

Role of Social Networks, Emotional Intelligence and Psychosocial characteristics in developing Entrepreneurial Intentions of Students

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Abstract

In today's world the term "Entrepreneurship" is garnering great attention as it leads to value creation and help the countries on their journey towards achieving economic prosperity. Yet, to date the research determining the combined impact of various environmental, emotional and psycho-social factors on entrepreneurial intentions is scarce. This study examines how the perception of backing and assistance received by social networks; personal as well as professional shape entrepreneurial intentions. Current study explores the mediating role of a cognitive factor that is self-efficacy and a direct relation of a psycho-social factor that is self-esteem on entrepreneurial intention. With a sample of 192 students the model was tested using multiple regression analysis. The findings reveal that social networks and emotional intelligence has a significant role in determining entrepreneurial intentions. Self-efficacy was found to mediate both the relations, while the relation between positive self-esteem and entrepreneurial intention could not be proved. The study creates useful suggestions and awareness for the academic domain as well as policy makers in this region.

Keywords: Social networks, self-efficacy, entrepreneurial intentions, and self-esteem.

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1. Introduction

In the current years, the word “Entrepreneurship” has received considerable focus of researchers and practitioners. Entrepreneurship leads to value creation and plays an important role in the economic growth (Zampetakis, Kafetsios, Bouranta, Dewett, & Moustakis, 2009). There is a significant contribution of entrepreneurship in the development process of economy, because entrepreneurs are the ones who bear risk and take advantages of the opportunities existing in the imperfect market place (Leibenstein, 1968). Though entrepreneurship has caused an upward surge in various countries, Pakistan still remains entangled in the low gears of economic success (Haque, 2011).

Knowledge and considering the factors which lead to entrepreneurial intention is important, as intentions are crucial in determining the actual behavior (Krueger, Reilly, & Carsrud, 2000). A good understanding of these predictor variables can lead to establishment of supportive policies and initiatives that could help individuals, especially university students who have greater propensity to carry out their own businesses Robinson and Sexton (1994). The researchers have over the years predicted various variables like personality, culture, social capital to have an impact on entrepreneurial intention. Social networks are defined as the connections among the various players Hoang and Antoncic (2003) and they have a significant role in understanding the entrepreneurial intent (Fernández-Pérez, Alonso-Galicia, Rodríguez-Ariza, & del Mar Fuentes-Fuentes, 2015). People with superior emotional intelligence have a firm faith on their capabilities and possess greater propensity to carry out entrepreneurial activities (Mortan, Ripoll, Carvalho, & Bernal, 2014). Self-esteem is usually referred as affective and emotional component of self and described as how individuals feel or think about their own self (Crocker & Wolfe, 2001).

There is a dearth of research on entrepreneurial attitude and entrepreneurial intentions in Pakistan. There is non-availability of scientific data in the context of Pakistan which creates problems for policy makers Ali, Topping, Tariq, and Wakefield (2011). A report on global entrepreneurship monitor stated that the report would serve as the guideline for researchers to study the impact of environmental variables and social capital that impacts entrepreneurship in Pakistan (Mian, 2010). Fernández-Pérez et al. (2015) studied the influence on entrepreneurial intention by social networks with mediator as self-efficacy. They stated that it would be a good contribution to examine the effect on entrepreneurial intentions by psycho-social factors. Mortan et al. (2014) conducted a research to determine the role of self-efficacy as the mediator in the association between emotional intelligence and entrepreneurial intention. They recommended that future study need to incorporate impact of environmental variables in determining the relation among emotional intelligence plus entrepreneurial intention in addition to that the research needs to be applied on a homogeneous sample. The framework developed for this study therefore, takes into account the directions specified by the previous researchers. This research aims to examine the direct and indirect influence of social networks and emotional intelligence on entrepreneurial intention with self-efficacy as

the mediating variable. It also aims to study the effect of self-esteem on entrepreneurial intention on a homogenous sample.

1.1. Research Objectives

1. To determine the association between entrepreneurial intention and self-esteem
2. To determine the association between entrepreneurial intention and self-efficacy
3. To determine the association between self-efficacy and emotional intelligence
 - a. To determine the association between entrepreneurial intention and emotional intelligence.
 - b. To determine the role of self-efficacy as the mediator in the association between emotional intelligence and entrepreneurial intention.
4. To determine the association between self-efficacy and social networks.
 - a. To determine the association between entrepreneurial intention and social networks
 - b. To determine the role of self-efficacy as the mediator in the association between social networks and entrepreneurial intention

1.2. Research Questions

1. Amid self-esteem and entrepreneurial intention does an association exist?
2. Amid self-efficacy and entrepreneurial intention does an association exist?
3. Amid emotional intelligence and self-efficacy is there a relation?
 - a. Is there a relation between emotional intelligence and entrepreneurial intention?
 - b. Is the relation amid emotional intelligence and entrepreneurial intention mediated by self-efficacy?
4. Amid social networks and self-efficacy does an association exist?
 - a. Is there a relation between Social networks and entrepreneurial intention?
 - b. Is relation amid social networks and entrepreneurial intentions mediated by self-efficacy?

2. Literature Review

2.1. Entrepreneurial Intention

It is described by researchers as having the disposition and temperament to commence commerce or to employ a novel dimension among the existing business (Guerrero, Rialp, & Urbano, 2008); Li, Wu, & Wu, 2008). Entrepreneurial intention is the cognitive depiction of an aim/objective that an individual is struggling to achieve. It also includes the development of an action plan that individuals seek and utilize for fulfilling their aims (Tubbs & Ekeberg, 1991). Some scientists Li et al. (2008) define it as the mental state of individuals which encourages them to form a novel business or else a novel value driver amid current establishments. If we talk about the evolution of entrepreneur intention model there are two key models that are EE model (Entrepreneurial Event Model) and the other one is TPB model (Theory of Planned

Behavior). These were proposed in eighties and nineties. The EE model was first given. Under this model business creation is taken as an event which is described by collaboration amid enterprises, abilities, administration, relative self-rule as well as risk. EE model states that there are three things which results in a personal choice for starting a new business. These include the insight of feasibility, desirability and tendency to act (Shapero & Sokol, 1982).

After nine years TPB model was proposed (Ajzen, 1991). Theory of Planned Behavior is defined with an idea that any behavior requires a definite amount of planning is required by any behavior and this can be foretold through the intention to implement such behavior. This model explains that three elements result in forming intention. These three are the one's outlook about the behavior, subjective customs i.e. perception of other folks' views of the anticipated behavior, in addition the subject's insight of behavioral control.

2.2. Self-esteem and Entrepreneurial Intention

The word self-esteem is defined in different contexts. In the simplest way, self-esteem is considered as an individual's optimistic or adverse assessment of their own self. Self-esteem is usually referred to as affective and emotional component of self and described as how individual feels or thinks about himself (Brown, 2014). Self-efficacy and Self-esteem are varying and distinct concepts (Kernis, 2003). Belief in one's ability is self-efficacy Bandura (1977) while self-esteem refers to person's judgment about his worth (Kernis, 2003). Greater self-regulation is required for individuals with higher self-esteem and the persistence to carry out tasks even after failure is greater in them (Di Paula & Campbell, 2002). High esteem persons are more oriented towards optimistic things and chances and opportunities in the environment (Heimpel, Elliot, & Wood, 2006).

Findings show that having self-esteem high is positively linked by person's decisions to carry out particular actions with determination (Baumeister, Campbell, Krueger, & Vohs, 2003). High self-esteem individuals take greater risks while individual having self-esteem low are considered risk averse (Campbell & Lavalley, 1993). Self-esteem is an element of self-confidence and it is related to entrepreneur intention and other characteristics like internal locus of control, risk and ambiguity tolerance (Koh, 1996). However, literature linking self-esteem to entrepreneurial process is still limited given the verity that it is the most considered concept (Kwan, John, & Thein, 2007).

Robinson, Stimpson, Huefner, and Hunt (1991) concluded that in comparison between entrepreneurs and non-entrepreneurs, non-entrepreneurs emerge as individual who carry greater self-confidence Laguna (2013) studied the entrepreneurial intention impacted by of self-efficacy and self-esteem among unemployed and found general self-efficacy has positive impact on business start-up or entrepreneurial intention. Pour, Nooriaee, and Heydari (2013) also found that entrepreneurship orientation is positively

related with high need for achievement, innovation, high self-esteem and self-actualization among university students. McKay (2001) conducted a study on women entrepreneurs and identified factors that led them to start up their own business. Through interviews study identified four motivators, being active, high self-esteem, stability and income among women entrepreneurship. Therefore it is hypothesized that:

H1: Entrepreneurial intention is positively impacted by self-esteem.

2.3. Self-efficacy and Entrepreneurial Intention

Self-efficacy (SE) is an individual's view that he can carry out successful completion of a particular task undertaken by him (Bandura, 1977). SE is also described as "personal beliefs and attitudes toward the control and management competencies needed to successfully address the targets and challenges involved in creating a new company" (Drnovšek, Wincent, & Cardon, 2010); McGee, Peterson, Mueller, & Sequeira, 2009). Researchers regard self-efficacy (SE) as a motivational construct and regard to it as the most important and significant factor in explaining the entrepreneurial intention as well as behavior (Carr & Sequeira, 2007); Liñán & Chen, 2009).

Whether I am a Hero, will be one or never can be a hero depends in complete entirety on the belief one has on oneself. Individuals with high self-efficacy exhibit proactive attitudes and give importance to self-regulation. Their life actions do not result from the circumstances of life, instead they contribute towards establishing favorable circumstances for themselves (Bandura, 1977). Self-efficacy has been propitious for researchers and extensive work of research has been carried on its significance on a broad spectrum from workplace to homes.

Previous studies show self-efficacy as important predictor of entrepreneurial intention (Lee, Wong, Der Foo, & Leung, 2011); Mortan et al., 2014). Study conducted by Chen, Greene, and Crick (1998) predicted that business students intention to become entrepreneurs by starting new business is positively influenced by self-efficacy. Therefore it is hypothesized as:

H2: Entrepreneurial intention is positively related to self-efficacy.

2.4. Emotional intelligence, Self-efficacy and Entrepreneurial intentions

Emotional intelligence is a kind of societal and individual intellect including capability to control individual's own emotions plus others thinking and feelings (Salovey & Mayer, 1990). According to Bar-On (1997) emotional intelligence is described as non-reasoning capabilities as well as abilities which help individual to cope with external environmental demands and pressures. Emotional intelligence is related with many consequences like career success Lopes, Salovey, and Straus (2003), work presentation O'Boyle, Humphrey, Pollack, Hawver, and Story (2011), job satisfaction and job commitment (Carmeli, 2003). Current studies devote huge attention towards

entrepreneurship and emotional intelligence concepts but literature on the impact of emotional intelligence on entrepreneurial intention is still inadequate. Zampetakis et al. (2009) state that emotional intelligence influence entrepreneurial behavior in two aspects; firstly through self-efficacy which means that persons having high emotional intelligence are resistant to stress. Secondly persons having high emotional intelligence are proactive in addition more creative disposition exists in them leading to entrepreneurial behavior.

Zampetakis et al. (2009) considered the relationship amid emotional intelligence, organizational support as well as entrepreneurial intention. The findings show that both variables have positive influence on entrepreneurial behavior. Emotional intelligence's direct influence on entrepreneurial behavior indicates that people possessing greater emotional intelligence have stronger control over the positive and negative aspects of their emotions, which suggests that entrepreneurial behavior is affected by individual perception of their emotional capabilities.

Emotional intelligence is considered to be positively related with self-efficacy (Mortan et al., 2014). Self-efficacy is described as conviction in one's capability to succeed in particular job and is affected by performance, achievements experience and emotional arousal (Bandura, 1977). Salvador (2008) found that some components of emotional intelligence positively influence self-efficacy. Findings show that emotional intelligence has a vital part in developing entrepreneurial self-efficacy and people possessing emotional intelligence have high opportunities to pursue entrepreneurial activities (Salvador, 2008). Mortan et al. (2014) studied the role of self-efficacy as the mediator in the relationship of emotional intelligence and entrepreneurial intention. The findings of research show that two factors of emotional intelligence have positive relation with entrepreneurial self-efficacy which in turn facilitates individuals to undertake entrepreneurial activities. Person with high emotional intelligence have a firm belief in their abilities and have better opportunities to pursue entrepreneurial activities.

H3A: Entrepreneurial self-efficacy is positively impacted by emotional intelligence and entrepreneurial intention is positively impacted by self-efficacy.

H3B: Entrepreneurial intention is positively impacted by emotional intelligence.

H3C: The association amid emotional intelligence and entrepreneurial intention is mediated by self-efficacy.

2.5. Social networks, Self-efficacy and Entrepreneurial Intentions

In decisions relating to company start up social relations plays a very significant role (Hoang & Antoncic, 2003); (Witt, 2004); (Zimmer, 1986). Social networks are described as the set of players (individuals or organizations) plus through the associations amid these players Hoang and Antoncic (2003) Social networks could offer information, guidance plus emotional provision on behalf of entrepreneurial creativities

compensating for academics' lack of administrative plus commercial abilities in addition contributing to support academics' entrepreneurial intentions (Vohora, Wright, & Lockett, 2004).

People with whom we have a pleasant relationship in our close surroundings, like families, friends and coworkers are called "personal networks". These associations are casual as well as close, founded on conviction, common morals plus shared feelings. Relations resulting from links shaped in the course of academic as well as research activities are "professional networks". This set comprises mentoring associations, those resulting from presence at forums plus seminars in addition those preserved with stakeholders in business area – potential consumers, dealers, competitors or financiers. They are formal and less affective (Fernández-Pérez et al., 2015).

Academics forming fragment of commercial set-ups have admission to business-related data, assets plus helpful references (Murray, 2004). Such relations could motivate researchers to give additional period to gain a better know how of work practices as well as abilities in private area. These advantages sequentially toughen their logic of control over their capability to attain accomplishment like entrepreneurs (Ozgen & Baron, 2007). Mentoring is mainly cooperative in promoting the transmission of information and in allowing academics to improve capabilities valued in their actions of entrepreneurial (St-Jean & Audet, 2012). Various features of affective knowledge, counting self-efficacy can be improved by mentoring (St-Jean & Audet, 2012).

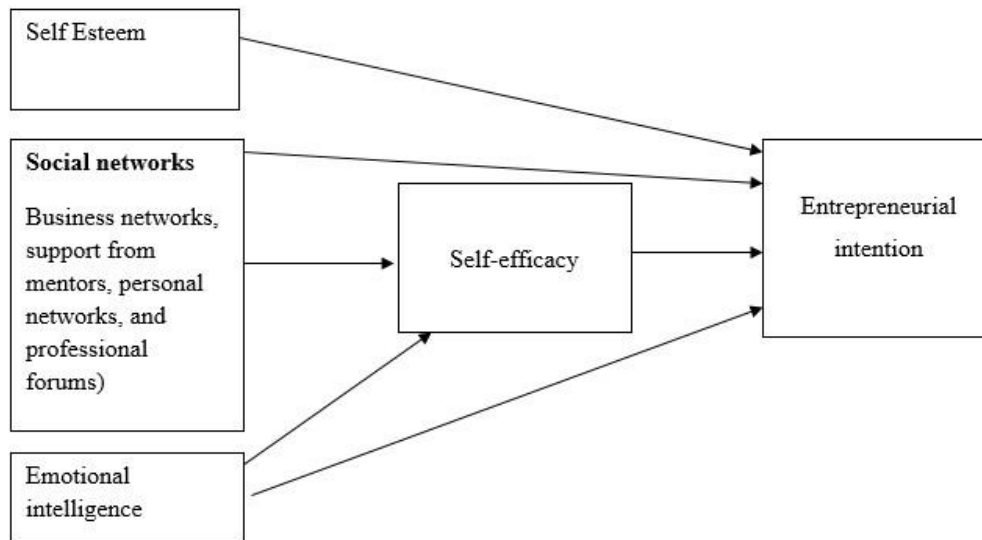
Self-efficacy can be improved over experiences delivered using social models, plus in personal networks they are also found (Bandura, 1977). Entrepreneurs feel extra assured in their capability to commence business if they consider means, information and abilities required to commence a business is offered by their personal networks (Carr & Sequeira, 2007). Sessions, conferences and workshops are observed as official networks of present improvements and facts for researchers who desire to increase further understanding in their area (Ozgen & Baron, 2007). The presence of a shared vocabulary amongst associates, along with common attitudes as well as the admission to latent resources, might improve the perceived control level in a fresh entrepreneurial procedure (De Carolis, Litzky, & Eddleston, 2009). So the existences of positive influence on self-efficacy exists through role models (Johannisson, 1991). Therefore, it is hypothesized that:

H4A: Self efficacy is positively impacted by social networks and entrepreneurial intention is positively impacted by self-efficacy

H4B: Entrepreneurial intention is positively impacted by social networks

H4C: The association amid Social networks and entrepreneurial intention is mediated by self-efficacy

Theoretical Framework



3. Methodology

3.1. Study Design

The main aim of this cross sectional research is to conclude direct influence of social networks, emotional intelligence, as well as self-esteem on entrepreneurial intention. The research explains the relation amid social networks, emotional intelligence as well as entrepreneurial intentions mediated through self-efficacy. Present quantitative research is of causal nature. This research incorporates survey method, data is collected using questionnaires.

3.2. Population

The target population consists of group of participants who have the information that is required to the researcher (Ellison, Farrant, & Barwick, 2009). The population of this study constitutes students of management and business studies in Pakistan.

3.3. Sample

Convenience non probability sampling method was adopted. In addition students of Rawalpindi and Islamabad having business and management majors constitute the sampling frame. Convenience non probability technique is considered low cost and efficient for conducting researches in social sciences (Ellison et al., 2009). A total of 220 questionnaires were floated out of which 192 were usable.

3.4. Research Instrument and measures

Questionnaires were used for the purpose of data collection. Questionnaires are considered very effective for the data collection process as they facilitate in determining

the exact relations between variables (Sekaran, 2006). The instrument was separated into 2 divisions. The first division comprised of demographic queries and the second division comprised of the study variables. Lickert scale with five points was used to measure responses of all variable except the demographic variables. Scale of emotional intelligence was taken from Schutte et al. (1998) and comprised of 33 questions. The scale for professional networks, personal networks and self-efficacy was adopted from Ozgen and Baron (2007); Sequeira, Mueller, and McGee (2007) and comprised of 10, 3 & 10 questions respectively. The scale for entrepreneurial intention was adopted from Prodan and Drnovšek et al. (2010) and Liñán and Chen (2009) and comprised of 4 questions. The 10 item scale for self-esteem was adopted from (Rosenberg, 1965).

3.5. Pilot Testing

Pilot testing was conducted to determine the reliability of instrument.

3.6. Data Collection

220 questionnaires were distributed. 150 were self-administered while the remaining were sent through email. The response rate was 87 %.The questionnaire was measured on 5 point Likert scale and comprised of closed ended questions. Data was collected from the students with business and management majors, and studying in the universities of Rawalpindi and Islamabad.

3.7. Data Analysis Methods

For the analysis purpose statistical package for social sciences was utilized. Demographic as well as Reliability analysis were conducted. The data was also checked for issues of Normality. Correlation was directed to conclude the strength of relationships. Regression analysis was led for determining the validity/acceptance of proposed relations.

4. Results and Analysis

For data analysis various statistical tests were run. Statistical package for social sciences (SPSS) was used for data analysis. The test includes descriptive reliability test, normality test, Pearson's correlation test, regression test and mediation tests.

To define the internal consistency concerning the variables reliability test is performed. According to Gerber and Finn (2005), the value of Cronbach alpha nearer to 1 is considered better for research. Reliability of every element in questionnaire is endorsed by means of Cronbach's alpha value. The dependent variable that is 'Entrepreneurial Intention being with four (04) items has 0.846 (84.6%) reliability value. Social networks is the first independent variable with Cronbach Alpha 0.847 (84%). Emotional Intelligence has highest reliability of 89.7%. Self-efficacy and self-esteem have reliability equal to 84.3% and 67.3%. Finally, the overall reliability of the instrument consisting of 70 items is 93.4%.

4.1. Reliability of instrument

Table 4.1.

	Variable	No. of Items	<u>A</u>
1	Social Networks (Personal, business, mentors and professional forums)	13	0.847
2	Self-Efficacy (ESE)	10	0.843
3	Emotional Intelligence (EI)	33	0.897
4	Self Esteem (ES)	10	0.673
5	Entrepreneurial Intention	4	0.846
	Overall Scale	70	0.934

4.2. Normality of instrument

Table 4.2.

Statistics		
Variables	<u>Skewness</u>	<u>Kurtosis</u>
Social Networks	-.767	.725
Self-Efficacy	-.821	1.237
Emotional Intelligence	-1.101	1.958
Self Esteem	-.021	.926
Entrepreneurial Intention	-1.077	1.270

The values of Skewness represent the asymmetry in the data while the kurtosis represents the values for the flat and peak points of the data in comparison to the normal distribution. According to Thode (2002) the skewness and kurtosis values that fall in the standard range of -2 to +2 are considered acceptable for research. The data for current study is considered normal as the skewness values of all variables fall in the acceptable range of -1 to +1. All values of kurtosis for all variables do lie between 0-2. Hence data is normal.

4.3. Descriptive

The demographic profile and information is presented in the following table. The table displays frequency, percentages (%) and demographics statistics of respondents.

Table 4.3 Demographics Profile

Questions	Options	Frequency	Percent	Mean	Standard Deviation
Gender	Male	101	52.6	1.474	0.500
	Female	91	47.4		
Age	Less than 20	15	7.8	2.328	.893
	20-25	131	68.2		
	26-30	22	11.5		
	31-35	16	8.3		
	Above 35	8	4.2		
Status	Student	143	74.5	1.328	0.606
	Working	35	18.2		
	Other	14	7.3		

In table it is shown out of total 52.6 percent respondents are males (101) where as 47.4 percent are female respondents. As per the results, 68.2 % of the total 192 respondents belong to the age range of 20-25. And lowest rate of response is of the respondents having age above 35 which is 4.2% of the total respondents. About 74.5% of the respondents are students and 18.2% are working. The values of standard deviation depict the deviation of data from the mean value.

4.4. Correlation Analysis

Correlation test is applied for discovering the power or intensity of association among two variables. According to (Taylor, 1990), the correlation values of 0 to 0.3 indicate that correlation is weak; values among 0.4-0.6 specify that correlation is moderate, and 0.7-0.9 indicates correlation is strong.

Table 4.4.

	<u>Social Networks</u>	<u>Emotional Intelligence</u>	<u>Self Esteem</u>	<u>Self-Efficacy</u>	<u>Entrepreneurial intentions</u>
Social Network	1				
Emotional Intelligence	-.633**	1			
Self Esteem	.115	.235**	1		
Self-Efficacy	.600**	.736**	.256**	1	
Entrepreneurial intentions	.338**	.448**	.121	.491**	1

This table summarizes the value of Pearson's correlation coefficient. Social networks and Entrepreneurial intentions depict a weak positive correlation (0.338). A moderate positive correlation exists between emotional intelligence and entrepreneurial intentions. Self-esteem does not depict a significant correlation with entrepreneurial intention. Self-efficacy exhibits a moderate correlation with entrepreneurial intention. Face validity is used in order to validate the instrument by showing questionnaire to various PHD scholars in field of Management sciences.

4.5. Regression Analysis

In order to identify the proposed relation between variables multiple linear regression is used. The independent variable for present study is entrepreneurial self-esteem and dependent variable is entrepreneurial intention.

Table 4.5.

Model	<u>B</u>	<u>t value</u>	<u>Sig.</u>
(Constant)		9.146	.000
Self esteem	.175	1.681	.094

Dependent variable: entrepreneurial intention

The impact on the dependent variable caused by the independent variable is depicted by the value of beta. Significance value shows whether the proposed relationship holds true or not. The beta value for the relation of self-esteem is 0.175. This depicts that a single unit raise in self-esteem leads to 17.5% increase in entrepreneurial intention. The p value

for the relation is 0.094 which shows that the relation is insignificant. Hence, the hypothesis Self-esteem has positive impact on entrepreneurial intention is rejected.

Table 4.6 Model Summary

Model	R	R²	Adjusted R²	F value	Sig.
	.121	.015	.009	2.825	.094

Predictors constant: Self-esteem

R square explains the percentage of change in dependent variable due to independent variable. Value of R-squared lies between 0 and 100%. If r square value is 0 percent it indicates no variability of data around the means (Frost, 2013). R-Square is 0.015 and the F-value is 2.825. The significance value of 0.094 show that the overall model is insignificant.

4.6. Mediation Analysis

To check the mediated impact of self-efficacy on the relation between emotional intelligence and entrepreneurial intention, mediation analysis is conducted. The following 4 steps are necessary to determine the mediation effect (R. M. Baron & Kenny, 1986).

- 1-There should be significant relationship between emotional intelligence (independent variable) and Self-efficacy (mediator).
- 2-There should be significant relationship between emotional intelligence (independent variable) and entrepreneurial intention (dependent variable).
- 3- Self efficacy (mediator) should have significant effect on dependent variable (entrepreneurial intention).
- 4-The effect of the emotional intelligence on entrepreneurial intention should decrease either significantly (partial mediation) or insignificantly (full mediation), after self-efficacy (mediator) is introduced.

Table shows steps for mediation analysis. Step 1 shows the association between emotional intelligence and self-efficacy. Significance value shows whether the proposed relationship holds true or not. It shows that self-efficacy is positively impacted by emotional intelligence. Beta value indicates the change in dependent variable by independent. In above Beta value is .969 which means that one unit change in emotional intelligence will cause 96% change in self-efficacy. The p-value for relationship is 0.000 which means that the relationship is significant at 95% confidence interval as $p < 0.005$. It also proves purposed hypothesis that *Emotional intelligence positively influences entrepreneurial self-efficacy*.

Table 4.7 Mediation Analysis (Emotional intelligence, self-efficacy and entrepreneurial intention)

	<u>Beta</u>	<u>T value</u>	<u>Sig.</u>
Step1 (DV=Self Efficacy)			
Emotional intelligence	.969	14.973	.000
Step2 (DV=entrepreneurial intention)			
Emotional intelligence	.779	6.900	.000
Step 3 (DV= entrepreneurial intention)			
Self-Efficacy	.649	7.771	.000
Step 4 (DV= entrepreneurial intention)			
Emotional intelligence	.328	2.034	.043
Self-efficacy	.466	3.810	.000
Step 1.dependent variable: Self Efficacy			
Step 2, 3 and 4 dependent variable : entrepreneurial intention			

In step 2, the relationship between Emotional intelligence and entrepreneurial intention is depicted. The p value of relationship is .000(<0.05) which means that the relationship is significant at 95% confidence interval. The beta value is .779 which means that one unit change in emotional intelligence will cause 78% increase in entrepreneurial intention. It satisfies our second condition of mediation and also proposed hypothesis that *Emotional intelligence positively influences entrepreneurial intention*.

Step 3 highlights the relation existing between self-efficacy and entrepreneurial intent. The p value is 0.00(<0.05). This depicts that at 95% confidence interval, the relation is significant. The beta value is .649 which shows that a unit change in self efficacy can bring 64% variation in entrepreneurial intention. It satisfies our third condition for mediation and also proposed hypothesis that *Self efficacy has positive impact on entrepreneurial intention*.

Step 4 shows last step for mediation analysis. When self-efficacy is regressed upon entrepreneurial intention the impact of emotional intelligence on entrepreneurial intention is reduced. The p value of 0.043 indicates the existence of partial mediation at 95% confidence interval. It satisfies the last condition for mediation analysis and also prove proposed hypothesis that *self-efficacy acts as the mediator in the relation between emotional intelligence and entrepreneurial intention.*

Table 4.8 Model summary (Emotional intelligence, self-efficacy and entrepreneurial intention)

	<u>R</u>	<u>R²</u>	<u>Adjusted R²</u>	<u>F value</u>	<u>Sig.</u>
Step1 (DV=Self Efficacy)					
Emotional intelligence	.736	.541	.539	224.40	.000
Step2(DV=entrepreneurial intention)					
Emotional intelligence	.448	.200	.196	47.615	.000
Step 3 (DV=entrepreneurial intention)					
Self-Efficacy	.491	.241	.237	60.386	.000
Step 4 (DV=entrepreneurial intention)					
Emotional intelligence	.507(b)	.256	.250	32.760	.000

Step 1.dependent variable: Self Efficacy

Step 2, 3 and 4 dependent variable : entrepreneurial intention

The variation in the dependent variable brought about by the independent variable is explained by the value of R square. Value of R-squared lie in between 0 and 100%. If r square value is 0 per cent it indicates no variability of data around the means. While the opposite holds true if the value of R square is 100 per cent (Frost, 2013). For step 1 value of R square is .541 which means that one unit change in emotional intelligence will cause 54% change in self-efficacy. The value of F is also significant (224.40). For Step 2 value of R Square (.200) indicates that 20% variation will occur in entrepreneurial intention if emotional intelligence is varied by a single unit. The value of F is 47.615 and significant at 95% confidence interval. In step 3 the R square value is .241 which means that one unit change in self-efficacy will cause 24% change in

entrepreneurial intention. In step 4 R square value is .256 which shows that dependent variables explain 25 percent variation in the dependent variable (entrepreneurial intention). The F value tells about the overall significance of the regression model. The significant F value indicates the overall significance of the model.

Table 4.9 Table Mediation Analysis of Social networks, self-efficacy and entrepreneurial intention

	Beta	T value	Sig.
Step1 (DV=Self Efficacy)			
Social Networks	.630	10.338	.000
Step2 (DV=entrepreneurial intention)			
Social Networks	.469	4.956	.000
Step 3 (DV= entrepreneurial intention)			
Self-Efficacy	.649	7.771	.000
Step 4 (DV= entrepreneurial intention)			
Social Networks	.095	.864	.389
Self-efficacy	.595	5.694	.000
Step 1.dependent variable: Self Efficacy			
Step 2, 3 and 4 dependent variable : entrepreneurial intention			

Table 4.8 shows steps for mediation analysis *Social networks, self-efficacy and entrepreneurial intention*. Step 1 shows the relationship between social networks (IV) and Self-efficacy (DV). It shows that social networks has positive effect on self-efficacy. The p-value for relationship is 0.000 which means that the relationship is significant at 95% confidence interval as $p < 0.005$. Beta value is .630 which means that one unit change in social networks will cause 63% change in self-efficacy. It satisfies our first condition of mediation analysis and also our proposed hypothesis that “*Social networks (Business networks, support from mentors, personal networks, and professional forums) have a positive impact on self-efficacy*”.

The association between social networks and entrepreneurial intention is depicted in Step 2. The p value for relationship is 0.000 which means that the relationship is significant at 95% confidence interval as $p < 0.005$. Beta value is .469 which means that one unit change in social networks will cause 46.9% change in entrepreneurial intention. It satisfies our second condition for mediation and also prove hypothesis that *Social networks (personal networks, business networks, professional forums and support from mentors) have a positive impact on entrepreneurial intention*.

Step 3 shows relationship between two variables, self-efficacy and entrepreneurial intention which is also significant. Step 4 shows final step of mediation. The relation

between self-efficacy and entrepreneurial intention becomes insignificant when self-efficacy (mediator) is regressed upon dependent variable, indicating that self-efficacy fully mediates the relationship between social networks and entrepreneurial intentions. It proves hypothesis that “*Self-Efficacy acts as the mediator in the relation between Social networks (comprising of personal networks, business networks, professional forums and support from mentors) and entrepreneurial intention*”.

Table 4.10 Model Summary

Model	<u>R</u>	<u>R²</u>	<u>Adjusted R²</u>	<u>F value</u>	<u>Sig.</u>
Step1 (DV=Self Efficacy)					
Social Networks	.600	.360	.357	106.876	.000
Step2(DV=entrepreneurial intention)					
Social Networks	.338	.114	.110	24.564	.000
Step 3 (DV= entrepreneurial intention)					
Self-Efficacy	.491	.241	.237	60.386	.000
Step 4 (DV= entrepreneurial intention)					
Social Networks	.494(b)	.244	.236	30.526	.000
Self-efficacy					
Step 1.dependent variable: Self Efficacy					
Step 2, 3 and 4 dependent variable : entrepreneurial intention					

Table shows the statistical values of R, R square, adjusted R square and F. For step 1 value of R square is .360 which means that one unit change in social networks will cause 36% change in self-efficacy. The value of F is also significant (106.876). For Step 2, R square is .114; indicating 11% variation in entrepreneurial intention can be caused by a unit change in social networks. The value of F is 24.564 and significant at 95% confidence interval. In step 3 the R square value is .241 which means that one unit change in self-efficacy can create 24% change in entrepreneurial intention. In step 4 R square value is .244 which shows that dependent variable self-efficacy and social networks explain 24.4 percent variation in the independent variable. The F value tells

about the overall significance of the regression model. The F value is also significant which means that overall the model is significant.

Table 4.11 Results Summary

Hypothesis	<u>Sig.</u>	<u>Results</u>
H1: Entrepreneurial intention is positively impacted by self-esteem.	.094	Rejected
H2: Entrepreneurial intention is positively related to self-efficacy	.000	Supported
H3A: Entrepreneurial self-efficacy is positively impacted by emotional intelligence and entrepreneurial intention is positively impacted by self-efficacy	.000	Supported
H3B: Entrepreneurial intention is positively impacted by emotional intelligence	.000	Supported
H3C: The association amid emotional intelligence and entrepreneurial intention is mediated by self-efficacy.	0.043	Supported (Partial mediation)
H4A: Self efficacy is positively impacted by social networks and entrepreneurial intention is positively impacted by self-efficacy	.000	Supported
H4B: Entrepreneurial intention is positively impacted by social networks	.000	Supported
H4C: The association amid Social networks and entrepreneurial intention is mediated by self-efficacy.	.389	Supported (Full Mediation)

5. Discussion and Conclusion

5.1. Discussion

Hypothesis H1 stating Self-esteem has positive impact on entrepreneurial intention is rejected. This result was indeed surprising. However, literature linking self-esteem to entrepreneurial process is still limited given the verity that is self-esteem is greatest considered notion (Kwan et al., 2007).

Hypothesis H2 stating the association amid self-efficacy as well as entrepreneurial intention has been proved and is supported by previous studies. Researches relating to entrepreneurial behavior have presented that views relating to self-efficacy might be

applicable in illuminating and deploying the abilities essential to prosper in every phases of entrepreneurship (Drnovšek et al., 2010); (McGee et al., 2009). People having advanced ranks among self-efficacy have more confidence in their competences; in addition they have a stronger certainty about the achievement of a specific job and believe that their duties rest on their struggle and ability. Thus, there exists a strong association among self-efficacy plus one's performance (Bandura, 1977).

Hypothesis H3A stating entrepreneurial self-efficacy is positively impacted by emotional intelligence and entrepreneurial intention is positively impacted by self-efficacy is accepted. Prior studies found that some components of emotional intelligence positively influence self-efficacy (Salvador, 2008). Previous findings show that emotional intelligence plays a main part in evolving entrepreneurial self-efficacy. Moreover, people having high emotional intelligence have high opportunities to pursue entrepreneurial activities (Salvador, 2008). Hypothesis H3B stating emotional intelligence has positive impact on entrepreneurial intention is also accepted. Previous studies examined the connection between emotional intelligence, organizational support and entrepreneurial intention. The findings show that both variables have positive influence towards entrepreneurial behavior. The direct influence towards entrepreneurial behavior by emotional intelligence indicates that individuals with relatively high emotional intelligence have control over their positive and negative emotions suggesting that entrepreneurial behavior is affected by individual perception of their emotional capabilities (Zampetakis et al., 2009).

Hypothesis H3C stating the association amid emotional intelligence and entrepreneurial intention is mediated by self-efficacy is proved. Past researches studying emotional intelligence, as well as entrepreneurial intention connection mediated by self-efficacy also supports the result of this study. Research finds the existence of positive relation between emotional intelligence and entrepreneurial self-efficacy which in turn facilitates individuals to undertake entrepreneurial activities. Person with high emotional intelligence have a firm belief in their abilities and have better opportunities to pursue entrepreneurial activities (Mortan et al., 2014).

Hypothesis H4A stating self-efficacy is positively impacted by social networks and entrepreneurial intention is positively impacted by self-efficacy is proved and found support in the work of other researchers. For instance, researchers who usually cooperate with companies are more familiar in identifying the profitable openings ascending from their own surveys and also expected to stand up to patent requests (Bercovitz & Feldman, 2008); (Oliver, 2004). Mentoring also offers academics with remarkable funding in commerce administration, psychological support (Nandram, 2003). In psychological phase, assistances stated relate towards inspiration, confidences as well as gaining criticism. Various features of affective knowledge, including self-efficacy can be improved by mentoring (St-Jean & Audet, 2012). The discipline and control in fresh entrepreneurial procedure might be improved by the presence of a

communal terminology among associates, together with common approaches and abilities and the admission to prospective resources (De Carolis et al., 2009). In this reverence, self-efficacy might be progressively influenced by role models (Johannisson (1991). Coworkers play a significant part in aiding them to increase knowledge as well as consciousness of abilities. In all-purpose, individuals are fascinated by others processing skills and competences which is desired by them Byrne (1971) by observing individuals comparable to our own selves who have flourished in achieving the targets and jobs they intended to, strengthens our confidence that we can prosper in a similar manner (Carr & Sequeira, 2007); (De Carolis et al., 2009).

Hypothesis H4B stating entrepreneurial intention is positively impacted by social networks is proved. Social networks establish a vital device for retrieving the means desirable to start a commercial start-up (Davidsson & Honig, 2003); Mosey & Wright, 2007). Social networks act as the profit source for academic entrepreneurs as they can be used in gaining material information as well as funding to commercialize the outcomes of their investigation, an aspect of abundant worth to frequently not market or business-oriented persons (Mustar et al., 2006); (Vohora et al., 2004).

Hypothesis H4C the association amid social networks and entrepreneurial intention is mediated by self-efficacy is also proved. The notable impact of self-efficacy's positive mediator influences on AEI focus the importance of the intellectual viewpoint in entrepreneurial intentions (R. A. Baron, 2004). Self-Efficacy emulate persons' exclusive life know-hows and one consequence of this exclusivity is that particular folks, however not others, are knowledgeable ready for commencing an innovative undertaking (Wirtz, 2011).

5.2. Conclusion

Substantial attention is given to the word "Entrepreneurship" in recent years. Entrepreneurship has emerged as the main stream topic of research because of its role in the economic development of countries. Developing nations like Pakistan need to conduct much research on this topic as it can help the country in gaining economic success. A good understanding of the factors that result in entrepreneurial behavior can lead to the establishment of supportive policies and initiatives that could help the underdeveloped and developing nations in their economic success.

This research determines the impact of social networks as well as emotional intelligence on entrepreneurial intentions through self-efficacy. It also determined the relation amid self-esteem and entrepreneurial intent. The research found that self-efficacy mediates the entrepreneurial intent and social networks association. It was also found to mediate the association between entrepreneurial intent and emotional intelligence. The research found no backing and support for the relation among self-esteem and entrepreneurial intent.

Theoretical contribution and practical implication of the research:

Entrepreneurial process is outlined by Individual dissimilarities, and it is assured that we should be aware that to engage in entrepreneurial activities people will differ in their capabilities and abilities. The finding of this research are significant to those individuals institutions, and schools who desires the training and progress of entrepreneurs to be encouraged, it's very helpful for companies to enhance entrepreneurial behavior . Entrepreneurial process can becomes ones key success factor by training prospective entrepreneurs on emotional intelligence and giving assistance male their skills more valuable. Moreover, those people who think they lack skills to take path of entrepreneurship ESE could be used to encourage entrepreneurial actions in such folks without trying or testing their skills. Our results also show that social networks improve academics attitudes and capabilities to exploit business opportunities.

The restraint of current investigation is sample size as well as the study units (universities). Prospective research is suggested to take increased sample as well as sample units to forecast entrepreneurship intention of management and business students in Pakistan. A longitudinal study can be conducted using the model of the study. The entrepreneurial intention between male and females can be studied keeping the male-dominant culture society of Pakistan to assess if there is any significant attraction of men towards entrepreneurial activities as compared to women. Several factors affecting students' learning entrepreneurship, for example: social factor, factors involving their perception about themselves and the confidence they put in themselves, school environmental factor, emotional factor, student's personal factor, and various other factors could be considered. This study fixated on relationship plus the impact of Social Networks, Self-esteem as well as Emotional Intelligence on Entrepreneurial Intentions of Pakistani students. As only the quantitative analysis has been implemented in this research, it is recommended to adopt qualitative research process for future effort in offering more valuable material for students' learning and studying entrepreneurship and for the school curriculum to be built upon the factors described above. Further study can be carried between business & management students and non-business management students towards analyzing the willingness towards entrepreneurial careers.

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Appendix:

Questionnaire

Entrepreneurship is about people, their choices and actions in starting, taking over or running a business or their involvement in a company's strategic decision making. Please answer the following questions keeping in view your intention of starting a business. Kindly read the scale provided. It shall serve as a guide to aid you in being better able to complete the form. It will take 10-15 min to fill the questionnaire. Thank you!

Scale	Strongly Disagree	Disagree	Don't Know	Agree	Strongly Agree
	1	2	3	4	5

Social Networks (Personal Networks)

1. My friends would approve and help in my decision to create a firm.
2. My close family would approve and help in my decision to create a firm.
3. My colleagues would approve and help in my decision to create a firm.

Social networks (Business Networks)

4. My contacts or discussions with potential customers could provide me with information and support that could help or encourage me to undertake a new venture.
5. My contacts or discussions with potential suppliers could provide me with information and support that could help or encourage me to undertake a new venture.
6. My contacts or discussions with potential competitors could provide me with information and support that could help or encourage me to undertake a new venture.
7. My contacts or discussions with new partners or potential investors could provide me with information and support that could help or encourage me to undertake a new venture.

Social Networks (Mentors)

8. Having a mentor helps me recognize an opportunity.
9. Having a mentor helps me undertake a new venture.
10. Having a mentor provides me with information to undertake a new venture.

Social Networks (Professional Forums)

11. Practitioners' seminars, conferences, workshops or courses help me obtain information and skills to undertake a new venture.
12. Technical or professional publications help me to obtain information and skills, encouraging me to undertake a new venture.

13. My contacts or discussions with colleagues in forums could provide me with useful information and skills to undertake a new venture.

Self-Efficacy

14. I feel capable of recognizing when an idea is good enough to support a major business venture.

15. I feel capable of discovering new ways to improve existing products or services.

16. I feel capable of identifying new areas for potential growth and profitable market niches for a product or a service.

17. I feel capable of creating products or services that meet customer needs.

18. I feel capable of recruiting the right employees for a new venture.

19. I feel capable of negotiating and communicating with other people in the creation of a new venture.

20. I feel capable of identifying potential sources of funding to invest in a new venture.

21. I feel capable of working productively under stress, pressure and conflict.

22. I feel capable of persisting in the face of adversity.

23. I feel capable of making decisions under uncertainty and risk.

Emotional Intelligence

24. I know when to speak about my personal problems to others.

25. When I am faced with obstacles, I remember times I faced similar obstacles and overcame them.

26. I expect that I will do well on most things I try

27. Other people find it easy to confide in me.

28. I find it hard to understand the nonverbal messages of other people.

29. Some of the major events of my life have led me to re-evaluate what is important and not important.

30. When my mood changes, I see new possibilities.

31. Emotions are some of the things that make my life worth living.

32. I am aware of my emotions as I experience them.

33. I expect good things to happen.

34. I like to share my emotions with others.

35. When I experience a positive emotion, I know how to make it last.

36. I arrange events others enjoy.

37. I seek out activities that make me happy.

38. I am aware of the nonverbal messages I send to others.

39. I present myself in a way that makes a good impression on others.

40. When I am in a positive mood, solving problems is easy for me.

41. By looking at their facial expressions, I recognize the emotions people are experiencing.

42. I know why my emotions change.

43. When I am in a positive mood, I am able to come up with new ideas.

44. I have control over my emotions.

45. I easily recognize my emotions as I experience them.

46. I motivate myself by imagining a good outcome to tasks I take on.
47. I compliment others when they have done something well.
48. I am aware of the nonverbal messages other people send.
49. When another person tells me about an important event in his or her life, I almost feel as though I have experienced this event myself.
50. When I feel a change in emotions, I tend to come up with new ideas.
51. When I am faced with a challenge, I give up because I believe I will fail.
52. I know what other people are feeling just by looking at them.
53. I help other people feel better when they are down.
54. I use good moods to help myself keep trying in the face of obstacles.
55. I can tell how people are feeling by listening to the tone of their voice.
56. It is difficult for me to understand why people feel the way they do.

Self-esteem

57. I feel that I am a person of worth, on an equal basis with others.
58. I feel that I have a number of good qualities.
59. Overall I am inclined to feel that I am a failure.
60. Overall I am satisfied with myself
61. I am able to do things like most other people.
62. I feel I do not have much to be proud of.
63. I take a positive attitude towards myself.
64. I wish I could have more respect for myself.
65. There are times when I feel I am totally useless.
66. There are times when think I am no good at all.

Entrepreneurial Intention

67. If I identified possibilities for a commercial application for one or more of my inventions, I would consider becoming an entrepreneur to commercialize the opportunity.
68. I am interested in setting up my own business.
69. I have seriously thought of starting my own business.
70. There is a high probability that I will start my own business in the next five years.

GENDER: 1. Male 2. Female

AGE:
1. less than 20
2. 20-25
3. 26-30
4. 31-35
5. Above 35

STATUS: 1. Student 2. Working 3.other