



Unveiling Entrepreneurial Intentions: A Study of Business Graduates in South Punjab's Higher Education Institutions with a Focus on Gender Moderation

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Abstract

In underdeveloped countries like Pakistan there is lack of entrepreneurial activities. In order to enhance the entrepreneurial activity, it is the need of the hour to identify the personal & socio-economic factors that leads towards the creation of new ventures. Current study was an effort to examine the determinants (entrepreneurial attitudes, lack of finance, financial returns and entrepreneurial motivation) of entrepreneurial intentions among business graduates of higher education institutions (HEIs) of southern Punjab, Pakistan with moderating role of gender. The study has used quantitative research design. Population of the study was all the business graduates of HEIs of Southern Punjab. Convenience sampling was used to select the respondents from target population. Sample size was 370. A self-administered questionnaire was used to collect the data from respondents. SmartPLS & SPSS software was used for the analysis of collected data. The findings have established significant positive relationship of all determinants with entrepreneurial intentions except attitude. Moreover, the results have shown that gender does not moderate the relationship between determinants and entrepreneurial intentions of business graduates. Future research can be conducted to explore the reasons for such unexpected results. This study has made a significant contribution to the literature and came to the conclusion that there is a dire need to encourage entrepreneurial mind-set among youth and to create awareness and skills that are necessary to create new businesses.

Keywords: entrepreneurial attitudes, lack of finance, financial returns, entrepreneurial motivation

1. Introduction

The prosperity and growth of a country depends upon the development of its economy. While, entrepreneurship is considered a conduit for wealth creation and socioeconomic development as it improved the living standards and overall economic conditions of a country. Entrepreneurs create new jobs through their entrepreneurial efforts without any dependency on government. Entrepreneurial intentions are very critical component of economic development (Silva & Nishantha, 2023). Majority of the developing nations have realized that failure to engage in entrepreneurial activities can be better explained by the entrepreneurial intentions (González-López, Pérez-López, & Rodríguez-Ariza, 2021; Silva & Nishantha, 2023). According to Krueger Jr, Reilly, and Carsrud (2000), entrepreneurial intentions “offer a means to better explain—and predict—entrepreneurship”. While, these intentions are a person’s conscious mental state that leads them towards the achievement of venture development goals (Krueger Jr et al., 2000; Silva & Nishantha, 2023).

Review of literature has shown that a large number of research studies have conducted on the relationship between entrepreneurial intentions and personal factors (Farooq, 2018; Farrukh, Khan, Shahid Khan, Ravan Ramzani, & Soladoye, 2017; Maheshwari, 2021; Silva & Nishantha, 2023). While, findings of numerous previous research studies have emphasized that perceived contextual factors and various supporting variables as well some other antecedents of entrepreneurial intentions have significant effect on entrepreneurial behaviors (Silva & Nishantha, 2023). Moreover, Farooq (2018); Silva and Nishantha (2023) have suggested that there is need to identify important directions of entrepreneurial intentions that have still not investigated.

As the entrepreneurship is a watershed moment for addressing unemployment issues of business graduates as well as for a sustainable local economy. These graduates have a dire need to acquire essential skills for their self employment and starting new ventures (El-Gohary, Sultan, Alam, Abbas, & Muhammad, 2023). Now a days, entrepreneurship is also an extensively debated topic in Pakistan, government has developed and encouraged policies for sustainable entrepreneurial intentions to eradicate poverty as well as to improve socio-economic infrastructure (Nawi, Mamun, Nasir, & Muniady, 2019; Ooi & Nasiru, 2015).

In an underdeveloped country like Pakistan, there is lack of entrepreneurial activities. The reason for this is, only the government is considered liable to perform its role for new start-ups. But in order to enhance the entrepreneurial activities, it is necessary to change the mindset of people alongwith Mercantilist role of government (Hyder, Azhar, Javaid, & Rehman, 2011). Although, there is enhanced focused towards entrepreneurship in Pakistan but still the entrepreneurial mindset of business graduates is still unexplored (Naz, Hafeez, & Lodhi, 2023).

Keeping in view the above highlighted research gaps, this study will check the effects of attitude, financial returns, Entrepreneurial motivation and lack of finance on the entrepreneurial intentions of business graduates of HEIs of Southern Punjab, Pakistan and the interaction effect of gender among this relationship. Hence the study will serve the following objectives:

1. To assess the impact of attitude on student’s entrepreneurial intentions?
2. To determine how the lack of finance can affect the student’s entrepreneurial intentions?
3. To check the effects of financial returns on the student’s entrepreneurial intentions?
4. To determine how Entrepreneurial motivation relates to the student’s entrepreneurial intentions?

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5. To assess the interaction effect of gender in relationship between (attitude, financial returns, Entrepreneurial motivation, lack of finance) and entrepreneurial intentions?

2. Literature Review

2.1. Entrepreneurial Intentions

Entrepreneurial intention can be defined as an individual's effort to start a venture, stepping forward in executing his entrepreneurial actions (Ciptono, Anggadwita, & Indarti, 2023; Krueger Jr et al., 2000). Review of Literature has revealed that intention leads to individuals' behavior (Kolvereid & Isaksen, 2006; Krueger Jr et al., 2000), and it is associated with the attitude. The current study is based on Ajzen (1991) Theory of Planned Behavior which places emphasis on a person's purpose to engage in a specific conduct.

Various researchers have highlighted the importance of exploring the relationship between the personal and contextual factors that results in entrepreneurial intentions and behavior of an entrepreneur while starting a new business (Fantaye, 2019; Gulzar & Fayaz, 2019; Jwara & Hoque, 2018; Lanivich, Lyons, & Wheeler, 2021; Laukkanen, 2022; Mergemeier, Moser, & Flatten, 2018). Researchers have emphasized that these concepts are essential for successfully establishing a new venture (González-López et al., 2021; Lanivich et al., 2021; Silva & Nishantha, 2023).

According to the previous literature, entrepreneurial intentions are the necessary conditions for entrepreneurial behavior of people specifically of young graduates (Bagheri & Pihie, 2015). Therefore, the antecedents of entrepreneurial intentions have attracted a lot of emphasis by the research spheres (Tung, Hung, Phuong, Loan, & Chong, 2020). According to Yıldırım, Çakır, and Aşkun (2016), there is still the room for exploring these impact factors (attitude, behavior, personality traits and social context factors) that effects a person's entrepreneurial intentions (Elitas, Clement, & Moulen, 2023).

Keeping in view the importance of these impact factors, current study has explored the relationship between the attitude, Entrepreneurial motivation, lack of finance and financial returns and entrepreneurial intentions with moderation effect of gender.

2.2. Attitude and Entrepreneurial Intentions

The most significant indicator of student entrepreneurial ambition is attitude toward entrepreneurship (Schwarz, Almer-Jarz, & Wdowiak, 2006). One of the key components of Ajzen (1991) Theory of Planned Behavior is attitude toward a behavior. According to Ajzen (1991), attitude toward the activity indicates "the degree to which an individual has a positive or negative assessment of the behavior". The findings from the study of García-Rodríguez, Gil-Soto, Ruiz-Rosa, and Gutiérrez-Taño (2017) have highlighted significant importance of attitudes as a direct precursor of the entrepreneurial intention of university students.

A large number of research studies have confirmed the relationship among attitude and intentions (Dahalan, Jaafar, & Rosdi, 2015). A wide range of scholars have used theory of planned behavior (Ajzen, 1991) as a base to establish the relationship among attitude and intentions (Adu, Boakye, Suleman, & Bingab, 2020; Dahalan et al., 2015; Ferreira, Raposo, Rodrigues, Dinis, & Do Paco, 2012; Kirkwood, 2009; Palalic, Ramadani, Mariam Gilani, Gërguri-Rashiti, & Dana, 2021; Schwarz, Wdowiak, Almer-Jarz, & Breitenecker, 2009; Shariff & Saud, 2009; Valencia-Arias, Arango-Botero, & Sánchez-Torres, 2022). But there is scant research on how the attitude can affect the entrepreneurial intentions of business graduates. According to Hussain, Zia-Ur-Rehman, and Abbas (2021), there is lack systematic research on entrepreneurial knowledge, entrepreneurial intentions and personal attitude in Pakistan. Hence, following research hypothesis was established:

H1: There is a positive association between attitude and entrepreneurial intentions.

2.3. Lack of Finance and Entrepreneurial Intentions

Another issue that has a negligible correlation is a lack of funds. According to research, students' lack of resources has caused them to have poor entrepreneurial inclinations. According to Iancu, Popescu, and Popescu (2021), Lack of required finance, fear of failure, lack of engagement in social projects are the factors that have negative influence on entrepreneurial intentions of social entrepreneurs. The study of Mohamed and Abdullahi (2023) have confirmed the strong correlation between financial factors and entrepreneurial intentions.

The review of literature has shown lack of funding as a barrier of entrepreneurial intentions (Agbim, Oriarewo, & Ijje, 2013; Ahmed et al., 2010; Choo & Wong, 2006; Hyder et al., 2011; Kabra, 2008; Khalid, Chaudhry, & Kishwer, 2023; Rudhumbu, Svatwa, Munyanyiwa, & Mutsau, 2016; Schoof, 2006). According to the study of Ma, Wu, and Gan (2019); Sesen (2013), the reason for the failure of most of the entrepreneurial ventures is the lack of start-up funding. For developing entrepreneurship in any country access to entrepreneurial finance is a crucial supporting factor specially for the underdeveloped countries (Al-Qadasi, Zhang, Al-Awlaqi, Alshebami, & Aamer, 2023). As Pakistan is underdeveloped country, there is lack of entrepreneurial activity and lack of finance is also a critical contributor of current state of entrepreneurship in the country. Although, a lot of research studies has been conducted in the area but still there is need to explore the effect of this factor on entrepreneurial mind-set of people. Hence Following hypothesis was established:

H2: There is a positive relationship between lack of finance and entrepreneurial intentions.

2.4. Financial Returns and Entrepreneurial Intentions

The amount of money made or lost on an investment as opposed to the amount invested is known as the financial return. Previous research has suggested that societal factors effects the intention to start a new business, but there is scant research on perceived financial security (Ukil, Ullah, & Hsu, 2023). The study of Fatoki (2010) has highlighted the employment, autonomy, creativity, economic and finance as the motivators of entrepreneurial intentions. While capital, skill, support, risk, economy and crime were confirmed as the hurdles to the entrepreneurial intent of business graduates. It was suggested by the study that if motivators will be reinforced then it can help in reducing the barriers. The study of Aziz, Friedman, Bopieva, and Keles (2013), has confirmed that

financial motives are the driving force for entrepreneurs to start a new business to increase their personal wealth. The research conducted by Talaş, Çelik, and Oral (2013), has identified critical variables that affect individuals' aspirations to pursue entrepreneurship as a profession which are faculty, wealth, and high school type.

Review of past and present literature has demonstrated the importance of financial rewards in predicting entrepreneurial intent. However, studies show mixed results, the study of Krauss, Frese, Friedrich, and Unger (2005) has identified some other factors of entrepreneurial orientation, the owner's accomplishment orientation and personal initiative made up the majority of the entrepreneurial orientation for performance. According to Choo and Wong (2006) entrepreneurial intentions to start a new business are effected by the intrinsic and extrinsic rewards , but intrinsic rewards (autonomy/independence) have greater motivation as compared to extrinsic rewards (financial returns).We may thus draw the conclusion that there is no definitive relationship between financial returns and entrepreneurial purpose and due to such discrepancy in previous findings more research is necessary. This study has established the following hypothesis:

H3: Financial returns are positively associated with entrepreneurial intentions.

2.5. Entrepreneurial Motivation and Entrepreneurial Intentions

Motivation is an intrinsic incitement that enhances a person's ability to achieve a desired outcome (Saoula, Shamim, Ahmad, & Abid, 2023).According to Bosma et al. (2020), motivation factors vary from individual to individual for starting a new business and that could be, to accumulate wealth, to address social challenge, non-availability of job or family tradition or a combination of any motivating factors.Marques, Ferreira, Ferreira, and Lages (2013), stated that particular psychological and cognitive characteristics are associated for firm creation and are conducive to entrepreneurial activity. In their study, Sivarajah and Achchuthan (2013), found that entrepreneurial motivation was considered as the most important factor to enhance entrepreneurial intention among undergraduates at the global level. The research conducted by Lunavath (2015) has shown that the respondents' two biggest obstacles to beginning their own business were a lack of drive and support. While the review of past studies have found some inconsistent results as the study of Henderson and Robertson (2000) has concluded that there is no link between a lack of drive and a desire to start a business.Inspite of being considered as the hot issue still little is known about the role of entrepreneurial motivation in developing favorable entrepreneurial intentions (Saoula et al., 2023).Therefore, H4 was established as under:

H4: Entrepreneurial motivation is positively associated with entrepreneurial intentions.

2.6. Gender and Entrepreneurial Intentions

The rapid development of gender specific issues has attracted the greater attention of scholarly spheres and their focus towards genders (Chaudhuri, Agrawal, Chatterjee, & Hussain, 2023). One of the crucial factors that has been chosen as having the strongest correlation with the study on entrepreneurial activity is gender (Luca, 2017). The gender variable is taken into account while examining students' perceptions(Gure, 2017; López-Navarro & Segarra Ciprés, 2015; Rudhumbu et al., 2016).According to Zampetakis, Bakatsaki, Litos, Kafetsios, and Moustakis (2017), despite several attempts to explain variations in entrepreneurial attitudes and aspirations between men and women, the extent to which those differences are due to self-report biases has not been yet considered.

The study of Chaudhuri et al. (2023) has confirmed the gender as a moderator among the relationship of government support and technology usage with entrepreneurial intention in family business. The findings of the research conducted by Elshaer and Sobaih (2023) have confirmed that for the growth of sustainable agriculture ecosystem there should be reasonable programs for the development of both genders male and females to improve their personality traits to motivate their entrepreneurial intentions. Gender has a somewhat moderate impact on the association between entrepreneurial intention and a group of personality factors, and entrepreneurial instincts also differ according to gender (Gure, 2017).According to the study of Wilson, Kickul, and Marlino (2007), female students had shown significantly less personal efficacy than male students. There is no significant statistical difference in both genders regarding risk taking ability but females have lack of self-confidence and self-belief and are hesitant to take chances (Erkoç & Kert, 2013).Pakistan is an underdeveloped country where gender discrimination and inequality is at its peak. Both genders (male and female) are equally important for the growth of entrepreneurial activity in the country. But there is scant research on the role of gender regarding entrepreneurial intentions. The study has developed following hypothesis:

H5: Gender mediates the relationship between attitude and entrepreneurial Intentions

H6: Gender mediates the relationship between lack of finance and entrepreneurial Intentions

H7: Gender mediates the relationship between financial returns and entrepreneurial Intentions

H8: Gender mediates the relationship between entrepreneurial motivations and entrepreneurial Intentions

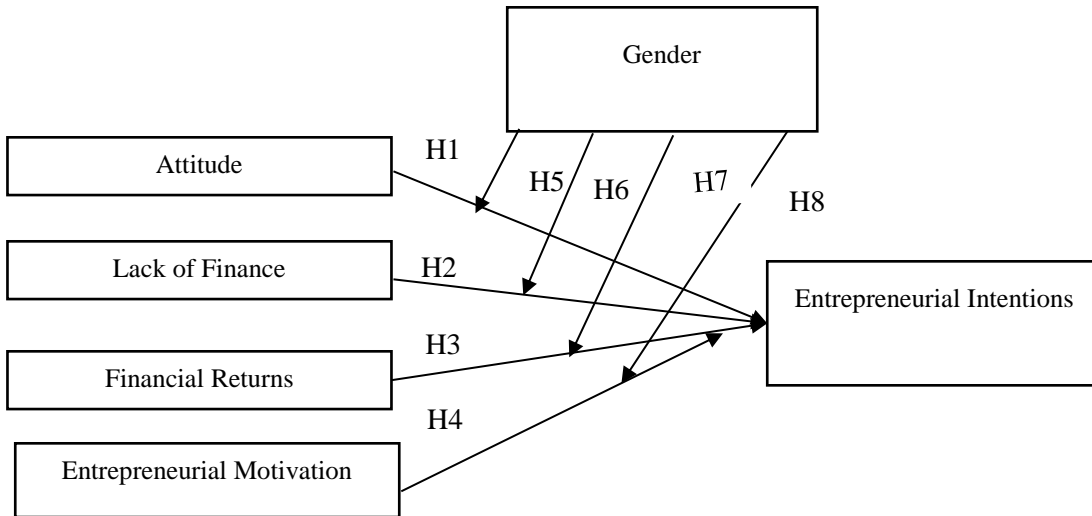
3. Methodology

This study has used survey based quantitative research design to check cause & affect relationship between the variables of interest. The population of study is the students of Higher Education Institutes of Southern Punjab. Convenience sampling, one of the non-probability sampling techniques was used to select the sample from the target population. The basic reason to choose convenience sampling is the absence of sampling frame in this study. As the population of the study was the tourists of Pakistan; we don't have an exact idea of research population in this case. The sample size was 500.

The study has used the validated scales from previous empirical studies to collect the data from respondents. The items of the survey instrument were designed on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Attitude was measured through a 4 items scale developed by (Miranda, Chamorro-Mera, & Rubio, 2017). Lack of finances through a 36 items

scale of Ojiaku, Nkamnebe, and Nwaizugbo (2018), financial returns through a 4 items scale adapted from the study of Miranda et al. (2017). While, entrepreneurial motivation was measured using a 16 items scale of Giacomini et al. (2011). Moreover, respondent's entrepreneurial intention was checked using a 21 items scale of Nguyen (2017).

Figure A: Conceptual Framework



4. Data Analysis

This study has used Smart PLS and the Statistical Package for Social Science (SPSS) Version 26 to analyze the data. Analysis results are presented as under:

4.1. Response Rate

In this study we have received data from students of different educational institutes of Southern Punjab, Pakistan. We have received data from The Islamia University of Bahawalpur, The Government Sadiq College Woman University, Superior University, University of Central Punjab, National College of Business Administration & Economics (NCBA & E). By informing respondents via WhatsApp, SMS, phone calls, and personal visits, attempts have been made to enhance the rate of response. Due to these efforts, out of 500 questionnaires, 370 valid questionnaires were returned. Therefore, this gives the response rate of 74%.

4.2. Personal or Demographic Information

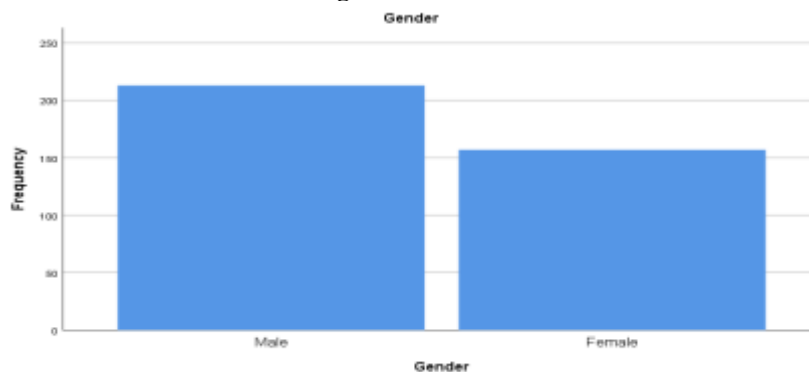
4.2.1. Gender

The sample of respondents considered of 213 (57.6%) male and 157 (42.4%) female respondents (N = 370). Our target population is business graduates of educational institutes of South Punjab.

Table 1: Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	213	57.6	57.6	57.6
	Female	157	42.4	42.4	100.0
	Total	370	100.0	100.0	

Figure 1: Gender



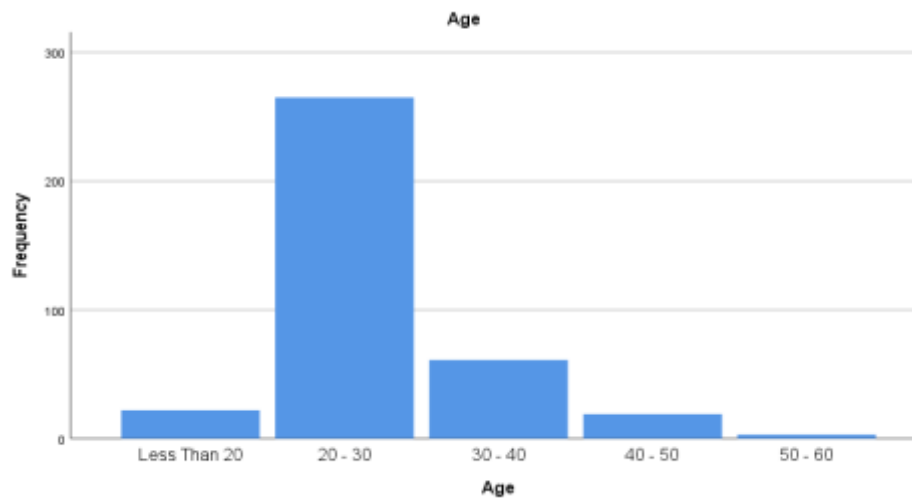
4.2.2. AGE

The results of the table have shown that 265 (71.6%) respondents fall under the age group of 20-30 years , 61 (16.5%) falls in the age category of 30-40 years, 19 (5.1%) under 40-50 years , 3(0.8%) above 50 year of age. Whereas, only 22 (5.9%) of respondents fall in the age group of less than 20 years.

Table 2: Age

		Age		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	Less Than 20	22	5.9	5.9	5.9
	20 – 30	265	71.6	71.6	77.6
	30 – 40	61	16.5	16.5	94.1
	40 – 50	19	5.1	5.1	99.2
	50 – 60	3	.8	.8	100.0
	Total	370	100.0	100.0	

Figure. 2: Age



Source: Author’s Computations using SPSS v26

4.2.3. Education

The results of the table have shown that education wise most of the respondents 141 (38.1%) were having Master degree, 139 (37.6%) with Bachelor degree, 60 (16.2%) respondents have above Master Degree qualifications. Whereas, College degree respondents were 30(8.1%).

Table 3: Education

		Education		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	College Degree	30	8.1	8.1	8.1
	Bachelor Degree	139	37.6	37.6	45.7
	Master Degree	141	38.1	38.1	83.8
	Above Master	60	16.2	16.2	100.0
	Total	370	100.0	100.0	

4.3. Measurement Model

The measurement model is evaluated to examine the quality of the construct. The analysis of the criteria of quality begins with the outer loadings, followed by the examination of reliability of the constructs as well as validity of construct.

4.3.1. Factor Loadings

Factor or Outer Loadings refer to the “the extent to which each of the items in the correlation matrix correlates with given principal component. Factor loadings can range from -1.0 to +1.0, with higher absolute values indicating a higher correlate of the item with the underlying factor” (Pett, Lackey, & Sullivan, 2003). In this study no item found less the value of 0.50 suggested by (Hult et al., 2018). As a result, no one items deleted in this study. Results are shown in table 4.

4.3.2. Indicator Multicollinearity

Multi-collinearity is the occurrence of high inter-correlations among two or more independent variables in a multiple regression model. To check the existence of multi-collinearity Variance inflation factor (VIF). The acceptable value of VIF is 10.00 where the lower value will be considered as good. Multi-collinearity analysis results of this study are shown in table 5:

Figure. 3: Education

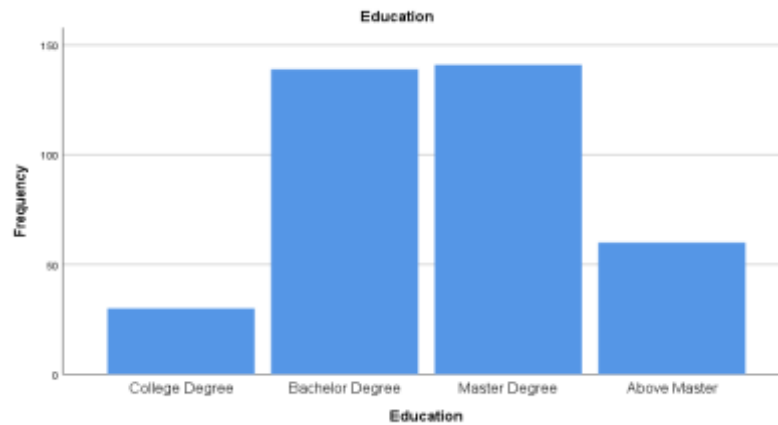


Table 4: Factor Loadings

	Entrepreneurial Attitude	Entrepreneurial Intention	Financial Returns	Lack of Finance	Entrepreneurial motivation
EA2	0.774				
EA3	0.753				
EA4	0.780				
EI2		0.766			
EI4		0.695			
EI14		0.700			
EI16		0.710			
FR1			0.602		
FR2			0.777		
FR3			0.781		
FR4			0.726		
LOF8				0.714	
LOF13				0.749	
LOF15				0.752	
LOM9					0.683
LOM1					0.755
LOM1					0.714
LOM1					0.687

4.3.3. Reliability Analysis

Composite Reliability and Cronbach’s Alpha are most frequently used techniques for determining the reliability. The findings of Composite Reliability and Cronbach’s Alpha are shown in Table 6. The Acceptable range of Cronbach’s Alpha is from 0.878 to 0.950 while the range of Composite Reliability is from 0.913 to 0.982. As a result, construct’s reliability is developed. Analysis results are as under in table 5:

4.3.4. Construct Validity

Discriminant and Convergent validity are established statistically using PLS-SEM to determine construct validity.

4.3.4.1. Convergent Validity

“Convergent Validity is a degree to which multiple attempts to measure the same concept are in agreement. The idea is that two or more measures of the same thing should convey highly if they are valid measures of the concept” (Bagozzi, Yi, & Singh, 1991). When the value of Average Variance Extracted (AVE) is equal to or more than 0.50, underlying construct is measured through converge items (Fornell & Larcker, 1981). Results of convergent validity depend on statistics of AVE. This table shows that the all variables having more than recommended values. So, convergent validity is established.

4.3.4.2. Discriminant Validity

“Discriminant Validity is the degree to which measures of different concepts are distinct. The notion is that if two or more concepts are unique, then valid measures of each should not correlate too highly”(Bagozzi et al., 1991).

4.3.4.2.1 Fornell and Larcker Criterion

According to Fornell and Larcker (1981) criterion, When a construct's AVE R square is greater than its correlation with other items, discriminant validity is developed. In current study, construct's AVE R² was found lower than its correlation with another construct. Hence, providing strong support for discriminant validity as shown in table 7.

Table 5: Indicator Multi-collinearity

	VIF
EA2	1.298
EA3	1.342
EA4	1.231
EI2	1.423
EI4	1.330
EI14	1.240
EI16	1.294
FR1	1.235
FR2	1.459
FR3	1.478
FR4	1.326
LOF8	1.180
LOF13	1.184
LOF15	1.183
LOM10	1.321
LOM12	1.286
LOM13	1.240
LOM9	1.249

Table 6: Reliability Analysis

	Cronbach's Alpha	Composite Reliability
Entrepreneurial Attitude	0.658	0.813
Entrepreneurial Intention	0.687	0.810
Financial Returns	0.698	0.814
Lack of Finance	0.584	0.783
Entrepreneurial motivation	0.673	0.803

Table 5: Convergent Validity

Variables	Average Variance Extracted
Entrepreneurial Attitude	0.592
Entrepreneurial Intention	0.516
Financial Returns	0.526
Lack of Finance	0.546
Entrepreneurial motivation	0.505

Table 7: Fornell-Larcker criterion

	Entrepreneurial Attitude	Entrepreneurial Intention	Financial Returns	Lack of Finance	Entrepreneurial motivation
Entrepreneurial Attitude	0.769				
Entrepreneurial Intention	0.429	0.718			
Financial Returns	0.518	0.529	0.725		
Lack of Finance	0.471	0.592	0.483	0.739	
Entrepreneurial motivation	0.446	0.577	0.504	0.513	0.710

Note: Values in Italic-Bold represent Square-root of AVE.

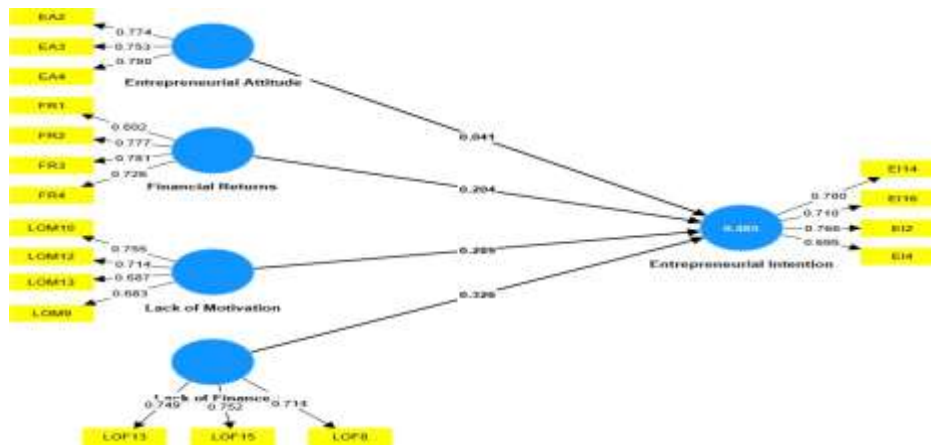
4.3.4.2.2. Cross Loading

In the study cross Loadings can be used to see if an item from one construct loads significantly on its own parent construct rather than other constructs. As a result, discriminant validity is achieved based on an assessment of cross loadings.

Table 8: Cross Loadings

	Entrepreneurial Attitude	Entrepreneurial Intention	Financial Returns	Lack of Finance	Entrepreneurial motivation
EA2	0.774	0.336	0.371	0.379	0.336
EA3	0.753	0.281	0.393	0.357	0.312
EA4	0.780	0.365	0.429	0.353	0.374
EI2	0.341	0.766	0.388	0.448	0.450
EI4	0.239	0.695	0.412	0.365	0.383
EI14	0.322	0.700	0.399	0.442	0.443
EI16	0.326	0.710	0.319	0.443	0.377
FR1	0.400	0.280	0.602	0.329	0.329
FR2	0.396	0.421	0.777	0.371	0.365
FR3	0.357	0.417	0.781	0.341	0.369
FR4	0.372	0.396	0.726	0.367	0.402
LOF8	0.307	0.404	0.370	0.714	0.354
LOF13	0.328	0.450	0.339	0.749	0.390
LOF15	0.405	0.456	0.364	0.752	0.391
LOM9	0.293	0.384	0.416	0.304	0.683
LOM10	0.305	0.454	0.339	0.347	0.755
LOM12	0.337	0.402	0.340	0.394	0.714
LOM13	0.334	0.397	0.345	0.413	0.687

Figure 4: Measurement Model



4.4. Structural Model

The next stage in SEM is to assess the proposed hypotheses by evaluating the hypothesized link.

4.4.1. Hypotheses Testing

The results of hypotheses testing are summarized in table 9.

The results have represented that Entrepreneurial Attitude (EA) has insignificant impact on Entrepreneurial Intentions (EI) with ($t = 0.922$, $p = 0.356$). Hence, H1 is not supported. The results have shown that Financial Returns have a significant impact on EI with ($t = 4.049$, $p = 0.000$). Therefore, H2 is supported. The findings have represented that Lack of Finance significantly effects EI as ($t = 6.683$, $p = 0.000$), which supports H3. The results are showing that Entrepreneurial motivation has a significant impact on EI with ($t = 6.050$, $p = 0.000$). Hence, H4 supported.

4.5. Moderating Analysis

Moderation analysis was performed to determining the SCA as moderator. The results are summarized in table 10 below.

The results of the study presented in table 10 proved the gender's insignificant effect as moderator of relationship between Entrepreneurial attitude & EI with ($t = 0.237$, $p = 0.813$), Financial returns & EI having ($t = 1.628$, $p = 0.104$), Entrepreneurial motivation & EI with ($t = 1.252$, $p = 0.211$). Whereas, The moderation effect of gender proved to be insignificant among the relationship of Lack of Finance and EI with ($t = 0.121$, $p = 0.904$).

Table 9: Hypotheses Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values	Hypotheses
Entrepreneurial Attitude -> Entrepreneurial Intention	0.041	0.044	0.045	0.922	0.356	Not Supported
Financial Returns -> Entrepreneurial Intention	0.204	0.206	0.050	4.049	0.000	Supported
Lack of Finance -> Entrepreneurial Intention	0.326	0.324	0.049	6.683	0.000	Supported
Entrepreneurial motivation -> Entrepreneurial Intention	0.289	0.291	0.048	6.050	0.000	Supported

Table 10: Moderation Analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values	Hypotheses
Gender x Entrepreneurial Attitude -> Entrepreneurial Intention	-0.022	-0.022	0.094	0.237	0.813	Not Supported
Gender x Financial Returns -> Entrepreneurial Intention	0.165	0.163	0.101	1.628	0.104	Not Supported
Gender x Entrepreneurial motivation -> Entrepreneurial Intention	-0.134	-0.130	0.107	1.252	0.211	Not Supported
Gender x Lack of Finance -> Entrepreneurial Intention	-0.013	-0.013	0.104	0.121	0.904	Not Supported

4.6. Discussion

The aim of present research was to examine the determinants of entrepreneurial intentions of business graduates of South Punjab, Pakistan and to check the moderating role of gender. To reach this purpose, the First objectives was to analyses the relationship between entrepreneurial attitude and entrepreneurial intentions and H1 was established which was proved insignificant with given results (, $t = 0.922$, $p = 0.356$).The results are not aligned with the previous literature of (Adu et al., 2020; Dahalan et al., 2015; Ferreira et al., 2012; Kirkwood, 2009; Palalic et al., 2021; Schwarz et al., 2009; Shariff & Saud, 2009; Valencia-Arias et al., 2022), where attitude has significant effect on entrepreneurial intentions. The reason for such discrepancy are supported by the study of Hussain et al. (2021), as according to the study there is scant research on entrepreneurial intentions of business graduates. Future studies using some refined instruments may find positive results.

The second objective of current research was to check the relationship between lack of finance and entrepreneurial intentions of business graduates. The findings of analysis have shown that lack of finance has positive significant impact on entrepreneurial intention with ($t = 6.683$, $p = 0.000$), H2 was accepted. These results are supported by previous research of (Agbim et al., 2013; Ahmed et al., 2010; Al-Qadasi et al., 2023; Choo & Wong, 2006; Hyder et al., 2011; Iancu et al., 2021; Kabra, 2008; Khalid et al., 2023; Mohamed & Abdullahi, 2023; Rudhumbu et al., 2016; Schoof, 2006), where lack of finance was found to be the crucial factor for entrepreneurial intentions.

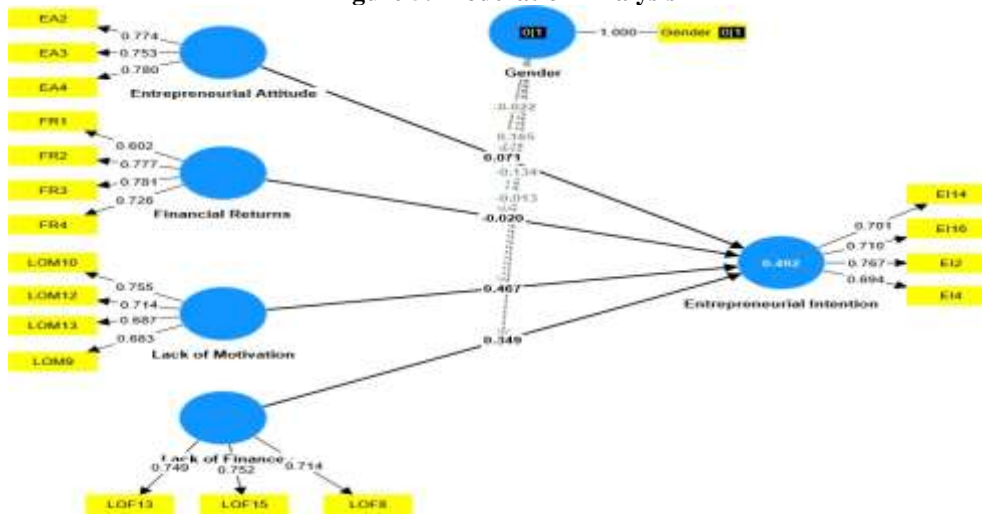
Third aim of the current research was to check the effects of financial returns on the entrepreneurial intentions.H3 was supported with results ($t = 4.049$, $p = 0.000$).The results are compatible with the past literature. The previous research of (Aziz et al., 2013; Fatoki, 2010; Talaş et al., 2013) has confirmed that financial motives are the driving force for entrepreneurs to start a new business to increase their personal wealth.

Fourth objective of the current research was to analyses the relationship between entrepreneurial motivation and entrepreneurial intentions.H4 was developed and accepted with results ($t = 6.683$, $p = 0.000$). Findings have established that there is significant positive relationship between entrepreneurial motivation and entrepreneurial intentions. Results are aligned with previous research of Sivarajah and Achchuthan (2013), where entrepreneurial motivation was considered as the most important factor to enhance entrepreneurial intention among undergraduates at the global level.

The last objective of current study was to check the role of gender as a moderator of relationship between factors (entrepreneurial attitude, lack of finance, financial returns and entrepreneurial motivation) and entrepreneurial intentions. The findings of the study have not supported H5: ($t = 0.237$, $p = 0.813$), H6: ($t = 1.628$, $p = 0.104$), H7: ($t = 0.121$, $p = 0.904$) & H8: ($t = 1.252$, $p = 0.211$). The findings represented that gender moderates insignificantly on the relationship between attitude, financial returns, lack of finance and entrepreneurial motivation. The results are aligned with previous research of Gure (2017) where gender has a somewhat moderate impact on the association between entrepreneurial intention and a group of personality factors. Moreover,

Pakistan is an underdeveloped country where gender discrimination and inequality is at its peak. Both genders(male and female) are equally important for the growth of entrepreneurial activity in the country.

Figure 5: Moderation Analysis



5. Conclusions

Because of the crucial and substantial roles played by entrepreneurs in the economic development of many countries, the people of developing and underdeveloped countries are now aware of the need for entrepreneurship for economic prosperity. The first step in starting a new business, according to the venture development process, is to have entrepreneurial intention. The two components responsible for the development of entrepreneurial intents are personal domains such as personality, motivation, and prior experience as well as external variables such as social context, markets, and economics. Despite the fact that there is a growing amount of literature on entrepreneurship in Pakistan, few studies have made an effort to explain the proportional weight that socioeconomic factors and entrepreneurial intention have in determining a person's career. The goal of this study was to investigate the determinants of entrepreneurial intentions of business graduates of higher education institutions of southern Punjab Pakistan with moderation effect of gender. The findings of the research have shown that all the determinants i.e lack of finance, financial returns and entrepreneurial motivation have significant positive relationship with entrepreneurial intentions except entrepreneurial attitude.

This study has made a significant contribution to the literature and came to the conclusion that there is a dire need to encourage entrepreneurial mind-set among youth and to create awareness and skills that are necessary to create new businesses. Higher education institutions can play their role by developing such mind-set, skills and awareness to create opportunities for both genders (males & females) equally which will reduce unemployment in any country.

5.1. Limitations & Future Research

The study has several limitations. Firstly, the relationships between entrepreneurial attitude & intentions have not proved from the findings of the current research. Secondly, gender has not proved as the moderator of relationship between the independent variables (entrepreneurial attitude, lack of finance, financial returns and entrepreneurial motivation) and dependent variable (entrepreneurial intentions). These results of study regarding entrepreneurial attitude and gender are not aligned with past research, such discrepancy can be the focus of future research. Thirdly, the current research has used only the quantitative research method to investigate the relationship between variables of interest. Future research can be conducted using qualitative research design to explore the reasons for such unexpected results.

Fourthly, due to limited time and budget, this research is limited to Southern Punjab, Pakistan, with a sample size of 370 respondents; future research can be conducted taking more representative sample including other provinces of Pakistan. Fifth, current study has used convenience sampling to select the sampling from the population of interest, this technique has generalizability issues, and future research can be conducted using some probability sampling techniques to get more effective results. Lastly, future research can also be focused towards some other group of respondents to check their entrepreneurial intentions for some other types of entrepreneurship that are equally contributing for the socioeconomic development of their particular communities.

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