Journal of Peace, Development and Communication

Volume 06, Issue 03, September 2022
pISSN: 2663-7898, eISSN: 2663-7901
Article DOI: https://doi.org/10.36968/JPDC-V06-I03-04
Homepage: https://pdfpk.net/pdf/
Email: se.jpdc@pdfpk.net

Article:	**Impact of Risk-Taking attitude and Leadership Skills on Entrepreneurial Intentions of the Students of Business Administration in Punjab, Pakistan**
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Published:	19th September 2022
Publisher Information:	Journal of Peace, Development and Communication (JPDC)
To Cite this Article:	Nafees , M., Mahmood , B., Farooq , M., Batool , Z., & Chaudhary, A. (2022). Impact of Risk-Taking attitude and Leadership Skills on Entrepreneurial Intentions of the Students of Business Administration in Punjab, Pakistan. *Journal of Peace, Development and Communication*, *06*(02), 52–62. https://doi.org/10.36968/JPDC-V06-I03-04
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ABSTRACT

Entrepreneurship education has gained global attention due to its significance regarding promotion of entrepreneurial culture among the communities. Boosting entrepreneurial intension has been prioritized around the world and entrepreneurship education plays key role in development of entrepreneurial mindset of the students through inculcating necessary skills. This quantitative research was designed to study the impact of risk-taking attitude and leadership skills on entrepreneurial intentions of the target population. Final semester students of sixteen years of education programs of business administration in public sector universities in Punjab, Pakistan, 2022 were the target population. Data collection was done through survey method. A self-designed questionnaire was distributed among 755 respondents. The sample size in this study was achieved through sampling formula presented by Yamane (1967). The respondents were recruited from five public sector universities of Punjab through multistage sampling. The entrepreneurial intension was measured through Entrepreneurial Intension Questionnaire developed by Linan and Chen (2009). It was concluded that risk-taking attitude, and leadership skills were positively associated with the entrepreneurial mindset.

Keywords: Risk taking, Leadership skills, entrepreneurial intention, students, Punjab

INTRODUCTION

Entrepreneurship has led to a greater variety of goods and services available, jobs creation, innovation, and increased competition (Arthur, 2012). Entrepreneurs help to boost the economy and reduce the burden of unemployment in the society (Fatoki & Chindoga, 2011). Also, entrepreneurship is linked to poverty reduction, regional development, and economic progress (Naminse et al., 2018). Various studies have shown entrepreneurial activity as an essential factor in national economic growth (Van Praag & Versloot, 2007; Fayolle & Gailly, 2008; Stamboulis & Barlas, 2014). Due to its significant role in economic development, the nations around the world have launched large campaigns to increase the entrepreneurship in their territories (Klofsten et al., 2019). Strong increase in entrepreneurial courses and faculty positions may be seen not just in the United States, but also in German-speaking nations (Klandt, 2004). As a result, hundreds of institutions throughout the world currently offer a wide range of entrepreneurial programmes, ranging from electives or minor programmes to entire academic degrees (Guerrero et al., 2016). Participation in entrepreneurship education and business programmes has been shown to increase students' desire to start their own businesses, according to a large body of research (Anwar & Saleem, 2019; Boldureanu et al., 2020). The academic discipline of a student can also affect intension of learners regarding entrepreneurship due to the impact of knowledge and skills provided to them for running the business. There is evidence from both within and outside of academia that education may increase, reinvigorate, and improve entrepreneurial intensions. The leadership and management skills taught in entrepreneurial programmes help students develop an entrepreneurial mindset, as well as a better grasp of business administration and a desire to start their own businesses (Hahn et al., 2017). Cui et al. (2019) concluded that entrepreneurial orientation, entrepreneurship training, and extracurricular activities may all influence students' propensity for risk-taking and initiative. Also, Ozaralli and Rivenburgh (2016) in their research found a significant relationship among various personality factors such as optimism, innovation along with risk-taking ability and the entrepreneurial intension. It is almost impossible to become an entrepreneur for those people who are reluctant to take risks.

Pakistan is falling behind other countries in the race for economic prosperity. Improving the economy is the best solution, and that can be done in a number of ways, including by generating new jobs and inspiring young people to start their own enterprises (Khalid & Asad, 2019). However, despite this widespread access, entrepreneurship remained a challenge in Pakistan. This is because politicians and the government have traditionally paid little attention to entrepreneurship. Essential indicators for starting businesses in Pakistan have grown more slowly than elsewhere, and the economy can't handle shocks as well as it might (Haque, 2007). The working age segment such as students are more important and if this segment of a society is equipped with necessary knowledge and skills, they can play a significant role in for economic development. Zhang et al. (2013) discovered that in spite of efficacy of entrepreneurial learning and training, very few researches focused to investigate the that how entrepreneurial intention is influenced by entrepreneurship education. So, this study was designed to get a deep insight on the risk-taking attitude and leadership skills inculcate by the entrepreneurship education being provided to the students in public sector universities of

Punjab and its impact on their entrepreneurial intentions. The study's findings are supposed to be helpful to make suitable policy measure to improve the intensions of the target population and future generations in this regard.

METHODOLOGY

It was quantitative research in which the data was collected through survey method. In this study, the final semester students of Business Administration (sixteen years of education) in public sector universities of Punjab were the target population. Due to dispersed population, multistage sampling was conducted to recruit the respondents. At the first step five public sector universities from the Punjab province were randomly selected. Afterwards, using the total number of students in the final semesters in the target faculty, the sample size for each selected university was calculated at confidence level of 95% and confidence interval (margin of error) of 5. So, number of respondents from each university were determined proportionately. For this purpose, a sampling formula presented by Yamane (1967), was used to calculate sample sizes from each university. The sum of sample sizes of the five preselected universities was the total sample size of this study. So, a total of 755 respondents were interviewed using a self-designed questionnaire. However, the data regarding dependent variable was collected through Entrepreneurial Intension Questionnaire (EIQ) that was developed by Linan and Chen (2009) for which the permission was obtained the researchers through e mail. The hard copies of questionnaire were distributed amongthe respondents. The research ethics were properly followed by the researcher. Both descriptive and inferential statistical tests for analysis of data. Using Statistical Package for Social Sciences (SPSS), the researcher coded and analyzed the data after completing the field work.

ENTREPRENEURIAL INTENSION

Entrepreneurial intension was the dependent variable of this study. Entrepreneurial Intension Questionnaire (EIQ) developed by Linan and Chen (2009) was used to collect data of the dependent variable. The respondents were offered to respond to six different statements using a five-point Likert scale. To make the dependent variable understandable, and testing of hypothesis, the variable was computed in SPSS.

RESULTS AND DISCUSSIONS

The socio-economic status reflects the social class or standing of a person or group. Usually, it is measured through the combination of education, income level, and occupations. The investigation of socio-economic status usually provides the roots of power, control, and privilege. The following table contains socio-economic and demographic profile of the respondents.

Table-1 (Socio-economic Characteristics of the respondents)

Socio-economic Characteristics	*f*	*%*
Gender		
Male	583	77.2
Female	172	22.8
Age Group (years)		
Up to 22	446	59.1
23 to 25	183	24.2
26 to 28	39	5.2
29 and above	87	11.5
Monthly Household Income (PKR)		
Up to 50,000	334	44.2
50,001 to 100,000	245	32.5
100,000 to 150,000	129	17.1
Above 150,000	47	6.2
Residential Area		
Rural	465	61.6
Urban	257	34.0
Suburb	33	4.4

Data shows that most of the respondents (77.2%) were male compared to its counterpart comprises of (22.8%) female. Age of 59.1% respondents was up 22 years followed by 24.2% segment that was between the age group 23 year to 25 years. 11.5 % respondents were above 29 years of age and the age of 5.2% respondents was between 26 years to 28 years. Data illustrates that monthly household income of 44.2% respondents was up to 50,000PKR and 32.5% respondents had per month income between Rs. 50,001 to 100,000PKR. Also, the income of 17.1% respondents was between Rs.100,000 to 150,000PKR, only 6.2% respondents had per month household income above 150,000PKR. Residential area of 61.6% respondents was rural, and 34.0% respondents were living in urban areas. Also 4.4% respondents belonged to suburb areas.

The statistical results of testing association between the risk-taking attitude, and entrepreneurial intension are narrated in table number 3.

Table No. 3 Association between risk taking attitude and entrepreneurial intention of the respondents.

Risk Taking Attitude? * Entrepreneurial Intention assessment Crosstabulation							
Risk Taking Attitude		Entrepreneurial Intention % (Number)					
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Not at All	29.2 (26)	20.2 (18)	12.4 (11)	21.3 (19)	16.9 (15)	11.8 (89)
2	To some Extent	5.2 (12)	18.2 (42)	11.7 (27)	43.3 (100)	21.6 (50)	30.6 (231)
3	To a greater extent	2.5 (11)	4.1 (18)	16.1 (70)	37.7 (164)	39.5 (172)	57.6 (435)
Total		**6.5 (49)**	**10.3 (78)**	**14.3 (108)**	**37.5 (283)**	**31.4 (237)**	**100 (755)**
Chi-Square: 153.048, Sig. Level: 0.000, Gamma: 0.409, Sig. Level: 0.000							

Chi-Square score 153.048 at 0.00 level of significance reveals a significant relationship between risk taking attitude and entrepreneurial intention of the respondents. The Gamma score 0.409 at 0.00 level of significant shows positive relationship between the risk-taking attitude and entrepreneurial intention. The results narrate that if an individual have more risk-taking attitude, his entrepreneurial intension will also be higher, and if someone has no or less risk-taking attitude, his entrepreneurial intension will also be lesser. Moreover, through this cross tabulation it can be observed that 11.8 percent respondents were not at all agreed that they have learnt the risk-taking attitude. Also, 30.6 percent respondents were to some extent agreed that the university education inculcated risk taking attitude among them. If these segments are properly addressed during the university education, the entrepreneurial mindset among the students can be elevated. Also, a study by Mukhtar et al. (2021) give multiple interpretations of the concept of entrepreneurship education as a learning and teaching process that may alter business attitudes such as autonomy, innovation, creativity, or readiness to take risks. In the context of this study, it can be concluded that the universities should concentrate on the engraining of risk-taking attitude among the business administration students for increasing the entrepreneurial intension among them.

Entrepreneurship education focuses on learning objective of entrepreneurial effectiveness through experiencing entrepreneurial understanding, establishing an entrepreneurial mentality (Linan, 2004), and leadership skills (Nabi et al., 2017). Table number 4 shows the association of leadership skills with the entrepreneurial intensions of the respondents.

Table No. 4 Association between leadership skills and entrepreneurial intention of the respondents.

Leadership skills? * Entrepreneurial Intention assessment Crosstabulation							
Leadership skills		**Entrepreneurial Intention % (Number)**					
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	**Total**
1	**Not at All**	15.5 (15)	23.7 (23)	16.5 (16)	29.9 (29)	14.4 (14)	12.8 (97)
2	**To some Extent**	9.1 (16)	8.0 (14)	21.7 (38)	37.1 (65)	24.0 (42)	23.2 (175)
3	**To a greater extent**	3.7 (18)	8.5 (41)	11.2 (54)	39.1 (189)	37.5 (181)	64.0 (483)
Total		**6.5 (49)**	**10.3 (78)**	**14.3 (108)**	**37.5 (283)**	**31.4 (237)**	**100 (755)**
Chi-Square: 68.742, Sig. Level: 0.000, Gamma: 0.355, Sig. Level: 0.000							

As to the chi-square scores 68.742 at 0.00 significance level the relationship between leadership skills, and entrepreneurial intension is illustrated. The Gamma score 0.355 at 0.00 significance level shows that a positive association between leadership skills, and entrepreneurial mindset exits. This cross table also illustrates that during the univariate data, 12.8% respondents were responded the university education not at all trained them regarding the leadership skill, and 23.2% respondents responded that the university education to some extent enhanced their leadership skill. So, if this segment well addressed, the entrepreneurial mindset among the university students can be elevated and more students will be inclined to become entrepreneurs in future. It can be concluded that the entrepreneurial mindset is significantly influences by the leadership skills. Hahn et al. (2017) also previously concluded that entrepreneurial programmes teach students leadership and management abilities, as well as a deeper understanding of business administration and a drive to establish their own firms. So, if during the studies, the creation of leadership skills among the students is considered and special efforts are made to inculcate the leadership skills, the entrepreneurial motivation can be boosted.

Entrepreneurship has become a focus of attention around the world due to its link with economic prosperity. Therefore, globally, the efforts are being made by the governments to boost the entrepreneurial mindset among their populations. The entrepreneurship education is a key element for the creation the entrepreneurial mindset among the future generations. However according to the Global Entrepreneurship Monitor (GEM) report on Pakistan, the percentage of the population with an intention to start a business was only 23 percent (Sarfraz & Qureshi, 2013). This study found that the risk-taking attitude was significantly associated with entrepreneurial mindset. However, the role of entrepreneurship education in development of risk-taking attitude was not up to the mark. Through addressing this gap, the entrepreneurial

intensions among the students can be boosted. Such increase in the entrepreneurial intensions can increase the number of enterprises in the country and the economic problems such as poverty, and unemployment can be minimized in Pakistan. A previous study by Afriyie and Boohene, (2014) also mentioned that due to the huge impact of entrepreneurship education on economic development, the policymakers and governments believe that if serious attention is given, the trends of self-employment will be elevated and ultimately the unemployment will be controlled.

Studies found that the leadership skills are crucial for the development of entrepreneurial intension among the individuals. This study also found that leadership skills were significantly associated with entrepreneurial intensions. Study also concluded that the progress of entrepreneurial education regarding inclusion of leadership skills among the leaners was low. So better policies for inculcation of leadership skills among the students can help to increase the entrepreneurial mindset of the target group. A previous study by (Haque, 2007) have mentioned that entrepreneurship activities have remained stagnant in Pakistan. Moderate efforts in entrepreneurship education might help to change the scenario.

CONCLUSION

This study concluded that the risk-taking attitude, and the leadership skills are significant and crucial elements of entrepreneurial attitude. Both skills are taught to the students by the universities through curricular and extracurricular activities. However, the proportion of the population intending to start a business is low in Pakistan. So, there is dire need to inculcate the risk-taking attitude, and the leadership skills in the curricular and extracurricular activities of the university students. It can boost the entrepreneurial intension among the students that will ultimately be helpful for the regional economic development.

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