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EXPLORING THE SPIRITS OF THE GRADUATES TOWARDS ENTREPRENEURSHIP

Waqas Ahmad	Intelligence Officer, Department of Special Branch, Faisalabad
Noor Khan	Ph.D. Scholar, Department of Sociology Riphah International University, Faisalabad Campus
Dr. Muhammad Umar Zafar	Lecturer Department of Sociology Government College University Faisalabad, Chinot Campus
Dr. Muhammad Iqbal Zafar	Professor and HOD Department of Sociology Riphah International University, Faisalabad Campus
Muhammad Usman Zafar*	Lecturer, Lyallpur Business School Government College University Faisalabad. Corresponding Author Email: u.zafar@hotmail.com

ABSTRACT

Having observed entrepreneurial trends globally, the entrepreneurial startups have been recommended as the dire need of the day. Policy makers, academics, economists and even students of universities are discussing about it. Business education is need have the present day so present study is an attempt to identify and describe how the method of entrepreneurial/business education that has affected the entrepreneurial intentions of the graduates. Present research focused on the influence of factors affecting entrepreneurial intentions among university students in Faisalabad city. The graduate and postgraduate students of Faisalabad were the population of the current study. Thus the present study was designed and conducted in two randomly selected public universities of Faisalabad such as University of Agriculture, Faisalabad (UAF) and GC University, Faisalabad (GCUF). Random sampling technique was used for data collection. Three hundred students (150 from each university) were selected randomly to get the required information. An interview schedule was used for data collection. Appropriate statistical techniques were applied to analyze and interpret the data. It was found around one-third of sampled population engaged in income generating activities along with continuing their study and most of them reported that their education is most helpful for their work/business. Less than a half (43%) students wanted to start their own business after completion their education, while mostly students' families expected to join salaried job after accomplishment of their degrees. In the light of entrepreneurial spirit of the students, it was found the most of the students wanted 'to use technical or professional knowledge and skills' (2.57). The prominent hindering factors towards entrepreneurial incubations reported by the respondents were corruptions in the government sector, lack of finance, negative attitude of government officials, fear of failure, lack

of guidance, lack of self-motivation and lack of business orientation. Entrepreneurial education must be included in university curricula and colleges as a major subject regardless of discipline as soon as possible to cope with alarmingly rising unemployment and promote socio-economic development.

Keywords: Entrepreneurship, entrepreneurial spirit, business, student, graduates

Introduction

Entrepreneurship is widely recognized as a significant driver of economic growth and development within nations, as it plays a pivotal role in job creation, fostering innovation, and enhancing competitiveness in the labor market (Barba-Sánchez et al., 2022). Entrepreneurial endeavors have garnered significant significance in several Western nations and are increasingly attracting attention in emerging economies. Numerous research has shown entrepreneurial intention (EI) as a prominent predictor of entrepreneurial actions and behaviors (Arasti et al., 2012). Consequently, recent scholarly investigations have redirected their attention from entrepreneurship to the concept of emotional intelligence (EI) (Yu et al., 2021). The use of EI as a conceptual framework for research has had a notable growth during the 1990s, providing further validation for the significance of EI in many contexts (Liñán & Fayolle, 2015). Furthermore, it is important for those who have completed their education to ultimately shift their perspective from job seeking to job creation, since it is anticipated that the government of a nation will not be able to guarantee an adequate number of work opportunities for all graduates at the tertiary level in the coming years (Reuel et al., 2016). According to Jiang and Sun (2015), it is suggested that university students redirect their attention towards the entrepreneurial revolution. Given this premise, it is crucial to comprehend the variables that impact the entrepreneurial intention (EI) of students with the aim of fostering their future entrepreneurial endeavors inside their respective nations.

The escalating number of graduates from both public and private higher educational institutions entering the labor market in Pakistan has led to the emergence of a significant national concern over graduate unemployment. Regrettably, the rapid expansion of these services not only surpasses the present level of demand but also highlights a discrepancy between the competencies possessed by recent graduates and the qualifications sought by employers. Therefore, the ability to get immediate work following graduation can no longer be solely reliant on academic credentials. Instead, graduates must demonstrate a favorable disposition towards the dynamic labor market (Ramayah & Harun, 2005).

The wake of the ongoing monetary crisis has set off arrangement creators and scientists to build up a fair financial framework by which a nation can increase a supportable monetary development (Kabók et al., 2017; Zivcicova et al., 2017; Vojtovic, 2016). Intentionally to accomplish a maintainable monetary

development, a lot of accentuation is given to the arrangement of new organizations and enterprise (Zwolak, 2016; Mikalauskiene et al., 2016; Němečková, 2017; Dubravská et al., 2015; Tvaronavičienė, 2016). Business is regularly viewed as the creation and usage of new opportunities and is generally influenced by a serious extent of danger and budgetary challenges (Farhangmehr et al., 2016). It is seen that enterprise is to be one of the critical elements of budgetary turn of events (Kljucnikov and Belas, 2016).

Business undertaking has never been a higher need than it is presently and one of the huge troubles standing up to everything economies is required to develop the significant aptitudes, attitudes and practices to design adolescents and others to search after conditions (Wilson, 2009).

The significance of business education in contemporary society necessitates an investigation into the impact of entrepreneurial/business education on the entrepreneurial intentions of university students in Pakistan. This research aims to identify and characterize the specific methods used in entrepreneurial/business education that have influenced such intentions. In contemporary times, business education has emerged as a fast evolving field, influenced by demographic shifts at regional levels, economic growth patterns, and the impact of socio-capital development on the young population of our nation. Furthermore, the impact of business education on the religious practices, political involvement, ethical principles, and financial stability of young individuals has been explored by Ahmed et al. (2010). Almost 8% youth is unemployed with lack of vocational and technical skills. Mahmood et al. (2014) described that between 1991-2016, the predominantly youngsters were unemployed in Pakistan amongst that time was 10.4 percent with a min. of 7.2 percent in Nineteen-Ninety-three (1993) and a maximum of 14.4 percent in two thousand one (2001) which precedes for youngsters' bulge and discloses that rate of unemployment in Pakistan was high.

According to the findings of Maheshwar *et al.* (2022), entrepreneurship is widely recognized as a significant driver of economic growth and job creation within a nation. Consequently, it is essential for graduates to undergo a mindset transformation in order to embrace self-employment as a viable career path. Therefore, it is essential to amalgamate the many elements that influence the entrepreneurial intentions (EI) of students at the postsecondary level. The objective of this study is two-fold: firstly, to ascertain the characteristics that have received the greatest attention in existing literature, and secondly, to ascertain the aspects that have been relatively underexplored in measuring students' emotional intelligence. The present study employs a systematic review methodology to discover and analyze a range of studies completed between the timeframe of 2005 to June 2022. The study further used

citation analysis to identify the 36 most influential articles within this specific field of inquiry. Subsequently, the researchers proceeded to perform a thematic analysis, which resulted in the identification of seven primary themes or components that contribute to emotional intelligence (EI). These themes include cognitive, personality, environmental, social, educational, contextual, and demographic aspects, all of which have a role in determining an individual's level of EI. The examination of the articles unequivocally shown that the Theory of Planned Behavior (TPB) model and cognitive elements have significant influence in this domain of study. Moreover, a significant proportion of the research investigations are carried out in Asian countries. Consequently, it is essential to investigate additional geographical locations, such as Africa, America, and Europe, as well as conduct comparative studies encompassing diverse regions. The study provides opportunities for further investigation and practical applications for practitioners.

Significance of the study

This research is beneficial to researchers as it will contribute into the debate of how to enhance the entrepreneurship in order to tap into the requirement that the economy has and also to give a solution to the challenge of joblessness. A Lot of the literature is directing on the entrepreneurial intentions of university graduates in developed countries and present study can shed some light on the Entrepreneurial intentions of University graduates in developing countries like Pakistan. It has been shown that entrepreneurial intent is a major predictor of future entrepreneurship behavior and hence examining what issues ascertain the intent for entrepreneurship is crucial in entrepreneurship research.

Objectives of the study

1. To identify the awareness of graduates regarding how to run a business and confidence in starting a business.
2. To identify the spirit/intention of the graduates towards entrepreneurship.

The Sample Procedure and sample size

Sampling is a method used to get dependable and precise data from a population, while minimizing the expenditure of time and energy. It enables the investigation to be conducted in a much reduced timeframe and at a lower cost. The concept being referred to is a representation on a reduced scale of the whole of a population or cosmos, as described by Krejcie and Morgan (1970). A limited subset of the representative population has been chosen for the purpose of observation and study (Goode and Hatt, 1952). It was very difficult, expensive and time

consuming to collect the data for the research topic from the whole population. According to time and resources random sampling technique was applied to draw the result for the whole population. Thus the present study was designed and conducted in following two public universities of Faisalabad.

1. University of Agriculture, Faisalabad (UAF)
2. GC University, Faisalabad (GCUF)

Out of four, two universities (UAF and GCUF) were selected randomly. A total of 300 (150 from each university) students studying business-related educational disciplines were selected randomly.

Results and Discussion

Table 1: Gender wise division of the selected graduates

Gender	Frequency	Percentage
Male	170	56.7
Female	130	43.3
Total	300	100.0

The large majority of the entrepreneurial intention studies accept on very few issues, one of which is the relative unimportance of the gender, in explaining the intention to start a business (Pruett *et al.*, 2009). Data presented in Table 1 specifies that a large part (56.7%) sampled graduate were male and 43.3 percent were females.

Table 2: Classification of respondents related to their discipline of education

Discipline of education	Frequency	Percentage
BS/B.Sc. (Hons.)/B.Com.	91	30.3
M.A./M.Sc.	33	11.0
M.Com	3	1.0
MS/M.Phil.	103	34.3
MBA	48	16.0
Ph.D.	22	7.3
Total	300	100.0

Business education is need have the present day so present study is an attempt to identify and describe how the method of entrepreneurial/business education that has affected the entrepreneurial intention of the university students of Pakistan. In the present-day business education has grown to be the subject of rapidly developing business with the impact of demographic change across districts level of financial growth and the effect of socio-capital advancement on youth of our country. Moreover, business education is affecting youth religious practices, political participation, ethical values and financial constancy (Ahmed *et al.*, 2010). Table 4.3 illustrates that mostly respondents were MS/M.Phil. (34.3%) and BS/M.Sc. (Hons.)/B.Com. (30.3%). However, 16.0 percent were MBA, 11.3 percent were M.A./M.Sc. and 7.3 percent respondents were Ph.D. scholars. Only one percent students belonged to M.Com. Discipline.

Table 3: Classification of the sampled graduates related to type of their study

Type of study	Frequency	Percentage
Non-entrepreneurial education.	191	63.7
Entrepreneurial education	109	36.3
Total	300	100.0

Exploring at entrepreneurship worldwide today, it has develop a daily slogan. Policy makers, academic, economists and even students of universities are discussing about it. Workshops conferences and seminars are being arranged every year in all the world which emphasis on the status of entrepreneurship to a state, humanity as well as personal advancement (Matlay and Westhead, 2005). Table 3 represents the type of study of the sampled students. It was found that a large part (63.7%) study population were studying in non-entrepreneurial education disciplines and 36.3 percent study population were studying entrepreneurial education.

Table 4: Division of the study population concerning to their views about their professional life after completion of their study

Response	Frequency	Percentage
To find salaried job	171	57.0
To start own business	129	43.0
Total	300	100.0

Start-up of new work/business has gigantic impact on social and economic improvement of students (Souitaris *et al.*, 2007). Table 4.19 reveals that 57.0% of the sampled population wanted to acquire job after completion of their studies. However, 43.0 percent of the sampled population wanted to start up a business after completion of their education. Anderson and Starnawska (2008) also reported that entrepreneurial education had a positive impact on students' entrepreneurship intention.

Knowledge of How to Run a Business

Using the same 5-point Likert scale (completely agree, agree, neutral, never agree, and completely disagree) the students rated the comment 'I did not know many things on how to run a business until I met this subject' as follows in Table 5.

Table 5: Division of the sampled population concerning to their knowledge of how to run a business

Response	Frequency	Percentage
Completely agree	45	15.0
Agree	118	39.3
Neutral	93	31.0
Never agree	31	10.3
Completely disagree	13	4.3
Total	300	100.0

Table 5, implies that 15.0 percent of the study population were completely agreed and almost thirty-nine percent agreed that they acquired the needed knowledge of running a business. About 31.0 % of the study population were neutral, 10.3 percent never agreed and 4.3 percent study population completely disagreed that they did not feel that the developed the knowledge required to run a business. Nurmi and Paasio (2007) also confirmed that the involvement in business related education (entrepreneurship) has been linked with rising interest in selecting entrepreneurship as a sustainable profession. Because of this higher educational intuitions and Universities had been offered the consent to play a prominent role in encouraging students with the entrepreneurial skill and knowledge that will be beneficial in student's future.

Table 6: Division of the sampled population concerning to their confidence in starting a business

Response	Frequency	Percentage
Completely agree	62	20.7
Agree	127	42.3
Neutral	76	25.3
Never agree	29	9.7
Completely disagree	6	2.0
Total	300	100.0

Table 6 implies that 20.7 percent of the study population were completely agreed and 42.3 percent agreed that they developed confidence in starting their own business after admitting an entrepreneurial education. About 25.3 % of the study population were neutral, 9.7 percent never agreed and 2.0 percent study population completely disagreed that they established self-confidence in starting business after attending entrepreneurial education. This is an indication that being exposed to study in entrepreneurship led to increased confidence in the majority of the students that they had what it takes to start a business. Similar outcome presented by Hynes (2010). He told that the business related education give confidence and promote bigger initiative and business activities.

Spirit/intention of the graduates towards entrepreneurship

The spirit and intention of graduates towards entrepreneurship can vary widely based on individual motivations, circumstances, and personal values. Many graduates are driven by a strong passion for a particular idea, product, or service. They have a clear vision of what they want to create or achieve through entrepreneurship, and this vision fuels their determination and commitment. Some graduates are motivated by a desire to make a positive impact on their communities or the world at large. They see entrepreneurship as a way to solve problems, create innovative solutions, and contribute to social or environmental causes. Graduates who are adaptable and open to change may be more inclined to explore entrepreneurial opportunities, as the entrepreneurial journey often involves pivots and adjustments in response to market dynamics (Sánchez, 2014). The current section represents the spirit/intention of the graduates towards entrepreneurship.

Family expectation

Family desires of and peer groups had an impact on students’ entrepreneurial conduct (Kennedy *et al.*, 2003). Students’ families’ expectations are presented in Table 7.

Table 7: Division of the study population concerning to their families’ expectation after completion of their entrepreneurial education

Response	Frequency	Percentage
To Get Salaried Job	222	74.0
To Start Own Business	78	26.0
Total	300	100.0

Table 7 confirms that a big part (74.0%) of the study population reported that their families expected to join salaried job after accomplishment of their education. However, 26.0% study population told that their families anticipated own business from them after completion of education.

Entrepreneurial spirit

Students, particularly those in higher education, often exhibit a strong entrepreneurial spirit characterized by their enthusiasm for innovation, creativity, and the pursuit of opportunities. Students are often brimming with innovative ideas for new products, services, or solutions to problems. They are eager to explore these concepts and turn them into viable ventures. A growing number of students are interested in social entrepreneurship, which involves creating businesses with a social or environmental mission. They are driven by a desire to make a positive impact on society (Ahmed *et al.*, 2010).

Table 8: Division of the study population' views about starting their own business. (n = 300)

Entrepreneurial spirit	Disagree		Somewhat agree		Fully agree		Mean	S.D.	Rank
	F	%	f	%	f	%			
Own boss	26	8.7	97	32.3	117	39.0	2.50	0.652	4
Desire to get more money	27	9.0	117	39.0	156	52.0	2.43	0.653	6
Fear of Unemployment	51	17.0	122	40.7	127	42.3	2.25	0.729	12

Entrepreneurial spirit	Disagree		Somewhat agree		Fully agree		Mean	S.D.	Rank
	F	%	f	%	f	%			
To turn dreams into reality	29	9.7	94	31.3	177	59.0	2.49	0.667	5
More experience	27	9.0	127	42.3	146	48.7	2.40	0.649	7
To grow social prestige	28	9.3	155	51.7	117	39.0	2.30	0.630	11
To enjoy luxury lifestyle	32	10.7	121	40.3	147	49.0	2.38	0.672	8
To put the personal saving for new business startup	31	10.3	117	39.0	152	50.7	2.40	0.670	7
To use technical or professional knowledge and skills	18	6.0	94	31.3	188	62.7	2.57	0.635	1
To create employment opportunities	23	7.7	86	28.7	191	63.7	2.56	0.633	2
To generate value added products in the existing family business	40	13.3	122	40.7	138	46.0	2.33	0.699	9
To increase the exports for socio-economic development	21	7.0	139	46.3	140	46.7	2.40	0.617	7
To serve the poor	20	6.7	94	31.3	186	62.0	2.55	0.618	3
Inspired by the motivational stories of successful businessmen /entrepreneurs	49	16.3	107	35.7	144	48.0	2.32	0.738	10

Scale: 1 = Disagree, 2 = somewhat agree, 3 = fully agree

Above table represents the entrepreneurial spirit of the sampled population. It was found 'To use technical or professional knowledge and skills' was ranked first with mean value (2.57) and standard deviation (0.63) and To create employment

opportunities ($2.56 \pm .63$) was ranked 2nd. However, to serve poor ($2.55 \pm .61$), own boss ($2.50 \pm .65$), to turn dreams into reality ($2.49 \pm .66$), desire to get more money ($2.43 \pm .65$), more experience ($2.40 \pm .64$), to put the personal saving for new business startup ($2.40 \pm .67$), to increase the exports for socio-economic development ($2.40 \pm .61$) and to enjoy luxury lifestyle ($2.38 \pm .67$) were ranked as 3rd to 8th, respectively. Moreover, to generate value added products in the existing family business ($2.33 \pm .69$), inspired by the motivational stories of successful businessmen /entrepreneurs ($2.32 \pm .73$), to grow social prestige ($2.30 \pm .63$) and fear of unemployment ($2.25 \pm .72$) were ranked as 8th to 12, respectively. So, to use technical or professional knowledge and skills, to create employment opportunities, to serve the poor, own boss, to turn dreams into reality and desire to get more money were the major inspiring factors to startup a self-business.

The pioneering spirit is available when a specialist builds up another procedure or a political modern incites an adjustment in the law in light of difficulties or opportunities they watch and experience (David, 2008). Timmons (1999) portrays the enterprising attitude as follows:

“They try sincerely and are driven by a serious responsibility and decided determination; they watch the cup half full, as opposed to half unfilled; they make progress toward uprightness; they ignite with reasonable desire to exceed expectations and win; they are never satisfied with the norm and look for chances to improve practically any circumstance they experience; they use disappointment as a device for learning and avoid perfection for adequacy; and they suppose they can by and himself make an massive difference in the ultimate result of their endeavors and their life”.

The current era places a heightened emphasis on business enterprise, and a key challenge faced by all economies is the need to cultivate the necessary skills, behaviors, attitudes, and other attributes in young people to seek opportunities (Wilson, 2009).

The exploration of entrepreneurship on a global scale has resulted in the emergence of a well-recognized daily motto. Policy officials, academics, economists, and even university students are engaged in discussions over this matter. Annual workshops, conferences, and seminars are organized worldwide with a focus on the significance of entrepreneurship for the development of nations, the betterment of society, and individual progress (Matlay and Westhead, 2005). Enhancing a nation's appeal in managing the growing forces of globalization is still often seen as a very effective strategy. As a result, there has been a rise in the popularity of entrepreneurship courses in educational institutions (Brown, 1999).

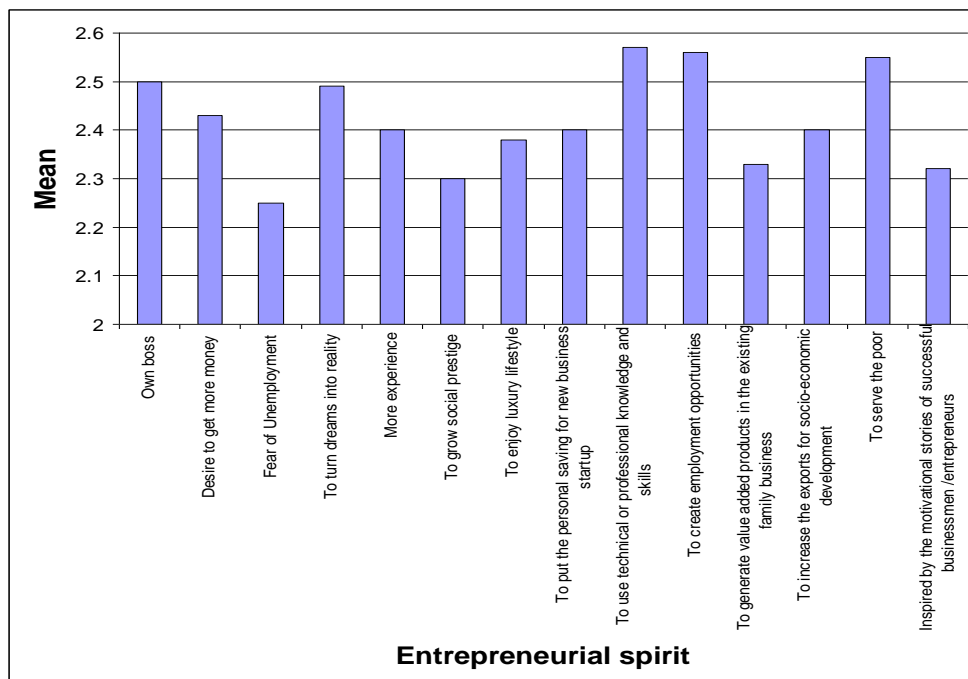


Fig. 1: Division of the study population' views about starting their own business

Frank and Luthje (2004) also found that the business education can improve the aim of students to become business visionary (Frank and Luthje, 2004). Shortage of administrative skill is the main cause in the disappointment and achievement of business visionaries and education is compelling instrument to improve and advance the administrative abilities. As per Wilson *et al.* (2007) business education is useful to cater intention and create vital information, abilities, and data of assets recognizable proof distribution, and opportunity acknowledgment and abuse to confront difficulties and challenges. Entrepreneurship education give chance to learn and get understanding through inventive and imaginative exercises, marketable strategy improvement, gaining from some fruitful business visionaries, getting some good examples, creating informal communities, and running invigorated or genuine private company (Segal *et al.*, 2005).

Conclusions and Recommendations

It was concluded that around one-third sampled population engaged in income generating activities along with continuing their study and most of them reported that their entrepreneurial education is more helpful for their work/business. Less than a half sampled graduates wanted to start their own business after completion of their entrepreneurial education, while mostly families expected to join salaried job after accomplishment of their education. In the light of entrepreneurial spirit, majority of

the graduates wanted to apply own business idea, to use technical or professional knowledge and skills. It was found 'lack of finance, Corruption in government sectors, Bad attitude of the government officials, family occupation, Lack of sufficient overhead services (communication power supply, transportation), Fear of failure, Family occupation and Lack of guidance were the major barriers in startup a new business in Pakistan.

1. Govt. should appreciate successful entrepreneurs by providing more facilities.
2. Govt. of Pakistan should afford the link among the entrepreneurial graduates and funding institutions like microfinance banks and sufficient watching should be ensure to the loanees.
3. Internship programs must be initiated in public sector organizations regarding entrepreneurial uplift.
4. Conferences, symposia, seminars and training sessions must be arranged at university level to create mass awareness about the perks and privileges regarding entrepreneurial incubations leading to small and medium industry.

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