

Abstract. *This paper attempts to investigate whether young graduates possess the leadership style that is pre-requisite to become entrepreneur. The paper further examines the role of higher education towards the desire of new venture creation among young graduates in developing economies specially. This study analyzed the response of 225 final-semester students at different universities in Islamabad, Rawalpindi and Lahore. A questionnaire based survey instrument was used. Result of the present study shows that education and new venture creation are positively and significantly correlated. The results further indicate that all variables used in this study are significantly correlated with intention to create a new venture. The limitation of this study is that it includes business and economics discipline students only. Further studies may investigate and examine the possibilities of similar outcomes among students of other disciplines including science, engineering, medicine, agriculture and law etc. The present study will, however, provide insight to future policy makers and planners to consider strategies for optimally utilizing the expertise and potentials of the young graduates. The academicians, educators, and university authorities have rethink what to teach? How to teach? In order to effectively prepare-young generation for the forthcoming challenges.*

Keywords: entrepreneurship, leadership style, new venture creation, planned behavior, young graduates.

PLANNED BEHAVIOR ENTREPRENEURSHIP AND INTENTION TO CREATE A NEW VENTURE AMONG YOUNG GRADUATES

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1. Introduction

Entrepreneurship has emerged over the last couple of decades as possibly the strongest economic force that world has ever witnessed. Commonly verbalizing that entrepreneurship denotes the new enterprise formation (Gartner, 1985). Timmons (1999) established a fascinating model of entrepreneurial course, which embraces that novel business formation, is an extremely vibrant sense of balance procedure. It has been years long debate that leaders are born or can be created through education and training. Like it was also in the heated debate that entrepreneurs are born or can be made through education till the planned theory of behavior was enacted (Ajzen, 1991).

There are two schools of thoughts that prevail in the context of entrepreneurship; the nascent entrepreneurship which believes in psychological behavior (nascent entrepreneurship talks about the locus of control, propensity to risk, need to achieve) and planned behavior entrepreneurship, (PBT talks about learning, intention, and behavior) which believes in learning and grooming (Henry et al., 2003; Nabi et al., 2006; Stam et al., 2008). The term nascent entrepreneurs cover individuals who have merely shown interest in starting a firm but may not have yet reached a relatively advanced stage at which concrete actions are being undertaken to effect the reasonably imminent possible birth of a new firm, and such studies also use a range of means to identify what they term nascent entrepreneurs (Gartner et al., 2004).

The theory of designed behavior is exploited in entrepreneurship ever since the 1990s, and it has facilitated a new approach to the intention conception. In line with the popularity of designed theory of entrepreneurship, a visible increase in the field of entrepreneurship education and training has also taken place in recent years. Planned behavior (Ajzen, 1991) has been defined as, one of the most common psychological theories used to explain and predict human behavior, including entrepreneurship (Carr & Sequeira 2007; Kolvereid, 1996; Krueger & Carsrud, 1993; Tkachev & Kolvereid, 1999). Entrepreneurship scholars generally argue that entrepreneurial behavior is intentional and so best predicted by the measure of intentions of an individual (Bird, 1988). Ajzen (1991) defines intentions as “indications of how hard individuals are willing to try, of how much of an effort they are planning to exert, to perform the behavior”.

Individual entrepreneurial intention is an invaluable construct in new business creation (Thompson, 2009). Entrepreneurial intention has proved to be an imperative and ongoing construct in entrepreneurship theory and research (Carr & Sequeira, 2007; Hmieleski & Corbett, 2006; Wilson et al., 2007). Entrepreneurship is often a difficult and challenging task, as majority of new businesses fail. There is enough evidence that the output of the new entering businesses is superior to that of the older businesses that they swap (Haltiwanger, 2000). Previous research advocates that entrepreneurs require entrepreneurial as well as managerial capabilities, the managerial abilities are specifically significant as the business becomes bigger and to sustain this thriving business augmentation.

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The entrepreneurship generally and new venture creation specifically plays vital role to create employment opportunities all over the world. The private sector has to fulfill its obligation and social responsibility and they can discharge their duties through entrepreneurship and new venture creation. Pakistan along with their coalition partners, the US and ISAF forces, have been engaged in fighting against Taliban and other terrorist forces in Afghanistan. The young graduates, despite having good training, are finding themselves in a dark and close alley simply because of ongoing war on terror. Pakistani people generally and youth particularly are paying heavy cost for this unrest in the area both physically and financially. The international investment has declined to almost zero and MNCs are in doldrums. New Jobs and openings have drastically dropped but the positive side of it is that entrepreneurship interest has shown rising trend among young graduates.

There is a wide gap between the Muslim, Asian and the Western culture. In Asian countries generally and sub-continent specifically parents commit themselves to educate their children, and intelligent students continue their education without any break till they graduate (attain Master degree) so that they can help their families because no social security system exists, whereas in the west, majority of the students get first degree and leave education to participate in the practical life as employee or employer.

The impact of culture on the conduct of individuals and entrepreneurs has been discussed since long (Hofstede, 1980). There is significant difference among researchers as to the nature and scope, while studying cultural dissimilarities as an important variable for cross-national comparative outcomes (Harrison & McKinnon, 1999). There are some differences between Western and Asian cultures. The foremost is individualism and collectivism dimension as described by Gudykunst (1994). In light of the Greetz perception, therefore, Western people are I-oriented and the self is combining a concept (Greetz, 1973). It offers a viewpoint in thoughts, a track for action, a cause of inspiration, and a locus in decision-making (Stewart, 1972). Asians, on the other hand, are We-orientated people. They acquire their personality from their position they embrace in the group. In other words, Asians feel, in a way overwhelmed with their position in a group, and do not tend to hold a strong individual identity. Pakistani being Muslim and Asian country people enjoys the collectivism. Aljunied (2005) stated from Surah Un-Nisa in Quraan that human beings have basic responsibility towards each other. Able-bodied men are expected to take care of women and children. The family bond is described as the strongest of human ties.

The religion plays significant role in common day life and entrepreneurial activities. Durkheim (1976) described that the recognition of religious faith is an attribution of the eventual supremacy of society over the substandard person. Strengthening of this value takes place through shared religious congregations that strengthen a society's cohesiveness and has been recognized with greater community belonging (Putnam, 2001). Britain's leading religion is Protestant Christianity with church turnout falling to just 1 million people a week out of 60 million total populations (Rowland, 2000). In Christianity there is no such example that it is

religious duty to initiate and conduct business. In Islamic culture the Prophet Mohammed (May peace be upon him) was involved himself in commerce and trade that seems to be sufficient to render a religion-based explanation (Uygur, 2009). The Muslims all over the world follow this as Sunnah of Prophet Muhammad. It generally is believed by the Muslims that if you start a business and organize it to earn living then it is beneficial both in this world and hereafter. These religious duties keep young graduates motivated.

Western people are doing everything for this materialistic and mortal world. They work hard to achieve their personal goals and objectives. The goals of Islam are not materialistic do not revolve around the personal gains only, rather they are to lead life with a combination of materialistic and spiritual practices in agreement with the philosophy of Al-Quraan and Sunnah of the Prophet Muhammad Peace Be Upon Him (Farooqi, 2006). The Islamic rules are based on Islamic concepts of human well-being and good life which stresses brotherhood and socio-economic justice as well as requires a balance of both the material and spiritual needs of all humans (Chapra, 1992). Westerners, on the contrary, believe in what they see and observe it in their lives. The previous research studies state that internal locus of control is the primary characteristic of entrepreneurial activities (Boone et al., 1996; Begley & Boyd, 1986; Ward, 1993). The Western people believe in materialistic and worldly resources and they get motivated because of personal gains and achievements. Previous Studies conducted in the United States, Australia, and Britain on locus of control has been found to differentiate entrepreneurs from the general public and distinguish successful from unsuccessful entrepreneurs (Brockhaus, 1980; Cromie & Johns, 1983; Gilad, 1982).

The Muslim entrepreneurs are motivated both by internal and external locus of control because they believe after hard work it is the Lord (Allah) who will give them success and reward. As regard to locus of control, a person with an external locus of control believes in fate and or powerful others who control outcomes relevant to them (Ward, 1993). The Muslims do whatever is needed but then leave up to Allah. As Allah says in Quraan, Surah Hud, Verse No. 6, "And there is not a best in the earth but the substance there of dependent on Allah. He knoweth its habitation and its repository. Allah is duty bound to give livings to every living entity". Allah says in Surah Aljumah, Verse No. 9, O ye who believe! When the call is heard for the prayer of the day of congregation, haste unto remembrance of Allah and leave your trading. That is better for you if ye did but know. The Quraan further says in Surah Aljumuah, Verse No. 11, "Allah is the best provider".

For the West self is a unifying concept, it provides a perspective in thinking, a direction for activity, a source of motivation, a locus in decision-making and a limit to group involvement (Stewart, 1972). The mindset of Western culture is that the purpose of life is to achieve, succeed, and enjoy. Every comfort and luxury that can be acquired must be attained at all costs. Thus life revolves around making money. Everything can be sacrificed like family, parents, children and even religion for the sake of money making.

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As stated by Farooqi (2006) the goals of Muslims and Islam are to lead life with a combination of materialism and spiritualism in accordance with the teachings of Al-Quran and Sunnah of the Prophet Muhammad (peace be upon him). Prophet Muhammad Peace Be upon Him advised Muslims to be moderate in all their affairs and described Islam as the middle way. Therefore, a balance in human endeavors is necessary to ensure social well-being and continued development of human potential (Ahmad, 1982).

Family is the point of centre in Muslim Asian cultures. In Muslim and Asian cultures high value is given to elder people of the family. They get more respect as they are more experienced and who have given in their best for the well-being of their young. All important issues and matters are discussed in family and they work together to achieve its goals. If they initiate business, every family member is ready to support that business without any demands and interest. In West family system does not prevail rather they believe in individualism and self. The life revolves around self and everything is considered by self. Everyone is busy doing his/her own betterment and they don't have time for family. All the goods and bad have to be pocketed by oneself. The West people are generally, skeptical and feel uneasy. By virtue of their culture they are not open and friendly. The western people like to interact only with those whom they know well, as a result of that they tend to keep distance with strangers. On the other hand, Muslims and Asians like to participate and communicate with others. The Muslims and Asians are much open minded and friendly people. They get in touch with friends of friends even and become part of bigger network. In these circumstances the present study is going to explore how young graduates get motivated to initiate their businesses after completing their studies and what are their motivational aspects.

This paper focuses on to investigate whether young graduates have the leadership skills that are required to become part of entrepreneurship and entrepreneurs. The study will explore the role of culture to motivate young entrepreneurs who are intending to initiate their business. The present study also investigates the role of higher education and how it influences the attraction, networking support, entrepreneurial capabilities, self-independence and self-reliance in motivating the young students to initiate, their own, new businesses.

2. Literature Review

Prior research has shown that new venture creation is a planned and consequently, intentional behavior (Shapiro & Sokol, 1982; Bird, 1988; Autio et al., 1997; Tkachev & Kolvereid, 1999). The intention conception presumed that new business formation is a deliberate and designed behavior (Krueger & Carsrud, 1993). The theory of designed behaviour (Ajzen, 1991), exploited in entrepreneurship ever since the 1990s, has facilitated a new approach to the intention conception. Several studies have shown the importance and effectiveness of university education in anticipating and clarifying individual behaviors' connected to the creation of a

company (Kolvereid, 1996; Krueger, 1993). Education and training in entrepreneurship have an instant influence on the approach of students and their behavioral intention (Kolvereid & Moen, 1997), which indicates that there should be a considerable disparity among students who have pursued an entrepreneurship course and those who did not.

In today's environment education has an important role to play in promoting both entrepreneurship and entrepreneurs. Entrepreneurial opportunities and entrepreneurial intention leads to new enterprise formation and development in Pakistan. For new venture creation entrepreneurs usually rely on network support, social norms, perception of feasibility, and entrepreneurial experience. Almost every university in Pakistan is offering management sciences and entrepreneurship course both at bachelor and master level degree programs. It is the high time to set the minds of young graduates towards entrepreneurship and allure them to become entrepreneurs. Based on the modern theory and literature the study testifies:

H1: It is proposed that higher education is positively associated with intention to create new venture among young graduates.

The rising demand of entrepreneurship learning both at undergraduate and graduate echelons reveals the requirement for graduates to depart university prepared with the understanding and expertise essential to carry on in modern day's competitive setting. After gaining the required entrepreneurial skills and abilities graduating students attitude have changed and they were more attracted towards entrepreneurship. It was observed that higher degree knowledge of diverse entrepreneurial characteristics had unquestionably added extra practical insights regarding entrepreneurial action among young graduates and thus in some way persuading intentions (Ajzen, 2002). The importance of know-how and learning has broadly drawn attention, specifically to the enhanced information the education is providing (Cooper, 1985). The judgment to turn out to be an entrepreneur might be conceivably well thought-out as intentional and careful mind set and this judgment is influenced by education (Krueger et al., 2000). Based on this literature, the study testifies:

H2: The higher the education is, the greater the professional attraction towards creating new ventures among young graduates will be.

There is a long history of research on networks in entrepreneurship literature. In particular, all studies about entrepreneurial networks say that network ties of a start-up exist on the interpersonal level of social contacts directly developed by its entrepreneur (Gartner & Carter, 2003). At a general level, researchers sustain the idea that previous entrepreneurial experience tends to enlarge the set of social networks useful for the start-up's growth as well as to increase their heterogeneity (Mosey & Wright, 2007). Social capital can be a useful resource for the launch of a new venture since it allows them to bridge new external social networks to provide necessary entrepreneurial resources (Putnam, 2000; Adler & Kwon, 2002). The presence of a serial entrepreneur has important reputational and signaling effects for the

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development of new social networks necessary to sustain the growth of a new venture focused on global opportunities (Stuart et al., 1999; Lechner et al., 2006). Based on the literature, the study asserts:

H3: The higher the education is, the greater the networking support among young graduates will be.

Planned flexibility passes on to personal capability to act in response to diverse claims from forceful atmosphere. Sanchez (1995) defined strategic capability as capacity to take action to a variety of claims from energetic competitive settings. A study pointed out that environment changes promptly than businesses, spending in capability confer organizations the elasticity to act in response to ambiguity is significantly invaluable (Kogut & Kulatilaka, 2001). Capabilities are described as “multifaceted bunches of abilities and collected information that allow companies to organize actions and put together all assets” (Day, 1990). Bingham & Eisenhardt (2008) pointed out, distinctiveness arises if an individual or firm has access to sources that is hard to acquire lawfully by competitors. A study described that capabilities are regarding gaining, positioning, and influencing available sources to assist and figure out a business (Pavlou & El Sawy, 2009). On the basis of literature, the study proposed:

H4: The higher the education is, the greater the element of entrepreneurial capabilities among young graduates will be.

The importance and awareness regarding the economic independence and the desire for liberation from degrade patriarchal framework had marked the entry of young graduates in the sphere of entrepreneurship and they are more willing to create new ventures. The higher education carves various asset accumulation strategies among young graduates for particular socioeconomic conditions (Shapiro & Wolff, 2001). It is stated that the renowned economic independence indicators to inquire which factors of economic guiding principle and the institutional structure influence the provision of entrepreneurs in modern day civilization (Gwartney & Lawson, 2005). Keeping in view the theory, the study claims:

H5: The higher the education is, the greater the element of self independence among young graduates will be.

The self reliance has an affirmative middle of stuff, but academics and intellectuals are duty bound to give it a particular definition, actually, that would be the only independent means of defining the term "self-reliance". The requirements for local substitutes and self-reliance have been heard in unambiguous expressions by various scholars (Brett, 1988). The creativeness and modernization among young graduates opted latest methods and knowledge to apply into local conditions (Achochi, 1998). Self-reliant endeavor started against the milieu of economic reorganization since the late 80s (Fonchingong & Fonjong, 2002). Self-reliance is defined as a mindset that observes individuals mind and physical resources, as the basic reserve to

describe on in the search of one's aims and goals, and discovers sentimental accomplishment not only in attaining the objectives but encompassing them by means of personal resources (Rahman, 1993). It is therefore, on the basis of literature the study asserts:

H6: The higher the education is, the greater the element of self-reliance among young graduates will be.

3. Methodology

3.1. Sample

In this research 300 questionnaires were distributed among those final semester students at various universities in twin cities (Islamabad and Rawalpindi) and Lahore Pakistan but 239 filled questionnaires were received. Out of those 239 questionnaires 14 were not properly filled and excluded from analysis and remaining 225 were processed in this study. The sample of this study was divided into two broad categories consisting of male and female students, and this was further sub-divided according to their specialized discipline and age groups.

3.2. Procedure and Measures

For data collection survey based questionnaires were distributed among three hundred respondents comprising of last semester students of different university located in Islamabad and Rawalpindi and Lahore. Before administering the questionnaire all the questions were explained to the respondents, so that respondents filled in the questionnaires easily and comfortably. One questionnaire was given to each respondent. In the questionnaire the respondent was ask about their gender, age and major, intention to venture creation, perceived desirability, support network, social norms, and perception of feasibility.

The statistical package for social sciences program (SPSS) was used for analyzing data. All the items were analyzed and then compare them with each other and then categorize. After that all items were prioritized according to the factors asked in the questionnaire. Different Scales were used to measure the variables that vary from item to item in the questionnaire. In section one the nominal scale was used for first three questions. The scale used to measure section two of the questionnaire that is "Planned Behaviour Entrepreneurship and Intention to Create New Venture among Young Graduates" was 5-Point Llikert scale and the scale used to measure new venture creation (six items), professional attraction (four items), networking support (three items), entrepreneurial capability (four items) were measured by using scale (Linan et al., 2008), self-independence was measured by scale (Kolvereid, 1996), and

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self-reliance was measured (Triandis et al., 1985). The data collection was found to be a tedious job generally and more difficult in developing economies like Pakistan.

Table 1

Reliability of Measurements (N=225)

Variables	Items	Cronbach alpha
Intention to venture creation	6	0.654
Professional attraction	4	0.601
Networking support	3	0.603
Entrepreneurial capability	4	0.650
Self-independence	4	0.609
Self-reliance	4	0.647

The results of the above table demonstrate the reliability of data, the intention to venture creation with reliability of 65 percent and the professional attraction has reliability of (60 percent), the Cronbach Alpha of Entrepreneurial capabilities is 0.650, the Self Independency, the reliability is 0.609, Network Support has reliability of 0.603 and the reliability for self reliance Cronbach alpha is 0.650 for this variable.

4. Results and Discussions

To obtain the objective of the study various tests are performed for analysis and the results are given below.

4.1. Results

In this study 70 percent respondents are male and 30 percent are female participants. Out of 225 respondents 156 or 69.3% are male with age bracket 18-33 years and majority of the subjects have age bracket 22-27 years old. The potential respondents are from different discipline and almost two third having economics and finance as their major subjects.

Table 2

Group statistics with respect to all variables: (N=225)

Variables	Mean	Std. Deviation	t-statistics	p-value
Intention to venture creation	2.3741	0.72181	49.335	0.000
Professional attraction	2.4000	0.79127	45.496	0.000
Networking support	2.9585	0.94031	47.195	0.000
Entrepreneurial capability	2.7933	0.88234	47.487	0.000
Self-independence	2.6944	0.74043	54.585	0.000
Self-reliance	2.7622	0.81805	50.649	0.000

P value (p < .0001)

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The results of the Table 2 demonstrate the mean, standard deviation, t-value, p-value and significance of all variables used in this study. The mean results of each variable show that almost respondents are agreed because the mean value is near to level of agreement (agree = 2) and mostly students are in favor of start their own business after completing their graduation and have given their response about all variables positively. Whereas, further table depicts the level of significant of each variable, thus all variables are highly significant because p-value is less than 0.05.

Table 3

Person correlation matrix for all variables: (N=225)

Variables		1	2	3	4	5	6
Intention to venture creation	Pearson Correlation						
	Sig. (2-tailed)						
	N	225					
Professional attraction	Pearson Correlation	.420(**)					
	Sig. (2-tailed)	.000					
	N	225	225				
Networking support	Pearson Correlation	.388(**)	.473(**)				
	Sig. (2-tailed)	.000	.000				
	N	225	225	225			
Entrepreneurial capability	Pearson Correlation	.295(**)	.402(**)	.525(**)			
	Sig. (2-tailed)	.000	.000	.000			
	N	225	225	225	225		
Self-independence	Pearson Correlation	.151(*)	.287(**)	.288(**)	.455(**)		
	Sig. (2-tailed)	.024	.000	.000	.000		
	N	225	225	225	225	225	
Self-reliance	Pearson Correlation	.244(**)	.381(**)	.390(**)	.757(**)	.740(**)	
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	225	225	225	225	225	225

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

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

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The results of Table 3 reveal the correlation among all variables; it summarizes the values of Pearson Coefficient of correlation and their significance. It is quite evident from the results that intention to venture creation is positively correlated with professional attraction as value of Pearson Correlation Coefficient 0.420 and the relation is significant at 95% confidence level ($p < 0.05$). The relationship between intention to venture creation and support network is also positive and significant as Pearson Correlation Coefficient is 0.388. Intention to venture creation and entrepreneurial capability are positively correlated, as the value of Pearson Correlation Coefficient is 0.295. The result further depicts that intention to venture creation and self independency has positive and significant relationship and having Pearson Correlation Coefficient is 0.151. Their relationship is significant as well ($p < 0.05$) and at the last there is a positive and significant relationship between intention to venture creation and self reliance and have the 0.244 value of Pearson Correlation Coefficient. So, all independent variables are positively and significantly correlated with intention to venture creation. Students are more motivated to start their own business. The intention to venture creation is no more attached only to self independency it is also accompanied by entrepreneurial capability, networking support, self reliance and professional attraction.

4.2. Discussions

The present research study findings illustrate that higher education regarding entrepreneurship and intention to create new venture among young graduates has positive and highly significant effect and therefore, are strongly co-related. The study further indicates that higher education influencing the intention to create new venture among young graduates. It is apparent that current outcome validates the important function of education in the improvement of entrepreneurial intention. This research findings agree with the previous studies that higher education support intention to create new venture (Krueger, 1993; Steward & Knowles, 2003; Rae, 2002; and McMullan & Vesper, 2000).

It has been stated that by acquiring a certain level of education or set of “skills, knowledge and personal characteristics” an individual is more probable to be employable (Rae, 2007). The present study shows that higher education paved way to attract young graduates towards new venture creation as they have acquired the needed skills. The findings of this study are similar to various previous studies (Baruch et al., 2006; Birch & Clements, 2006; Rae, 2005).

Entrepreneurship is the method during which persons and firms generate worth by putting simultaneously exclusive bundle of sources to utilize opportunities around themselves. The entrepreneurs are getting educated concerning entrepreneurial aptitude simply by forming a new business and examining their succeeding performance (Stam et al., 2008). In addition, networking enable people to get right to use information, shrink operational expenditures by permitting the organization of

actions, and make possible combined decision-making (Grootaert & van Bastelaer, 2001).

A past study described networking persuade on the arrangement of intentions and, consequently, on the individual's new business-formation capacity (Lin, 2003). Discursive diffusion replicates individual's capabilities to understand how aspects in the environment may operate or respond. It is observed that capabilities in marketing and information technology are also interrelated to business performance, and the organization's capacity to maintain competitive lead (Conant et al., 1990; Jaworski & Kohli, 1993; Day, 1994). Wade & Hulland (2004) stated that capabilities submit to reiterated samples exploited to take advantage of assets. Organizational and individual capabilities facilitate in attaining and supporting competitive advantage is an elementary concern in planned management (Teece et al., 1997). The current study findings demonstrate that higher education and entrepreneurial capabilities are positively and significantly correlated and this will enable young graduates to access new capabilities to form new business.

A study described that this mind set is changing not just accidental but it is because of a distinctive consequence of entrepreneurial activity. The young graduates who desire to join self-employment and with a high intention to create new venture obviously face obstacles to starting and running a successful business. Growing personal independence from others is such a primary skill that is needed to be taught both at college and university to polish entrepreneurial intentions. Rapid technological change likewise complicates career decision-making and diminishes the likelihood of stable career progressions that yield higher earnings and benefits (Heinz, 2003). The study at hand proves that higher education and self independence are positively and significantly are correlated and will facilitate young graduates to make use of self independence aspect for creating new ventures. It is stated that people like to be self-sufficient (Niger-Thomas, 1997). Prior studies proved that support the idea of self-sufficient (Monroe et al., 2007; Scott et al., 2007). The study confirms that higher the education the greater will self reliance impact on intention to create new venture among graduates.

5. Conclusions, Limitations and Implications

5.1. Conclusions

The main purpose of this study was to determine the entrepreneurial intention among those young of students who attended course on management, entrepreneurship and SME and the firmness of this intention for longer time. Ajzen's intention model was used in this study to achieve the objective. Entrepreneurial abilities consist of mechanism that is extremely deep-seated in an individual's surroundings (traits, personality, attitudes, social role and self-image) and at the same time these skills, knowledge and experience can also be obtained at work or by virtue of training and education (Man & Lau, 2005). The present study proved that higher education grooms

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young graduates and prepared them for new venture creation. The current study confirms that young graduates are more willing to form new businesses after gaining the relevant business and entrepreneurship education.

The present study shows that networking and new venture creation are positively and significantly correlated. The networking helps young graduates to access information and other required assets to start their own business. The higher the rate of networking among students the greater will be the chance of new venture creation because they acquire whatever is necessary to start new business. The study result shows that higher education and entrepreneurial self independence is positively and significantly correlated.

Self-help initiatives enable the people to look inwards by rallying local resources and efforts (Anyanwu, 1992). The current the economic crisis reduced government funding for new projects and the government failed to create jobs the people generally and educated young particularly resorted to self-reliance. The study at hand proves that higher education and self-reliance is positive and significantly correlated. This study explains that young graduates have sense of achievement and they are capable of taking risk in this uncertainty environment. On the bases of results this study concludes that all variables, included in the study, play a vital role in new venturing and are significantly correlated to each other. Networking support, entrepreneurial capability, self-independence and self-reliance are also positively and significantly correlated with intention to venture creation. Therefore, based on the findings the study concludes that young students are more motivated towards new venture creation and start their own businesses.

5.2. Limitations

Similar to previous studies, the present study is not an exception and has some notice able limitations. The first limitation of the study is the geographical range of the sample for this study. The study included sample only the twin cities of (Islamabad and Rawalpindi) and Lahore which may not give a true picture regarding the rest of the population and the country. There is a chance that further investigation on the basis of varied sample regarding entrepreneurial intentions will vary across local and national changes.

The other limitation of the study is that it includes business and economics discipline students only. In future a study is needed to investigate and examine to include all files of students including science, engineering, medicine, and law disciplines also. This would help to understand the thinking process of young graduates irrespective of their field of study and this will enable to see how young and educated class towards entrepreneurship generally and intentions to create new venture particularly.

5.3. Implications

Entrepreneurship is becoming popular all over the world and all walks of life. Same is the case with young graduates and they are not an exception. There are two schools of thoughts when it comes to entrepreneurship; the nascent entrepreneurship and planned entrepreneurship.

The present study will provide insight to future policy makers and planners to think about this young generation to exploit their expertise and potential. They can chart a policy which gives them a platform to maximize their innovative and creative ideas. The competition is mounting day by day in all walks of life and same is the case with employment. It is becoming almost impossible for the governments to create jobs for intended workforce generally and young graduate specifically. This young potential can be utilized only if there is a strong entrepreneurial policy is being crafted. The entrepreneurship will be last resort in the face of unemployment and young students will make use of this golden opportunity to be successful entrepreneur.

This study will help and enable colleges and universities to understand the role of entrepreneurship in the times to come. The academicians, educators, and university authorities have to think and rethink what is to be taught and how to teach and to prepare younger generations for the forthcoming challenges. The study will create room for further research to explore ways and means to promote and encourage entrepreneurs generally and young students particularly.

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Annex 1

**Questionnaire
Planned Behavior among Young Graduates and Intention to Create New Venture**

Instructions

(1= strongly agree, 2= agree, 3= Neutral, 4= Disagree, 5= strongly disagree)

Intention to venture Creation: Below is situations on your intentions to create a business.

Q#	ITEMS	1	2	3	4	5
1	I'm ready to make anything to be an entrepreneur					
2	My professional goal is becoming an entrepreneur					
3	I will make every effort to start and run my own firm					
4	I'm determined to create a firm in the future					
5	I have very seriously thought in starting a firm					
6	I've got the firm intention to start a firm some day					

Professional Attraction: Below are statements on your professional attraction (perception of desirability) that can influence you to develop intention to start a business.

Q#	ITEMS	1	2	3	4	5
1	A career as entrepreneur is attractive for me					
2	If I had the opportunity and resources, I'd like to start a firm					
3	Among various options, I'd rather be an entrepreneur					
4	Being an entrepreneur implies more advantages than disadvantages to me					

Entrepreneurial Capability: Below are statements about Entrepreneurial capability (perception on feasible) factors that can influence you to develop intention to start a business.

Q#	ITEMS	1	2	3	4	5
1	Start a firm and keep it working would be easy for me					
2	I'm prepared to start a viable firm					
3	I can control the creation process of a new firm					
4	I know the necessary practical details to start a firm					

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Networking Support: If you decided to create a firm, people in your close environment would approve of that decision?

Q#	ITEMS	1	2	3	4	5
15	Your close family					
16	Your friends					
17	Your colleagues					

Self Independency: Below are statements related to authority and autonomy in venture creation?

Q#	ITEMS	1	2	3	4	5
1	I look for independence					
2	I want decision-making power					
3	I look for a position of authority					
4	I would like to be my own boss					

Self Reliance: Below are statements related to authority and autonomy in venture creation?

Q#	ITEMS	1	2	3	4	5
1	I usually struggle through a personal problem by myself					
2	One should live one's life independently					
3	What happens to me is my own doing					
4	To be superior, a person must stand alone					