and individuals. Therefore, in order to benefit maximum students, the entrepreneurship education should focus on expertise in team working, out of the box thinking, and collaborative communication. Creativity approaches and skills must be integrated into entrepreneurial education programs. This approach assist the student in gaining much-needed and new skills to interact with the today's vibrant and changing marketplace (Hamidi, Wennberg, & Berglund, 2008). Therefore we hypothesize the following:

H1: Educational Support is positively and significantly related to the entrepreneurial intentions.

2.2 Relational Support

In some studies education is found not the only a strong predictor of the entrepreneurial intentions therefore, it is important to see whether there are other kinds of social or structural support needed to develop the entrepreneurial intentions.

According to the Hofsted (1995) study of the culture characteristics, one dimension of the culture is Individualism vs. Collectivism culture. According to this theory culture may vary as the degree or extent to which people influence the decision of an individual.

Pakistan is one of the huge and deep collectivist cultures, where people around or related to an individual do have a strong impact on the individuals thinking and decisions. And family is one of the closest groups of an individual that influence that very individual intensively. Therefore, individuals most of the time in making the decisions, which involve some kind of investment, relied heavily upon the immediate family members. Hence family support plays an important role for an individual's intention or decision about particular issue/situation.

Family bonds are the most strongest and obvious in many collectivist cultures. People do not even think of something that is not appreciated or supported by the family members. Every single member has an impact and power to change the thinking, intentions and finally the decisions and actions of an individual. Individuals face reactions every now and then throughout the life (Pruett, Shinnar, Toney, Llopis, & Fox, 2009). Therefore, family support matters the most for building individual's intentions and behavior. Perceived family support helps as the subjective norm used by individuals to consider the perceived family support they are having for developing the intentions to start a business (Car and Sequeira, 2007).

According to Aldrich and Zimmer (1986) social networks and contacts are the main sources of the entrepreneurial activity, but the networks should be strong, flexible exchange of authentic and relevant information within the networks must be ensure and information sources must be central and accessible. More the networks be strong more would be the chance of entrepreneurial activity with creativity and innovation. Therefore, relations and connectedness of the entrepreneur with the sources and components of entrepreneurship are vital. Consequently we can assume that relations and support plays an essential role in building the intentions of the individual to engage in an entrepreneurial activity. Likely Ajzen's (2002) revised approach suggests that individuals are likely to have higher levels of entrepreneurial intent if they perceive that their family supports those actions because family has the immediate

effect on individual's life. If the family background is entrepreneurial oriented, it is likely that an individual will develop the perception of family support which will ultimately lead towards the developing the entrepreneurial intention of the individual, therefore, relational support is vital for the entrepreneurial mind set (Cars and Sequeira et.al, 2007)**.**

Students who are feeling the family support or related to the business oriented family are found to be optimist and are having high beliefs of self-efficacy to opt this career choice. (Zellweger, Sieger, & Halter, 2011). Shapero and sokol (1982) argued that family particularly the role of father and mother strongly impact the desirability or credibility of the individual. Scott and Twamey (1988) found that individuals having self-employed parents have high preference to become an entrepreneur. Mathews and Moser (1995, 1996) similarly proposed that individual's parents having small business are more inclined towards self-employment or entrepreneurship.

Cooper and Dunkleberg (1984) also found strong prediction of self-employment among individuals whose parents are business owner-managers. Hisrich and Bush(1984) study of 456 Parent's occupation plays an important role in building the intention of the individual. Therefore, according to (Fatoki, (2014), individuals whose parents run their own businesses have more strong intentions to become an entrepreneur as compared to those who have not. The reason behind this is the parents support, because the self-employed parents are more likely and definite to support their children for being an entrepreneur. However, this is not necessary for all the time and state.

Denanyoh, R., Adjei, K., Nyemekye, G. E. (2015) investigated the entrepreneurial intentions of the polytechnic students as a function of educational, community and family supports. The results proved that all the support factors have strong influence on the intentions of the students to become an entrepreneur. Therefore it was recommended to include the entrepreneurial course content in all the study programs to develop and promote the industries and found that most respondents have self-employed fathers.

Family and community values have a great influence upon the beliefs about the viability of self-employment as a vehicle for achievement (Peterson and Roquebert, 1993). Like, Parent's occupation plays an important role in building the intention of the individual. Therefore, according to Fatoki (2014), individuals whose parents run their own businesses have more strong intentions to become an entrepreneur as compared to those who have not. The reason behind this is the parents support, because the self-employed parents are more likely and definite to support their children for being an entrepreneur. However, this is not necessary for all the time and state.

Therefore we hypothesize the following:

H2: Perceived Relational support is positively and significantly related with the entrepreneurial intentions.

2.3 Structural Support

Other than the relational or social support and educational support, the factor that is more causative of the entrepreneurial intention is the structural support. As we live in the broader structure of political, legal and economic systems, these factors directly influence the entrepreneurial intentions of an individual. Entrepreneurship heavily relied upon the better financial systems which promote the productivity enhancing innovative activities and it is the result of the better financial systems. Therefore, suitable financial systems and the feasible environment are the fundamental elements for creating the opportunity for the individuals to pursue. It also increases the chance of the successfulness of the entrepreneurial activities. Therefore an individual realizes his capabilities to create and innovate as the result of effective and appropriate financial policies. This ultimately enhances the economic growth. So there is a strong link of financial systems, entrepreneurs and economic growth (King and Levine, 1993).

The entrepreneurial intention model developed by Autio incorporates environmental construct in which he emphasized the regional start-up infrastructure as an important factor that contributes in developing the intentions of an individual.

Different environment factors which include basic structure have an impact on the entrepreneurial intentions of an individual (Erich, Malgorzata, Daniela and Robert, 2009). Therefore, we can assume that supportive structure can be of considerable significance in the development of entrepreneurial intentions.

When we talk about the structural support, the role of government and the local culture cannot be ignored. These are the main units that build –up the structure for entrepreneur to identify and exploit the opportunities and succeed in the market (Rante and Waorroka, 2013). Government plays key role in creating and developing the entrepreneurial environment by identifying the potential barriers for the new start-ups and the innovation activities (Robertson, Collins, Madeira, Slater, 2003) and removing these barriers.

Moreover, freedom, marketing opportunities, favorable economic conditions and government support are the structural and environmental factors responsible for the entrepreneur mind-set to flourish among the students. Hence these and other factors if present in the environment provide the supportive structure for the individual that is helpful in building the entrepreneurial intentions and to conceive the ideas for being an entrepreneur (Aziz, Friedman, & Sayfullin, 2012).

Achchuthan, & Balasundaram, (2012) investigates the motivation factors for intentions of 117 undergraduates at University of Jaffina, Sri lanka. They argued that there are more barriers which hinder the development of intentions among the students to be an entrepreneur. For example lack of technological facilities, lack of government supports, and obstruction of financial aid, if removed may create the supportive structural environment which is helpful in building the confidence and intentions of an individual for entrepreneurship.

When we talk about corporate entrepreneurial activities, personal and organizational alliance are noticeably important to entrepreneurial intentions, and an entrepreneur's intra-psychic and interpersonal or social configuration can result in more effective new ventures. Moreover, entrepreneurs' adjustment to the environment and to a task enables them to be effective, even when the mission/task is not lucrative. Hence, suitable business environment for which the local or federal government is

responsible should be encouraged and developed for the entrepreneurial activity to foster. Therefore, if the government is supportive for example providing the loan scheme on few conditions or providing the basic structure for the small businesses to develop, this would probably enhance the individual/students intentions towards starting their own business. Thus, we hypothesize the following:

> *H3: Perceived Structural Support is positively and significantly related to the entrepreneurial intentions.*

2.4 Self-Efficacy

These and other kind of support gives the self-confidence to an individual which enhances the self-efficacy of the person. Moreover, Perceived self-efficacy is the outcome of psychological perceptions that ultimately results in the decisions of performing or exhibiting the specific behavior (Bandura, 1977). Therefore, without a strong sense of self-efficacy, "an individual has little incentive to act or to persevere in the face of difficulties" (Bandura, 2002). Self-beliefs of efficacy can enhance or impair performance through their effects on cognitive, affective, or motivational intervening processes (Bandura 1989) Therefore, higher the perceptions about one self's capabilities for running a business, the stronger the Entrepreneurial intention; and subsequently, there are more chances of an individual to take the initiative to start a business (Alfonso and Cuevaz, 2012).

This study found that personality traits have a great influence upon the individual's entrepreneurial intentions and action. Specific traits that impact the most are the tolerance for stress, innovation, autonomy and self-efficacy. Therefore self-efficacy is an essential trait required for building the intentions of an individual to become an entrepreneur (Rauch, and Frese, 2007).

The difference between intentions and actions is highly affected by perceived control over the performance of behavior. Recent research has verified that the primary concept of perceived behavioral control. It includes two components: self-efficacy and controllability. It is therefore argued that self-efficacy expectations do not necessarily correspond to internal control factors, and that controllability expectations

have no necessary basis in t of external factors. Instead, it was suggested that self-efficacy and controllability may both reflect beliefs about the presence of internal as well as external factors. In this study model, perceived behavioral control is the construct which is comprised of two components: self-efficacy and controllability. This view of the control component in the theory of planned behavior implies that measures of perceived behavioral control should contain items that assess self-efficacy as well as controllability.

Perceived self-efficacy is the theoretical linkage between antecedents and entrepreneurial intentions in many previous studies (Zhao, Seibert and Hills, 2005). Most of the times target behavior is triggered by the internal force of perceived self-efficacy. That is self-efficacy is an ascription of personal competence and control in a certain situation. Attribution theory, which has seen rising interest in entrepreneurship research is conceptually and empirically linked to the concept (e.g., Gatewood, Shaver, & Katz, 1992; Meyer, Zacharakis, & de Castro, 1993). The high self-efficacy if results not good even then it can be learning experience, not personal failure. The variable Self-efficacy has been linked theoretically directly to entrepreneurship in all the related studies.

Barnir, A., Watson, W. E., Hutchins, H.M. (2011) tested the mediation of self-efficacy as a function of impact of role models on entrepreneurial intentions. However, when we talk about the gender difference women according to this specific study are found to be more influenced by their role models for developing the entrepreneurial intentions. However, gender does not matter a lot while individual is assessing his/her abilities or in the development of entrepreneurial intentions (Campo, 2011).

As discussed above that self-efficacy is the strong predictor of the opportunity recognition, it is also not so surprising that self-efficacy perceptions are imperative for the intentions towards entrepreneurship (Scherer, Adams, Carley, & Wiebe, 1989).

Encouraging and developing self-efficacy is more than teaching proficiencies. Students and trainees must fully internalize those competencies through their strong and stimulating intentions. Therefore psychological and emotional support will

enhance self-efficacy will also be enhanced by emotional and psychological support. Social support/influence also strengthens self-efficacy of an individual.

For example, Hisrich and Bowen (1986) pointed in their study of career development of women entrepreneurs and found the self-confidence as a major obstacle for potential female entrepreneurs. Likewise, investigating perceived self-efficacy provides a detailed analysis and picture of the cognitive processes that are involved in the formation of entrepreneurial intentions. However, self-confidence can be treated as a personality trait but cannot provide much insight into the development process of intentions.

Kristiansen and Indarti, 2004 conducted the comparative analysis of the students of Norway and Indonesia and investigated the impact of demographics and personality traits like self-efficacy upon the individual's intention to become an entrepreneur. The study found that these factors are significantly contributing in the intentions to develop in case of Indonesian students. Therefore, it reveals that the culture and context matters the most in all the cases. Different culture and contextual factors can bring different results (Baughn, Cao, Le., Lim, & Neupert, 2006).

Throughout the past two decades, students learning and motivation process is found as the outcome of the self-efficacy. It is considered an important measure of one's own perception about his/her capability. Theoretically it is different from relative constructs of motivation, for example outcome expectation. Common motivational outcomes, such as students' activity choices, effort, persistence, and emotional reactions are found to be the motivational outcome by many researchers. Therefore, self-efficacy perception is considered to be responsible element that brings indirect changes in the performance of the student's learning process (Zimmer, 2000).

Self-influences or self-appraisals affect the selection and construction of environment. The effect of most environmental influences on human motivation, affect and action are mediated through self-processes. Self-efficacy beliefs effect cognitive processes in many ways like self-appraisal of the capabilities greatly affect the personal goal setting. The stronger the perceived self-efficacy, higher will be the goal challenges set by the people for themselves and accordingly the commitment level varies (Bandura,

1991). The major function of thought is to enable people to predict events and to develop ways to control events. The strong sense of self-efficacy enhances personal accomplishment in many ways. People with high efficacy accept difficult task as challenge to be become proficient at rather as threats to be escaped (Bandura, 1993).

Hence, we hypothesize the following:

> *H4: Self-efficacy mediates the relationship of Entrepreneurial perceived educational support and Entrepreneurial intentions*

> *H5: Self-efficacy mediates the relationship of Entrepreneurial perceived relational support and Entrepreneurial intentions*

> *H6: Self-efficacy mediates the relationship of Entrepreneurial perceived structural support and Entrepreneurial intentions*

2.5 Risk Propensity

Entrepreneurship has been defined as the process of taking up initiative/innovation with expected risks and rewards. Generally, there are two basic terms always associated with the concept of entrepreneur: risk and reward. Here the focus of this study model is Risk factor. Risk is essential ingredient in the decision-making of an individual to become an entrepreneur. Risk taking depends upon the most human factors (risk aversion, achievement motivation etc.) and few external factors (situation). Risk taking propensity has been defined by Sitkin and Pablo (1992) "as the tendency of a decision maker either to take or to avoid risks." This is significant personality trait which helps the individual while making any kind of decision.

Personality traits are constructs to explain regularities in people behavior and help to explain why different people behave differently in the same situation (Cooper, 1998). This means that, an individual in different situations shows different risk propensities even if individual's risk preferences do not change a great deal. Similarly, different individuals if put in the same situation can have different risk preferences. Accordingly, an individual's risk preferences if combined with contextual factors, are

the possible a good predictor of individual's approach toward risk in a specific context.

Lüthje, and Franke, (2003) found the strong link between the personality traits like Locus of control and risk-taking propensity with attitude towards to be an entrepreneur and a strong impact of this attitude on entrepreneurial intentions among the engineering students. Moreover, the study also found intentions to be directly affected by perceived barriers and other contextual factors.

Ho and Koh (1992) refer that self-efficacy is an entrepreneurial characteristic and that it is related to other psychological characteristics, such as propensity to take risk. Positive attitude toward independence (autonomy) and risk are characterized by a higher willingness to become entrepreneurs (Douglas, 1999). Individuals with high risk propensity to take risk have high self-efficacy which ultimately results in strong entrepreneurial intentions (Barbosa, Gerhardt and Kickul, 2007).

Simon, M., Houghton, S. M., & Aquino, K. (2000) analyzes the cognitive biases of the students and the effect of these biases upon the decision of an individual to be an entrepreneur. They found that individuals with low risk propensity are more inclined to take the decision. Individuals who do not perceive risk or less risk and are confident to control, are more apt to the risky situations and decide to start a venture. So it can be concluded that Risk factor is an important element that influence the decision of an individual to be an entrepreneur.

The results of one study suggested that individuals having propensity of a high risk mostly have higher level of intentions and self-efficacy to identify and seize the opportunity, as opportunity is one of the basic component of entrepreneurial activity.

Risk-taking Propensity have been theoretically and empirically established through many earlier studies like of McClelland (1961), Lynn (1969), Ahmed (1985) and others that these variables are positively related to entrepreneurship.

 Ang and Hong (2000) also found that risk taking propensity is statistically higher in those students in Hong Kong and Singapore with a higher spirit. Higher spirit can be understood as high in self-confidence. And Self-confidence as we have reviewed the

literature is used interchangeably with the self-efficacy, so we can say that risk taking is statistically related with high self-efficacy.

Gurel, Altinay, and Daniele, (2010) demonstrated that regardless of the country of origin tourism students possess two necessary traits i.e innovativeness and propensity to take risks. These two traits have significantly influence intentions of the students to start a business. The study suggests that developing countries need to develop educational, socio-economic and political structures that are helpful in exploiting opportunities through risk-taking. In case of developing countries, entrepreneurship is the important track that is responsible to push the citizens, to assimilate the country into race of the global economy, by altering the mindsets for innovative activities (Hisrich & Drnovsek, 2002).

As Pakistan is a developing country, and in the state of urgency to develop economically, therefore changing the student's mindset and empowering them to take chances and initiate and innovate through starting new businesses is significant for both the industry and country development. Hence we can estimate the importance of risk taking attitude of the students for taking part in the entrepreneurial activities.

Gilad and Levine (1986) explained the motivation for entrepreneurial activity by two perspectives, i.e. the push factors and the pull factors. The push factors according to them are those negative situations facing the individual that force the individual to develop the entrepreneurial intentions, for example job dissatisfaction, un-employment or unsuitable working schedule. The pull factors are those intrinsic factors that attract the individual internally for entrepreneurial activity, for example a desire to become independent, to earn good money or to satisfy one desire by engaging in the kind of activity as a hobby or fulfillment of the lifestyle. Many other studies like Keeble, Bryson and Wood (1992); Orhan and Scott, (2001) indicates that individuals become entrepreneurs primarily due to pull factors, rather than push factors.

However, it is not obvious that external factors always lead to entrepreneurial activity but it can trigger such intentions in some cases. For example if the external

environment is feasible and supporting then entrepreneurial activity can be pursued as another career option.

Individuals, if found themselves to be confident and anticipate positive results of entrepreneurship, most obviously develop the entrepreneurial intentions. If the risk is positively accepted by the individual, it definitely impacts the intention to involve in entrepreneurial activity. From the other view we can also presume that individuals who consider the positive outcome of entrepreneurial activity are having high level of tolerance for risk (Segal, Borgia & Schoenfeld, 2005).

Individuals who have a high propensity to take risk can have stronger entrepreneurial intentions than individuals with a low risk propensity. As we have gone through the previous literature and found the entrepreneur as a risk taker therefore, it is obvious that risk preferences are linked with intentions to become an entrepreneur. However, it is commonly recognized that a route of intentions to behavior is contingent upon several contextual factors. The results of most studies suggested that individuals with a high preference for risk have stronger and positive perceptions for opportunity-identification and self-efficacy.

Hence, we hypothesize

H8: Risk propensity moderates the relationship of self-efficacy and entrepreneurial intentions.

Theoretical Model

24
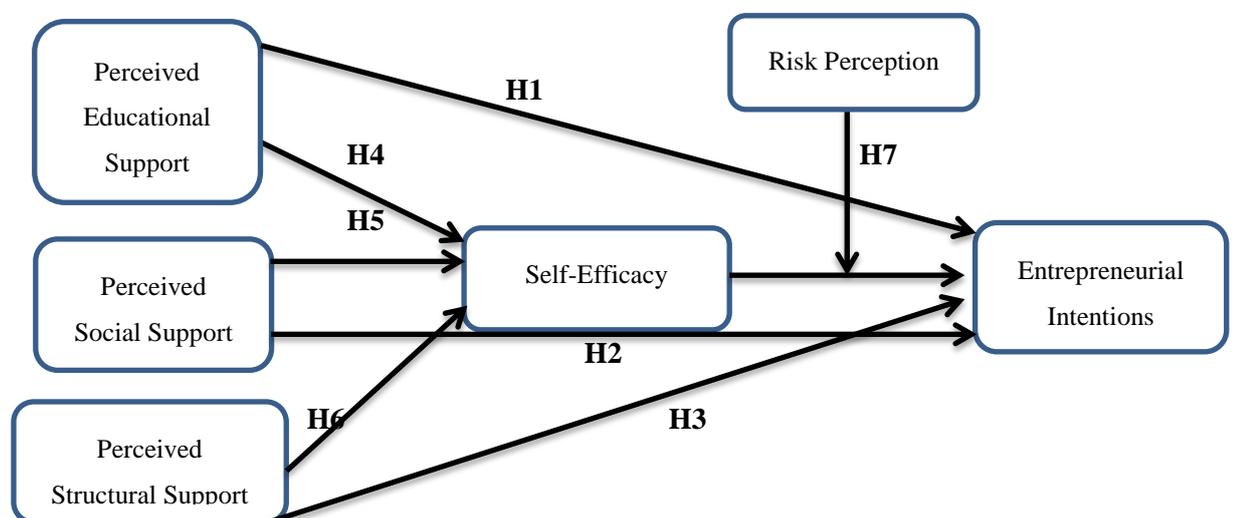
CHAPTER 3

METHODOLOGY AND DATA DESCRIPTION

This section deals with the part of the study, comprises of the methodology that has been adopted to investigate the multiple factors influencing the entrepreneurial intention of the students enrolled under the program of tourism and hospitality management. Pilot study, time horizon, sample size, measuring scales is discussed in detail.

3.1 Research Methodology and Approach

Research methodology is the most significant part of any kind of research study. It proves the authenticity of the study and its results.

3.2 The Research Process

Hypothetical-deductive approach is used in the current research study consists of the following steps (Sekaran, 2000).

Observation is one of the approaches but does not form a part of the research methodology part. Questionnaires were distributed among professionals for preliminary data collection and to get the clear vision regarding problem definition. Literature review provides clear instructions to approach the same problem in different contexts. Such studies review perform essential role in selection of study measure. In-depth literature review provides clearer and complete conceptualization of research variables.

Without complete understanding of research problem and literature, it was not possible to build hypotheses and validation of proposed hypothesis in the study. Data collection was conducted by designing questionnaire in familiar language (English) and aimed at the professionals of the services sectors to empirically test the proposed hypotheses.

Current study used SPSS technique for the analysis of the data. Author will provide picture of information that is related to respondent personal or demographic by utilizing the matrix form. Through Cronbach's alpha, the validity and reliability of scale will confirm and show right direction of the study. Correlation and regression analyses tests will be applied on the obtained information, investigating the impact of dependent variable on independent one. To conclude the research study it shows in systematic order and make it easier for the paper reader.

After analyses stage discussion, manipulation, and implications of results are discuss in detail.

3.3 Research Time

There are two types of the study mostly conducted in the social sciences i.e. longitudinal and cross-sectional studies. When the data is collected in more than one point in time to meet the objectives of the research is referred to as longitudinal studies. This study type is useful in finding out the cause-and-effect relationships from the data gathered before and after manipulation of data (Cavana et al., 2001). This type of study consumes a much effort, time and money than cross-sectional study. In cross-sectional study type, data is collected only at one point of time. In contrast to the longitudinal study the data collection, analysis and interpretation is more affordable and easy. This study deals with collecting the data from the students enrolled in the tourism and hospitality management programs to find out their intentions to become an entrepreneur in the future. Therefore, current study is cross-sectional in nature.

3.4 Population and the Sampling design

3.4.1 Population

Population is defined as "the entire group of people, events or things of interest that the researcher wishes to investigate" (Sekaran, 2001; Cavana et al., 2001). The targeted population for current study is the students enrolled under the program of

tourism and hospitality management in the different public universities of the Khyber Pakhtunkhuwa in Pakistan.

3.4.1.1   *Sector Selection*

Current study conducted for the Public sector Universities of Khyber Pakhtunkhuwa Pakistan. There are presently four universities running the higher degree program in the field of Tourism and Hospitality Management in KP, Pakistan. Reason for such selection is, the most of the universities in the region started the degree program of tourism and hospitality management only, and geared up to build the academic roots more stronger for this industry. As, the region is full of cultural and natural tourism resources, it is to create the skill full and knowledgeable workforce and the entrepreneurs for the industry of the region to utilize and maximize the benefit from tourism resources available and to contribute in the industrial growth and in doing so boost the economy of the country.

3.4.2   Sample and Data Collection

To select the portion of member for the large population referred as sample (Cavana et al., 2001). Two type of sampling available that are probability sampling and non-probability sampling (Sekaran, 2001).

Convenient sampling technique is used in current study to get the responses. The reason beyond convenient sampling selection is that, subjects are taken wherever and whenever they are useful. This sampling technique is a good way of obtaining preliminary information in a quick and an inexpensive way.

3.4.3   Sample size

One of the important measures considered in research study is the assortment of sample size, because inappropriate sample size may have undesirable affect upon the generalizability of the study (Kotrlik & Higgins, 2001). Subject to items ratios is also considered an important rule to determine the sample size for study (Edward & Wayne, 1998). Sample size was calculated based on number of observations per

variables that is 20:1 or 30:1 is important statistical mechanism to determine the sample size (Osborne & Costello, 2004).

3.5 Scales and Questionnaire Design

The given table 1 shows the scale adopted for the research survey. In order to measure the response of the population, Likert scale which is widely accepted in business/social sciences research (Cavana et al., 2001) is used. The measurement is commonly used to observe the responses of the population on five-or seven scale point. In this study Likert scale (five point) ranging from "Strongly Disagree to Strongly Agree" is opted. Table contains the variables scale and their source that is used in the current study.

Table 1. Measuring Instrument

Variable	Source	Items
Perceived Educational Support	Turker & Seluck (2008)	3
Perceived Relational Support	Turker & Seluck (2008)	2
Perceived Structural Support	Turker & Seluck (2008)	4
Risk Perception	Jackson PI (2011)	9
Self-Efficacy	Zhao (2005)	4
Entrepreneurial Intentions	Zhao & Ho (2005)	3

Self-Administered Questionnaire is used, adapted from the previous studies. Entrepreneurial Perceived Support Model which includes three facets namely, Perceived Educational support; Perceived Relational Support; Perceived structural Support. It is measured by the scale developed by (Turker and Selcuk 2008). Three of the items are "The education in university encourages me to develop creative ideas for being an entrepreneur; State laws (rules and regulations) are averse to running a business; if I decided to be an entrepreneur, my family members support me" Self-Efficacy is measured by 4-items scale of Zhao (2005) includes the items like "You are confident about successfully identifying the opportunities". Risk propensity or willing to take risk is measured by using the Jackson Personality Inventory revised (2011). The items include the statements like "Take chances; willingly expose self to situation with uncertain outcomes" Finally, entrepreneurial intentions are measured by 3-item

scale used in the study of Zhao and Ho (2005) includes the item like "You are interested in starting a new business".

Current study adopted "well designed, well-structured and validated" questionnaire for collecting data. The first part of the questionnaire related to respondent demographic information i.e. age, gender and about own family business of respondents. The significance of this last information has the great and direct impact on the entrepreneurial intentions of the respondents. The second part of the questionnaire contains the items of the variable that are being observed in this study that are Perceived Educational Support, Perceived Relational Support, Perceived structural Support, Risk propensity and self-Efficacy as personality factors. However, questionnaire provides the best way to analyse the perception of respondents.

3.6 Data Collection

Two types of methods available for data collection from respondents are, "primary source and secondary source". Primary data refers to data collection source in which data is collected from "questionnaires, surveys"; this kind of data is collected first time for research and is in raw form (Pinsonneault & Kraemer, 1993; Cavana et al., 2001).

Current study is relying on the primary data that is collected for students of the Public sector universities. Data is collected by visiting the students during their class sessions, students were provided with the help required to fill up the questionnaire. Questionnaires were distributed among the students and researcher made direct interaction with the participants of the study for ambiguity if they face while filling out the questionnaires. While distributing the questionnaire to respondents all items of questionnaire are described in detail for their better understanding and convenience. Data were collected within 1 week during the class hours from each university. Entirely four universities were visited to complete the data collection process.

Total 400 questionnaires were distributed for the survey among the target sample. Out of 400 questionnaires 311 filled questionnaires are received successfully. About 61 questionnaires were rejected because respondents did not fill out most of the

questionnaire part. Therefore, the response rate was 62% that was achieved for this study.

3.7 Pilot Study

To ensure the accuracy and authenticity of the measurement scales, it is imperative to conduct the pilot study. It is originally to check the validity and the reliability of the instruments used to collect the data. If those scales used to collect the data are reliable, chances are more that the data would be reliable and valid. Reliability is the consistency of measures that every time scale is used, produces the same results, while validity at the same time is the degree of accuracy of the contents of the scale.

Pilot study is most often conducted to adjust the language correctness along with small changes that are workable for the particular study environment. It is to improve the authenticity of the scales to obtain the true and reliable data for the study and there by finding out the truth full results.

For this purpose pilot study is conducted to find out whether the scales used are reliable and valid. The total 60 forms are distributed among the students of the different four universities. Fifteen forms are distributed among the students of each university.

3.8 Reliability

To test the significance of the questionnaire by applying reliability analysis, in order to determine the same outcome on different event (Cooper & Schindler, 2003). Whereas, validity determines the dimension of what supposed to measure through questionnaire (Cooper & Schindler, 2003). Cronbach's alpha was measure for every variable to check the reliability of all predictors and dependent variable through SPSS and shown in Table 3.2.

Table 2. Reliability Analysis

S.No.	Construct	Source	Cronbach's Alpha	No. Of Items (Before)	No. of Items (After)	Items Removed*
1.	PES	Turker and Selcuk (2008)	.703	3	3	--
2.	PRS	Turker and Selcuk (2008)	.690	2	2	--
3.	PSS	Turker and Selcuk (2008)	.778	4	4	--
4.	SE	Zhao (2005)	.848	5	5	--
5.	RP	Jackson Personality Inventory revised (2011)	.911	9	9	--
6.	EINT	Zhao and Ho (2005)	.630	4	4	--

Question Number Removed indicates the number of item in the series, not total numbers of items deleted
**PES = Perceived Education Support, PRS=Perceived Relational Support, PSS = Perceived Structural Support, SE = Self-Efficacy, RP = Risk Propensity, EINT= Entrepreneurial Intention*

CHAPTER 4

RESULTS AND DISCUSSION

Data analysis describes the procedures; tools used and show the results for the proposed hypotheses. The first step is creating data file using SPSS then data screening such as missing value analysis, correlation and regression analysis. In adding, mediation and moderation analysis is done using the Andrew F. Hayes procedure and models which is the most reliable tools used for these types of tests.

4.1 Preliminary Data Screening

Preliminary Data Analysis includes finding out the missing values and aberrant values in the data. Moreover it consists of descriptive statistics, and then reliability tests etc.

4.2 Data Coding

Specific codes are given to the data related to demographic information. Four categories of demographic information regarding the respondents were as given in the Table 3.

<div align="center">Table 3. Coding</div>

Demographics	Codes
Gender	1= Male 2=Female
Age	1= 18-25 2= 26-33 3= 34-41 4= 42-49 5= 50 and Above
Own family Business	1= YES 2= NO
Experience	1= YES 2= NO

4.3 Sample Characteristics

311 questionnaires were received back from the respondents out of 400 questionnaires distributed among 4 departments of the four universities (100 to each department). Out of the returned 311 questionnaires, 61 questionnaires were excluded due to missing or inappropriate responses. 250 remaining questionnaires were considered appropriate and used for the data analysis purpose. Therefore the response rate was 61%.

4.3.1 Gender

The sample of 250 respondents comprised of 229 male respondents and 21 female respondents which makes percentage of male respondents as 91.6% and percentage of females as 8.4%. The male respondent's percentage is too high as the study is conducted in the public sector universities of Khyber Pakhtunkhua and it is observed that the ratio of female enrollment in the program of Tourism and Hospitality in these universities is low as compared to males.

Table 4. Gender

		Frequency	Percent
Valid	Male	229	91.6
	Female	21	8.4
	Total	250	100.0

4.3.2 Age

Age was divided into 5 groups namely 18-23, 24-29, 30-35, 36-41, and 50 and above. The response rate in the first group i.e. 18-23 is the highest as all of the respondents were students in all four departments. The response rate in the second group is the second highest i.e. 82. So 66% students belong to the first age group and 32% students belong to the second age group. The reason for the response rate from low age group is that the students of Bachelor Program and Master Program were targeted

for the responses that are usually from these age groups. Therefore most of the respondents fall into the first two age groups that are 18-23 and 24-29.

Table 5. Age

		Frequency	Percent
Valid	18-23	167	66.8
	24-29	82	32.8
	30-35	1	0.4
	Total	250	100.0

4.3.3 Experience

The sample was classified into 2 categories according to experience, which are Yes and No. Out of the 250 respondents only 35 respondents respond as Yes, which means that only 14 % students have the working experience and remaining 86% respondents belongs to second group which are having no experience. The reason for the highest number in the second group is that the respondents were students and are in the early age groups.

Table 6. Experience

		Frequency	Percent
Valid	Yes	35	14
	No	215	86
	Total	250	100

4.4 Own Family business

The respondents were asked about the own family business. The reason of asking for this information is that in literature we have found that people who do have their family business are usually more inclined to become entrepreneur in the future. Out of the 250 total respondents the most of the respondents i.e. 165 responds as Yes and only 65 respondents respond as No. The reason for the highest number in the first group is that they are studying industry specialization. In particular, when we talk about the Tourism industry in Pakistan, there are a lot of space and opportunities for the entrepreneurs for starting the diverse businesses.

Table 7. Own Family business

		Frequency	Percent
Valid	Yes	165	66
	No	85	34
	Total	250	100.0

4.5 Descriptive Statistics

All the 6 variables that are Perceived educational Support, Perceived Relational Support, Perceived Structural Support, Self-Efficacy, Risk Propensity and the Entrepreneurial were measured on a 5 point Likert Scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree & 5=Strongly Agree). The detail of descriptive statistics of the variables is given in the table below.

According to the scale, the mean value for Educational Support is 3.5 which shows that the respondents are agree about having the educational support which enhance their confidence and hence building the entrepreneurial intentions.

Table 8. Descriptive Analysis

Variable	Sample	Mean	Std. Deviation
Educational Support	250	3.5840	1.09451
Relational Support	250	3.8400	1.04536
Structural Support	250	3.8960	1.00135
Efficacy	250	3.6328	1.01541
Risk	250	3.9507	.90901
Intentions	250	3.8310	.92200

4.6 Reliability

Reliability of the instruments is found by the Cronbach's alpha a good measure for internal consistency coefficient and reliability. The interpretation are made on the basis of guidelines by Sekaran (2004) in social sciences. By applying the reliability test in SPSS, the following results for the reliability of instruments used are computed.

Table 9. Reliability Statistics

Variable	Cronbach's Alpha	No. of items
Educational Support	0.87	3
Relational Support	0.78	2
Structural Support	0.92	4
Self-Efficacy	0.79	5
Risk Propensity	0.92	9
Entrepreneurial Intentions	0.73	4

The results of the Cronbach's Alpha for reliability shows that all the instruments are highly reliable and are rated as 'good' as the α for Educational support, Relational Support, Structural Support, Self-efficacy and Entrepreneurial Intentions ranged from 0.73 to 0.89 and the α value for the Risk propensity is 0.92 shows reliable measure which is 'good' on the scale of reliability.

4.7 Correlation Analysis

Correlation Matrix is interpreted according to the following criteria:

- ≥ 0.70 = Very Strong Relationship
- 0.50 - 0.69 = Substantial Relationship.
- 0.30 - 0.49 = Moderate Relationship.
- 0.10 - 0.29 = Weak Relationship.
- ≤ 0.09= Negligible Relationship

Table 10. Correlation Analysis

S.No	Variable	1	2	3	4	5
1	Educational Support	-				
2	Relational Support	.686[**]	-			
3	Structural Support	.705[**]	.713[**]	-		
4	Efficacy	.444[**]	.446[**]	.347[**]	-	
5	Risk	.010	.053	.084	.220[**]	-
6	Intentions	.398[**]	.590[**]	.551[**]	.370[**]	.116[**]

N=250, *p<0.05, **p<0.01

The Perceived Educational support is positively related to Entrepreneurial Intentions can be viewed in table with the value of .398 and is significant at α = 0.01. This shows that the relationship between Perceived Educational support and Entrepreneurial Intentions is positive relationship which means that an individual having Perceived Educational Support can lead to the Entrepreneurial Intentions to be formed.

The perceived Relational Support is also positively related to Entrepreneurial Intentions which can be seen in the table with the value of (r=0.590) and is significant at α = 0.01. This shows that an individual who perceives the relational/social support of friends and family is likely to develop the Entrepreneurial Intentions. Similarly the Perceived Structural Support is also positively and significantly related to the Entrepreneurial Intentions with the value of correlation coefficient (r=0.551).

The relationship of all the three variables i.e. Perceived Educational Support, Perceived Relational support and Perceived Structural Support are also positively related to the Self-Efficacy with the values of (r=0.444, 0.446 and 0.347)and are significant. Self-Efficacy and Entrepreneurial Intentions is also significant at (r=0.370) which shows that high level of confidence in an individual leads to the formation of Entrepreneurial Intentions.

This shows that all the three predictors Perceived Educational Support, Perceived Relational Support and Perceived structural Support have the direct and positive relation with the self- efficacy and entrepreneurial intentions. Also, self-efficacy is

positively associated with the Entrepreneurial Intentions. The correlation values between all the three predictive variables is greater than 0.7, however running through Multicollinearity test, the tolerance values for all the three relationships are found greater than 0.4 while the VIF values for all the three relationships are 2.3 which are >1 or <10. Therefore, there is no issue of Multicollinearity (see Appendix B). The higher correlation values might be due to the support element represented by all the three predictive variables.

The correlation analysis is used to find out whether there exist their relationship between the predictive variable and the outcome variable. Moreover it also shows the direction and strength of the relationship. However it does not measure the predictive power of the variable that a change in predictive variable brings how much change in the outcome variable. For this purpose further regression tests are used.

4.8 Regression Analysis

Therefore regression tests are run to analyze and test three hypotheses. Table.11 shows the regression results of all the three independent variable that are Perceived Educational Support, Perceived Relational Support and Perceived Structural Support on the dependent variable Entrepreneurial Intentions. A linear regression analyses is conducted to find the evidence of how well the independent variable predicts the outcome variable. For this purpose the control variables are controlled in the first step, the Perceived Educational support is entered in the second step. The Perceived Educational Support is found as positively and significantly related to the Entrepreneurial Intention (β=.323, $p<0.001$). This shows the acceptance of the first hypothesis that is Perceived Educational Support is positively associated with the Entrepreneurial Intentions.

Table 11. Regression Analysis

Predictor	Entrepreneurial Intentions		
	β	R^2	ΔR^2
Step 1			
Control Variables		.149	
Step 2			
Perceived Educational Support	.323***	.675	.526***
Perceived Relational Support	.400***		
Perceived Structural Support	.153**		

*N=263, ***p<0.001, **p<0.01, * p<0.05*

To investigate the second hypothesis, again the linear regression modeling is used. Control variables are controlled in the first step and the Perceived Relational Support is entered in the second step. The Perceived Relational Support is significantly and positively predicts the Entrepreneurial Intentions (β=0.400, p<0.001). This expressed the acceptance of the second hypothesis that is Perceived Relational Support is positively associated with the Entrepreneurial Intentions.

In order to examine the third hypothesis, regression test is again used. Control variables are controlled in the first step and the Perceived Structural Support is found as positively and significantly related to Entrepreneurial Intentions (β=0.153, p<0.001). The result shows the acceptance of third hypothesis that is Perceived Structural Support is positively associated with the Entrepreneurial Intentions.

4.9 Mediation Analysis

Mediation is tested through 3 paths i.e. direct effects of perceived Educational Support on Self-Efficacy, Self-Efficacy on Entrepreneurial Intentions and finally the indirect effect of Perceived Educational support on Entrepreneurial Intentions through Self-Efficacy. Preacher and Hayes (2008) bootstrapping (5000 iterations, 95% CI) is used. The results showed the following results:

Table 12. Mediation Analysis

IV	Effect of IV on M (a path)		Effect of M on DV (b path)		Total effect of IV on DV (c path)		Direct effect of IV on DV (c' path)		Indirect Effect of IV on DV	Bootstrap results for indirect effects	
	B	t	B	t	B	t	B	t		LL CI	UL CI
PES	.361**	6.49	.280**	6.93	0.581**	15.00	.480**	12.46	.102	.073	.153
PRS	.370**	6.86	.261**	6.58	.594**	16.38	.502**	13.60	.104	.061	.147
PSS	.281**	5.04	.332**	8.21	.529*	13.36	.436**	11.82	.091	.052	.144

* p<0.05, ** p<0.01, No. of bootstrap resamples = 5000

- Perceived Educational Support is positively and significantly related to Self-Efficacy (β=0.36, p<0.001)

- Self-Efficacy is positively and significantly related to the Entrepreneurial Intentions (β=0.28, p<0.001)

- The total effect of Perceived Educational Support and Self-Efficacy on the Entrepreneurial Intention (β=0.58, p<0.001) however by controlling the effect of Self-efficacy (Mediator), is found positive and significant (β=0.48, p<0.001) and has been reduced considerably. This proves the mediation of Self Efficacy between The Perceived Educational Support and Entrepreneurial Intentions.

- The indirect effect of Self efficacy as mediator between the Perceived Educational Support and Entrepreneurial Intentions is estimated to be lie between 0.07 and 0.15 with 95% confidence interval.

As there is the considerable difference between the upper and lower limit confidence interval and it is different from zero, p<0.05, which proves the mediation of Self-Efficacy between the Perceived Educational Support and the Entrepreneurial intentions.

The second hypothesis of mediation is also checked through three paths i.e. the direct effect of Perceived Relational Support on Self-Efficacy, effect of Self-Efficacy on Entrepreneurial Intentions and the indirect effect of Perceived Relational Support on

Entrepreneurial Intention through Self-Efficacy. For this test Preacher and Hayes (2008) bootstrapping (5000 iterations, 95% CI) is used. The results showed the following results:

- Perceived Relational Support is positively and significantly related to Self-Efficacy(β=0.37, p<0.001)
- Self-Efficacy is positively and significantly related to Entrepreneurial Intentions(β=0.26, p<0.001)
- The total effect of Perceived Relational Support and Self-Efficacy on Entrepreneurial Intentions (β=0.59, p<0.001) however by controlling the effect of Self-efficacy (Mediator), is found positive and significant (β=0.50, p<0.001) and has been reduced considerably. This proves the mediation of Self Efficacy between the Perceived Relational Support and Entrepreneurial Intentions
- The indirect effect of Self efficacy as mediator between the Perceived Relational Support and Entrepreneurial Intentions is estimated to be lie between 0.06 and 0.14 with 95% confidence interval.

As there is the considerable difference between the upper and lower limit confidence interval and it is different from zero, p<0.05, which proves the mediation of Self-Efficacy between the Perceived Relational Support and the Entrepreneurial intentions.

For the third hypothesis mediation is tested through 3 paths i.e. direct effects of perceived Structural Support on Self-Efficacy, Self-Efficacy on Entrepreneurial Intentions and finally the indirect effect of Perceived Structural Support on Entrepreneurial Intentions through Self-Efficacy. Preacher and Hayes (2008) bootstrapping (5000 iterations, bias-corrected, 95% CI) is used. The results shown the following results

- Perceived Structural Support is positively and significantly related to Self-Efficacy (β=0.28, p<0.001)
- Self-Efficacy is positively and significantly related to the Entrepreneurial Intentions (β=0.33, p<0.001)

- The total effect of Perceived Structural Support and Self-Efficacy on the Entrepreneurial Intention (β=0.53, p<0.001) however by controlling the effect of Self-efficacy (Mediator), is found positive and significant (β=0.42, p<0.001) and has been reduced considerably. This proves the mediation of Self Efficacy between The Perceived Structural Support and Entrepreneurial Intentions.

- The indirect effect of Self efficacy as mediator between the Perceived Structural Support and Entrepreneurial Intentions is estimated to be lie between 0.05 and 0.14 with 95% confidence interval.

As there is the considerable difference between the upper and lower limit confidence interval and it is different from zero, p<0.05, which proves the mediation of Self-Efficacy between the Perceived Structural Support and the Entrepreneurial intentions.

4.10 Moderation Analysis

In order to test the seventh hypothesis that proposed the moderating role of Risk Propensity in the relationship of Self-Efficacy and the Entrepreneurial Intentions. Process Macro Hayes model 1 is used for this analysis. The effect of interaction term of Self-Efficacy- and Risk Propensity is found positive and significant (β=.14, p<0.001) with F= on Entrepreneurial Intentions. The bootstrap values also show a significant relationship as they don't contain a zero (0.039, 0.244).

Table 13. Moderation Analysis

	B	t	LL 95% CI	UL 95% CI
Effect of efficacy on ent-intention	.11*	2.06	.00	.21
Effect of risk propensity on ent-intentions	.46**	9.61	.37	.55
Effect of efficacy x risk propensity on ent-intentions	.14**	2.73	.04	.24
ΔR^2	.02			

*p<0.05, ** p<0.01, No. of bootstrap resample = 5000*
Efficacy=Self-Efficacy, Risk propensity=Risk Propensity, Ent-Intentions= Entrepreneurial Intention

In the Fig. 1, the dependent variable Entrepreneurial Intentions Plotted on y-axis and the independent variable plotted on x-axis. As the self-Efficacy increases the considerable increase in the Entrepreneurial Intentions is observed. Moreover the graph shows that the relationship is stronger under high levels of Risk Propensity (As indicated by steeper slope).
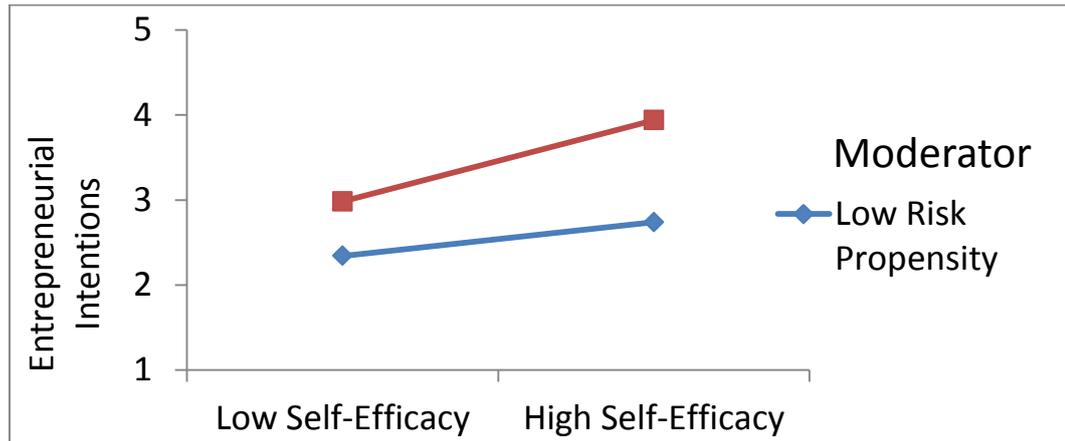
Figure 1. Moderation Diagram

4.11 Hypothesis Testing

The 7 hypotheses which were tested in this research study were:

H1: Perceived Educational Support is positively associated with Entrepreneurial Intentions.

H2: Perceived Relational Support is positively associated with Entrepreneurial Intentions.

H3: Perceived Structural Support is positively associated with Entrepreneurial Intentions.

H4: Self-Efficacy mediates the relationship of Perceived Education Support and Entrepreneurial Intentions.

H5: Self-Efficacy mediates the relationship of Perceived Relational Support and Entrepreneurial Intentions.

H6: Self-Efficacy mediates the relationship of Perceived Structural Support and Entrepreneurial Intentions.

H7: Risk Propensity moderates the relationship of Self-Efficacy with Entrepreneurial Intentions.

Discussion

The study developed the integrated model of the Impact of Entrepreneurial Support on Entrepreneurial Intentions with mediating role of Self-Efficacy and Risk propensity as moderator. This chapter discusses the findings of the study and its results along with implications and its limitations.

4.12 Discussion

The main objective of the study is to investigate these three Research Questions:

1. Do the Perceived Educational Support, Relational Support and Structural Support has the relationship with Entrepreneurial Intentions of the university students enrolled in degree program of Tourism & Hospitality management?

2. Does the Self-Efficacy mediate the relationship of Perceived Educational, Relational, Structural Support and Entrepreneurial Intentions?

3. Does the Risk Propensity moderates the relationship of Self-Efficacy and Entrepreneurial Intentions?

4.12.1 Research Question 1: Do the Perceived Educational Support, Relational Support and Structural Support have a significant relationship with Entrepreneurial Intentions of the university students enrolled in degree program of Tourism & Hospitality management?

The first hypothesis of this study proposed that Perceived Educational support is positively related with the Entrepreneurial Intentions. The results of the analysis for this hypothesis prove that Perceived Educational Support has the positive and significant relationship with the Entrepreneurial Intentions. From the results it can be inferred that higher the perception of the students about the Educational Support, higher will be the Intentions of the students to be an Entrepreneur in the future.

This finding is consistent with previous studies that provide evidence that if the students perceive Educational Support, they are more likely to develop Entrepreneurial Intentions (Bae, Qian, Miao & Fiet, 2014; Peterman & Kennedy,

2003; Souitaris, Zerbinati & Al-Laham, 2007). Similar finding has been presented by Kolvereid and Moen (1997) who indicate that individuals with education in entrepreneurship have more intentions of developing a business. Students are more inclined to form the intentions because they are getting the education of the relevant field. Education gives the knowledge and information about any field/area of interest. This raises the individual's confidence level. Confidence is the key for developing the Intentions and making decisions of any kind. Thus, Education is found to be one of the most important elements in the formation of the Entrepreneurial intentions (Gartner, 1990). Specifically, appropriate education plays significant role in developing the intentions of the students to be an Entrepreneur in the relevant field. Education has become the most imperative to become an entrepreneur particularly the entrepreneurial education or the specialization education of different subjects (Fayolle & Gaily, 2004). Therefore, the study reveals that the students who are enrolled in the Industry specialization program like Tourism and Hospitality management are more likely to develop the Intentions to start their own business in the field of Tourism and Hospitality in the future.

Tourism and Hospitality Industry in Pakistan has just started to develop. The potential of growth and development has been very recently realized by the public sector as well as the private investor and the potential youngsters who are getting the significant and industry relevant education of Tourism and Hospitality Management.

According to UNWTO, Pakistan is amongst those Asian countries that are rich in tourism resources. But the tourism Industry is still not progressing due to many factors. One of these factors is the few or no Industry Specialist in the country. Therefore the deficiency of Entrepreneurs to contribute in the growth and development of Tourism and Hospitality industry by bringing creativity and innovation is very limited. Likely, there needs to be the Industrial Policy makers in the public sector. The contribution of the public sector in the development of tourism and Hospitality industry is too little to be considered. This phenomenon leads to fall the number of private Investors to invest in this Industry.

In this scenario the need of such Entrepreneurs, having education with Industry specialization background, can be clearly identified. Literature also supports the same

phenomenon that the Individuals who perceive the Educational Support would be more inclined towards formation of the Entrepreneurial Intentions.

The second Hypothesis of this study states that Perceived Relational Support is positively and significantly associated with the Entrepreneurial intentions. The result shows that perceived Relational Support is positively and significantly related to the Entrepreneurial intentions.

One of the entrepreneurship approaches is the social identity approach which works as the function of interaction between society, culture and individuals. Therefore entrepreneurship and entrepreneurial intentions are the outcome of social interaction (Down & Warren, 2008). Another argument is that we live in the Collectivist Culture, relations are more important. Therefore people are dependent upon each other in so many situations. Similarly, the expectations are high and people have strong social and moral bonds.

Relations plays important role in developing the certain type of intentions. As far the Entrepreneurial Intentions are concerned, literature exhibits that if Relational Support perceived by the Individual, they are more likely to form the Entrepreneurial Intentions (Carr & Sequeira, 2007). Therefore, we can infer from findings that Perceived Relational Support helps in forming the Entrepreneurial Intentions.

Moreover, family, friends and their support plays a vital role in the development of such intentions which ultimately exhibit in the form of some decision or behavior by the Individual (Carr & Sequeira, 2007). According to the results, the students who perceive that their friends and family are supportive develop higher Entrepreneurial Intentions.

In this study, one of the demographic section data collected from the sample population i.e. do they have their own family business or not? It is also found that the students/individuals who are having the own family businesses have the high intentions of being Entrepreneur in the future. Particularly, the individuals who have the self-employed parents have high preferences to become an Entrepreneur (Scott & Twamey, 1980). Because they are likely to have the support especially they are the

source of financial support, which is hard to acquire from somewhere else it cost high to acquire financial resource from other than friends and family source. Therefore it is quite evident that the students enrolled in the degree program of Tourism & Hospitality management who are having family and friends support in any form (moral, social, financial) are having high intentions of being an Entrepreneur in future.

Individuals are so much connected with the network of Friends and family that most of the time they are dependent about the decision of their education. Sometimes the specialization and area of interest is also defined and selected with their consent or they simply impose their decisions upon the individual to have specialization in particular field.

Another concept that has been identified during the study is that, individuals who are having the Relational Support (Family& Friend's Support) have the good chance that they would become the successful Entrepreneur in the future. Friends and family are the great source of social and moral support. In our culture i.e. collectivist culture we depends upon these kind of support in almost every situation.

The third Hypothesis states that Perceived Structural Support is positively and significantly related to the Entrepreneurial Intentions. The results show that Perceived Structural Support strongly predicts the Entrepreneurial Intentions. This finding is supported by findings from past studies which provide evidence that support related to contextual factors for starting up a business (Lüthje & Franke, 2003; Turker & Sonmez Selçuk, 2009). Moreover the Chen et. al (1998) found supportive environment as an important factor in development of the entrepreneurial mind-set.

The fourth hypothesis states that Self-Efficacy mediates the relationship of Perceived Educational Support and Entrepreneurial Intentions. The hypothesis has been accepted. This reveals that Perceived Educational Support promotes Self-Efficacy of the students /individuals. Self-efficacy is the self-confidence in one-self, it is the belief of an individual that he or she can attain the goals or can do something on its own. Mastery experiences as identified by the Bandura (1986) as one of the antecedent of the beliefs of efficacy. Therefore, having relevant education make feels

individual more capable of performing the task. So having relevant education eventually ends up in building the intentions of the individuals to be an Entrepreneur in the future.

This finding is consistent with the past studies such as previous literature supports that the individuals who perceive Educational support have higher perceptions about their abilities for establishing business (Wilson, Kickul & Marlino, 2007). Hence, individuals with the belief and confidence that they can achieve entrepreneurial goals take the initiative to start a business (Alfonso & Cuevaz, 2012; Rauch, & Frese, 2007; Boyd & Vozikis, 1994; Lee, Wong, Der Foo & Leung, 2011).

As far as the students of Tourism and Hospitality management industry is concerned, the field related education is started for the first time in 2008 in one of the university. Later on the five universities have started the degree program for Tourism and Hospitality Management. This shows that individuals are having the educational background which give them confidence. This raises their Self-Efficacy about starting their own businesses in future. These finding are complimented by informal discussions and interviews with the students later on during the study.

These students are the potential Entrepreneurs of the Tourism & Hospitality Industry. As it has been discussed earlier that Tourism and Hospitality Industry is not developed even it is not moving towards the growth. It has of great potential for the Entrepreneurs, and these students can serve the industry by taking such initiatives of starting their own businesses.

4.12.2 Research Question 2: Does the Self-Efficacy mediate the relationship of Perceived Educational, Relational, Structural Support and Entrepreneurial Intentions?

The fifth hypothesis proposed that self-Efficacy mediates the relationship of Perceived Relational Support and Entrepreneurial Intentions. The results of the study confirmed the proposed hypothesis.

Pakistan is considered as one of the collectivist culture oriented country. Relationships are the essential for the life of people living in the collectivist culture,

therefore it almost influence the intentions of an individual and the behaviour in most situations as well. Individuals are strongly bonded in social network these networks stimulate almost all the decisions of one's life.

Being an Entrepreneur is the complex decision depending upon too many factors. Relational Support is one amongst those factors, likely defined by the proposed hypothesis that Relational Support help rise the Self-Efficacy and Self- Efficacy promotes the Entrepreneurial Intentions. Relations such as Friends and Family are found most influential in the literature. And Parents are most dominant of all the relations. Friends and Family Support has been identified as the significant factor in boosting the Self-Efficacy of an individual which finally results in the form of Intentions to be an Entrepreneur in the future.

Therefore it can be inferred that Pakistani students who are enrolled in the Tourism and Hospitality Management program perceive the high Relational Support and this supports helps build their Self-Efficacy and thereby increases the intentions to be an Entrepreneur in near future.

The sixth hypothesis also proposed the mediation of Self-Efficacy in the relationship of Perceived Structural Support and Entrepreneurial Intentions. The predicted hypothesis is proved by the results showing that Perceived Structural Support nurture the Self-Efficacy of the students and this indicates increase in the level of Entrepreneurial Intentions.

Structural Support is of utmost importance among all the other determinants of Entrepreneurial Intentions. One cannot think of becoming an Entrepreneur unless the necessary structure is present like feasible economic system, policy, technological, political and regulatory structures and controlling authorities. Pakistan as a developing country is now focusing on the growth and development of such ignored but high growth potential industries like Tourism and Hospitality Industry.

With great consent and support of United Nation World Tourism Organization, other Institutes' collaboration with industry stakeholders, the favourable structure for the growth of this industry is in the progress. The degree program offering is one

extension of this development. Another much known development in this regard is the PMYSD projects, student loans and other loan schemes for Entrepreneurs. Therefore, the finding reveals that students perceive high levels of structural support and this in turn boost the confidence level of the students to be an entrepreneur in the future.

4.12.3 Research Question 3: Does the Risk Propensity moderates the relationship of Self-Efficacy and Entrepreneurial Intentions?

The Seventh and last hypothesis of the study states that Risk Propensity one of the personality characteristics moderates the relationship of Self-Efficacy and Entrepreneurial Intentions. It is proposed that Risk Propensity strengthens the relationship of Self-Efficacy and Entrepreneurial Intentions. The proposed hypothesis is accepted. According to the definition of the entrepreneur, two much known terms associated with the concept of Entrepreneur are 'Risk and reward'. Therefore, the individuals who have the risk taking ability are more inclined towards pursuing their career in business start-up.

As it has already been proven that self-Efficacy predicts the Entrepreneurial Intentions and that individuals who have high spirits are more tends to opt for taking risks Ang and Hong (2000). In Pakistan there exists the potential risk of almost all the types like, technological, unstable economics, unfavourable political conditions. Of all these risk is the top most is the terrorism in Pakistan. Terrorism is particularly the most affecting risk for the Tourism & Hospitality industry (Raza and Jawad, 2013). According to this study Terrorism has considerable negative impacts upon Tourism in Pakistan. Therefore, it is found that 'propensity to take risk' is a key factor and the central personality characteristic required in the formation of Entrepreneurial Intentions. Likely, it is concluded that the individuals with high risk propensity are more likely to develop the intentions to be an Entrepreneur in future.

CHAPTER 5

CONCLUSION & RECOMMENDATION

5.1 Limitations and Future Directions

The study is cross sectional. The data is collected at one point of time for the study. The study model incorporates the theoretical linkage developed by Fishbein and Ajzen (1990) theory of planned behaviour, the model studies the part of the theory that belongs to the formation of intentions for behaviour exhibition. However it can be longitudinal study by including the behaviour extension of the model. The data can be collected at two points of time that are the formation of Intention at one point of time and another data can be collected to see whether the Intentions have been exhibited in the form of behaviour at another time?

The similar model can be tested for the students of different industry specialization degree programs where Entrepreneurship is essential for industry growth and development like, textile designing, interior designing etc.

The model contains only the Entrepreneurial support dimensions as antecedents, other different factors can be considered in the model which can explain and give more accurate concept of this mechanism.

The study model uses one of the personality characteristics Risk Propensity as moderator for the relationship of Self-Efficacy and Entrepreneurial Intentions. However, other personality characteristics can be included in the model to get deeper understanding.

5.2 Implications

One of the major problems with the tourism industry is the lack of professional skill, qualified manpower, trained and skillful workers Shaikh and Syed, (2013) in Pakistan. Another issue is the level of investment of local and federal authorities and the major investor considered for this specific industry in the developed and developing country

is the private investor. If this investor would be the student, having the industrial specialization knowledge, is the best investor and the professional at the same time.

Therefore, if this student is considered to be the major stakeholder of the tourism industry and is to be worked on by the educational institutes, social relations and the local and federal authorities, would create the huge pool of skill and investors for the industry.

1. The study is useful in identifying the significance of education for developing the entrepreneurial intentions of the students
2. The study is useful for the Educational institutes to develop and design such educational programs and to build curricula for the students that encourage students to think of being an Entrepreneur in the future
3. It also provides implications for the academic institutes providing the education for the different specific industries to create the pool of investors in the form of entrepreneurs
4. It provides the picture of overall support structure particularly the Relational Support that is critical for collectivist culture where people have strong relational and social bonds. Therefore the study enlightens the need for awareness of all the society that how to influence and support the other society members to be Entrepreneurs
5. The study has the most important implication for the policy makers and concerned authorities of the tourism and hospitality industry. It provides the useful insight to them for making the constructive decisions to create the supportive structure for the youth Entrepreneurs such as students.
6. This study results can be applied in different industries of the same nature.

5.3 Conclusion

The findings of the study are enlightening some very interesting facts. It can be summarise from the results that Entrepreneurial Support i.e. Perceived Educational Support, Perceived Relational Support and Perceived Structural Support significantly predicts the Entrepreneurial intentions through the intervention of individual's Self-efficacy. It has been testified that if the student perceives Relevant Education Support,

Social Relational Support (Family and Friends) and Environmental Structural Support (legal, political, economic, technological), they would likely to have the high levels of Self-Efficacy. Student's perception of support will lead them at high level of the self-confidence. The confidence and high level of Self-Efficacy increases the possibility of the students to form the Intentions to be an entrepreneur in the future. They are more likely to develop the Entrepreneurial intentions.

Moreover, the conditional effect of Risk Propensity has also been found out in the study model. Risk Propensity is one personality dimension, it is very imperative for the Entrepreneurs to have the risk taking ability. Entrepreneurs are supposed to come with new ideas and to take the initiative. It is inferred from the study that students are likely to develop the high levels of Entrepreneurial Intention if they are having the propensity to take risk along with Self-Efficacy.

In developing country like Pakistan, Tourism and Hospitality industry is the most income generating but highly neglected industry. One of the reasons behind this is the lack of Entrepreneurs and the people with specialized educational background. So in this study we found and concluded that students are the potential Entrepreneurs of the future. Therefore, they must be provided with the appropriate field education, structure along with social and moral support. This would ultimately results in the high level of efficacy which in turn increases the Entrepreneurial Intention among the students.

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Appendix-A

QUESTIONNAIRE

Dear Respondent,

I am a student of MS in management sciences program at Muhammad Ali Jinnah University conducting a research on the topic: "Measuring Entrepreneurial Intentions: Role of perceived support and personality characteristics". For this purpose I need your valuable input. The data will be used for academic purposes only and will not be shared with any one for any other purposes. This data will help us in developing an understanding of some of the issues that may have positive effects in understanding the student's intentions about being an entrepreneur. In order to ensure anonymity, your identity is not required anywhere on the questionnaire.

Thank you for your cooperation.

Syeda Fizza,

MS Scholar,

Muhammad Ali Jinnah University,

Islamabad.

	SECTION I						
1	AGE	18-25 years	26-33 years	34-41 years	42-49 years	50 and above	-

2	OWN FAMILY BUSINESS	Yes	No				-
3	GENDER	Male	Female	-	-	-	-
4	EXPERIENCE	Yes	No	-	-	-	-

In the following questions please respond on a scale of 1-5 where; **SD**=Strongly

Disagree, **D**=Disagree, **N**=Neutral, **A**=Agree, **SA**=Strongly Agree

	SECTION II					
	Perceived Education Support	SD	D	N	A	SA
1	The education in university encourages me to develop creative ideas for being an entrepreneur					
2	My university provides the necessary knowledge about entrepreneurship					
3	My university develops my entrepreneurial skills and abilities					
	Perceived Relational Support					
4	If I decided to be an entrepreneur, my family members support me					
5	If I decided to be an entrepreneur, my friends support me					
	Perceived Structural Support					
6	In Pakistan, entrepreneurs are encouraged by a structural system including private, public, and non-governmental organizations					

7	Pakistan economy provides many opportunities for entrepreneurs					
8	Taking loans from banks is quite difficult for entrepreneurs in Pakistan					
9	State laws (rules and regulations) are adverse to running a business					
Risk Propensity						
10	Enjoys gambling and taking a chance					
11	Willingly exposes self to situations with uncertain outcomes					
12	Enjoys adventures having an element of risk					
13	Takes chances					
14	Unconcerned with danger					
15	Cautious about unpredictable situations					
16	Unlikely to bet					
17	Avoids situations of personal risk, even those with great rewards					
18	Doesn't take chances regardless whether the risks are physical, social, monetary or ethical					
Entrepreneurial Self-Efficacy						
19	Confident in successfully identifying new business opportunities					
20	Confident in creating new products or services					
21	Confident about thinking creatively					

22	Confident in commercializing a new idea or development					
Entrepreneurial Intention						
1	You are interested in starting a new business					
2	You are interested in acquiring a small business					
3	You are interested in starting and building a high growth business					

APPENDIX-B

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	141.790	3	47.263	166.378	.000[b]
	Residual	69.882	246	.284		
	Total	211.672	249			

a. Dependent Variable: Intentions

b. Predictors: (Constant), Structural Support, Educational Support, Relational Support

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.034	.130		7.951	.000		
	Educational Support	.290	.046	.351	6.306	.000	.434	2.304
	Relational Support	.340	.047	.405	7.206	.000	.424	2.356
	Structural Support	.124	.047	.153	2.653	.008	.403	2.481

a. Dependent Variable: Intentions

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Educational Support	Relational Support	Structural Support
1	1	3.899	1.000	.00	.00	.00	.00
	2	.051	8.713	.98	.08	.03	.07
	3	.026	12.209	.01	.91	.29	.18
	4	.023	12.978	.01	.01	.68	.75

a. Dependent Variable: Intentions