

RELATIONSHIP BETWEEN FAMILY BACKGROUND AND ENTREPRENEURIAL INTENTIONS OF GRADUATES

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DOI: <https://www.doi.org/10.58257/IJPREMS32321>

ABSTRACT

Entrepreneurship is all about risk taking, initiative, independence and creativeness. Entrepreneurs are known for creating new jobs by opening new businesses which ultimately becomes a base for the boost of economy. Entrepreneurship means creation and implementation of new innovative ideas. This can only be done if one has the passion, energy and vision to turn the idea of change into reality by bring the solutions to those problems which are not solved yet. Any creative person can become an entrepreneur.

In this paper we are trying to analyze the relation between the family background and entrepreneurial intention of university students of Lahore. We have gathered the information regarding the family background of students and their intentions to start a business, trying to conclude the relationship between them. For this purpose, 250 questionnaires were filled from students of different universities of Lahore.

Keywords: Entrepreneurial Intentions, Entrepreneurship, Family Background, Perception, Risks.

1. INTRODUCTION

There is a huge importance of entrepreneurship for any country, especially during the current times when the number of jobs is very less as compared to several candidates for the jobs. Entrepreneurship plays a vital role in the boost of the country. Aparicio Sebastian, (2016) acknowledged that an entrepreneurship is crucial to individual and national economic development as it has a tendency to provide a number of opportunities to drive extensive financial benefits which will conclusively provide the independence. For centuries, entrepreneurship has been comprehended as a prominent grantor of sustained economic growth and development, innovation and most importantly employment (Meyer & Meyer, 2017). Entrepreneurship can play an important role in making a country economically well strengthened. Entrepreneurship means business creation and development of innovative ideas to meet the need of the market. In 2017 Meyer Natanya viewed entrepreneurship as the major component of economic functioning as its addresses the flaws within the economies, directly or indirectly contributing to the market of supply and demand. That is the reason why entrepreneurship has the power to enhance the economic growth and development of the country.

The family has the biggest influence on one's life. Moreover, family is an important part of one's life as it is the place where one opens his eyes for the first time. Family shapes your thinking. If family especially parents are educated or know the importance of education in life they will try to give the best education to their children. Parents and family has a strong impact on one life. According to Matthews & Moser, (1996) the most prominent reason behind the students following entrepreneurial career is because of the parental role model. The value system of a family generally shapes a person mind and thinking. As per Krueger, (1993) it is analytically proven that the children with family of business background are most likely to start their own business in the future. Ananda Setiawan, (2020) argued that Education in a family also contributes to better economic proficiency and advocates an opportunity to select to be an entrepreneur in the future. Even if a person is taking formal education but one's family is always with him or her in the home, it is very likely that family members especially parents will discuss various topics with their children or even amongst themselves. Children hear all these conversations and they develop a picture of these conversations and began to think in a particular direction as their parents because they think that whatever their parents are saying is correct they have the experience. It is just like a family member, parents of a toddler speak English all the time in front of the toddler eventually that toddler will be speaking the same language, it does not matter how many more languages he will learn to speak in his life later. Florian B.Zapkaua, (2015) speculated that the parents or families can play an important role in preparing their children for their future careers by nurturing in the environment that can produce effective workers with the entrepreneurial mind as parents develop the foundations of their children. As the family of doctors usually produces more doctors, lawyer family's decedents are usually lawyers but it is not a hard and fast rule. Many examples of entrepreneurs can be seen whose parents are not entrepreneurs themselves but are successful entrepreneurs themselves.

Being an entrepreneur means that one needs to be always ready to face a loss. A person needs to put his livelihood and reputation at the stake in order to be an enterprising individual (Sam Prince, 2019). People usually abstain from

putting money into the business because they don't know the next moment, they may have to face the loss as compared to jobs where people are sure that at the end of the month they will get their salaries. Ben Roy Do and Alaleh Davari (2017) argued that an individual's attention and experience towards the planned entrepreneurial behavior is guided by his or her focused mentality which is known entrepreneurial intention. EI represents the first fundamental step in creating a business; entrepreneurship indeed could be described as a process defined in four stages. First of all, a person having entrepreneurial intention should fundamentally have one business idea, secondly, it must contain an option of entrepreneurial choice; thirdly, it requires a planning project phase; lastly, a new business should be created, which is followed by entrepreneurial success and this entrepreneurial success is the key for the development of an enterprise (Molino, 2016).

Intention to be an entrepreneur or start one own business is all because of certain experiences which lead a person to think of being an entrepreneur. It might be because of influences like family or friends, someone in the family may be an entrepreneur, or maybe someone in the friend's circle is an entrepreneur. This causes the person to experience what it would be like to be an entrepreneur from the experience of entrepreneurs themselves. This also help individual to experience both negative and positive aspects of being an entrepreneur. Qing Miao (2015) asserted that the literature usually focusses on positive personality traits while studying entrepreneurial intentions, negative traits are also important for being an entrepreneur. These traits are known as the dark traits, which includes machiavellianism, narcissism, and being psychopath.

Problem Statement

With rapid increase in population, resources are depleting. Similarly, jobs are less and candidates for these posts are very large in number. There is a need to encourage students to start their own businesses or startups. For this purpose, first we need to define the factors which can encourage students to be an entrepreneur. In this paper we will be testing whether or not family background has any role in developing entrepreneurial intentions among the university students. Our problem statement will be "Relationship between family background and entrepreneurial intentions of graduates"

Aim of the Study

The primary aim of this study is to evaluate the impact of family background on the entrepreneurial intentions of higher education students or those individuals who have recently graduated from the universities of Lahore.

Significance of the study

This paper will contribute to filling the gap in the literature by identifying, how the family background is impacting the entrepreneurial intentions of university students. Although the relationship between family background and entrepreneurial intentions in students of various countries has been studied, no such studies have taken place in Pakistan, so, this paper will fill that study gap.

2. LITERATURE REVIEW

As per Kent, Vesper and Calvin (1892) Entrepreneurship starts when an individual or a group starts a new enterprise, they act as a major agent of change in the society leading to a wider cultural shifts. As origin of entrepreneurship is a French word, which shows that it originates from France. The person who is involve in exchange of profit especially when the circumstances are vague; vague circumstances means that there is uncertainty in the prices of goods by the time these goods reaches their final consumption. This vagueness is caused because the goods are brought at certain prices and then sold at different prices mostly these new prices are higher because profit also has to be taken out from these new prices of goods. This concept can be broadened by putting. The production and distribution is the crux if anyone wants to be an entrepreneur. Contrasting the French version, the English classical economists saw entrepreneurs as suppliers of financial capital Hendrawijaya, (2019) commented that the Entrepreneurship is categorized into four main categories namely small businesses (it can be any type of business running by even one person), scalable startups (these types of businesses are repeatable and scalable), large companies (these companies have innovative ideas giving customers a lot of different products) and social entrepreneurs (These types of companies make products that are profitable for themselves as well as benefit to the world). Street vendors are also prospering nowadays; this is also a form of entrepreneurship. Street vendors have become an integral part of consumer behavior in meeting their needs and wants. Entrepreneurial education helps an individual to build such skills and gives knowledge that helps to think out of the box and develop innovative services and products. Today, unfortunately critical thinking and skill development are lacking in entrepreneurial education. Education today has become only to analyze the memorizing ability of students rather than understanding and grasping what education is teaching us. Today's need is to develop our minds and think critically and start asking questions like, why and how. This can be done if we focus mainly on research base projects, more and more research can not only help to understand what has

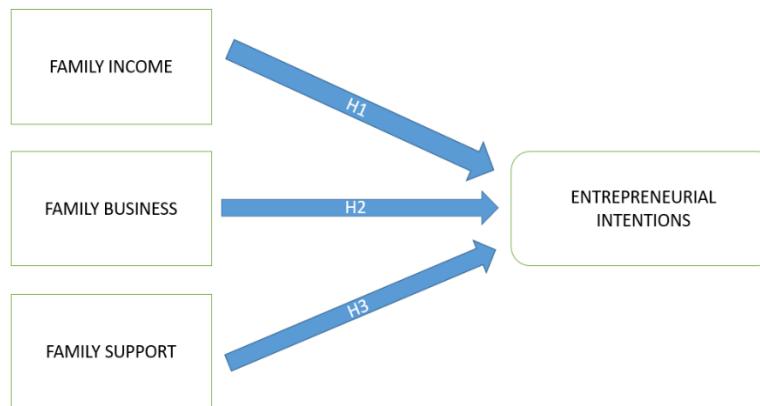
happened and what is happening but also opens new doors to new things, phenomena, etc. Entrepreneurship is all about adopting and innovative human spirit for the cause of improving mankind for which new corporations are formed, giving a lot of job opportunities along with the innovation and creativity which causes the breakthrough but entrepreneurship is really about giving something for human kind (Heidi M. Neck, 2014). But the question that arises here is starting own business means investing a lot of fortune and still there are huge chances of financial loss. But now some studies teach oneself how to deal with the business including supply chain management, marketing, sales, finance, etc. Entrepreneur education should be expressed as the expansion of the entrepreneurship itself (Sexton, 1984). Entrepreneurial education is something which cannot be taught like most of other subjects by giving lectures but what is happening is that teaching styles of entrepreneurial education is the discussion about feasibility plans, case studies and regular lectures. In 2018 Carla Marque suggested that, what is important here is to understand that for better results in entrepreneurial education learning by doing styles is the most effective form of learning and this learning is for the life time which cannot be forgotten. We can learn how to be entrepreneurs only by being entrepreneurs it's like a doctor know all the theory but he has never practiced giving an injection, he will never be a good doctor until and unless he properly practices giving an injection, etc. detection of variety of business opportunities is the beginning of changes in the business surroundings. These gestures within the surroundings have been experimentally allied with extended entrepreneurial action (Raymond J. Jones, 2019). Another aspect of entrepreneurship is the role of females in entrepreneurship. For the boom of society and economic development women's entrepreneurship is the decisive factor (Jafari-Sadeghi, 2020). According to statistics time, females consist of about 49.58% of the world population. Such a huge percentage of females means they can contribute a lot in every field of life, even in the early days of Islam females like Hazrat Khadija were doing business. Islam has always encouraged women to be a business person, especially emphasizing trading. Samia Nasreen in 2018 analyze that for any economy, entrepreneurship is treated as an essential tool of prosperity procreation and job formation additionally financial strength, which is an important factor for economic development in Asia. Entrepreneurship is such an important part of the economy but no major work in the development of entrepreneurs have been done until the last few years when the government has started to realize the importance of entrepreneurship in Pakistan because of limited jobs and unemployment issue in the country. According to the Global Entrepreneurship Development Institute, Pakistan ranks 122 out of 137 countries—the second-lowest score in Asia— the Pacific and also well behind in all countries of Middle East and North Africa. As the number of graduates are being increasing each year the number of jobs have being fall short for all these graduates. Now it is high time that entrepreneurship should be started practicing in Pakistan which can decrease unemployment by creating new jobs for people. Entrepreneurs can support the country's economy by generating new wealth. Their unique ideas and innovations not only improve the lives of the people in the society but also provides solutions to the problems which are not being solved yet. People are eager to start a business but they lack mentorship and proper guidance for starting a business. Ollifi and Onyeke (2014) remarked that getting financial support is not a big problem, people can easily find it with only condition is that one has the innovative and impressive idea which the investors find worth investing their fortune in. An overview was conducted in 199 nations in which dignitaries of 941 commerce schools over the world were met. The beat seven criteria for positioning any business person program courses were advertised, staff distribution, effect on the community, graduated class abuses, developments, graduated class startup, and outreach to researchers (Karl H. Vasper, 1997). Hindrances are the barriers that come along the way. These hindrances are the cause because which people, particularly youngsters remain confused and stressed about how to start a new venture. When Pakistan came into being all the resources of the country were under the government and the concept that government knows the best was prevailing, army thought it was best for the country and thus as elite and professional migrants were in government they were in charge of all the resources. Incentives were given for investment in the business and this strategy damaged entrepreneurial activities in the country. Instead of business enterprise, approach arranged for financial specialists and ventures got to be the standard. Motivating forces were advertised to draw in venture. Such motivating forces included authorized restraining infrastructures in secured markets, cheap arrive and credit, and subsidized inputs (Haque, 2007). Intentions are deciding behavior and are the develop of utilize when it comes to the examination of person choice making, it appears apparent that much of what we consider 'entrepreneurial' movement is intention arranged behavior (Middermann, 2020). Nguyen, (2017) stated that the Entrepreneurial intention is characterized as one's eagerness in undertaking the entrepreneurial action, or in other words gotten to be self-employed. Agreeably entrepreneurial intentions are recognized as a student's crave to lock in business enterprise after graduation or a crave to work (Adekiya, 2016). In 2012 Laspita. S demonstrated that the existing writing characterizes entrepreneurial career intentions as related to beginning an entrepreneurial career, such as making a modern firm or taking over an existing firm. Usually, people think of doing something because they want to do that thing and they

know they can start and finish that thing successfully this is perceived desirability. A later meta-analysis approved seen allure and seen possibility as the main drivers of entrepreneurial intentions (Schlaegel, 2014). Angga Martha Mahendra1(2017) pointed out that the Entrepreneurial intention is self-encouragement, as a commitment of inner and outside components, permitting the development of entrepreneurial eagerly. According to Emilia Herman (2017) earlier ponders have found that EI's of people can be decided by diverse variables (natural or relevant variables and individual foundation variables), which can have a positive or negative impact, a coordinate or circuitous impact, separately. Environmental factors can include the easiness of starting a business, rules and regulations, and guidance for starting a business. Personal background factors may be having a family business, having entrepreneurs or individuals who are experts in doing the type of business which you are trying to pursue. Entrepreneurial intentions represent the percentage of individuals who expect to start a business within the next three years. Intent to start a business is an important measure of potential entrepreneurship in a society because it correlates positively with the TEA (Total early-stage entrepreneurial activity) rate. Bird Barbara in 1988 identified that entrepreneurial intentions are the entrepreneur's state of intellect that coordinates consideration, encounter, and activity towards a trade concept set the frame and course of organizations their inceptions. Intentions are like an outline that gives the heading to go in a specific course. These intentions and concepts can offer assistance that can help beginning plan to do something within the case of entrepreneurial intentions, these intentions don't empower one to begin something of one claim self but how to support it for the long term. Intentions to start a particular entrepreneurial venture has some impact on the human psychological side. Edgar Izquierdo in 2011 remarked that the psychologists have demonstrated that intentions are the most excellent indicators of any arranged or planned behavior, especially when the behavior was uncommon, difficult to watch, or includes unusual time lags. Humans are complex machines, their mind thinking procedures are a quite complex variety of different aspects that needs to study to make an understanding of human intentions, for this quite a reason one of the best theory which psychologists recommend and study is The Theory of Planned Behavior which needs to be referred to have somewhat depth understanding of human intentions. The theory of Planned behavior was first started as a theory of reasoned action in 1980 which predicts individual intentions to behave in a particular manner at a specific time and place. This theory explains those behaviors over which people can exert self-control. The main component of this model is behavioral intentions, these behavioral intentions are influenced by the particular behavior and the possible outcomes that it will have. With the help of this theory individual's behavior and their intentions are explained in this paper.

3. METHODOLOGY

Data will be collected with the help of questionnaires from universities of Lahore

Theoretical Framework



Hypothesis Development

H1. Family income has an effect on the entrepreneurial intentions of the graduates.

H2. Family business has a positive effect on the entrepreneurial intentions of the graduates.

H3. Family support has a positive effect on the entrepreneurial intentions of the graduates.

Methodology

Proposed Research Model

The proposed research model is planted on the theory of planned behavior (Hyder & Amir, 2023) and with the help of this theory we will test how family background effects the entrepreneurial intentions among the university students.

In order to drive the pertinent results of the study, research epistemology is used. The concept of epistemology regards with what are the appropriate conditions of knowledge. Ester-by smith and Richard Thorpe (2002) regarded epistemology as the methods of study of knowledge. It is established on four patterns namely Positivism, Constructivism, Critical Theory and Realism. Comet (1868) stated that the real knowledge is based on observed facts only. He stressed upon observational facts. Smith, Thorpe and Lowe (2002) further emphasize positivism a type of knowledge which is measured quantitatively. According to Andy Tolmie and Mujis (2011) positivism explains the relationship of cause and effect so it is most suitable for the discipline like Law. Constructivism is based on the idea that people build their own knowledge with the help of the knowledge they already possess. It is a study like ethnography, study of scientific study of people and culture. This type of knowledge cannot be used in the process of business research because the researchers perceives the world according to their perception of the things around them. (Perry J. Brown, 1998). Positivism approach is used in the study because it is convenient approach to explain cause and effect. This approach involves using the already done studies on the related issues and using the results of those researches or studies in our current research process (Depew, 1995).

Research Design

The prime purpose of this research was to find the impact of family background on entrepreneurial intentions among the university students. There are various approaches of data collection; like Descriptive survey and Relational surveys. Descriptive survey collects information about the ongoing situation while the relational surveys gather information about the relationship between the outcome and the given variables (Hyder & Amir, 2023).

In the case of this current study we have used relational survey as we are trying to find the effect or relationship between family background and students entrepreneurial intentions. The questionnaire was taken from the combination of questions from previously done survey of McStay 2008 (Dell, 2008); Devenport 2011 (A, 2011) and Seiger et al 2011 (Sieger, 2011) that has been used in other countries like Singapore, Australia and Switzerland to measure individual intentions to become an entrepreneur.

Quantitative Research

Quantitative research is done in this paper and data is collected through questionnaires (Hyder, 2023). For analyzing the collected data, statistical tools were used. The research type of this study is cross sectional. As the data collected from the respondents through the surveys was taken at one point in time. The unit of analysis for this paper were university students of Lahore.

Sample Size

It is not possible to collect the data from the whole population due to time constraints therefore a sample is selected which represents the entire population. In our case of study population is entire students of University of Lahore, Forman Christian College, Lahore School of Economics and Lahore University of Management Sciences. The sample size consists of 250 respondents (Hyder & Amir, 2023).

Research Instruments

The scale given in the questionnaire was in English language, simple language was used so that anyone can easily understand what is asked from them in the questionnaire (Hyder, 2023). 5 point Likert scale and 2 point Likert scale were given for the responses. The questionnaire was carefully prepared and then were distributed to the respondent. Questionnaires were distributed by reaching to the students personally.

4. DATA ANALYSIS METHOD

For testing and statistical analysis of the hypothesis, SPSS (Statistical Package for Social Sciences) software was used (Hyder, 2023). Test like correlation analysis, regression analysis was conducted to check hypothesis.

5. RESULTS

The prime objective of this study was to find which factors effects the entrepreneurial intentions of the university students. In this section, quantitative data which was collected using questionnaires is analyzed using SPSS software and regression analysis (Hyder, 2023) is used to conclude the hypothesis.

Results of Demographics

1. Gender of respondents.

Gender of respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	114	45.6	45.6	45.6

	Female	136	54.4	54.4	100.0
	Total	250	100.0	100.0	

Out of 250 respondents, male respondents were 114 which makes 45.6% of all the respondents of our study. On the other hand remaining 54.4% of the respondents were 136 females.

2. Education of the respondents.

Education of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelors	206	82.4	82.4	82.4
	Masters	44	17.6	17.6	100.0
	Total	250	100.0	100.0	

The study was conducted on university students so two level of education were given in questionnaire, first one Bachelors and second one Masters. Out of 250 respondents, students from the bachelors were 206 which is 82.4% of the total respondents and 44 students were of Masters level who makes up 17.6% of the total respondents.

3. Age of the respondents.

Age of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18	21	8.4	8.4	8.4
	19	33	13.2	13.2	21.6
	20	20	8.0	8.0	29.6
	21	27	10.8	10.8	40.4
	22	32	12.8	12.8	53.2
	23	30	12.0	12.0	65.2
	24	35	14.0	14.0	79.2
	25	16	6.4	6.4	85.6
	26	12	4.8	4.8	90.4
	27	8	3.2	3.2	93.6
	28	12	4.8	4.8	98.4
	29	4	1.6	1.6	100.0
Total		250	100.0	100.0	

Age ranges from 18 years to 29 years. Maximum respondents were of the age 24 years which were 35 and these were 14 % of our total respondents. Minimum number of respondents i.e. 4 respondents were of age 29 years who were 1.6% of our total respondents.

Results of Hypothesis

For testing our hypothesis two types of tests will be conducted first is correlation analysis and regression analysis.

H1. Family income has an effect on the entrepreneurial intentions of the students.

Correlation Analysis.

Correlations			
		Income of the respondent's family	I intend to start my own business rather than work for someone else.
Income of the respondent's family	Pearson Correlation	1	-.006
	Sig. (2-tailed)		.922
	N	250	250

I intend to start my own business rather than work for someone else.	Pearson Correlation	-.006	1
	Sig. (2-tailed)	.922	
	N	250	250

In the above correlation table Pearson correlation is -0.006 or -0.6% correlated that means income of the respondent's family is not correlated or negatively correlated with entrepreneurial intentions of students. As 2 tailed is 0.922 which is greater than 0.05 so it is not statistically significant.

Regression Analysis.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.006 ^a	.000	-.004	.462
a. Predictors: (Constant), Income of the respondent's family				

In the table above R shows the correlation between income of the respondent's family and entrepreneurial intention of the students. Adjusted R square is - 0.004, which means -0.4 % impact or variance in dependent variable i.e. entrepreneurial intention can be explained by the income of the respondent family.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	1	.002	.010	.922 ^b
	Residual	52.894	248	.213		
	Total	52.896	249			
a. Dependent Variable: I intend to start my own business rather than work for someone else.						
b. Predictors: (Constant), Income of the respondent's family						

Significance value is 0.922 which is greater than 0.05. As indicated results shows there is no significant change in entrepreneurial intentions of students due to their family income.

Coefficients ^a						
Model		Unstandardized Coefficients	Standardized Coefficients		t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.318	.150		8.816	.000
	Income of the respondent's family	-.004	.041	-.006	-.097	.922
a. Dependent Variable: I intend to start my own business rather than work for someone else.						

Coefficient table shows that beta value is -0.006, which means that the change in income of the respondent family or independent variable by one unit will bring about the change in dependent variable i.e. Entrepreneurial intentions by- 0.006 or - 0.6%. Furthermore, negative beta value indicate negative or no relationship between the income of the respondents family and entrepreneurial intentions of the student or respondent.

H2. Family business exposure has a positive effect on the entrepreneurial intentions of the students

Correlation Analysis

Correlations			
		Have your parents ever started their own business?	I intend to start my own business rather than work for someone else.
Have your parents ever started their own business?	Pearson Correlation	1	.078
	Sig. (2-tailed)		.217
	N	250	250
I intend to start my own	Pearson Correlation	.078	1

business rather than work for someone else.	Sig. (2-tailed)	.217	
	N	250	250

In the above correlation table Pearson correlation is 0.078 or 7.8 % correlated that means the family business exposure is not correlated with entrepreneurial intentions of students, although the correlation between the two variables is positive but correlation is very less, so weak correlation exists between these two variables.

Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.078 ^a	.006	.002	.460
a. Predictors: (Constant), Have your parents ever started their own business?				

In the table above R shows the correlation between the family business exposure and entrepreneurial intention of the students. By looking at adjusted R square we can conclude that 0.002 or 0.2% impact or variance in dependent variable i.e. entrepreneurial intention can be explained by the family business exposure which is very less although it is positive.

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.325	1	.325	1.532	.217 ^b
	Residual	52.571	248	.212		
	Total	52.896	249			
a. Dependent Variable: I intend to start my own business rather than work for someone else.						
b. Predictors: (Constant), Have your parents ever started their own business?						

The significance value is 0.217 which is greater than 0.05. As indicated results shows there is no significant change in entrepreneurial intentions of students due to their family business exposure.

Coefficients^a							
Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	1.202	.088			13.730	.000
	Have your parents ever started their own business?	.075	.061	.078		1.238	.217
a. Dependent Variable: I intend to start my own business rather than work for someone else.							

Coefficient table shows that beta value is 0.061, which means that the change in independent variable by one unit will bring about the change in dependent variable i.e. Entrepreneurial intentions by 0.061 or 6.1%. Positive beta value explains the positive relation between the two variables.

H3. Family support has a positive effect on the entrepreneurial intentions of the students

Correlation Analysis

Correlations			
		My family and friends support me to start my own business.	I intend to start my own business rather than work for someone else.
My family and friends support me to start my own business.	Pearson Correlation	1	.115
	Sig. (2-tailed)		.070
	N	250	250

I intend to start my own business rather than work for someone else.	Pearson Correlation	.115	1
	Sig. (2-tailed)	.070	
	N	250	250

In the above correlation table Pearson correlation is 0.115 or 11.5% correlated that mean that family support to start a business is very little correlated with entrepreneurial intentions of students, although the correlation between the two variables is positive but correlation is very less, so weak correlation exists between these two variables.

Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.115 ^a	.013	.009	.459
a. Predictors: (Constant), My family and friends support me to start my own business.				

In the table above R shows the correlation between the family and friends support to start a business and entrepreneurial intention of the students. By looking at adjusted R square we can say that 0.009 or 0.9% impact or variance in dependent variable i.e. Entrepreneurial intention can be explained by the family and friends support to start own business which is very less although it is positive.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.695	1	.695	3.303	.070 ^b
	Residual	52.201	248	.210		
	Total	52.896	249			
a. Dependent Variable: I intend to start my own business rather than work for someone else.						
b. Predictors: (Constant), My family and friends support me to start my own business.						

By looking at the anova table we can see that the significance value is 0.070 which is greater than 0.05. As indicated results shows there is no significant change in entrepreneurial intentions of students due to the family and friends support to start their own business.

Coefficients ^a						
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.198	.065		18.372	.000
	My family and friends support me to start my own business.	.050	.027	.115	1.817	.070
a. Dependent Variable: I intend to start my own business rather than work for someone else.						

Coefficient table shows that beta value is 0.115, which means that the change in respondent family business exposure or independent variable by one unit will bring about the change in dependent variable i.e. Entrepreneurial intentions by 0.115 or 11.5%. Positive beta value explains the positive relation between the two variables but the relationship is weak.

Results of the hypothesis

No.	Hypothesis	Description	Results.
1.	H1	Family income has an effect on the entrepreneurial intentions of the students.	Rejected
2.	H2	Family business exposure has a positive effect on the entrepreneurial intentions of the students.	Rejected
3.	H3	Family support has a positive effect on the entrepreneurial intentions of the students.	Rejected

6. CONCLUSION

All hypothesis proposed for this study was rejected. There could be many reasons for that firstly samples were taken only from universities of Lahore. According to Maria Minniti (2014) young people have greater tendency to be an entrepreneur than older people. Furthermore, as entrepreneurship have a lot of risks, taking risks at young age is much easier as young people usually don't have much responsibility as compared to old ones. Family Income, Family Support and Family Business don't affect the entrepreneurial intentions of the students in this area. The reason of rejection of these hypothesis may be that data is gathered only from the business or management sciences graduates. If data could be gathered from students of different departments universities, the results may differ from the current results.

Recommendations and Future Research

The study conducted could be more precise and people could be benefited from it if following few points could be considered

- Data could be gathered from students of all departments.
- The research could be expanding to other cities of Pakistan as well.
- Longitudinal study, which means data can be collected at different points in time for more accurate results.
- As for the government, more platforms like Planet M should be opened so that students could be encouraged to take part in entrepreneurship.
- Pakistan is facing terrorism as well as energy deprivation and political instability which definitely has an impact on the business environment in the country people from other countries may be reluctant to invest in the business of Pakistan. This aspect could also be studied when studying about the entrepreneurial intentions of the students.
- Effects of more variables could be studied for better understanding of entrepreneurial intentions of the students like way of parenting etc.

Limitations

Some of the limitations are discussed below.

- The data gathered was only from the few universities of Lahore .
- Among those universities data was gathered only from the students of BBA and MBA, more departments could be added in this research.
- There was a time constraint which hindered data collection from other universities in Lahore.
- Cross sectional study was conducted that mean the data was collected at single point in time.
- Respondents were difficult to convince to give accurate responses to the questions given in the questionnaire.

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