Benazir Research Journal of Humanities and Social Sciences
ISSN: 2790-7228 (Online) | 2790-721X (Print)
Vol. 1 | Issue 2
www.brjhss.com

INFLUENCE OF FINANCIAL LITERACY AND EDUCATION SKILLS ON ENTREPRENEURIAL INTENT: EMPIRICAL EVIDENCE FROM YOUNG ENTREPRENEURS OF PAKISTAN

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ABSTRACT

Any country's economic development depends heavily on entrepreneurship. The impact of financial literacy on young people's entrepreneurial orientation in Pakistan is examined in this study. The entrepreneurial perspective mediation in Pakistani business students' relationships to entrepreneurial information, business incubators, internship programmes, and entrepreneurial goals. The domain of study of entrepreneurship now encompasses a wide range of topics. Numerous research that look at the causes of entrepreneurial intention have emerged; the majority of them focus on identity qualities and other mental aspects. Nevertheless, the studies place less emphasis on practical forms of entrepreneurship education like internships and company incubators. Therefore, the goal of the current study is to close this gap by empirically mediating how an internship programme and business incubator effect students' entrepreneurial goals in the setting of Pakistan. The research model was put to the test using PLS-SEM, and a measurement model was verified using a more advanced approach and its connection to entrepreneurial aim.

Self-administrative closed-ended questionnaires were used to collect primary data from the test of 170 registered students in the department of business management at several institutions in Pakistan. Comfort testing methodologies were inferred. To evaluate the study hypothesis, the data were examined using a multiple regression model. It was recommended that colleges focus on developing their educational curricula based on entrepreneurial knowledge and cultivate a favourable attitude that can influence students' entrepreneurial inclinations. At the end of the day, it may contribute to innovativeness and employment opportunities.

Keywords: Entrepreneurial intention, Entrepreneurial knowledge, Internship program, business incubator, mediation entrepreneurial perception.

1. INTRODUCTION

It has been acknowledged that the backbone of the nation's economic development, innovation, and job creation is entrepreneurship (Cardellaetal. 2020; Lietal. 2020). Stable entrepreneurial activities contribute to the nation's financial progress and raise the quality of life as part of corporate social responsibility (CSR) (Waris et al., 2021). An individual in business is seen of as a column of the nation's economy, which has a cascading influence on society. Making a difference to increase business and progress financial growth, business entrepreneurship has become a crucial tool for economic advancement (Urbano et al., 2020) The present study was conducted in Pakistan, a developing country and the fifth-most populous country in the world, accounting for 2.83% of the total global population (Worldometer,2021). Pakistan's population is significant since the majority of its people are young. 60% of Pakistan's population is under 30 years old (Qureshi and Mian, 2020). With an average daily wage of less than 1.25 US dollars and a majority of the population living in poverty and joblessness, Pakistan's economic situation is deteriorating. According to a financial research, 24.3% of Pakistanis are living in poverty (Zreenet al., 2019).

No matter whatever age group they belong to, business people engage in daily resource consumption, decision-making, and other activities, according to Rugimbana and Oseifuah (2010). Entrepreneurs need to be financially knowledgeable and sound in order to operate efficiently and successfully. Studies have shown that ineffective management and inadequate financial literacy restrict their operations. They must thus be able to address market shortages and weaknesses in order to successfully complete the entrepreneurial process. According to Garba et al. (2014), entrepreneurial is not just a subject of study but also a need for the growth of an economy. Current definitions of entrepreneurship or analyses of entrepreneurship have an emphasis on development (Gartner, 1988; Shane & Venkataraman,2000). Business research studies a variety of target populations at risk for entrepreneurial initiatives, including women, young people, the jobless, the disadvantaged, and the rural populous. Businesses and groups in several nations are working to address the big problem of college graduates' unemployment as a consequence of the expansion of higher education in general. By offering business enterprise instruction programmes and ability advancement programmes, governments and educational approach producers have focused on advancing youngsters, disadvantaged persons, and women to empower business. In this regard, universities are seen as crucial experts in the process of fostering market competition (Cerver Romero et al., 2020; Cruz et al., 2021).

As a result, a large number of policies and initiatives have been implemented to provide a foundation for idling travellers. Some of these events, such trade show contests, business education centres, and business chairs, are geared at students as potential company leaders. The problem of underemployment has prompted policymakers and government experts to increase awareness of the value of business (Otchengco & Akiate, 2021), and progress may be achieved in recognising the relevance of entrepreneurial intention within the entrepreneurial ecosystem (Qazi et al., 2021).

The primary goal of this study was to investigate the effects of financial literacy and its components on young people's entrepreneurial expectations in the context of Pakistan.

Entrepreneurship is seen as essential in developing countries to expand job prospects. Additionally, this impact of entrepreneurship is shown in certain areas where unemployment numbers are noted to have declined as their record of entrepreneurship has risen encouragement (Audretsch, 2002). Despite this widespread recognition, commerce is still limited in developing countries like Pakistan (Zreen, Farrukh, Nazar, & Khalid, 2019). This is often due to the governments' and policymakers' inadequate consideration of entrepreneurship in the past, as well as Pakistan's poor degree of development of critical indicators for new businesses and its limited financial integration (Anjum, Ramzani, et al., 2018)

Pakistan, a developing nation, is making an effort to speed up its economic expansion and keep up with the region's fast-growing economies. The unsustainable production and consumption patterns that accompany economic expansion not only pose serious risks to the efficient use of resources but also increase environmental stress. Pakistan is dealing with major environmental problems, including resource scarcity, air and water pollution, unemployment, water scarcity, and energy crises. Estimates indicate that our national environmental debt load has decreased from 31.6% of GDP last year to 28.5% this year. Pakistan's entrepreneurship development index increased 10.61% from 15.64 to 17.30 between 2018 and 2019. The worldwide entrepreneurship index increased by 13.66% in 2019–2021 after a 23.13% decline in 2017. Pakistan is close to the ranks of nations like Liberia and Cameroon in the global entrepreneurship index rating, which includes 137 nations. Comparatively speaking, Pakistan's global entrepreneurship index is 81.29% lower than that of the United States, which is currently ranked first with a score of 83.61. (Global Entrepreneurship Index 2018,2021). The intention of potential entrepreneurs, which may be

influenced by a variety of factors including quality and effective entrepreneurship education, creativity and innovation in addition to leads to efficacy, will determine whether they will need to be self-employed as well as the necessary skills and abilities.

2. LITERATURE REVIEW

It perceives behavioural point as a coordinate cause of arranged behaviour, and as such, the assumption of organized behaviour provides the standard guidelines for clarifying the techniques of starting a contemporary business (Ajzen, 1991; Ajzen & Fishbein, 1977). It primarily applies in situations when the conduct is infrequent, difficult to discern, or involves varying time periods. Like Krueger Jr et al. (2000), I believe that eagerness is the greatest indication of any kind of planned action, including business. Our knowledge of planning behaviour may be improved by learning about the precursors of eagerness. However, there has been surprisingly little study into the factors that motivate students to pursue entrepreneurial endeavours (Lüthje & Franke, 2003; Hoda et al., 2020; Wang & Wong, 2004). According to Douglas and Fitzsimmons (2005), the conscious decision to engage in entrepreneurial behaviour is predicated on the entrepreneur's existing attitudes and sense of competence. People just starting out in the business world may choose whether or not to take an entrepreneurial approach to making their mark in the world of contemporary commerce. in the context of a current transaction. Attitudes toward the parts of the decision's outcomes that are most important to one's happiness influence one's eagerness while making a choice. As they saw it, an individual's attitude toward autonomy, property, and risk was what distinguished those with an entrepreneurial spirit.

Help elaborated on the notion that running a business isn't only about filling voids in the market; rather, it's a matter of seeing opportunities, weighing risks, and taking calculated leaps when developing new products. The first step in this unveiling is the recognition of the opportunity, the

point at which individuals translate their entrepreneurial goals into actionable projects. In our fast-paced day, entrepreneurship is no more a luxury but a necessity, since it promotes parity in all monetary activities and creates new avenues for employment. Both 2015 and 2016 studies (Ismail et al., Polin et al.)

According to Remand (2010), financial literacy is "the degree to which one knows critical Business and financial terms and has the capability and sureness to achieve personal capital resources over suitable, short-range decision-making and exhaustive, long-term money related planning, while taking into account life things and changing financial realities." People in today's world cannot make it without the essential life skill of financial literacy, which is neither a common courtesy nor a piece of knowledge that everyone should have (Jacob et al., 2000; Nguyen & Nguyen, 2020). Messy and Monti cone (2016) argue that despite its significance, many types of international research highlight the problem that financial lack of education is still affecting a significant fraction of the world's people, and therefore, this problem needs to be highlighted as a need premise. Those with more financial education are less likely to make surprising mistakes while handling their money, and as a result, they enjoy more favourable financial circumstances (Meier & Sprenger, 2013).

The numeracy skills of borrowers were analysed by Gerardi et al. (2010) to see whether they had a role in the borrowers' ability to get loans. In a research of substandard contract debtors who taken out agreements in 2006 or 2007, they examined a number of facets of financial literacy and mental ability and then correlated these measurements with objective data on contract parameters and reimbursement implementation. They discovered a substantial, statistically significant negative correlation between total capacity and many indicators of improper behaviour and missed payments. When comparing groups with different measured levels of numerical capacity, those

with the highest level of measured capacity had nearly two-thirds fewer abandonment starts. The outcome is robust when a variety of social demographic parameters are taken into account, and it is not influenced by other perspectives on cognitive ability or the qualities of the agreement. Their results supported the theory that financial literacy gaps contributed significantly to the subprime mortgage crisis. According to Huston (2010), there are two components of financial literacy: the ability to recognise and comprehend financial learning and the ability to put this knowledge to use in one's own financial management.

Families' decisions to diversify their financial holdings were studied by von Gaudecker (2015), who looked at the impact of financial literacy and the advice of experts. Following an OLS regress run, it became clear that families that seek advice from experts had better speculative outcomes than those who rely on their own decision making. People's financial literacy should be measured, however Lusardi and Mitchell (2011) argued that doing so is difficult since it is difficult to witness the process by which people use financial knowledge and make decisions based on this information. Since financial literacy encompasses a wide range of concepts—knowledge of and information about money, the capacity to handle money, and financial competency—it is challenging to collect sufficient data in a timeframe that is practical for study.

Students who complete their undergraduate education at institutions that provide enterprise preparation (in specific region) are more likely to feel encouraged to pursue an entrepreneurial career (Walter & Dohse, 2009). Opportunities for business success may be found and capitalised on with the help of mentorship and access to relevant resources (Davidsson & Honig, 2003; Shane & Venkataraman, 2000; Ucbasaran et al., 2008). (Gimeno et al., 1997; Lofstrom et al., 2014; Robinson & Sexton, 1994). Various policymakers have seemed to share the belief that academic institutions exchange crucial entrepreneurial knowledge, and so investments in preparing and

education bargains may inevitably result in support (productive) business, as evidenced by the rapid growth in the number of business enterprise courses and programmes at universities (Katz, 2007; Klandt, 2004; Vesper & Gartner 1997). Economists have debated the possibility of officially conferring and teaching business skills (Aronsson, 2004; Gendron, 2004; Gorman et al., 1997). Numerous researchers agree that there is some transfer of entrepreneurial know-how that may be achieved via higher education (Henry et al., 2005).

2.1 Theoretical Framework and Hypotheses Development

2.1.1. Entrepreneurial knowledge and entrepreneurial intention

Based on its high impact on entrepreneurial eagerly driving to personal, organisational, and national victory through financial supportability, entrepreneurial knowledge is widely regarded as the most crucial component of entrepreneurial activities and the establishment of modern businesses (ystein Widding, 2005). It refers to a person's inner workings as they pertain to their commercial endeavours, asset availability, opportunity differentiating proof, abuse, and other business activities (Roxas, 2014). Capacity to discover and pursue opportunities; provide a corporate thinker with the capability to understand, extrapolate, and interpret data and assets; enable the development of novel goods and services that take use of previously underutilised qualities (Roxas,2014).

Entrepreneurial intention is more important in the enhancement of human assets (Turker & Sonmez Selçuk, 2009) since it arises from the individual's contact with the community in which he or she participates (Lián, 2004; Martin et al., 2013).

Individuals are influenced (Hisrich, 1990) toward entrepreneurship as a career path when commercial teaching is coupled with prior knowledge (Henderson & Robertson, 2000). Whereas Pittaway et al. (2015) discovered that the consider members were more inclined toward

entrepreneurial activities to improve individual skills and abilities, for enjoyment, to learn, to do something for the society, and to bring the thoughts forward for hone within the society they have a place in, Lindquist et al. (2015) suggested that a person's choice of an entrepreneurial career path also depends on the hereditary legacy and transmission of taste for Entrepreneurship and the environment in which they were raised.

Various analysts have looked at entrepreneurial knowledge from different angles, in different contexts, and at different eras. Product, market, organisational, and financial levels are all studied by those interested in entrepreneurship (ystein Widding, 2005); financial organising, production plan, market expansion, key accommodations, and development hone (Shane & Venkatraman, 2000); organisational behaviour, crucial administration, back, and human resource administration (Hindle, 2007); and development administration (Shane & Venkatraman, 2000). (Fiet, 2001).

Many factors motivate a company owner to behave entrepreneurially, yet the most highly valued outcomes are seldom the unforced, organic ones (Krueger & Brazeal, 1994). The cognitive capacity of entrepreneurs and external pressure from the socioeconomic, interpersonal, and regulatory oversight surroundings (Lián,Rodrguez-Cohard, & Rueda-Cantuche, 2011a), as well as the entrepreneurial guidance course materials and curriculum usually carried out through instructive institutions (Krueger & Carsrud, 1993), are considered to have a more significant impact on the development of entrepreneurial recognitions. Thus, entrepreneurial knowledge and skills are essential for launching ventures and shaping the attitudes and beliefs that determine one's propensity to engage in entrepreneurial pursuits (Roxas, 2014) Insights into entrepreneurship have proven useful in locating profitable business opportunities and allocating resources (Fritsch & Wyrwich, 2014; Huggins & Williams, 2011; Mueller et al., 2008). Here, places serve as incubators

for the growth and progress of entrepreneurial endeavours, transforming ideas into developments that offer useful, previously untapped knowledge within the area (Huggins & Williams, 2011). Having an understanding of entrepreneurship is a powerful tool for inspiring entrepreneurial spirit (Roxas, 2014). However, these goals are influenced by both entrepreneurial expertise and environmental factors, both of which are crucial in eliciting an individual's desired behaviour of venturing into business for oneself (Fayolle et al., 2006; Lián, Urbano, & Guerrero, 2011b). A favourable correlation between entrepreneurship education and the desire to start a business was discovered in Roxas's (2014) research.

An entrepreneurial intentional refers to the degree of devotion into freelancing and underused wander development (Ajzen, 1991). (Ajzen, 1991). According to Krueger (1993), premeditated social conduct is defined as "the degree of commitment an individual has towards a few future target behaviours," and it is these predetermined mental and emotional states that ultimately determine how a person acts (Ajzen, 1991). It's indicative of the interest individuals have in business development and the Business Creation Strategy. It is the condition of cognition of business persons that enables him/her to produce untapped trade notions and the approaches to implement them (Boyd &Vozikis 1994). (Boyd &Vozikis 1994). Thompson (2009) relates to entrepreneurial desire as self-knowledge sentiments of that individual to start a company roam someday in the not too away future inside the horizon.

H1: There is a relationship between Entrepreneurial knowledge and entrepreneurial intent.

2.1.2. Business incubator and entrepreneurial intention

According to (Nelson and Monsen, 2014), technology monetization and successful college corporate entity need more than just classroom instruction; rather, they necessitate a close connection between industry research, and creativity as well as other stakeholders. Martinez et al.

(2018) state. For startups, having a safe place to grow and learn from failure is crucial to their long-term success, and business incubators (BI) provide just that. Company incubation centres play a significant role in fostering an innovation mindset and fostering business growth in a nation (Martnez et al., 2018; Pauwels et al., 2016), complementing the role played by entrepreneurship education. By efficiently ensuring that new businesses acquire resources, support, and backing, incubators may create a nurturing environment (Boukamcha, 2015) and a safe one (Allen, Rahman, 1985). (Vanderstraeten and Matthyssens, 2012).

Incubators for new businesses provide a stable setting ideal for the development of untapped ideas. Benefits from BIs may be seen all the way through the business development process (Albort-Morant and Oghazi, 2016; Mas-Verd et al., 2015). Therefore, incubators may aid in economic growth by fostering innovation and giving strength to cutting-edge business plans (Barbero et al., 2014).

Currently, there are a plethora of initiatives forming university-affiliated development centres or business incubators to aid aspirant students in becoming company owners. It remains to be determined whether these initiatives enable universities to function more effectively in commercially successful desire among students. Otuya et al. (2013) found that students who are exposed to entrepreneurial education, such as via business development centres, are more likely to be interested in pursuing it as a career path than their peers who have no intention of taking such courses. Education, idea development, and business improvement are the three pillars of university assistance for entrepreneurship that were articulated by Saeed, Yousafzai, and Engelen (2014). All three elements, together with regulatory support, help mould students' beliefs in their own ability to be successful entrepreneurs and, hence, their motivation to embark on previously unexplored ventures. Student interest in becoming entrepreneurs may be influenced by university offices and

company incubation programmes, according to research that links into the new models. These incubation initiatives play a facilitating role in the systematisation of groundwork, organisation, financial aid, and opportunities. This is the kind of environment where young college grads could acquire an interest in becoming entrepreneurs thanks to incubator programmes. Accordingly, the study suggests the secondary research hypothesis listed below.

H2: There is a relationship between the Business incubator and entrepreneurial intent.

2.1.3. Internship program and entrepreneurial intention

Internship programmes have become an integral part of the curriculum for preparing college students for careers in business (Grobelna and Dolot, 2018; Keat, Selvarajah and Meyer, 2011; Raymond, McNabb and Matthaei, 1993). Experienced college students are more likely to start their own businesses than their less-seasoned peers. Students who have some experience working in the business sector are more motivated and more prepared to agree with entrepreneurship after being involved in that field (Yi, 2018). According to Kolvereid and Moen (1997), recent college grads who took entrepreneurship classes were more likely to go into business for themselves than their non-entrepreneurship-degreed peers. Student major, having a family member who is an entrepreneur, and internship experience were also shown to have an impact on a student's desire to become an entrepreneur by Frazier and Niehm (2006). That is to say, as opposed to graduates who did not finish or link any internship programmes, individuals who do choose an entrepreneurial profession are more likely to have participated in an internship programme. These findings highlight the need for institutions to modify their syllabi to include business preparation into all academic programmes. These findings are consistent with those of Frazier and Niehm (2006), who suggested that business experience shapes an individual's attitude toward entrepreneurship. Furthermore, the present research demonstrates that entrepreneurship training improves both the perceived attractiveness and the feasibility of creating new uses for underutilised spaces. Working for a family firm in the past may boost both the appeal and likelihood that a given idea will be implemented.

According to Neill and Mulholland (2003), students benefit greatly from internships and other work experience programmes because it prepares them for the realities of the corporate world. As

business schools strive to attract top students and forge partnerships with industry leaders, internships and other forms of work-based learning are becoming more vital (Gerken et al., 2015).

Boosting various business programmes has its benefits, not only for the institutions but also for the students (Dilts and Fowler, 1999; Hiltebeitel et al., 2000). Students who participated in entrepreneurial internship programmes are more likely to show signs of high job satisfaction, as stated by Hiltebeitel et al. (2000).

High levels of student confidence and entrepreneurial learning are the result of meaningful internship experiences (Kumar, 2012; Wilson et al., 2007; Yemini and Haddad, 2010). Higher-level entrepreneurial deliberation includes the socialisation of entrepreneurial practises and the incorporation of insights gained via work-integrated training. Internship behaviour and student aspirations to become entrepreneurs are strongly correlated. According to socialisation theory, work-study programmes have a significant impact on the formation of entrepreneurial motivations (Kumar, 2012).

According to more recent thinking (Yi, 2018), the more highly valued entrepreneurial internships are, the more prominent the aspiration to start a business becomes. Colleges should encourage their students to get knowledge about business so that it may be presented as a skill to prospective employers. Internships in the entrepreneurial realm have shown to have a positive effect on students' motivation to start their own businesses. However, it has not been palatable to analyse how much these abilities have strengthened pupils, especially in a Pakistani culture.

H3: There is an association between Internship program and entrepreneurial intent.

2.1.4. Perception entrepreneurial and entrepreneurial intention

Management science students in Pakistan are the focus of this study, which analyses the mediation of perception entrepreneurial within the link between entrepreneurial knowledge and entrepreneurial intents. EI is examined in the context of EE in this research. As a kind of planned action, entrepreneurship has been proposed (Yi, 2018). The goal of this action may be deduced from its purpose, as proposed by the ordered behaviour theory in psychology (Ajzen, 1991). EI is the inward disposition of would-be business owners toward the imperativeness of engaging in risky ventures. It is a prerequisite to entrepreneurial activity (Maâlej and Cabagnols, 2020) and

may be an essential requirement for it. One's propensity for entrepreneurship rises in proportion to the seriousness of their motivation (Kong et al., 2020). In particular, there is a lack of information on the efficacy of heap organisation components that suggest ways to encourage student entrepreneurs. thus, more nuanced evaluations of student entrepreneurship are needed (Alves et al., 2019; Campos et al., 2021; B. B. Fischer et al., 2019). Although women business owners have a significant impact on their neighborhoods and also the lifestyles of many other women, they face institutional and societal barriers to acquiring capital. Since female and male founders have different motivations, influences, and challenges, it is essential to see the innovation environment through agender oriented lens to reduce the gap between men and women and increase EE (Quraishiet al., 2021).

Less attention is paid to effective forms of entrepreneurship training, such as internships and company incubators. This gap is what the present line of thinking aims to address by taking an empirical look at how business incubators and internship influence students' aspirations to start their own businesses in Pakistan. While it's useful to gauge people's financial literacy, it's more difficult to track the process by which individuals use financial information and make decisions based on it. The reason is that it is difficult to induce all this knowledge in a fair span of time to examine since financial literacy encompasses many ideas, such as cash knowledge and information, financial capabilities, and financial competence.

H4: Entrepreneurial perception is positively related to entrepreneurial Intentions.

H5: Entrepreneurial perception mediates the relationship between entrepreneurial knowledge and entrepreneurial intention.

H6: Entrepreneurial perception mediates the relationship between business incubator and entrepreneurial intention.

H7: Entrepreneurial perception mediates the relationship between internship program and entrepreneurial intention.

3. THEORETICAL FRAMEWORK

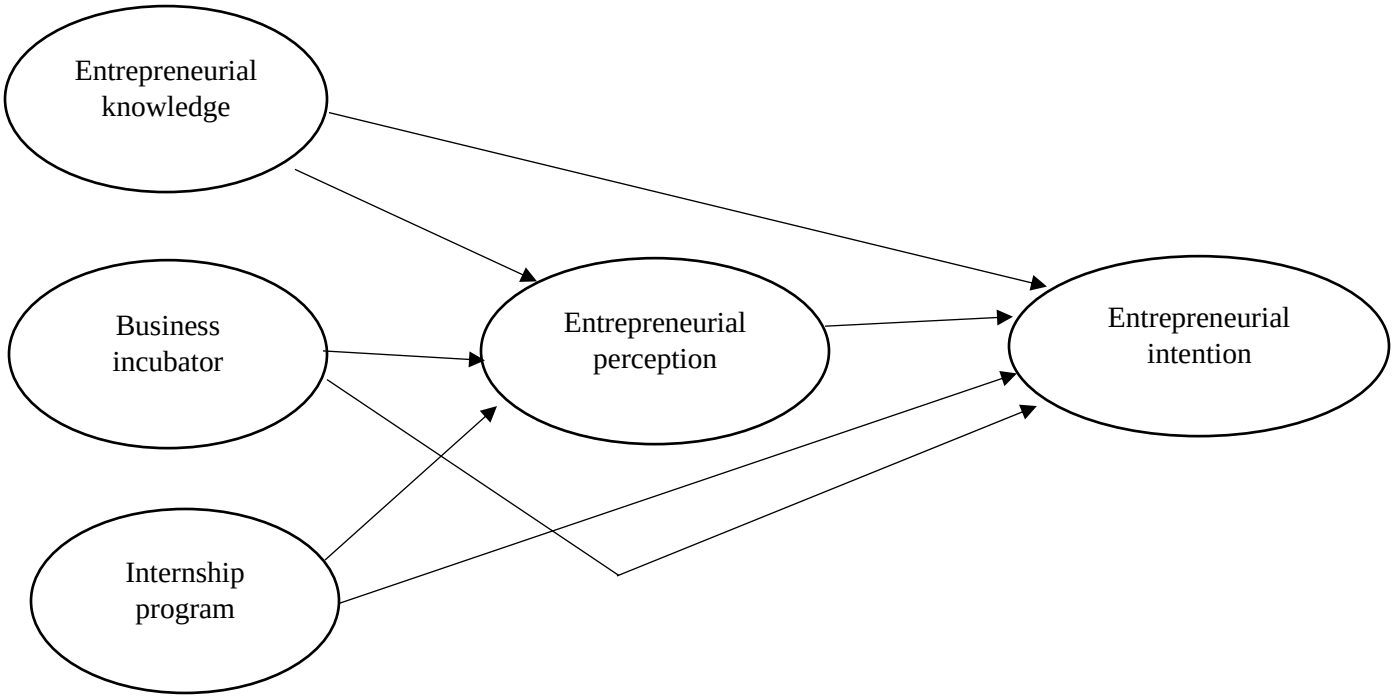


Figure 1.

4. METHOD

4.1. Measurement scale

The theoretical paradigm used by Rugimbana and Oseifuah (2010) seeks to investigate and get in-depth familiarity with young entrepreneurial aspirations and financial literacy. This study was quantitative in approach. Logical research, as defined by Saunders and Lewis (2012), is research that establishes a causal link between two variables. For this study, we adopted a unified method of data gathering and analysis (Tabachnick et al., 2007). As a method of data collection, we employed a self-administered, closed-ended questionnaire (self-administered since respondents complete it on their own, without an interviewer present). Participants are asked to choose one of many predetermined answers in the questionnaire (Sekaran & Bougie, 2010). The goal was to collect valid, reliable, and objective information from a statistically significant subset of the population (McColl et al., 2001). Information was gathered in a systematic manner by use of survey forms. Questionnaire derived from research by Rugimbana and Oseifuah (2010).

Given that this study's target demographic consists of young adults, the data came from participants aged 18 to 35. The sample size was calculated using G Power, a programme used to estimate the statistical significance of many different types of tests. The G power formula yielded a minimal sample size of 170. They utilised a non-probabilistic sampling technique based on convenience. When conducting their investigation, Saunders and Lewis (2012) relied on data collecting from easily available individuals.

4.2. Analytical tool

We use a smart-PLS and Fractional Slightest Squares to evaluate the data (PLS). PLS was applied to examine the influence of free components (more than one) on the dependent variable (Hair et al., 2006; Rehman et al., 2020). (Hair et al., 2006; Rehman et al., 2020). An Auxiliary Condition Model (SEM) is "a multivariate fact research approach that is used to investigate structural correlations," as defined by Hair et al. (2017).

5. DATA ANALYSIS

5.1 Respondent profile

Table 1

		Frequency	Percent
Gender	Male	94	55.3
	Female	76	44.7
Age	18-25	150	88.23
	26-40	20	11.76
	Total	170	100.0

The sample for the study was composed of 55.3% male and 44.7% female,respondents filled the questionnaires with 88.23% between the age of 18-25 and 11.76% between the age of 26-40. Data is presented in Table 1.

5.2. Reliability

Table 2

One way to evaluate the cohesiveness of a collection of objects is via the use of Cronbach's alpha. It is used as a gauge of how trustworthy a scale is. Specifically, as can be shown in Table 2.

INDICATORS	INDICATORS	LOADINGS	COMPOSITE Reliability	CRONBACH'S	AVE
BUSINESS INCUBATOR			0.87	0.813	0.572
	BI2	0.696			
	BI3	0.795			
	BI4	0.783			
	BI5	0.767			
	BI6	0.736			
ENTREPRENEURIAL INTENTION			0.856	0.804	0.459
	EI11	0.632			
	EI13	0.65			
	EI3	0.658			
	EI4	0.673			
	EI7	0.74			
	EI8	0.725			
	EI9	0.658			
ENTREPRENEURIAL KNOWLEDGE			0.874	0.832	0.498
	EK13	0.742			
	EK14	0.772			
	EK15	0.682			
	EK2	0.685			
	EK3	0.717			
	EK4	0.686			
	EK9	0.649			
ENTREPRENEURIAL PERCEPTION			0.795	0.637	0.565
	EP1	0.75			
	EP2	0.796			
	EP3	0.706			
INTENSHIP PROGRAM			0.85	0.782	0.532
	IP2	0.728			
	IP3	0.757			
	IP4	0.717			
	IP5	0.729			
	IP6	0.716			

High values of the internal consistency measure known as Cronbach's Alpha indicate solid reliability. So, you may trust it. Cronbach's alpha values range from 0.637 to 0.832, suggesting that the surveys

provide consistent and credible results. The use of Cronbach's Alpha assumes that there is uniform consistency across all measures. Internal consistency of scale items may be measured using composite reliability or construct reliability, which is analogous to Cronbach's alpha. Composite reliability (CR) scores in Table 2 fall within the desired range of 0.850 to 0.874. Therefore, it can be shown from the findings that the method used in this study is credible.

5.3. Convergent Validity

How well the new scale correlates with existing variables and other measures of the same concept is what we mean when we talk about its convergent validity. However, the concept should not be shown to link with distinct, unrelated factors. Because of this, it is important for indicators of a concept to have a large variance or convergence. Average variance extracted (AVE) is a statistic used to compare the amount of variation explained by a construct to the amount of variation explained by error variance. The indicator's outer/factor loadings, composite reliability (CR), and average variance extracted (AVE) are all necessary for establishing convergent validity. If the outer loadings of a construct are over 0.708, it means that the factor successfully accounts for a significant amount of variation in that variable (Hair et al., 2017). The factor loadings for the constructions are over the cutoff of 0.605. This demonstrates that there was substantial overlap between the indicators used for the components in this study. Table 2 displays AVE values for the construct over 0.4, showing that the construct adequately explains the variance in its proxies. Therefore, it can be concluded from the results of factor loadings and the AVE that the constructs have no problems with convergent validity (Table 2).

5.4. Discriminant Validity

Table 3

	BI	EI	EK	EP	IP
BUSINESS INCUBATOR	0.756				
ENTREPRENEURIAL INTENTION	0.41	0.678			
ENTREPRENEURIAL KNOWLEDGE	0.624	0.577	0.706		
ENTREPRENEURIAL PERCEPTION	0.539	0.362	0.513	0.751	
INTENSHIP PROGRAM	0.484	0.391	0.547	0.532	0.729

Results for the Fornell and Larcker (1981) criteria were presented in Table 3. The level of correlation between model constructs is evaluated using Discriminant Validity. The correlation of a given construct with other constructs is compared to the square root of the AVE of that construct. For AVE's square root to be more than the correlation, AVE itself must be greater than the correlation. According to the results, the relationship (correlation) between the constructs is weaker than the square root of the AVE of the constructs. Results like this show that the issue of discriminant validity is not present in the field at the moment.

5.5. Analysis of R square (R^2)

Table 4

	R SQUARE	R SQUARE ADJUSTED
ENTREPRENEURIAL INTENTION	0.344	0.328
ENTREPRENEURIAL PERCEPTION	0.402	0.391

Hair et al. (2014, 2020) state that R2 measures and drawing conclusions about the effect level of the route measurements are the most important criteria for evaluating a structural model using PLS-SEM. Reason being, a sufficiently high R2 value should be produced since this is the goal of the prediction-oriented PLS-SEM approach in order to shed light on the variance of the endogenous latent variable. Values of 0.75, 0.50, and 0.25 for endogenous latent variables in the structural model are considered considerable, moderate, and weak, respectively, in marketing research studies. The resultant R2 value reveals the predictive variation by the exogenous factors embedded in the endogenous variable, and may therefore be used to understand the structural model's strength. Coefficient of determination measures how much of the variation in a dependent variable can be predicted by its relationship to one or more independent variables (analyze how differences in one variable can be explained by a difference in a second variable). As a result, we may conclude that the degree of association between the variables is statistically significant.

Table 5.Results of the hypothesis tests

	BETA COEFFICIENT	T STATISTICS (|O/STDEV|)	P VALUES
BI -> EL	0.046	0.487	0.627

BI -> EP	0.289	3.153	0.002
EK -> EI	0.479	6.592	0.000
EK -> EP	0.169	1.657	0.098
EP -> EI	0.048	0.579	0.563
IP -> EI	0.081	0.882	0.378
IP-> EP	0.300	3.680	0.000

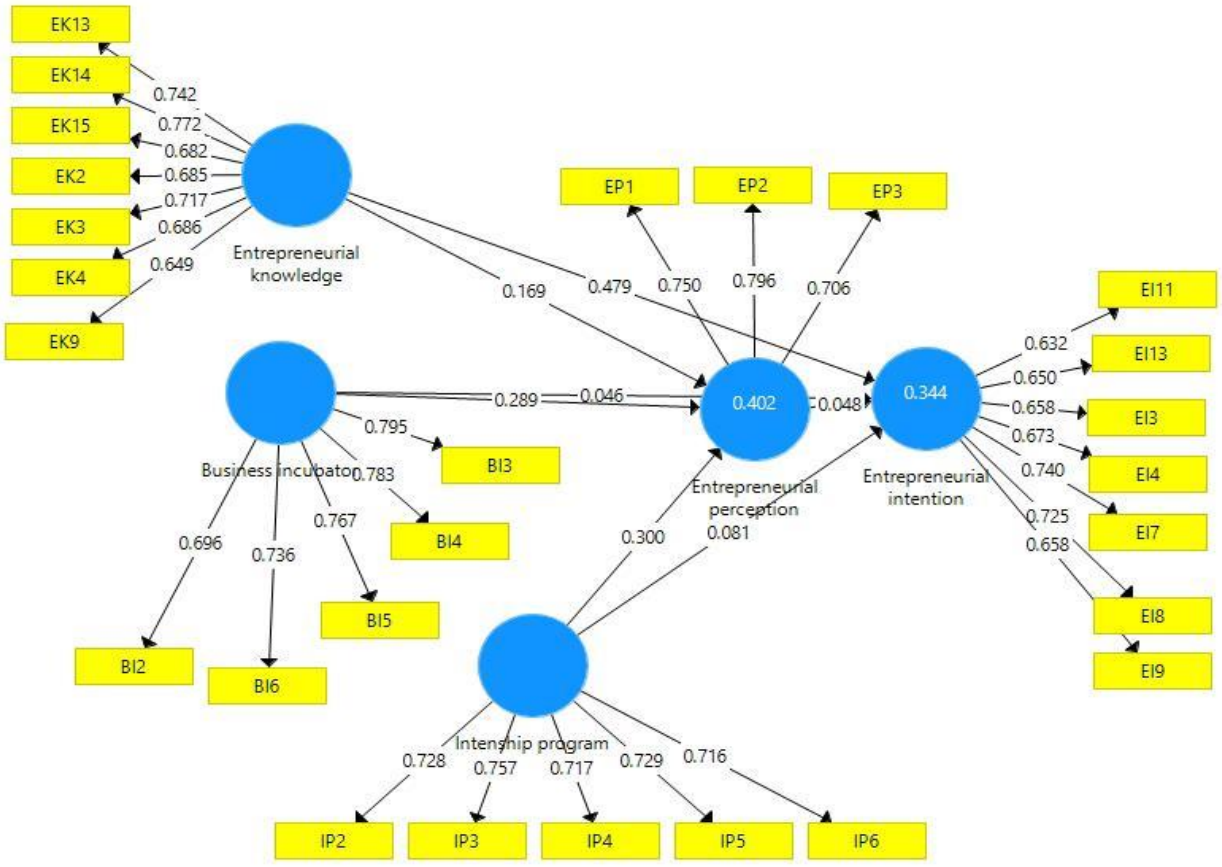
With a value of 0.479 and a significance level of 0.000 <0.05 for entrepreneurial knowledge, it can be concluded that this variable has a positive effect on entrepreneurial intent, and so H1 is accepted. The value of the business incubator is 0.046, and the significance level is 0.627 <0.05, indicating that the effect of the entrepreneurial mindset is not significant. Since the value of the internship programme is 0.081 and the p-value is 0.378 <0.05, which is not statistically significant, the hypothesis that the internship programme has no effect on the desire to start a business is rejected. With a p-value for entrepreneurial perception of 0.048 and a p-value for H4 of 0.563 <0.05, we may conclude that perception of entrepreneurship has an effect on entrepreneurial intent.

Mediator analysis

Since the value of entrepreneurial knowledge is 0.169 and the value of entrepreneurial perception is 0.098>0.05, it can be concluded that entrepreneurial knowledge has a significant impact on entrepreneurial intention through the mediation impact of entrepreneurial perception, and thus, H5 can be accepted.

The value of the business incubator is 0.289, and the crucial value is 0.002 0.05, indicating that the intervention impact of entrepreneurial perception has a significant effect on entrepreneurial intention and supporting the acceptance of H6.

The results of the internship programme reveal a value of 0.300 with a large value of 0.000 <0.05, indicating that the intervening influence of entrepreneurial perception significantly impacts entrepreneurial intention and, therefore, that H7 is accepted.



6. DISCUSSION AND CONCLUSION

This research has effectively broadened our knowledge of entrepreneurship in Vietnam and pinpointed the specific motivational elements that influence people's decisions to get into business for themselves. Measurements and a theoretical framework are also developed in this study to explain how elements like entrepreneurial education, company incubators, and internship programmes might foster an entrepreneurial mindset. Significant affects of assessed characteristics on students' entrepreneurial intention were observed, and the findings have crucial implications for educational and political reforms to increase the quality and quantity of entrepreneurs and

provide a solid groundwork for their future success. The research adds to the growing body of literature on entrepreneurialism throughout the world and offers suggestions that might help guide policymakers as they shape programmes to teach aspiring company owners.

The enthusiasm of Pakistani women in starting their own businesses might be boosted via entrepreneurship education. In this study, we find that learning about entrepreneurship has a significant impact on entrepreneurial intent, with the role of entrepreneurial perception as a mediator. When people have a more optimistic view of the effects of entrepreneurship, they are more likely to take the plunge themselves. Pakistan is home to many young, ambitious entrepreneurs of both sexes. Therefore, empowering Pakistani women to start their own internet businesses requires a strong foundation in entrepreneurship education, which may be achieved by including more hands-on and theoretical business training into the curriculum.

Additionally, the role of entrepreneurial perspective as a mediator between entrepreneurial knowledge, business incubator, internship programme, and entrepreneurial purpose was explored. There is a beneficial effect on the significance of this element within the process of developing entrepreneurial ambitions and then beginning self-employment, as shown by the mediation analysis. Finally, the present research shows that entrepreneurial education has a beneficial effect on boosting university students' business incubators, which might be a crucial source of entrepreneurship growth and, by extension, economic growth. Additional programmes would have more of an impact if they were developed in the context of a specific entrepreneurial ecosystem. This study also concludes that a more positive outlook and understanding of money might help young people develop an entrepreneurial mindset. Because of this, new businesses will flourish, and unemployment, a big problem in Pakistan, would be mitigated (Abid et al., 2015). Young people will start businesses and not look for work. In Pakistan, we find that financial literacy

programmes have a salutary effect on the motivation to start a business (Mubarka et al., 2012). However, there is still no consensus on a single worldwide financial literacy approach. Consequently, it may be debated. Finally, this study's findings contribute to our knowledge of how societies might use financial education to increase the number of startups among young people (Faizunnisa & Ikram, 2004; Kasim et al., 2014; Lerner, et al., 2009).

To properly appreciate the formation of EI and the influence of prospective enterprise engagers' views and beliefs on their intention to commence business, this study provides several important practical contributions. These include a better understanding of the antecedents of entrepreneurial intentions among university students in Pakistan. The results show that, if the programme is successful, knowledge about entrepreneurship is a key factor in motivating individuals to pursue entrepreneurship. This will allow the government and politicians to focus on young people, who are likely to have entrepreneurial attitudes and engage in entrepreneurial activity. Because of this, understanding what factors influence an individual's propensity to start a company may aid in teaching would-be entrepreneurs and lead them to better methods of thinking about starting their own ventures.

Longitudinal studies, in which researchers follow participants from one school year to the next and then continue following them even after they graduate, are an important direction for future research. This will provide light on whether or not that goal was achieved when the student was enrolled at the specified educational institution. So, we know that students who want to start their own businesses do do so once they graduate. A qualitative study's ability to see and engage with participants in real time while data is being gathered increases the likelihood that participants' authentic reactions will be revealed. Quantitatively, this is challenging.

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