



Factors Influencing Individualistic Entrepreneurial Orientation

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Abstract: The study is conducted empirically to explore the phenomenon of Individualistic Entrepreneurial Orientation (IEO) in terms of market opportunities, social capital and personal attributes. The study was guided by Miller (1983), Lumpkin and Dess (1996), Granovetter (1985) and (John, P., & Soto, 2008). The study was based on post-positivist philosophy, and it was quantitative in nature that used non-probabilistic convenience sampling. However, the collected data was analyzed through three different statistical tests, Spearman, Pearson and Regression analysis. The first two statistical tests Pearson and Spearman, were applied to the first three hypotheses and regression analysis on the last hypothesis. Hence, it was found that there is a significant relationship between market opportunities and IEO of business students in Pakistan as the p value was less than 0.05. Similarly, when the second hypothesis was tested, it was observed that there is a significant relationship between social capital and IEO of business students in Pakistan. Furthermore, when the third hypothesis was tested, it was found that there is a significant relationship between personal attributes and IEO of business students in Pakistan. Finally, when last but not least, a hypothesis was tested by applying linear regression, it resulted in a significant relationship between the cumulative impact of market opportunities, social capital, personal attributes and IEO of business students in Pakistan. Therefore, it can be concluded with some certainty that the three factors (market opportunities, social capital, personal attributes) influence the decision-making of university business' students while deciding whether to take the path of entrepreneurship. This research can draw the attention of academia and the young potential business graduates to think about entrepreneurship as an alternative to one's career choice and how different factors can contribute in one way or another to one's entrepreneurial orientation in Pakistan.

Keywords: Market opportunities, social capital, entrepreneurial orientation, quantitative, personal attributes

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INTRODUCTION

The research is focused upon understanding the concept of IEO of students learning in Pakistani institutions offering business degree programs. However, this type of Entrepreneurial Orientation (EO) is quite different from the organizational entrepreneurial orientation as organizational entrepreneurial orientation is described by the number of authors like Miller (1983), Covin and Slevin (1989) and Lumpkin and Dess (1996). It was Miller who gave a very insightful thought about that phenomenon when that phenomenon was not much popular and prevalent. He argued that any organization having entrepreneurial orientation is embedded with three qualities namely product market innovation, investment in riskier ventures, proactive in its approach. These three were well studied by Covin and Slevin (1989)

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and they added the fourth pillar into it, competitive aggressiveness and afterwards Lumpkin and Dess (1996) while studying the both studies deeply, included autonomy and innovativeness. Since then, the entrepreneurial orientation however, at individual or firm level is revolving around those three main studies in one way or another. On the other hand, EO is defined at the individual level as “the complex amalgamation of individual behaviors, which includes willingness to take risks, innovativeness, proactiveness, autonomy, and competitive aggressiveness” (Anggadwita, 2016; Bolton & Lane, 2012). Moreover, Kollmann, Christofor, and Kuckertz (2007) mentioned clearly inside their study that entrepreneurial orientation is the driving force that will lead towards entrepreneurial action. Although, not all individuals tend towards the path of entrepreneurship as it can already be seen, similarly, not all students opt for that path. Hence, Bygrave and Hofer (1992) linked EO with the venture creation process and argued that, venture creation process includes each and every function, activity and action starting from the recognition of opportunities and then establishing an organization to pursue those opportunities, in that case, the important role played by an entrepreneur is on the individual level comes to the front, because, that is the one who is going to dig out the business opportunity and finally determine to exploit that business opportunity. However, Pakistan is still considered to be a lower middle income country as it reached its lower middle income status in 2001 (Felipe, Abdon, & Kumar, 2012). Pakistan has not taken the leap forward since then because of its constant economic and political instability and sluggish GDP growth rate, its GDP per capita is still under \$2,000 with the surprising news that, even Srilanka has reached to the level of upper middle income country in 2019 (World Bank, 2019). However, Pakistan growth was 5% on average from 2016-18 but that has dropped significantly in 2019 to just 3.3% (lowest in last eight years) and expected to reduce to the level of below 3% in 2020 as the Asian Development Bank (2019) statistics suggested. The economic situation has been exacerbated through public debt raise up to 82.3 per cent of the size of its economy (highest in last 17 years) and budget deficit increase up to over Rs2.6 trillion by the end of the current fiscal year, to make the matter even more grim, the average inflation in this fiscal year is going to be 7.1pc and will hit a dangerous level of 13.5pc in the next fiscal year due to further currency devaluation and hike in utility prices (Rana, 2019). In this all economic landscape, the industry is on its decline and unemployment is on its rise as Pakistan Bureau of Statistics (2018) has highlighted quite frustrating and fearful situation for graduates as it has mentioned that, while the overall unemployment rate in the last 10 years from 2006-07 to 2017-2018 has increased few points from 5.1% to 5.7%, but the graduate unemployment rate in the similar duration has increased tremendously from 5.4% in 2006-7 to 16.3% in 2017-18 while surprisingly reducing from 2014-15 figure of 20.1%. The report also highlighted that, female graduates are more in problem than their male counterparts as the female graduates unemployment rate has raised significantly to 41% in 2017-18 while it was 9.7% in 2006-07 because of possible reason as more females are getting higher education nowadays. However, male graduates' unemployment rate has also gone up to 7.3% in 2017-18 from 4.6% in 2006-07 (Hamza, 2019). Hence, this research is going to play a key role in the decision making of business graduates as the economy needs more players to engage in the economic process through the generation of employment and wealth. Although, this research has taken into account three main variables (Market opportunities, Social capital and Personal attributes) those may either stimulate or hinder the entrepreneurial orientation of business graduates in Pakistan.

Problem Statement

It has become an obvious and quite clear reality that entrepreneurship can play a vital role in the economic development of the country as it can generate wealth and employment both altogether. It has been well argued by Yusuf and Albanawi (2016) that entrepreneurship is essential element for economic growth and it leads towards expansion and promotion of all types of productive activities in global economy, but on national level, the purpose of entrepreneurship is to ascend the society from its present level either by creating more job opportunities for the local community or by utilizing local resources and raw materials, reducing poverty and creating wealth or through identifying socio-economic needs, those subsequently become beneficial for the respective society (Tersoo, 2013). Moreover, Gartner (1988) has defined entrepreneurship as “a role that individuals undertake to create new organizations”, It can also be elaborated as a “new entry” that is possibly achieved either by entering into a new market or by venturing into previously established markets by the means of existing or new goods or services. On the other hand, EO can be considered as processing, practicing, and decision-making actions those can guide towards such new entries (Lumpkin & Dess, 1996). It is also well established fact that, more than 90% enterprises consists of SMEs in Pakistan, even though the definition of SMEs is not the singular one still in the country. It employs more than 70% of the non-agriculture labor force and the GDP contribution of SMEs is more than 30% in Pakistan (Pakistan Bureau of Statistics, 2011). Despite all that, the young

graduate in Pakistan finding it hard to grab a reputable position in Pakistan due to the less number of job openings and also widening gap between the requirements of employees and employers. Hence, this research can draw the attention of the academia and the young potential business graduates to think about the entrepreneurship as an alternative to one's career choice and how different factors can contribute in one way or another in one's entrepreneurial orientation in Pakistan.

LITERATURE REVIEW

The world is facing the situation in which there is more number of people getting education nowadays in the globe and less being fit to the opportunities available or simply unemployed due to lesser opportunities caused by global economic slowdown. [International Labor Organization report \(2019\)](#) on World employment social outlook mentioned that, there are 7.6 inhabitants living on this planet until 2018 statistics and out of those inhabitants, a sum of 5.7 billion are up to the age of 15 or more so, they can be considered in a working-age group. It is also highlighted in the report that, 3.3 billion of them are employed, 172 million are not employed in one way or another, these two combined group represents the world working population that is 3.5 billion, more than 60% of the total population. Interestingly, the report also added that, there are more youths are getting education in the world, as the youths in the age bracket of 15-24, their participation in the global labor force has been declined and this is because of more number of people getting higher education. The tertiary education enrollment ratio has been increased from 14% in 1990s to 38% in 2017 ([International Labor Organization report, 2019](#)). Hence, it is quite important to take into account the issue of unemployment and how it can impact on the career decision making of youths while choosing the path of self-employment or corporate employment. However, it is an established and widely accepted notion that, entrepreneurs and entrepreneurship has a key role to play in any countrys socio-economic and technological growth ([Bosma, Sanders, & Stam, 2018](#)). That leads the discussion towards the role played by universities in the creation of entrepreneurs and entrepreneurship as a whole as the current age entrepreneurs are more in number having university education than non-university educators quite different from the past entrepreneurship trend ([Altantsetseg, Chen, & Chang, 2017](#); [Ferreira & Trusko, 2018](#)). Hence, the formal role of universities as to provide fundamental knowledge, create the knowledge, disseminate the knowledge has been added by the commercialization of the knowledge as well ([Memon, Qureshi, & Jokhio, 2020](#)). Thus, the universities today have become the entrepreneurial commercial base or entrepreneurial universities as suggested by the triple-helix model that it is quite important that, universities, government and industry work together in the knowledge-economy in order to achieve the greatest good of all ([Cvijić, Tatarski, Katić, Vekić, & Borocki, 2019](#)).

However, the right alignment of all those three depends on the socio-cultural environment and the level of economic development of a country as the institutional cooperation seems to be weaker in developing countries ([Cvijić et al., 2019](#)). However, it has been observed through several studies that, the intention and motivation to act is at the core of their entrepreneurial process or in the establishment of an entrepreneurial organization. That is why, EI is found to be closely linked with EO ([Zhao, Seibert, & Lumpkin, 2010](#)). However, [Liñán and Fayolle \(2015\)](#) have argued that, entrepreneurship is a one of the complicated processes involving entrepreneurial cognition and actions of individuals. Therefore, it can involve psycho-personal qualities, demographic factors, environmental influence, family background, education and training of an individual all impact on the individuals decision making of selecting an entrepreneurial career ([Trivedi, 2016](#)). But, the problem is finding the right combination of all of those above mentioned characteristics that may or may not contribute into the new business enterprise creation. Thus, it has been manifested again and again that not all individuals having some or other entrepreneurial personality traits are going to take the entrepreneurial journey ([Bolton & Lane, 2012](#)). Hence, this study has taken market opportunities, social capital and personal attributes as the key factors helping the business students to decide regarding their career decision making as entrepreneurs or non-entrepreneurs.

Market Opportunities and IEO

Entrepreneur is usually distinguished generally based on market opportunity, as he/she is the one either explore unexplored opportunity or create the opportunity for others by introducing innovative products. However, [Menger \(1871\)](#) described the entrepreneur as the one who can perform the job of an economic agent and manager both altogether as he/she is one firstly collect the information regarding the economic situation, calculate all the costs related to the new venture creation, select what the demand is and then finally introduce the product or service needed by the market. It

is however, similar to the idea of Kirzner (2015) regarding the entrepreneur propensity to dig out the opportunities and then exploit those opportunities either to gain profit or fulfill the social need. The Kirzner (2015) idea was that an entrepreneur is the one who is more alert than others to perceive unexploited opportunities for gain and because, that person is quite alert to such opportunities, that quality of alertness makes him/her an entrepreneur otherwise he/she can't be considered as an entrepreneur. So, whenever, an entrepreneurial opportunity exists whenever inputs can be bought (or rented) and used to produce an output of greater market value, the entrepreneur finds that opportunity, exploits it and achieves the maximum success he/she can get. IEO that is why can be related with exploration and exploitation of market opportunities as those individuals possess the quality of alertness (Lewin, 2015). However, Schumpeter (1942) argued that, opportunity is seen or becomes visible when the exogenous shock hits to the current market in terms of technological innovation mainly and creates opportunity for those, willing to exploit such opportunity so, it can be argued that, opportunity is an objective reality not a subjective construct. Similarly, Kirzner (1997) argued that individuals have different sources of information so; information asymmetry is a possibility of creating opportunity that can be exploited by those, who are alert. So, both believed that, opportunities are there in the space whether discovered and exploited or not (Shane & Venkataraman, 2000).

Social Capital and IEO

It is an astonishing but, pretty grim picture of employment depicted by the Pakistan Bureau of Statistics Employment trend 2018 report in which it is mentioned that the population of Pakistan is more than 200 million in 2017-18, adding almost 50 million people in its already bigger chunk as compared to 2006-07. However, the report doesn't end there; it also highlights the fact that, those who are above 15 in the population chunk finding it hard to get the employment as the ratio of employment to population of that group has been reduced slightly from 50.5% in 2006-07 to 49.8% in 2017-18. It implies that, those who are added means the 50 million would not get employed easily. It further mentioned that, those who can be regarded as Youths (15-24) will face more obstacles because; the employment to population ratio of that group has been reduced by 4 percent (from 40 to 36%) in the similar period. Bourdieu (1986) defined social capital as the total available resources embedded in the network of individuals of having mutual understanding, acquaintances and recognition. Bourdieu (1986) focused on the structure and size of the network and its characteristics as well but didn't provide much details how they get access to those resources. He further mentioned that, profit is the key to engage in any network and this can be reduced to the economic profit as well. His idea of potential and control was that, the individuals' benefit depends on their potential to get that social or economic benefit and control is their ability to manage the number of contacts (Tzanakis, 2013). He emphasized that an individual's social capital depends upon his/her size of network and resources attached to those networks and whether individuals have the potential to access those resources. He also highlighted that, social capital is the second order and multiplier of other capitals as it is not related to one's own resources but, the resources of others as well (Bourdieu, 1986). Although, literature is filled with social capital and its influence or impact on the life of individuals but, there is no doubt that, it is also possessed at the firm level as well (Kumar, Memon, & Jukhio, 2019). However, this research has focused on the social capital possessed by an individual as it is a micro-level study, hence; the scope is narrower in nature. Nevertheless, the use of the term Social capital is as old as it was used by French Diplomat and Historian- Alexis de Tocqueville who while explaining the civil war and democracy in America firstly quoted the word Social capital and attached it with art of association (Fukuyama, 2001). However, it was not until the latter half of the 20th century when Bourdieu (1986) took it up this concept in social sciences and applied it to the wider society and added it into the list of three capitals: Physical, Economic and Human capital (Tzanakis, 2013).

Personal Attributes and IEO

Individuals as being humans tend to be different in their actions, intentions and behaviors, as those are shaped by their socio-cultural environment and economic constraints as well. The IEO has been studied at the firm level but, not at the individual level, hence, leaves the room to study the concept of IEO at the individual level (Robinson & Stubberud, 2014). However, it was Miller (1983) who provided initial understanding of IEO constructs as innovativeness, risk taking, proactiveness and it was further elaborated to competitive aggressiveness and autonomy (Lumpkin & Dess, 1996). However, the three of them mostly studied at the individual level, hence, this research also adds that three in one way or another. But, personality traits and personal attitudes are closely linked as well as Entrepreneurial Intention (EI). An attitude is one's own disposition or feeling with respect to another person or a commodity or an event. It is also an

obvious manifestation of ones liking and disliking or preference towards one or another object or person. However, attitude is linked with behavior and ones behavior can be evaluated through his/her attitude (Çolakoğlu & Gözükara, 2016). As attitude can be positive or negative depending upon ones circumstances and feelings, there are four basic kinds of attitudes; those can be linked to ones EO. Those are personal control, innovation, self-esteem and achievement with respect to business involvement (Harris & Gibson, 2008).

Conceptual Framework and Hypothesis

The study was guided by Miller (1983) who gave a first thought about that phenomenon of entrepreneurial orientation at a firm level after second wave of globalization. He argued that any organization having EO is embedded with three qualities namely product market innovation, investment in riskier ventures and is proactive in its approach. Those three was well studied by Covin and Slevin (1989) and they added the fourth pillar into it, competitive aggressiveness and afterwards (Lumpkin & Dess, 1996) while studying the both studies deeply included autonomy and innovativeness. This study was also followed the theory of Granovetter (1985), the role of weak ties in professional growth and development. It was then followed the Big 5 theory by (John et al., 2008) in order to conceptualize the IEO in terms of personal attributes. Hence, all those above theories and literature has helped the researcher to conceptualize IEO in terms of market opportunities, social capital and personal attributes in order to understand whether these factors can influence on IEO of business students in Pakistan or not.

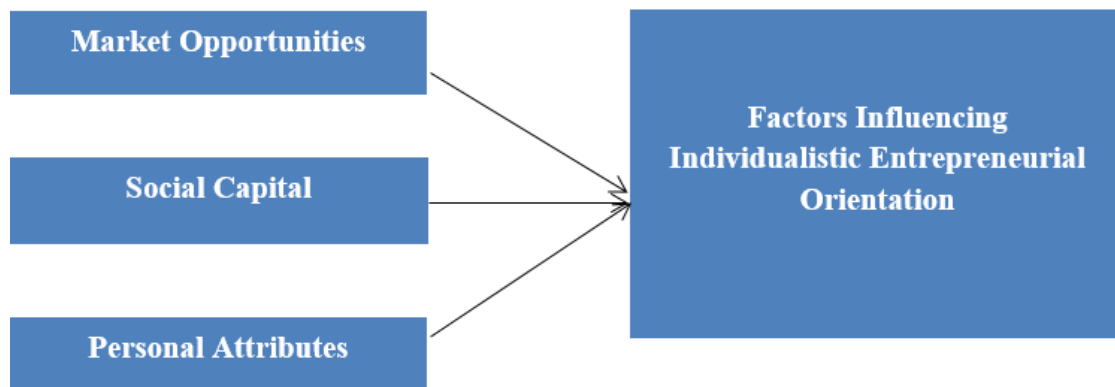


Figure 1 The Conceptual Framework of the Study

H1: *There is a significant relationship between market opportunities and IEO*

H2: *There is a significant relationship between social capital and IEO*

H3: *There is a significant relationship between personal attributes and IEO*

H4: *There is a significant relationship between cumulative impact of market opportunities, social capital, personal attributes and IEO*

RESEARCH METHODOLOGY

The research methodology is the overall plan that determines the direction of the research and provides the overall philosophical background based upon which, the study is conducted. It is the guide for the researcher to provide the answers of how the research should be conducted (Mohajan, 2017). The research methodology that is why starts with choosing research philosophy and hence, this study has used post-positivist philosophy with deductive approach to understand and explore the phenomenon under consideration. Post-positivism however, suits the research objectives as it describes that the reality is not absolute in nature and it can be changed with the changing empirical evidence. This study is basically a quantitative cross-sectional descriptive research as the current situation of the phenomenon has investigated and data has been collected once at the time (Mishra & Alok, 2017). Moreover, the data has been collected through a quantitative research instrument in which, nominal and ratio scales are used. The nominal scale is used to find the demographic data and ratio scale is employed to gather the opinion of the participants regarding the IEO. The ratio scale is employed because as its definition determines that, it is a kind of a scale that provides near to accurate range of preferences with equal intervals hence, it suits the researcher objective to gather data that is as

accurate as possible regarding the range of preferences in terms of IEO. The study has employed non-probabilistic sampling design and hence, specifically convenience sampling is utilized to gather data as its characteristics matches with the requirement of this study as easy accessibility, geographical proximity, availability and the willingness of the participants to participate in the study (Etikan, 2016). The unavailability of the exact population frame was also the reason of choosing non-probabilistic sampling design over the probabilistic one. Therefore, the sample size of slightly more than 100 was chosen as, the researcher has limited financial resources and access to the participants. However, the reliability of the study was calculated by using Cronbach's Alpha of SPSS and the result of 0.737 has been found and that is above 0.70. Hence, the study results can be regarded as reliable and valid. Subsequently, the data has been analyzed through three analytical methods, Pearson, Spearman and regression analysis.

Data Analysis

Inferential analysis is used to find the linear relationship between each of the independent and dependent variable in order to accept or reject the hypotheses.

Table 1 PEARSON CORRELATION TEST BASED ON HI

		Market Opportunities	Entrepreneurial Orientation
Market Opportunities	Pearson Correlation	1	.230*
	Sig. (2-tailed)		.011
	N	121	121
Entrepreneurial Orientation	Pearson Correlation	.230*	1
	Sig. (2-tailed)		.011
	N	121	121

*. Correlation is significant at the 0.05 level (2-tailed).

The final outcome of both tests Pearson (see Table 1) and Spearman (see Table 2) shows that, the p value found is less than 0.05; hence, the first hypothesis is accepted. It implies that, there is a significant relationship between market opportunities and IEO of business students in Pakistan, however, the strength of relationship is considered to be weak because, it is less than 30%.

Table 2 DESCRIPTIVE STATISTICS FOR FUTURES RETURNS

			Market Opportunities	Entrepreneurial Orientation
Spearman's rho	Market Opportunities	Correlation Coefficient	1.000	.276**
		Sig. (2-tailed)		.002
		N	121	121
	Entrepreneurial Orientation	Correlation Coefficient	.276**	1.000
		Sig. (2-tailed)		.002
		N	121	121

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3 PEARSON CORRELATION BASED ON H2

		Social Capital	Entrepreneurial Orientation
Social Capital	Pearson Correlation	1	.255**
	Sig. (2-tailed)		.005
	N	121	121
Entrepreneurial Orientation	Pearson Correlation	.255**	1
	Sig. (2-tailed)		.005
	N	121	121

** . Correlation is significant at the 0.01 level (2-tailed).

The results of both tests Pearson (Table 3) and Spearman (Table 4) indicate that, the p value found is less than 0.05; that is why; the second hypothesis is also accepted. Although, it implies that, there is a significant relationship between social capital and IEO of business students in Pakistan, however, the strength of relationship is considered to be weak because, it is less than 30%.

Table 4 DESCRIPTIVE STATISTICS FOR FUTURES RETURNS

		Social Capital	Entrepreneurial Orientation
Spearman's rho	Social Capital	Correlation Coefficient	1.000
		Sig. (2-tailed)	.003
		N	121
	Entrepreneurial Orientation	Correlation Coefficient	.272**
		Sig. (2-tailed)	.003
		N	121

** . Correlation is significant at the 0.01 level (2-tailed).

As shown, the results of both tests Spearman (Table 5) and Pearson (Table 6) why applying on third hypothesis indicate that, the p value found is 0.000; that is why; the third hypothesis is finally accepted. However, it further points out that, there is a significant relationship between personal attributes and IEO of business students in Pakistan, but, at the same time, the r value was less than 50%, therefore, the strength of relationship was considered to be moderate in nature.

Table 5 PEARSON CORRELATION BASED ON H3

		Personal Attributes	Entrepreneurial Orientation
Personal Attributes	Pearson Correlation	1	.466**
	Sig. (2-tailed)		.000
	N	121	121
Entrepreneurial Orientation	Pearson Correlation	.466**	1
	Sig. (2-tailed)	.000	
	N	121	121

** . Correlation is significant at the 0.01 level (2-tailed).

Table 6 SPEARMAN CORRELATION BASED ON H3

		Personal Attributes	En- trepreneurial Orientation
Spearman's rho	Personal Attributes	Correlation Coefficient	1.000
		Sig. (2-tailed)	.000
		N	121
	Entrepreneurial Orientation	Correlation Coefficient	.465**
		Sig. (2-tailed)	.000
		N	121

** . Correlation is significant at the 0.01 level (2-tailed).

Table 7 illustrates the regression analysis result based on hypothesis H4. The results of linear regression which was applied to approve/disapprove the last and final hypothesis, indicates that, p value is 0.000, hence, the final hypothesis is also accepted. Furthermore, it implies that, there is a significant relationship between cumulative impact of market opportunities, social capital, personal attributes and IEO of business students in Pakistan. However, the strength of relationship is moderate in nature as the R value is less than 50%.

Table 7 REGRESSION ANALYSIS BASED ON H4

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.485 ^a	.235	.215	2.24294

a. Predictors: (Constant), Market. Opportunities, Social Capital, Personal Attributes

Table 8 ANOVA^A

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	180.821	3	60.274	11.981	.000 ^b
	Residual	588.601	117	5.031		
	Total	769	.421	120		

a. Dependent Variable: Entrepreneurial. Orientation

b. Predictors: (Constant), Market. Opportunities, Social. Capital, Personal. Attributes

DISCUSSION AND CONCLUSION

The study was conducted in order to understand the concept of IEO and how different factors namely market opportunities, social capital and personal attributes can influence on the decision making of University business students in Pakistan. The study was guided by Covin and Slevin (1989), Lumpkin and Dess (1996), and Miller (1983). It was Miller (1983) who firstly investigated the phenomenon of entrepreneurial orientation at a firm. He argued that any organization having entrepreneurial orientation is embedded with three qualities namely product market innovation, investment in riskier ventures and is proactive in its approach. Those three was well studied by Covin and Slevin (1989) and they then included fourth pillar into it, competitive aggressiveness and afterwards Lumpkin and Dess (1996) while studying the both studies deeply included autonomy and innovativeness.

This study was also followed by the theory of Granovetter (1985) and (John et al., 2008), the Big 5 theory. The phenomenon of IEO was then investigated through applying quantitative research design with deductive approach.

Hence, while conducting the demographic analysis of respondents after data collection, it was found that, there were more female participants in the study than male participants. Furthermore, while asking from the respondents whether knowledge regarding the current business opportunities lure them to take the path of entrepreneurship, in the response, more than 75% respondents agreed up to 60% that, knowledge regarding the current business opportunities do influence on their decision making towards taking the path of entrepreneurship or otherwise. Similarly, while inquiring, whether knowledge regarding the socio-cultural environment of their target market influence on respondents decision making to choose the path of entrepreneurship or not, more than 85% respondents agreed from 20-80% on the notion that, knowledge regarding the socio-cultural environment of their target do facilitate in their decision making process. In addition to that, when it was asked, whether the respondents strong ties within their immediate and extended family circle facilitate them in their decision making of choosing the path of entrepreneurship or not, slightly more than 85% respondents agreed from 20-80% on the notion. Similarly, while inquiring whether their strong ties with their respective industry professionals encourage them to take the path of entrepreneurship or not, more than 80% respondents agreed from 20-80% on the notion. Moreover, while asking from the respondents, whether their risk-taking behavior influence on their decision making to choose the path of entrepreneurship or otherwise, more than 75% respondents agreed from 20-80% on the idea. Similarly, while inquiring whether their self-efficacy influence on their decision making or not, more than 80% respondents agreed from 40-100% on this idea that, the self-efficacy do play its role in the decision-making process of either to take the path of entrepreneurship or otherwise.

Subsequently, when the two statistical tests were applied Pearson and Spearman on first three hypotheses in order to find out the relationship between each independent and dependent variable. It was found while applying the both tests on the first hypothesis that, there is a significant relationship between market opportunities and IEO of business students in Pakistan as the p value was less than 0.05. However, the relationship was considered to be weak in nature. Similarly, when the both tests were applied on second hypothesis, it was observed that, there is a significant relationship between social capital and IEO of business students in Pakistan, however, the strength of relationship in this was also weak. Furthermore, when the third hypothesis was tested with similar tests, it was found ultimately that, there is significant relationship between personal attributes and IEO of business students in Pakistan, however, the r value was found to be lesser than 50%, therefore, the strength of relationship was moderate in nature. Finally, when the last but not the least, hypothesis was tested by applying linear regression on it, it was resulted that, there is a significant relationship between cumulative impact of market opportunities, social capital, personal attributes and IEO of business students in Pakistan. However, the strength of relationship was found to be moderate in nature as the R value was less than 50%. Therefore, it can be concluded with some certainty provided by the above empirical evidence that, the three factors (market opportunities, social capital, personal attributes) do influence on the decision making of university business students while deciding, whether to take the path of entrepreneurship or not, but, the result is not conclusive in nature as the sample size was too low to be generalized on whole university student population of Pakistan

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