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Full Length Research Paper

Factors influencing intention to create new venture among young graduates

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The purpose of this paper is to investigate the factors that are influencing the young graduates for intention to create new venture. The study further highlights how the attraction, networking support, entrepreneurial capabilities, self-independence and self-reliance influence the young students to initiate their new businesses. The sample size of this study was 255 final semester students of various disciplines in different universities from Islamabad and Rawalpindi. The survey based questionnaire was used for data collection. Based on findings this study concludes that all variables, included in the study, play a vital role in new venture creation. Therefore, on the basis of findings this study concludes that young students are more motivated towards new venture creation and start their own businesses.

Key words: Influencing factors, new venture creation, different disciplines, young graduates, motivation.

INTRODUCTION

The recent expansion and growth in the programs devoted to entrepreneurship and the new venture creation have been excellent. There are quite a few definitions of entrepreneurship, but in its spirit or qualities, it is a dynamic process of vision, change, and creation. It requires an application of determination and enthusiasm towards the idea germination, venture creation and implementation of innovative and creative ideas to accomplish both profit and success. A wider implying of entrepreneurship, though, at the moment leads to the entire procedure of unearthing, assessment and utilization of entrepreneurial opportunities (Shane and Venkataraman, 2000), which comprises of novel business enterprise formation and entrepreneurial deed in creating business-enterprises. It has been a years long debate that leaders are born or can be tamed through education and training. Like it was also part of the heated debate that entrepreneurs are born or can be made through education till the planned theory of behavior was enacted (Ajzen, 1991). The entrepreneurial intention has

been utilized to cover a variety of associated but varying conceptions, such as career orientation, vocational aspirations (Schmitt-Rodermund and Vondracek, 2002), nascent entrepreneurs (Korunka et al., 2003), self-employment (Singh and DeNoble, 2003), and the desire to have a firm (Crant, 1996). Entrepreneurship is the practice of creating new organizations, mostly starting new firms generally in response to recognized opportunities.

All new business formation by single individual, or team of individuals outside the proper background of prevailing businesses, to some extent initiate with planned behavior (Krueger et al., 2000; Shook et al., 2003). At the same time, entrepreneurs are learning about their entrepreneurial talent only by starting a new firm and observing their subsequent performance (Stam et al., 2008). Not all new business opportunities that are lunched upon result in new firms because, as Krueger (2007) stresses, "behind entrepreneurial act are entrepreneurial plans," and not all individuals will have such intentions, either before or after they discover by coincidence a new business opportunity. The "intentionality" of would be entrepreneurs has therefore, long been stressed as an important variable in understanding the formation of new business ventures (Katz and Gartner, 1988; Bird, 1988; Webster, 1977).

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In this competitive era publicly, approach toward life-long and secure employment and mobility not any more based only on seniority as the number of young graduates knocking the door of entrepreneurship generally and intentions to create new venture specifically. The entrepreneurship generally and new venture creation specifically plays vital role to create employment opportunities all over the world. This has become more important in the developing countries like Pakistan because the public sector alone can not cater its growing population to provide future job opportunities. The private sector has to fulfill its obligation and social responsibility and discharge their duties through entrepreneurship and new venture creation. The joblessness is increasing day by day among the young university graduates and this need to be addressed in developing countries. New Jobs and openings had drastically gone down and due to this entrepreneurship interest is rising among young graduates. There is a wide gap between the Asian and the Western customs and social norms. In Asian countries generally and sub-continent specifically parents love to educate their daughters and sons 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 exist, whereas, in the western countries majority of the students get first degree and leave education to participate in the practical life as employee or employer. The purpose of this paper is to investigate the factors which facilitate the young graduates for intention to new venture creation. The study further highlights how the attraction, networking support, entrepreneurial capabilities, self-independence and self-reliance influence the young students to initiate their new businesses.

LITERATURE REVIEW

The intention conception presumed that new business formation is a deliberate and designed behavior (Krueger and Carsrud, 1993). Recent research has established the force that cognitive and social processes have influence on entrepreneurial performance (Gatewood et al., 2004). The cognitive stance should be viewed as balancing to, rather than mismatched with other perspectives in entrepreneurship, such as character and personality traits. The cognitive perspective may give extra insights into the complex process of entrepreneurship (Baron, 2004). A few crucial characteristics of entrepreneur economies are the most central of them being a competitive environment with level playing field (Hoenig, 2005). It is not hard to see that governmental interference by defending the incompetent firms will obstruct the process of creative destruction, which is the key to entrepreneurship. Above and beyond the rule of law, guard of belongings rights and agreement enforcement, the accessibility of a financial system that provide the entrepreneurs with an

easy access to capital as a characteristic of a strong entrepreneurial economy (Hoenig, 2005).

Entrepreneurship may be examined as a procedure that crop ups in due course of time (Gartner et al., 1994; Kyro and Carrier, 2005). It is stated that entrepreneurial intention was considered to be the first step in the surfacing and new business formation (Lee and Wong, 2004). It has been observed that entrepreneurship education has played vital role in providing information regarding entrepreneurs and new venture creation generally (Linan et al., 2008). It has been claimed that networking provides easy approach to finance and probably will much simpler to recruit experienced work force to establish and sustain business growth (Hellman and Puri, 2002). 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 and van Bastelaer, 2001). In fact, entrepreneurs and their networks are inseparable at the start-up (Zhao and Aram, 1995); as the start-ups grow, the entrepreneurs' personal networks and start-up networks merge (Johannisson, 2000; Lechner et al., 2006). When these entrepreneurs' relationships contribute to their entrepreneurial goals, these social contacts are their social capital (Burt, 1992). It is described that using the reputational effect associated with experience gained during previous work environments, and to expand their social networks, forming new social ties useful to reinforce the start-up's development (Lee et al., 2001).

Golden and Powell (2000) described capability as the flexibility to alterations. As a result, flexibility facilitates individuals and companies to swiftly and efficiently use state of the art technologies to maintain and silhouette constantly moving businesses (Ravichandran and Lertwongsatien, 2005). Strategic flexibility can be observed as a type of vibrant capabilities, which assist a firm identify and grab opportunities (Harreld et al., 2007). It is submitted that persons and organization connected through networking can gain access to useful information from the existing sources and take measures to develop their capabilities and aggressive future prospects (Tian et al., 2009). A large number of young graduates are studying entrepreneurship to invest their time and energies in innovative business ideas to achieve self independence. Economic motivation and self independence is the main driving forces that persuade young graduates towards new venture creation intention. Thus, to encourage entrepreneurship is a lasting investment in the forth coming economic independence and growth for the society as a whole (Audretsch and Thurik, 2001). The conservative attitude and beliefs of entrepreneurship are mostly following the point that the existed patriarchal and distorted understanding of the nature of entrepreneurs. Entrepreneurial activities all over the world were replaced by events such as self-employment, new business initiation (Blau, 1987; Blanchflower, 2000).

Table 1. Frequency distribution with respect to “Gender and Age” (N=255).

Gender	Frequency	Percentage (%)	Age	Frequency	Percentage (%)
Male	178	69.8	18 - 21	79	31
Female	77	30.2	22 - 27	98	38.4
			28 - 33	78	30.6
Total	255	100	Total	255	100

Self-reliance turned into a popular phrase in the beginning of the seventies; however, the conception has not been explained comprehensively. The common notion of self-reliance as a method of resurgence through local attempts, of combating domination by initiating depending on one-self, means individual self and the joint self of others, in the similar arrangement. It is a strong idea that receives the shape of utilizing the local aspects, local creativeness, raw materials/land and capital. Self-reliance is believed not only a qualification but a subject of persistent way of life (Galtung et al., 1980). The creativeness and modernization among young graduates opted latest methods and knowledge to apply into local conditions (Acho-chi, 1998).

METHODOLOGY

Sample and instrument

The sample size of this study was 325 students of final semester from different discipline of different universities in Islamabad and Rawalpindi and 273 questionnaires were received but 255 were properly filled which were considered and analyzed in this study. The questionnaire was divided into two broad categories consisting of male and female students, and this was further sub-divided according to their age groups. A survey based questionnaire was used for primary data collection in this study. Approved letter was taken from Iqra University Islamabad before conducting the survey, and then time was taken from HR department of different universities for collecting the filled questionnaires. Before distributing the questionnaire all the questions were explained for getting accurate response and only one questionnaire was given to each respondent. In the questionnaire the respondents were asked about their gender, age, major, and intention to new venture creation, perceived desirability, support network, social norms, and perception of feasibility. To review the characteristics of respondents and collected data descriptive statistics were performed. Descriptive statistics were used for the purpose of gaining a descriptive overview of collected data. In order to compare average-scores of variables, among various groups of respondents, each variable was focused separately (Janssens et al., 2008). Descriptive statistics, usually, encompass three kinds of indicators: central tendency measures, frequency distribution, and dispersion measures. Reliability is the degree of consistency that is between the multiple measurements of a variable (Hair et al., 1998). Reliability shows the consistency of the findings of the research. Internal consistency of the whole scale is the most widely and accepted measure of reliability. It is obtained by coefficient alpha which is also regarded as Cronbach's alpha.

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 and were prioritized the factors asked in the questionnaire. Scale use to measure the

questionnaire that varies from question to question. In section one the nominal scale was used for first three questions. The questionnaire had two parts, first part had demographic of respondents and nominal scale was used and in second section 5-point Likert scale was used to measure the response rate of the respondents where five was the least degree of agreement and one was the highest level of agreement. The new venture creation (five 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 self-reliance was measured (Triandis et al., 1985). The reliability of overall instrument was 0.855 of total twenty five items which were used in this research study.

RESULTS AND DISCUSSION

The purpose of this paper is to investigate the factors which influence the young graduates' intention to new venture creation. To measure the objective of the study various tests are performed and results are summarized in Table 1. Table 1 reveals that in this study 178 respondents are male and 77 are female out of total 255 participants. The table further gives the information about the age of target respondents out of 255 majority of the respondents have age bracket 22 to 27 years, 79 or 31% fall in the age bracket of 18 to 21 years and the remaining 78 or 30.6% are in between 30 to 35 years. Table 2 demonstrates the information of participants regarding the different discipline, out of 255 respondents more than one third are from business administration and 79 or 31% are holding business degree and 103 respondents are form economics degree, 48 or 18.8% have computer sciences background and 25 or 9.8% respondents are having arts and design education. It is evident from the analysis that a vast majority of the respondents in this study are from management sciences. Table 3 shows that ANOVA analysis has been used to identify the different preferences of students with respect to Intention to new venture creation. As Table 3 shows that there is significant difference between these groups that has been classified on the basis of age limits of the respondents. P-value is less than 0.05 and F-test is 4.179. In this study the scale is ranked as 1 is most degree of agreement and five is the least degree of agreement and the mean difference of 28 to 33 years old (2.0156) and other age groups is higher than 18 to 21 and 22 to 27 age brackets. It shows that higher age respondents are more respondents are more conscious about to start their own business have served a lot of time in jobs and give

Table 2. Frequency distribution with respect to "Specialization" (N=255).

Education	Frequency	Percentage (%)
Arts and Design	25	9.8
Economics	79	31
Business Administration	103	40.4
Computer Sciences	48	18.8
Total	255	100.0

Table 3. ANOVA (measures differences between intention to venture creation with regard to age bracket: N=255).

	Group	Mean	F ²	P-value
Intention to venture creation	18-21	2.2688	4.179	0.016
	22-27	2.1156		
	28-33	2.0259		
	Total	2.1367		

preference to start new business.

Table 4 gives the information about response rate of each dimension and as well as each and every item and further demonstrates reliability of data. The average mean value of variable is 2.2729 which show that the overall students are highly motivated to start a business and the value of Cronbach alpha is (0.764) which is acceptable. The mean value (1.8431) of the item (I'm ready to make anything to be an entrepreneur) intention venture creation depicts the higher level of response to agreed and than second statement mean value also demonstrates agreed side. The overall response of the participants regarding the intention to venture creation is agreed, respondents are willing to initiate the business. The reliability of remaining five variables to measure the instrument are noted in the above table, in which the values of Cronbach alpha are 0.703 (Professional attraction), 0.750 (Entrepreneurial capability), 0.713 (networking support), 0.775 (self independency) and 0.791 (self reliance). Nunnally (1978) suggested that if the value is 0.70 or above then data reliability is acceptable. It is evident from the analysis that the mean value (2.4010) reports that the professional attraction is also important for new business creation, respondents give the positive response for this variable. The mean value (1.6824) of the statement (a career as entrepreneur is attractive for me) of professional attraction shows the higher level of agreement. In response to "Entrepreneurial capability", (Mean = 2.9742) suggest that respondents give less wattage to this variable, almost the respondents are agreed. The degree of agreement regarding the fourth variable that "Networking support", mean value (2.7971) depicts networking support contributes to initiating a new business. The table further analyze that the mean value (2.6990) of the self-independency presents that participants give the priority to start there

own business. It is evident from the above analysis that majority of the students replied that self-reliance is also an effective variable for starting new business, hence the study concludes that respondents agreed with self-reliance (Mean = 2.7588).

DISCUSSION

In spite of an escalating body of knowledge on career choice in general and to initiate a business in particular in the shape of intention replicas, there remnants a need of comprehensive investigation on the conditions, backgrounds and difficulties of graduates on their voyage from student life to practical business formation. In addition to that, a changeover from entrepreneurial intent to tangible business creation is imagined in the text. It is evident and argued that young graduate intention to create new venture as career choices are extremely multifaceted and assorted procedure. While the amount of universities and young graduates grow, graduates gradually notice obtaining a degree as a compulsory first measure for initiating their occupation, and hence choosing to start new business as entrepreneurs (Yorke, 2004). Employability has been explained as: "a set of abilities, information and individual traits that make a person expected to safe and sound and be winning in selected profession to gain advantage of themselves, the employees, the society and the economy" (Moreland, 2006). The prior research described that formation of an efficient network verified valuable and help to recognized information to take advantage of opportunities (McGrath and MacMillan, 2000). It has been claimed that networking provides easy access to finance and probably will much simple to recruit experienced work force (Hellman and Puri, 2002).

Table 4. Descriptive statistics and reliability analysis (N=255).

Constructs	Items	Mean	Cronbach's α
Intention to venture creation	Average mean	2.2729	0.7664
	I'm ready to make anything to be an entrepreneur	1.8431	
	My professional goal is becoming an entrepreneur	2.2118	
	I will make every effort to start and run my own firm	2.5137	
	I'm determined to create a firm in the future	2.4196	
	I have very seriously thought in starting a firm	2.3765	
Professional attraction	Average mean	2.4010	0.703
	A career as entrepreneur is attractive for me	1.6824	
	If I had the opportunity and resources, I'd like to start a firm	2.3020	
	Among various options, I'd rather be an entrepreneur	2.6392	
	Being an entrepreneur implies more advantages than disadvantages to me	2.9804	
Entrepreneurial capability	Average mean	2.9752	0.750
	Start a firm and keep it working would be easy for me	2.7647	
	I'm prepared to start a viable firm	2.5333	
	I can control the creation process of a new firm	2.9412	
	I know the necessary practical details to start a firm	2.9490	
Networking support	Average mean	2.7971	0.713
	Your close family	3.0627	
	Your friends	2.5608	
	Your colleagues	3.3020	
Self independency	Average mean	2.6990	0.775
	I look for independence	2.6706	
	I want decision-making power	2.4745	
	I look for a position of authority	2.8392	
	I would like to be my own boss	2.8118	
Self reliance	Average mean	2.7588	0.791
	I usually struggle through a personal problem by myself	2.9412	
	One should live one's life independently	2.9490	
	What happens to me is my own doing	2.6706	
	To be superior, a person must stand alone	2.4745	

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

It has been explained that capabilities permit the business to maintain its competitive benefit throughout time and to attain greater profitability (Reed and De Fillippi, 1990; Amit and Schoemaker, 1993; Day, 1994). Capabilities are in general tremendously intricate to copy because they are extremely fixed in the organization's everyday's practices (Dierckx and Cool, 1987). The higher levels of educational and occupational attainment thereby promoted would foster economic self-sufficiency by increasing the level and stability of earnings in early adulthood (Grabowski et al., 2001). Self-reliance endeavor started against the milieu of economic reorganization

since the late 80s (Fonchingong and Fonjong, 2002). The habit of self-help is a prerequisite for survival in the modern world. Self-help initiatives enable the people to look inwards by relying local resources and efforts (Anyanwu, 1992). While the economic crisis reduced government foreign exchange earnings and thus its ability to accomplish major infrastructural developments in the country, adjustment measures also led to direct cuts in state spending on such vital sectors like education, health and rural amenities which needed serious attention and the government failed to provide employment, the people resorted to self-reliance. In this dire situation the young

graduates decided to come forward and take the responsibility to create new venture making use of self reliance strategy.

CONCLUSION, LIMITATIONS AND IMPLICATIONS

The main purpose of this study is 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. Entrepreneurship is a system of entrepreneurs' coherent decision-making and entrepreneurial strength and this can be enhanced through training and education. After gaining higher education in entrepreneurial field young graduates are equipped and they can avoid or decrease the risk taking element. The present study confirms that the young graduates are ready to face uncertainty and ambiguity tolerance as compared to those who do not have this capability. As a result of this young graduates are attracted towards new venture creation. The young graduates who desire to join self-employment and 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 teach both at college and university level to polish entrepreneurial intentions.

Entrepreneurship and new venture creation assist them to become self-independence, therefore, young graduates opt new venture creation to intact self-independence and play their role in economic activity. The habit of self-help is a prerequisite for survival in the modern world. Self-help initiatives enable the people to look inwards by rallying local resources and efforts (Anyanwu, 1992). The current economic crisis reduced government funding for new projects and the government failed to create jobs and people generally and young graduates particularly resorted to self-reliance. The results of mean variance find that mostly students are in favor of starting their own business after completing their graduation. On the basis of results this study concludes that all variables, included in the study, play a vital role in new venture creation. Therefore, based on the findings the study concludes that young students are more motivated towards new venture creation and to start their own businesses. Similar to previous studies, the present study is not an exception and has some noticeable limitations. First limitation of this study is the sample size which was limited and taken from twin cities of Pakistan (Islamabad and Rawalpindi). The larger sample size will be more appropriate to reach to more generalize outcome of the study. Another limitation of the study is that young graduates are not involved in the business activity practically but it is their intention to join entrepreneurship in future. They may be enthusiastic about intention to create new venture because their options are limited. Further investigation is needed to examine whether their intention will remain the same level when they

wide options open in front of them.

The present study indicates that new venture creation is popular among young graduates and they are interested to choose entrepreneurship as their career and like to create their own business. This leads to a question that is yet to be answer. The future studies will answer does the planned entrepreneurship will paved way for nascent entrepreneurship. The present study will enable both academicians and young graduates to explore how to polish and carve their entrepreneurial skills and abilities to compete in the global competitive environment.

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