INDIVIDUALISTIC AND COLLECTIVISTIC CULTURE ON WOMEN ENTREPRENEURIAL INTENTION WITH SELF-EFFICACY AND THROUGH SELF-CONCORDANCE: STUDY BASED ON WOMEN UNIVERSITY GRADUATES

By

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ABSTRACT

Thesis Title: Individualistic and Collectivistic Culture on Women Entrepreneurial Intention with Self-Efficacy and through Self-Concordance: Study based on Women University Graduates

Encouragement as well as family support; both can empower women by helping them to effectively contribute to their country's economic development as an entrepreneur. This study examines separately cultural factors in Pakistani context that built a particular women behavior (i.e. Individualistic, Collectivistic) either to choose entrepreneurship as their career or not; after getting business field education along with their perceived cultural barriers like high discrimination, lack of confidence and decision making power. The study also examines the association among variables through the impact of self-concordance as a moderator and self-efficacy level of female students as a mediator. Theory of Planned behavior is adopted in the current study that helps in identifying the entrepreneurial intentions of female students. By using AMOS, SPSS and Regression analysis of the empirical data; collected from 251 females who are currently enrolled in the Universities of Rawalpindi and Islamabad and getting the knowledge of business field validates the hypothesized research model. A structured questionnaire of 36 closed-ended items are used for data collection purpose. Results of this study concludes that there is a significant and positive relationship between individualistic behavior of female students and entrepreneurial intentions and insignificant relationship between collectivistic behavior and women entrepreneurial intentions. Self-efficacy significantly and partially mediates the impact of individualistic behavior on women entrepreneurial intentions, while it shows insignificant results with collectivistic behavior. Similarly, self-concordance moderates the impact of individualistic and collectivistic behavior on building entrepreneurial self-efficacy. This study is based on a limited sample size and requires further validation through a wider and larger sample size. In the meantime, research undertaken area is limited i.e., twin cities of Rawalpindi and Islamabad. Area should be expanded in further studies.

Keywords: Women Entrepreneurial Intention (WEI), Individualistic behavior (IND), Collectivistic behavior (COL), Self-Efficacy (SE), Self-Concordance (SC).

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List of Abbreviations

OECD	Organization for Economic Cooperation and Development
IND	Individualistic Behavior
COL	Collectivistic Behavior
SE	Self-Efficacy
SC	Self-Concordance
WEI	Women Entrepreneurial Intention
TPB	Theory of Planned Behavior
Std. Error	Standard Error
Min.	Minimum
Max.	Maximum
WCCI	Women Chamber of Commerce & Industry
PPAF	Pakistan Poverty Alleviation Fund
COC	Chamber of Commerce
SEM	Structural Equation Modeling
VIF	Variance Inflation Factor
EFA	Exploratory Factor Analysis
GFI	Goodness-of-Fit Index
CMIN/DF	Minimum discrepancy, divided by its degrees of freedom
RMSEA	Root Mean Square Error of Approximation
TLI	Tucker-Lewis Index
CFI	Comparative Fit Index
CR	Composite Reliability
AVE	Average Variance Extracted
CMV	Common Method Variance

CHAPTER 1

INTRODUCTION

Across the world, it has been observed in the light of concrete evidence that the contribution of female entrepreneurs towards economic growth and employment creation increases day by day but the female entrepreneurship talent and potential remains untapped in Pakistani context and till the 20th century, entrepreneurship was only regarded as the occupation of men. The business model based on males was seen as the standard business model. Though, research on women entrepreneur's shows that entrepreneurship is a gendered based phenomenon and entrepreneurial activities among females can be encouraged and rooted by their families (Jennings & Brush, 2013). Till 1980s, there were only few studies on entrepreneurship and out of which lesser was known in particular that was on businesswomen (Bowen & Hisrich, 1986). According to the Global University Entrepreneurial Spirit Student's Survey (2011), Pakistani university students have indicated lower level of inspiration for entrepreneurship or to start a business after graduation. To promote entrepreneurship, two potential avenues plays an important role; first, an individual's aim to take part in business activity (entrepreneurial intention) and secondly an individual's confidence in their abilities to be successful as an entrepreneur (Self-efficacy). Evolving research indicates that female plays an important role in the superior trend of entrepreneurship and economic growth (Sarfaraz et al., 2014). Universities may help in the development of entrepreneurial intentions among business field students through motivation and entrepreneurial knowledge. Entrepreneurial intentions are the states of mind that creates the desire and planning for the initiation of own business, strategy development and their potential growth (Bird, 1988).

According to the World Bank report (2003-2006), the percentage of female entrepreneurs in Middle East and North America was 13% lesser than the East Asia, Latin America, Europe and Asia. Female business possession proportion fluctuates in the Middle East, for example, 10% Syria, 10% Morocco, 20% in Egypt and 30% in Labnan. Australia, the United states, Denmark, the United Kingdom, Norway, France, Iceland, Finland, Sweden and the Netherlands are the main ten nations in the 2015 report that were known for women entrepreneurship (Terjesen & Loyd, 2015).

The provisional findings of the Sixth Population and Housing Census 2017 shows that, females are 48.76% of Pakistan's total population but the female entrepreneurial activity is significantly and systematically lesser than those for males. There are many cultural barriers and challenges for women and because of these hurdles women often does not begin their professional career according to their own choice after graduated in business subjects. Due to our societal norms and other family compulsions, women are limited only to certain professions i.e., teaching, doctor etc. There is also a fact that the female behavior is constrained by values, customs, and cultural traditions that put more pressure in career selection. Social customs and traditions generate obstacles for women to become an entrepreneur. However, Islam offers numerous financial and legitimate opportunities to women's and the ability to possess a business when interpreted in the right context. Hazrat Khadijah (RA), the Prophet Muhammad (PBUH) wife, was a prominent and rich business women is an outstanding illustration of the economic freedoms granted to Muslim women.

Women's are significant part of our society, the present study is an effort to explore the entrepreneurial intentions and behavior of female students by using paradox research who are currently enrolled in universities and acquiring business field studies. Recently, entrepreneurial researchers have started to include enrolled university students to predict their future entrepreneurial intentions (Temurlenk & Basar, 2008; Ellen, 2010; Bottoms & Bal, 2012;

Ccarlsson et al., 2013; Nurdan & Nancy, 2016; Fransciso, Antonio & Sergio, 2017). To enter and to get successful in their endeavors, women have to face large numbers of cultural barriers and challenges (Fortunate, 2014). As because of male-ruled society in Pakistan, females need to put their more effort when contrasted with men to exhibit their dependability and validity to other people (Asghar et al. 2004).

Entrepreneurship is seen as best alternative to unemployment and a way to stabilize economy (Bogan & Darity, 2008). Creativity and individuality of young ones are the determinant factors on which future working environment can generally depends (Henderson, et al., 2000). The environment of Pakistan represents the complex combination of social, cultural, traditional and religious factors for women to pursue their entrepreneurial goal. Neider (1987) stated that, 54% of female entrepreneurs came from their family business background. Lee-Gosselin and Grise (1990) have argued family businesses can be an important predictor for women to become an entrepreneur in future. Gibb and Ritchie (1982) suggests some factors that influences the decision of business management students to become an entrepreneur in future includes family support, education and training, and perceived job opportunities. Although, many past studies focused on the personality traits of entrepreneur but ignored the socio-cultural factors that affects ones behavior in entrepreneurship research (Altinay et al., 2012).

This study is designed to predict firstly the behavior of female students according to Hui and Triandis (1986) cultural dimensions, and further examines the paradox that female students of business education with individualistic behavior shows high entrepreneurial intentions and the student with collectivistic behavior shows less or no entrepreneurial intentions. The entrepreneurial intention plays a key role to turn into a business visionary in future. Nonetheless, Piperopoulos (2012) contemplates entrepreneurship as learned behavior that can be vibrant and enacted through educational support, ones self-efficacy level, receiving

words of encouragement and instructions, positive well-being and family support. Planned behavior act as a useful tool and analyzed factors like self-concordant goal and business education support along with ones self-efficacy level can shape individual's behavior and lead them to succeed in their entrepreneurial career. The present investigation comprises of three beginning stages. Firstly, the individualistic and collectivistic behavior of female students is portrayed to identify their entrepreneurial intentions. Secondly, the relationship is being assessed through mediator "Self-efficacy" while thirdly the moderator function of "Self-concordance "is used to access entrepreneurial intention among students. This research, therefore aims to assess behavior of female students of management sciences department towards entrepreneurship and proves to be helpful to promote women entrepreneurship by properly identifying the entrepreneurial goals of enrolled female students and providing them proper assistance and knowledge to convert their innovative ideas into real business form. I pursue this goal by examining how female students of business administration department perceives the university education they are getting in the preparation of future entrepreneurial endeavors.

1.1 Background of the Research

Entrepreneurship is widely considered as a mean of productivity, advancement and economic growth. Initially, the literature on entrepreneurship was only subjected to male but in late 1970's females was also considered and to be studied as an entrepreneurs. The first book on women entrepreneurship was published in 1985 (Goffee & Scase, 1985).It has been observed that a large number of literature on entrepreneurship is available since many years and constantly researchers are expanding it by adding new variables into it. All ideas are value implementing, however it has been noticed that the identification of entrepreneurial intentions of enrolled female students of business administration department with respect to their cultural norms and behavior remains untapped.

March (2008) research results shows that women as an entrepreneur's plays a significant part in a society, and the female entrepreneurship trend increases day by day as it has risen in all over the world from late 20th and early 21st century. Research indicates that motivation is the major factor that plays significant role for developing entrepreneurial intentions among women, in this case family and educational institutes have greater influence in building career aspirations among females that may lead towards economic growth also. Women entrepreneurs plays an important role in generating, running and growing business world in developed yet as in developing countries (Zoltan, 2011). While female entrepreneurs are everywhere in minority as compared to males, nationwide variations are significant (Mickiewicz, 2011). On the other side, many previous researchers suggest that compared to male counterparts, the barriers faced by female entrepreneurs are greater and their success rate is additionally low. Despite the fact that, various types of barriers are ascertained for female that are contributing and expanding continuously in the business world (Burke & Davidson, 2004). Research in many countries, such as UK, China, Portugal, Greece, Malaysia, Turkey and other countries, demonstrates that women entrepreneurs face multiple kinds of obstacles including low access to capital, no understanding of business, sexual and social stereotyping, and cultural barriers (Cabral-Cardoso, 2004; Cooke, 2004; Davidson & Omar, 2004; Kotis, Petraki, Ventoura Neokosmidi, 2004; Wilson, 2004). According to McClelland (2004), Ireland-based research indicates that it was recognized worldwide that women face similar problems to become an entrepreneur's. Males and females confronted nearly comparable types of obstacles, but in the beginning of their business, despite these women also experienced lack of capital access and also faced-family based problems.

Entrepreneurship specific education helps graduates to get the essential human capital resources for entrepreneurial profession and to set their goals. It enables students to see what accomplishments they can achieve by choosing an entrepreneurial career rather than becoming

employed in traditional organizations (Matlay, 2011). Gender studies contemplates in the field of entrepreneurship because of the developing number of female owned businesses (DeBruin et al., 2006; Brush et al., 2009).

Countless literature has been looking at the effect of gender on the entrepreneurial procedures in recent years (Verheul et al., 2005; Langowitz & Minniti, 2007; Wilson et al., 2007; Gupta et al., 2008; Zhang et al., 2009; Noguera et al., 2013 Urbano et al., 2014; Tegtmeier & Mitra, 2015; Micozzi & Lucarelli, 2016), in the scholastic settings, however, more research studies are needed to analyze women's entrepreneurial processes representing different behavior correspondence to their family norms and traditions towards their futuristic entrepreneurial desire that those are different for men and women in the same culture. Studies shows that entrepreneurial family background along with supportive parent's behaviors is major entrepreneurial intention determinant (Ayodele & Zainab, 2014).

In order to judge female university students intention towards entrepreneurship in the country like Pakistan, the different criterion is required. Women works as an entrepreneur and Islam is additionally a sign of women's support in our religion towards entrepreneurship (Abbas, 2012). Roomi (2008) expressed that Prophet (SAWW) himself has advanced the ladies towards work yet inside the recognized limits of Islam. Women's entrepreneurship is very important for each nation's monetary advancement. Around the globe, there are many females who setup their organizations and endure (Asghar et al., 2004). Developing nations including Pakistan, however, have a blend of destitution, low education rate, low social greatness produces psychological challenges for females as a business person. Particularly for the South Asian context, the intention of entrepreneurship is crucial. Despite the fact that several studies directed in western point of view, it must be noteworthy that business intentions vary extensively from country to country (Nazri et al., 2016).

Theory that is applied in this research study is the "Theory of Planned Behavior" (TPB) to assist better and comprehend the dynamics of the relationship between cultural aspects in terms of behavior (Hui & Triandis) and women entrepreneurial intentions (WEI), mediated by self-efficacy (SE) and moderated by self-concordance. The theory of planned behavior is one of the most tested and validated in several types of research studies and has been receiving accepted study outcomes (Armitage & Conner, 2001; Ajzen, 2005; Alexandros et al., 2012).

1.2 Research Gap

Many research studies on Entrepreneurship has been carried out, however comparatively little attention has been paid in addressing the intentions of enrolled female students of business administration department in Pakistani context relative to their cultural aspect. Paradox technique is adopted in this study to predict the entrepreneurial intentions of female students representing certain behaviour according to their culture in a new way or question what we thought was true.Women have to face some teething issues when starting their start-ups (Adeel, et al., 2012). In developing countries, despite the women intrusion into entrepreneurship (Gichuki et al., 2014), a very little studies are available on it. Without the active contribution of women economic strength cannot be achieved (Shah, 2012). Yet the ratio of female entrepreneurs in the South Asian locale is under 13% (Singer et al., 2014), with this it is important to empower and build up entrepreneurial intentions among female students in Universities (Hina & Punit, 2015). Shabbir (2013) directed a research explicit to gender related restrictions those restrictions obstruct the business women from showing up the financial standard in Pakistan. Research consequences expressed that factors for example; absence of assistance, confined progression and advancement, constrained basic leadership, absence of good examples and guidance, and family pressure are the principle boundaries experienced by female business visionaries in Pakistan. Results of previous studies gives evidence that individuals who have greater self-efficacy level for entrepreneurship-"the belief that in this role

they can succeed", are more likely to become entrepreneurs in future (Hao Zhao, Scott E.Seibert, Gerald E.Hills; 2005). Furthermore, subjective norms (social norm), are likewise connected to entrepreneurial intention and entrepreneurial behavior of females (Morianoo et al., 2012; Wei-Loon et al, 2014; Azrin et al., 2016). Lakovleva et al. (2011), also identified that developing countries also shown higher scores in the Ajzen's entrepreneurial intention antecedents as compare to developed countries (Nurdan & Nancy, 2016). The results of the study of Mau (2000) stated that these entrepreneurial aspirations for Asian (Pakistani) women have been comparatively less because of social pressure or traditional values, which partly justify the tendency of female entrepreneurs in Asia (Pakistan) to pursue recognition for them and for society. The research also certifies (Zhao, Seibert, and Hills, 2005; Linan, Rodriguez & Rueda Cantuche, 2005; Smit, 1996 and Boyed and Vozikis 1994) that self-efficacy negatively associate with women entrepreneurial intentions. Entrepreneurial intention is considered as an instrument for socio-economic development in any nation (Kraus et al., 2014; Santos et al., 2017). Although it is true that gender differences related to EI and venture creation have been decreasing in recent years, the differences are still significant (GEM, 2017). There is clear evidence that even though "women are one of the fastest-growing population of entrepreneurship and make a major contribution to innovation, job creation and wealth creation in economies around the globe, but they are extensively understudied" (De Bruin et al., 2006). In individualistic culture, entrepreneurship offers the chance for independence and economic success, while in collectivistic culture, the thought process of business enterprise are progressively differed and are likewise connected to social convention and network. It is essential to emphasize on social and individual factors as per Meutia and Ismail (2012); and as per Miranda et al. (2017), financial variables are considerably connected to entrepreneurial intentions. From the results of the research study by Khurshid, J., and Khan, M.I. (2017), a gap is identified and a model is designed for this study to assess the impact of culture in identifying

the female behavior of enrolled University students (getting business field education) towards entrepreneurial intention, through their self-efficacy level and self-concordant goal.

1.3 Problem Statement

"Identifying the entrepreneurial intention and behavior (individualistic and collectivistic by Hui & Triandis) of enrolled female university students; getting business education in the Universities of twin cities of Rawalpindi and Islamabad in Pakistan and examining it through their self-efficacy level and self-concordant goal."

Women are more susceptible to leave their goal due to psychological stress and absence of confidence, when passing through personal or family pressure. Researchers tend to overcome perceived barriers readily and with better response. Education, training and financial support can be used to support this (Verdugo, 2018). Differences based on gender have a dichotomous barrier while practicing entrepreneurship in the same domain. To overcome gender based issues, customized solutions are required (Hatala, 2005). Setting goals is another component that is directly linked with maintaining entrepreneurial objectives. Values, attitudes and intentions are interrelated and counterparts each other for the ultimate gain of financial achievement (Vuorio, Puumalainen, & Fellnhofer, 2017). This aspect can be further developed for local culture on the basis of experience, abilities and working conditions (Bogatyreva, Edelman, Manolovab, & Osiyevskyy, 2019). Family business background has a powerful impact in choosing entrepreneurship as a career (Oluwafunmilayo, Olokundun, Moses, & Grace, 2018). A comparable research on Jordanian females states that Jordanian females are still restricted to enter in business field because of their cultural and traditional restrictions even they are enjoying the highest literacy rates in the Arab world (Mehtap, 2014). There are strong cultural barriers in Pakistan, where elders have a strong influence on their children to adopt a particular profession of their own choice (Kazmi S.Z., 2018).

1.4 Purpose of the Study

As several research studies has been conducted previously in accessing the relationship between entrepreneurship and personality traits, however, very limited work has to be done in identifying the entrepreneurial intention of female university students especially in Pakistan's scenario. The present study shows a significant and insignificant relationship among predictors and criterion with the influence of interacting variables with assistance of previous research literature. This research helps to identify the behavior of female students with respect to their culture and verifies an indirect variables relationship with mediating variable "Self-efficacy" and moderating variable "Self-concordance". The focus or the target population of this study is only the female students of Management Sciences department instead of any other departments because this study generally designed to predict the impact of business subjects that female students studied during their course work and to check how much these subjects and course projects influences and develops their interest towards entrepreneurship.

1.5 Research Questions

This research includes the accompanying questions:

1. Does female students representing individualistic behavior have more entrepreneurial intention?

2. Is self-efficacy mediates the relationship between individualistic behavior and women entrepreneurial intention?

3. Does self-concordance moderates the association between individualistic behavior and women entrepreneurial intention?

4. Does female students representing collectivistic behavior have lesser entrepreneurial intention?

5. Is self-efficacy mediates the relationship between collectivistic behavior and women entrepreneurial intention?

6. Does self-concordance moderates the association between collectivistic behavior and women entrepreneurial intention?

7. Does self-efficacy positively and significantly influences women entrepreneurial intention?

1.6 Objectives of the Research

The current study has its research objectives those will be achieved by addressing the above research questions. The research objectives related to current study are to:

1. To determine the individualistic and collectivistic behavior influence on women entrepreneurial intention.

2. To examine the role of self-efficacy as a mediating variable between individualistic, collectivistic behavior of female students and entrepreneurial intention.

3. To analyze the moderating role of self-concordance as intrinsic motivation between the two cultural behavioral patterns and women entrepreneurial intention.

1.7 Significance of the Study

This study signifies from many aspects. In Pakistan, women are more than 50% of the total population. According to the World Bank report from 1990-2018, the female labor force percentage is merely 18.6% against China 61.4%. In China, the contribution of females in the total GDP is more than 40% while in Pakistan it is negligible. We can well imagine why are we lagging in economic development when our major population is dominant in the GDP contribution.

This study will provide an insight understanding regarding hindrances that forced females to remain on a distance from work. The other brighter side of this study is to distinguish the females from individualistic and collectivistic behavior to become an entrepreneur. Previous research focus has been on the external factors creating hindrances for females but

neglected the personal factors. This study, hopefully, will prove as the prerequisite for females to become an entrepreneur and contribute to the economy of Pakistan.

Such research will also be helpful to identify and utilize the business ideas of highly talented females which are more innovative and have entrepreneurial capabilities but does not took initiative due to financial and other problems being faced in the society. This topic is still underdeveloped and as no research is conducted in this area so such research will helpful for government that will provide proper assistance to females to promote them towards entrepreneurship that would also be beneficial for the country itself in terms of economy.

This study would also be beneficial for the University teachers in predicting the behaviors and interest area of female students by engaging them in entrepreneurial activities and by providing financial assistance to them through SMEDA as it is the flagship organization of Pakistan in this way, SMEDA can devise various programs to facilitate potential female entrepreneurs in all business areas. However, this research will provide vision to the planners and policy makers to provide proper platform to them to maximize their potential.

1.8 Chapter's design of this study

Current study is composed of generally five chapter with certain details:

Chapter One: addresses research work's introduction with background, problem statement, research objectives, research questions and research significance.

Chapter Two: focuses on literature i.e. the sum of previously work performed on all the dimension used in this research e.g. Individualistic, Collectivistic, self-efficacy, self-concordance, and women entrepreneurial intention.

Chapter Three: this chapter covered methods, instrument and techniques for data collection purpose. Construct definitions along with research design is explained in this chapter through literature support.

Chapter Four: provides full methodology-related findings and detailed research descriptions and their interpretations.

Chapter Five: includes study results, conclusion and future recommendations. Often discussed in details about the practical implications and limitations of this research.

CHAPTER 2

LITERATURE REVIEW

2.1 Women Entrepreneurship

A women who takes on a fascinating position by linking and efficiently changing herself with budgetary sphere of assistance and finance in a society is termed as a female entrepreneur (Pareek, 1992). As stated by Frone, Russell and Copper (1992); Guendouzi (2006); Noor (2004); Shelton (2006) and Welter (2004), workforce generates some degree of challenges due to the increased contribution of women. As claimed by Baber and Mmonaghan (1988); Machung (1989); Ward (2007), those females who choose entrepreneurship as their career strive to improve their work-life balance so as to control and come through flexibility in both their work and family life. According to Bird (2006), it is harder to balance in job and family for females, because of disproportionate family responsibilities compared to males. In addition to these other domestic responsibilities, unfair childcare distribution becomes a women's significant barrier towards career progress (Cross & Linehan, 2006).

Hisrich and O'Brien (1981) stated that as a result of creating a novel idea, the aim behind the start-up of female entrepreneurs is to achieve economic independence and the desire to be their own boss. Cromie (1985) starts motivating female entrepreneurs with the assistance of significant variables such as more money and self-determination. Brush research (1992) discovered that significant variables that motivate females to begin and run their own businesses have risen in terms includes flexibility in family and moral support, role models and demonstrate responsiveness to social problems. Women's must be urged to begin their own organization, as their efficiency in terms of productivity is quantitatively profitable results in

greater means of employment and higher revenues as compared to men (Lerner, Brush, & Hisrich, 1997; Moore & Buttner, 1997).

In 1997, 2000 and 2004, the OECD launched three major conferences on women entrepreneurs in Small and Medium sized Enterprise (SMEs) to improve comprehension for women entrepreneurs. These conferences unite leading researchers in the field of gender and female entrepreneurship, examines which OECD-wide policymakers generate markets and economies that are undergoing major changes. The OECD (1998, 2000 & 2004) also considers that there is no reliable cross-country definition of female entrepreneurship, as well as existing data sources and limited research on female entrepreneurship is available. Additionally, many other researchers acknowledged that the subject of female entrepreneurship has been mainly ignored in society as well as in academia. Despite the reality that there has usually been independent research on gender system and entrepreneurship. As stated by researchers Brush (1992); Brush and Hisrich (1999); Butler (2003); Brush, Carter, Gatewood, Greene and Hart (2006); Holmquist and Sundin (2000), there has been very little attention paid toward women entrepreneurship compared to others, there is no equal opportunity for males and females in an entrepreneurial view globally.

OECD (2004) Conference results claims that, across the world large business firms are conventionally robust, for example; in technology and in manufacturing sector but conference findings were based on statistical data. Thus, women who were found to initiate and run small-scale businesses for example education services, designers, beauticians and others got less consideration and for a long time were not considered as much important resulting to provide benefits in terms of growth of the economy and development (Duchenaut, 1997; Franco & Winqvist, 2002; Reynolds & White, 1997). Candida Brush (1992), renowned female analyzer about entrepreneurship also remarked comparative lack in scholastic entrepreneurship publications and the nature of female entrepreneurship research.

According to Moore (2011) the female entrepreneur-related administrative strategy was highly equitable in comparison with their masculine counterparts. Females create trust and confidence among their employees through intuitive and transformative leadership style. Santos, Linan, Roomi (2016), Santos, Linan, Roomi (2016) point towards a view to share the authority of women entrepreneurs in the workplace at the collective level, firstly they concentrates on cooperation and collaboration with employees and secondly on leadership; as their attitude were very positive towards worker's errors. Government of India described women entrepreneurship as female owners and managers of a firm with a 51% capital with low economic concern, besides not providing less than 51% employment in women's businesses.

Many researchers have identified factors that influence female entrepreneur's shows that important factor that propel females to initiate their own personal business is the proper availability of financial assistance from the legislature particularly when the investment starts (Kamal Naser, Rana Nuseibeh & Wojoud Rashid, 2000). Financial problems were the most commonly acknowledged problems faced by their female entrepreneurs in Bangladesh (Karim's, 2001). As it has been determined through previous studies that upgradation of rural areas are crucial for microfinance development, government of developing nation's supports this stance as it has been noted that in past rural areas are generally geared towards advancement. According to the United Nations Capital Development Fund, microcredit has also been used as a defense capable for bringing improvement during fight against poverty (Iheduru, 2002). With women entrepreneurship it is widely acknowledged that the scenario takes on a single nation's financial growth afterwards in the advancement process, neglecting females generates a social waste. Various researchers Adetayo, Makinde, and Adetayo (2005) have indicated that barriers to business development may endorsed to issues such as decrease in profitability, increase in the rate of business failure, along with no access to credit. The Better Life Program was introduced in 1987 to promote women as they plays an important role in

domestic development with main objective to initiate and support private owned business through government assistance (Dionco-Adetayo et al, 2005).

2.1.1 Neglected Entrepreneurship in Pakistan

Howard Stevenson, a Harvard Business School Professor of "Entrepreneurship", while explaining the significance of entrepreneurship, claims that small businesses play a main role in developing economies (Stevenson, 2004). On Pakistan's industrial map, small-scale industrialization has always been ignored as large entities dominated policy makers (Zaidi, 2005). Over the years, the development of small-scale industry showed a weakness of 2.35% between 1950 and 1962, 2.95% for the next decade a meager 8.4% during 1977 to 1999; further declining to 5.3% for the small-scale production sector shows a steady growth trend of just 2.35%, followed by a stagnant growth rate of 2.95% over the next eight years. Likewise, a consistent growth rate of 8.4% was recorded again from 1977 until now. From the 1990s, this trend has further declined into another stagnant growth rate of 5.3% (Shabbir, 2014). Scanty data on the small-scale industrial sector are available, reaffirming institutional neglect and creating a dilemma for future policymakers. Furthermore, whatever subsidies were granted they stayed insufficient for the significant growth of small-scale sectors and was compounded by inconsistent exchange rates not conducive to exports (Haque, 2007). In 1968, 22 families have been identified by Dr. Mahbub-ul-Haq having 66% control over industrial resources, insurance with 70% and with bank assets with 80% and continued to contribute to the gloom of industrial development in Pakistan. These monopolies dominated financial institutions such as PICIC and PIFCO, further releasing loans only to big portfolios which subsequently evaded and increasing industrial agony (Zaidi, 2005).

2.1.2 Male and Female Entrepreneur's Characteristics

Gender describes the mechanism by which in general contrasts from the perspective of presumed biological gender are described, visualized and become vital among specified areas

(Andrea Nightingale's, 2006). Nightingale a female analyst geographer, emphasize that the professions has been generally adopted on the basis of gender interest areas where they got more success and achieved their goals by establishing periodic practices as well as being regionally grounded. Expertise along with resources holds an individual to generate new business endeavor describes the entrepreneur's concept along with an individual can be characterized as an entrepreneur only when he/she holds business shares of up to 50% and actively running business operations for more than one year.

Based on the organizational strategy, women entrepreneurs are more democratic as compared to masculine counterparts; build confidence among their employees through transformative and smart leadership style (Moore, 2001). OECD (1997) reports that women did not enjoying the same kind of opportunities as males in many social orders. According to many research studies on women fortified education and encouragement of female entrepreneurs, both government policy and financial assistance remained limited due to the accomplishment of transitional economies development. Wennekers (1999), women's were regarded to be weaker in gender both physically and internally, while opening up prospects for them to become business experts along these lines in an area that is still uninvestigated and requires much attention. Buttner and Rosen (1988) study demonstrates that women were considered having less entrepreneurial intentions as compared to men in a research study of the perspective of male and female entrepreneurs by bank credit officers. The female business person were regarded considerably lower in some recognized aspects such as leadership, independence, risk-taking affinity, fulfilling change requirements, endurance (power levels), and less support availability (succorance). In addition, they were also considered to be more enthusiastic. In contrast to these findings, actual trait analysis finds a greater amount of gender similarities than variations (Coffee & Scase, 1985). Females seems to have comparative inspirations as compared to men needs capital, liberty and holding more opportunities (Hertz,

1986). It has been noted that there is no major difference found among genders regarding requirements for achievement, self-affiliation, locus of control, persistence, hostility, liberty, individuality, purpose, fearlessness and control (Chaganti, 1986). Afterwards, through many place definitions and several practices according to Pratt and Hanson (1994), entrepreneurship concept generally variates among genders depending on their personal interest and cultural norms in comparable community.

Research by Brush (1992) found that the percentage of female entrepreneurs have been evolved steadily from the last few years to the economy, producing income opportunities as well as occupations. However, the interest in looking for potential women entrepreneurs is somewhat recent as parallel to masculine counterparts. In the 1970s, the primary review becomes visible on examination of visionary females towards entrepreneurship, where the attention paid to psychological as well as sociological features of female business owners and being compared with male business visionaries.

According to Greene, Hart, Gatewood, Brush and Carter (2003), variations exists between men and women in different zones, such as in industry choices, financing techniques, and management-level growth patterns, motivation towards goals, arrangements, associations, strategic directions and resource accessibility. As researchers have pointed out that, these differences provide persuasive reasons to study women entrepreneurs taking a particular approach to female originators, their initiatives and entrepreneurial activities as a unique business division (Greene et al. 2003). The main distinguishing features regarding of gender attributes are characteristics of women; such as their competency level as well as risk taking recognized reduced ratings whereas greater characteristics were recognized for change with self-regulation (Sexton & Bowman-Upton, 1990). These results highlights that for growth needs perspective, female entrepreneurs maintains less strength, as well as circumstances such as risk-taking, reduced women involvement compared to males. There are few modifications

to cope with developing organizations that would not be depended upon to impact abilities of individual's (Sexton & Bowman-Upton, 1990). For example, Loscocco and Leicht (1993) indicate that women owners have reduced revenues compared to males in order to start their business. In addition, it has been shown that female-owned businesses tend not to meet financial expectations as opposed to male-oriented businesses (Srinivasan et al, 1994). Females have been found to generate lower volume sales as well as revenues compared to males (Loscocco et al, 1991).

Some distinctive features were noted among male and female business visionaries regarding management skills and style. As per Brush's (1992) work inquired and found that women were more spontaneous and more participatory. Women pioneers view associations through focal esteem in strategic organizations. In addition to this, Rosener (1990) indicated that women entrepreneurs are determined by interactive style in order to attain their objectives, means that female entrepreneurs promote interest, information, sharing of authority, upgrading individual confidence and motivating others for their job, while the study of (Eagly & Carli, 2003) command and management style used by male counterparts also relies on the aggregation of force and authority declaration. In the same perspective Chaganti (1986), female business owners follow flexible, tailored, relaxed, and team-oriented styles of feminine leadership. With regard to shared business characteristics, the principle of female business owner is personal satisfaction and social fulfillment, as opposed to the growth process.

As far as education is concerned, it has been noted that in various research fields a clear distinction between male and female entrepreneurs is observed. After reviewing many study works, it has been observed that males focus on distinct areas of businesses, engineering and other specialized stuff, whereas females, on the other hand works in many liberal arts i.e. science, literature, history etc (Brush & Hisrich, 1993; Buttner, 1993). Education scale research

(Boden & Nucci, 2000) showed that females were less educated and motivated towards entrepreneurship as compared to males.

It is more striking for female entrepreneurs to adjust with business risks along with necessary efforts required to maintain and compete in male dominated society (Hisrich & Brush, 1984). Brush (1992) stated that, financial uncertainty is highly associated when starting a new business and for the maintenance of overall management system and it becomes the greatest barrier for females. Similarly, study demonstrates that lack of self-confidence of female students and role models along with no management related knowledge and experience, low finances for advancement and for innovation purpose are the major reasons that's why women with entrepreneurial vison face financial challenges from traditional financial institutions as compared to male entrepreneurs (Korean, 2000).

According to GEM (2007) report, more than 200 million women are working in the industrial sector as a whole, whereas half of them were employed in developing countries. In low-income countries, Delmar (2000) found that, women are strongly motivated to develop their own unique workplaces which are best in meantime in finance raising and meeting family obligations. A research on 200 small and medium enterprises by Singh, Ruthie and Muhammad's (2001) with others, proposes that male businesses dominate in manufacturing sectors, while female enterprises ruled in the commercial sub-sector and food processing sectors. As Graafland and Smid (2015) have stated that, SMEs development is vital among common citizens centering towards different administrations, educators and financial analyst on the basis that SME's contribute large amount of revenue in developing countries.

2.1.3 Role of Entrepreneurship Education

In creating pioneering goal and will, educational institutions play a significant role. By focusing on business studies at all educational levels creates the required pulse and motivation for well-intended business in a particular country. This business promoting activity is based on

education, in-line with culture and traditions, available resources, and results in great achievement when linked with ones intrinsic motivation level and abilities. Educational institutes provide a conducive environment for developing business intention, providing insight into the managerial and leadership qualities needed to effectively integrate and establish an enterprise and earn financial advantages for individuals that eventually contribute to the national economy (Garcia-Rodriguez, Gil-Ssoto, Ruiz-Rosa, & Gutierrez-Tano, 2017). Educational institutes such as universities and colleges can function as catalyst for developing student-market relationships in this domain (Politis, Ketikidis, Diamantidis, & Lazuras, 2016). Entrepreneurial intentions can be enhanced by providing business learning opportunities and knowledge base development. Enormous economic gap between different segments of society does not allow the majority of women to be educated at university level. In addition, the redundant education system does not inculcate students with practical market-based understanding. Better, focused and advanced education, role models and government patronage can bring about the necessary change in Pakistan's entrepreneurial activity (Kazmi S.Z., 2018). The de-motivators need to be reduced and a comfort zone is being developed for businesses through education. The positive influence of entrepreneurial intention received from university-based education contributed directly to business progression. These institutions develop indentation, mold behaviors, and changes the opinion of public in national interests (Garcia-Rrodriguez, Gil-Soto, Ruiz-Rosa, & Gutierrez-Tano, 2017). Universities can play significant role towards promoting business activities through entrepreneurship subject among students. Young entrepreneurs are constrained by inexperience and absence of assistance from government and educational institutes. Educational institutes need to adopt curriculum that train and educate potential entrepreneurs successively (Shambare, 2013).

2.2.Theories

In Pakistan, women's entrepreneurial intention is low due to low self-esteem, gender-discrimination, low self-confidence and self-efficacy in conventional images because of traditional culture and society (Anwar et al, 2014). Promoting women entrepreneurs as a whole is essential to Pakistan's economic progress. Typically, Pakistan's culture is male dominant and believes that women are housewives and void or powerless, their intentions to start a business as a career is therefore limited and forcing them to live in a confined house in the social and cultural environment (Roomi & Parrott, 2008).

"World Bank Report acknowledges three elements of an unfavorable approach toward women entrepreneurship, women hesitate to take risks, and family regulations that lead to rarer women take the Middle East and North route of entrepreneurship". By adopting the Ajzen (2002) the "Theory of Planned Behavior" (TPB) conceptual framework is constructed. This theory demonstrates that entrepreneurial behavior is the entrepreneurial intention of performing certain behaviors. The entrepreneurship literature has consistently acknowledged that perception variables have a major effect on the likelihood that a particular women will be engaged in business (Gyorfy, 2014; Koellinger et al., 2007, 2013) and this group also influences the choice of women's to start a new business. In current study further expanding Ajzen's (2005) "Theory of Planned Behavior Model" by adding new variables namely; individualistic, collectivistic, self-efficacy, self-concordance that can be initiators of women entrepreneurial intention and their entrepreneurial behavior.

2.2.1   The Theory of Planned Behavior

Ajzen's (1991), the "Theory of Planned Behavior" (TPB) is become one of the most normally utilized psychological theory for clarifying and foreseeing human behavior (Armitage & Conner, 2001). The TPB thus, has been recommended to clarify planned behavior (Ajzen, 1991) and has frequently been applied towards business intentions (Kolvereid, 1996; Krueger

& Carsrud, 1993; Linan & Chen, 2009). Most studies have used planned behavior theory (Ajzen, 1991) to predict an individual's entrepreneurial attitude, subjective norms and their perceived behavior control towards developing entrepreneurial intention in them (Arshad et al., 2016; Krueger & Carsrud, 1993; Utami, 2017).

Briefly expressed, TPB comprises of three segments that anticipate the development of intention, specifically (1) the behavioral attitudes, (2) subjective norms, and (3) the level of perceived behavioral control (self-efficacy). It contends that any behavior requires a specific measure of planning, and can be anticipated through the intention of adopting that behavior. The attitude towards the act is the appeal of behavior or the degree of which the individual is idealistic or skeptical towards entrepreneurship based on their personal assessment (Ajzen, 1991). Subjective norms assess apparent social pressure from family, companions or significant others (Ajzen, 1991) alluding to individual's perception of a particular conduct. This includes the desires of the family for the lead of an individual and the foreseen assistance from other significant people. Perceived behavioral control alludes to the perception of situational skills and displays the apparent ability of female students to become independently employed in future. Entrepreneurial intentions are thus, influenced by female business field graduates through their own valuation for enterprise, their nearest circle's expectations, and their own view of entrepreneurial ability. By consolidating the planned behavior theory with an idea of individualism and collectivism, the model is being built that expect entrepreneurial frame of mind with subjective norms and their perceived behavioral control that influences intentions of university students of management sciences department towards entrepreneurship. Further, individualistic and collectivistic cultural behavior of females impacts all components identified with intention (entrepreneurial attitudes, subjective norms and perceived control). Particularly, (a) Subjective norms, (b) Perceived control, and (c) entrepreneurial mindset is ventured to depend firmly on social values.

2.2.1.1 Attitude towards behavior

Behavioral attitude shows individual favor or unfavorable evaluation of a particular conduct or the degree to which the female students holds a positive or negative personal valuation of entrepreneurship. Individuals change their attitude depending on their beliefs, and this also effects their behavior (Ajzen, 2005). Attitude towards behavior in the business world is related to the difference between the perceptions of an individual's aspiration to come and need for employment as an independent worker (Souitaris et al., 2007). Therefore, women's entrepreneurial goals are impacted by their own valuation and their own perception of their unique abilities. Numerous studies have analyzed the relationship between entrepreneurial intention and individual's frame of mind (Krueger et al., 2000; Engle et al., 2010).

2.2.1.2 Subjective Norms

Subjective norms refers to apparent social pressures to accomplish certain behavior or not. The social background casts an impression on both perceived attitude and behavior in order to become an entrepreneurs (Linan et al., 2013; Byabashaija & Katono, 2011). The main significance from the subjective norms perspective is the social context, with which the females associate their futuristic entrepreneurial activities and their assessments considered important in this context. For female students subjective norms can refers to the expectations and desires of parents and peer groups in collectivistic culture and vice versa. In the entrepreneurship context, as per Linan and Chen (2009) subjective norms are characterized as "apparent social pressure about to be the part of entrepreneurial activity or not". Past researchers have investigated the impact of subjective norms towards pioneering goal and got mixed outcomes (Kolvereid, 1996; Kolvereid & Isaksen, 2006; Autio et al., 2001; Kruegar et al., 2000). It was found that family, friends and colleagues moral support is important to build entrepreneurial intentions and to expand their ventures.

2.2.1.3 Perceived behavioral control

Perceived behavioral control (Ajzen 1991, 2001) identifies how a female university student assesses her abilities to hold various tasks and responsibilities related to entrepreneurial activity and setting up an endeavor. This idea depends on the theory of social learning from Bandura's (1982) and the perceived self-efficacy concept. Perceived behavioral control represents the individual's ability as well as competence to perform certain behavior. The entrepreneurial intentions are driven by a perception of woman's ability to perform certain business (Amoros & Bosma, 2014). Townsend and Artthurs (2010) expressed that the self-efficacy or perceived ability of female students strongly affected their motivation level to initiate business. The perceived self-efficacy and outcome expectations among young individuals are closely correlated, as according to previous research study results on entrepreneurial intentions (Rantanen & Toikko, 2013). According to results of gender's self-efficacy level studies, females tends to be found that they have less self-efficacy level as compared to males to become an entrepreneur (Gatewood et al., 2002; Wilson et al., 2009).

The theory of Planned Behavior (TPB), explains the designed framework of this study and states that; when a female students perceives entrepreneurial activity is enjoyable with good benefits (Self-Concordance as intrinsic motivation), and they have the support and encouragement of others who already engaged in the same behavior (Family & Academia), she will automatically feel in control and are capable of doing certain behavior (Self-Efficacy); that forms stronger entrepreneurial intentions and are probably most likely to take part in entrepreneurial activity.

2.3 Cultural Dimensions

Individualism-Collectivism (IND-COL) is a "Cultural Syndrome" that represents shared frames of mind, principles, orders, jobs and qualities sorted out around a key topic found among people who communicates in a specific language and live in a specific geographical

area from a particular time period (Triandis et al., 1995). Every culture reflects certain behavior in individuals. People showing individualistic behavior preferred to be an autonomous, distinct, maintain relations only if advantageous are greater than expenses, pursue personal as opposed to social objectives, and resist pressure to meet group standards. Collectivists, on the other hand esteem group participation, infer self-definition through collaboration with others and meet the commitments that their family, companions and society expects from them (Hui & Triandis, 1986).

2.3.1 Individualistic and collectivistic behavior

The defining characteristics proposed in the Triandis (1995) monograph of individualism and collectivism are as below:

i. Collectivists describe themselves as part of a society, while individualists focuses on self-idea that are autonomous from others. Consequently, one of the defining attribute is an interdependent and independent self-contrast of individuals (Markus & Kitayama, 1991).

ii. Collectivists have self-goals that cover with their in-group objectives and when there is disparity between the two sets of objectives then group decisions should outweigh their own decision. Individualists have their own goals about whom they are extremely concerned, and if there is discrepancy between their personal goals with others, they make it clear that their personal goals are much prior than their group decisions (Schwartz, 1990).

iii. Social behavior is best anticipated among collectivists based on norms, perceived obligations and commitments (Bontempo & Rivero, 1992; Miller, 1994). While among individualists social behavior is best anticipated on the basis of attitudes, internal processes and through contracts that benefits more.

iv.   Relationships are of paramount significant among collectivists, and while the cost of such relationships exceeds the advantages, people in general stay with the relationship. While individualist dropped their relationship when the cost exceeds the benefits (Kin, Triandis, Kagitcibasi, & Yoon, 1994).

2.4 Impact of Individualistic and collectivistic behavior on women entrepreneurial intention

Entrepreneurial intention is characterized as an individual enthusiasm and desire to begin its own business in future (Bae et al., 2014; Kruegar, 2009). Researchers believe that so as to lead an entrepreneurial behavior, intention plays a significant role (Fayolle et al., 2006; Autio et al., 2001). Intention is an individual's mind orientation e.g. desire, wish and hope that influences entrepreneurship career choice (Peng et al., 2012). Intentions can predict foremost individual behavior in a particular field (Ajzen, 1991). In the process of searching, generating and utilizing opportunities, intentions are therefore essential in understanding entrepreneurial behavior in a better way (Schlaegel & Koeing, 2014).Although most literature suggest that as compared to females, entrepreneurial intentions of male students are greater (Haus et al., 2013; Sanchez & Licciardello, 2012; Yordanova & Tarrazon, 2010) (Haus et al., 2013; Sanchez & Licciardello, 2012; Yordanova & Tarrazon, 2010), however different examinations on entrepreneurial intentions reveals no gender impact (Karimi et al., 2013; Majumdar & Varadarajan, 2013; Nimalathasan & Achchuthan, 2013). Schlaegel and Koenig (2014) obtained similar findings in the entrepreneurial context as they discover that 37% of entrepreneurial behaviors can be explained by entrepreneurial intentions. Wieland (2017) identifies that social factors lower business intentions of females. Linan et al. (2010) found that female student's entrepreneurial intentions were influenced by the social background where they live, compared to male students. According to Giacomin et al. (2011) research results on American, Asian and European students in predicting their entrepreneurial intentions and verified through collected data that, that entrepreneurial intention's vary by nations, supporting

Pruett et al. (2009) that culture is strongest indicator of entrepreneurial intentions. Shinnar et al. (2012), also verified the cultural impact on entrepreneurial intentions in their three-country research. According to Zahra and George (2002), both socially shared principles and values (culture) facilitate entrepreneurial activities to encourage or prevent the required actions (such as, innovation, risk taking and creativity). They all comes under certain psychological and social rewards (Karayiannis, 1993), organizational policies (Hayton & Cacciotti, 2014) and family backgrounds (Curran, 1996) and they are all affected by cultural elements. Based on this discussion, following hypothesis are proposed:

H1: Female students with Individualistic behavior have positive and significant impact on Entrepreneurial Intention.

H2: Female students with Collectivistic behavior has relatively negative and lesser impact on Entrepreneurial intention.

2.5 Mediating role of Self-efficacy between individualistic, Collectivistic behavior and women entrepreneurial intention

Term self-efficacy is taken from Bandura (1977) social learning theory which identifies the self-confidence level of an individual with his/her abilities they hold to adopt a certain behavior in a particular field. According to Bandura (1997), the ability to perform tasks or necessary steps taken to achieve specific results depends on ones self-efficacy level. It also indicates that self-efficacy contributes significantly to the development of intentions and behavior. According to Bandura (1997), Generality means that in all challenging environment, self-efficacy generality is the power of women to come across with appropriate response, while, Strength means self-efficacy (belief) is more lasting and stronger related female behavior in front of their intention. Abargouei (2010), stated that females with high self-efficacy level have a mind-set that in challenging circumstances they can handle difficult behavior.

The view of self-efficacy is highly associated with entrepreneurial skills and knowledge (Hisrich et al., 2008). According to Rayan (1970), self-perception is involved in the development of intentions, or how a women consider her abilities and trends. Similarly, a person is affected by their self-efficacy beliefs to perform or not to perform certain job. Bandura (1989) research has identified that individuals with higher self-efficacy level are more likely to take challenging task and then persist in doing so. Particularly in the specific task domain, an essential feature of accomplishment is ones self-efficacy level (Bandura, 1997). However, Lent et al (1994) found that the self-efficacy is the only fact that intermediates between the individual's abilities and his/her professional interests. So, Self-efficacy helps in building intentions about business. Study shows that student's level of self-confidence helps them in achieving entrepreneurial success and prepared them to face potential challenges (Bonifasia E. Bharanti, 2016).

In contrast with the common concept that women have low self-efficacy level and required abilities, it was found through literature that women play a significant role in business. They are stronger than man and have self-efficacy (Wilson, Kicol & Marlino, 2007), while some researchers state that female are less confident in analytical and decision making areas. Bandura (1982) stated that self-efficacy is a belief that women perform the desired behavior successfully, which is necessary to create the desired outcome. It also recognized that self-efficacy is the perceived behavior that is task-oriented to conduct a specific activity to implement the new entrepreneurial venture. Previous researches have shown that, entrepreneurial intentions of women are most likely to be linked with their self-efficacy level (Hackett & Bets, 1981). In the current research, model is designed to investigate that women are able to participate in entrepreneurship with their greater self-efficacy level and trust on their core-competencies. Nwankwo et al. (2012) recognized an effective and positive link between

self-efficacy and Entrepreneurial Intentions. Ajzen (2005) justified self-efficacy and observe the closest relationship with perceived behavioral control.

H3. Self-Efficacy significantly and partially mediates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

H4. Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

2.6 Moderating role of Self-Concordance between individualistic, Collectivistic behavior and Women Entrepreneurial Intention

The idea of self-concordance has been proposed by Sheldon and associates (Sheldon, 2002; Sheldon & Elliot, 1999; Sheldon & House-Marko, 2001) as an approach to conceptualize ideal goal orientation. Individuals who have self-concordant goals are those who are intrinsically motivated to achieve their desire goals in future as opposed to being constrained by external factors over which they have practically no intrigue. Self-concordant goal in this manner tells about an individual's interests according to their key esteems and convictions. On the other hand, identified and intrinsic motivations are named progressively concordant and advantageous motivations (Deci & Ryan, 2000; Ryan & Connell, 1989) on the grounds that they are completely embraced by the individual and these motivations normally speaks to increasingly focal and stable view of an individual. As per self-determination theory, intrinsic motivation is simply the prototypical concordant inspiration as it reflects the individual self-started endeavors to find out about the globe and ace new aptitudes. Therefore, self-concordant goal reflects the real interest and passion of an individual as well as their core values and beliefs. Markus and Kitayama (1994) stated that, goals pursued in collectivistic societies (Triandis, 1997) to "fit in" and one must develop cooperative association with others that ought to be helpful for subjective well-being (SWB), while intentions pursued for self-interest and attainments may be unfavorable to SWB in reality. Comparably, Oishi (2000) also stated that

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in collectivistic cultures, goals linked with autonomy and self-articulation may commonly overlooked in individualistic cultures. According to Self-Determination Theory, inspirations can be put on a continuum of disguise varying from extrinsic motivation (individual actions relied on some outside demands that requires the achievement of a particular goal), to introjected motivation (an act that individual does not wants to perform but because he fears not to out of a sense of obligation), to identified motivation (an individual knows that something needs doing, but does not enjoy it) to intrinsic motivation (the individual strive towards a goal due to his/her deep interest and personal satisfaction). By comparison, intrinsic motivation is categorized as more concordant and useful type as compared to others (Deci & Ryan, 2000; Ryan & Connell, 1989) because it is completely accepted by the individual and basically shows centralized and stable characteristics of each individual. Intrinsic motivation is simply classical self-concordant motivation according to SDT, because it reflects the self-initiated efforts of the individual to find out about the world and ace new abilities. As some multifaceted research raises invariant association of intrinsic motivation with positive outcomes (Iyengar & Llepper, 1999; Oishi & Diener, 2001) concludes that it is extremely intriguing to examine this motivation by itself. However, it is speculated that intrinsic motivation is characterized as individual interests and commitment to their personal goal as well as the pleasure related to those goals, proves beneficial in every culture. The theory of goal content proposes that, behavior of individuals are influenced through orientation towards intrinsic and extrinsic motivation (Vansteenkiste et al., 2006). For instance, students are more worried about their career decision in their final year (Arshad et al., 2016). Students who pursue their entrepreneurial goal in future can develop their entrepreneurial intentions firstly because they are intrinsically motivated towards their goal for example through network commitment, self-awareness and association. The quest for intrinsic goal is fundamentally considered as indication of the common direction of learning and development (Vansteenkiste et al., 2006).

In this way, intrinsic goal allows individual to meet their desire goal of entrepreneur. For instance, people who are progressively more concerned about their self-growth and accomplishment choose entrepreneurship as profession (Davidsson et al., 2006).

H5: Self-concordance significantly moderates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

H6: Self-concordance significantly moderates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

2.7 Impact of self-efficacy towards development of Women Entrepreneurial Intention

Entrepreneurial self-efficacy (ESE) is a significant recognition affecting pioneering goals. This relates to one's potential belief that they can perform the certain behavior or activity (Bandura 1997). In particular, it was found that females have less ESE and comparatively lower entrepreneurial intention as compared to males (Mueller & Dato-On 2008; Wilson, Kkickul, & Mmarlino, 2007). However, it appears that self-efficacy significantly affects in building entrepreneurial intentions among women (Kickul et al. 2008). Besides these results on gender based self-efficacy level, there is substantial proof which shows that females restrict their career aspirations and interests as compared to males because they think they have lack of required abilities to perform certain act (Bandura, 1992). According to recent studies evidence it was found that females shows more interest in subjects like mathematics and sciences and becomes shunning towards subjects of business administration field; Bandura suggests that this is because of their perceived self-inefficacies as well as socio-cultural values that had a greater impact on females while choosing their careers (Bandura et al., 2001). Theory suggests in building self-efficacy level targeted education in which one have an interest can plays a significant role. Bandura (1992) demonstrates that belief on self-competencies to carry out certain act or behavior effectively derives from four main sources: personal mastery, modelling, social influence and decisions of our own mental states. These mastery experiences

"learning by doing" seems fundamental in developing our self-confidence to effectively perform future roles that are perceived to be linked by the outcomes of previous situation (Cox, Mueller, & Moss, 2002). Importantly, in concern with career development research, many studies stated that entrepreneurship education at university level have a significant impact in motivating students towards entrepreneurial careers (Dyer, 1994; Kourilsky, 1995). Business studies women who belongs to individualistic culture and showing the respective behavior, have greater self-efficacy as compared to collectivistic culture because they are more autonomous but if one can rely on their mastery experiences and have belief that they can do it whatever their goal is to be; whether belonging to collectivistic culture than they can did it and the hypothesis proposed to check this evidence are:

H7: Self-Efficacy positively and significantly impacts Women Entrepreneurial Intention.

2.8 Entrepreneurship in context of Pakistan

According to the Pakistan's total population, women's covers about above of its half proportion (e.g. About 52% of its total population) but they still have very low involvement in economic activities. In Pakistan, involvement of women in various profession remained invisible because of the condemnation of working women at collective level (Kamal, 1997). Although, the primary activity of females is to perform their household activities as it was considered as their social obligation rather than involvement at the economic level (Kamal, 1997). The scenario has altered at this stage due to globalization and societal progress. Females are progressively assuming a dynamic part of Pakistan's economy, and wants to achieve the same independent status in society as males and due to which they are recently entering the job market and are struggling to pursue their entrepreneurial goals (Firdouse, 2005). Hafizullah, Ahmed, Manzoor, Hussain, and Farooq (2012) stated that Pakistan is a place that is widely recognized for place of building new opportunities among new business seekers and also provides an ideal position to ventures with profit generation. Amutha (2011) evaluated that

when majority of the female population approaches to entrepreneurial fields than revolution comes at the society level, and they could also enhance their involvement, independence, confidence and strength.

Dodge and Robbins (1992) determines through their research results that marketing problems and capital securing are ordinary problems during the start-up stage of business improvement, whereas administrative and regulatory problems become more widespread as an organization grows and grows with a number of similarly distinguished problems such as, family commitments encountered by women during business projects. Sumaira Aslam (2013), stated that in Pakistan low finances along with controlled women privilege are the biggest barriers towards entrepreneurship. Sumaira Aslam (2013) also stated that in Pakistan, the issues experienced by females in the agriculture sector included lack of education, numbness in using the latest methods for agricultural business, lack of land ownership and access to lending facilities, insufficient financial approach and adjustments and movements, women workers are used as technology substitutes due to lack of skills and also paying them very low in return. Lots of problems have been experienced by females who have entrepreneurial vision and because of these they have to face many obstacles to achieve them. Although, these obstacles may arise by their own behavior, family or closed group influence, or may arise from environment where they reside, as well as society expectations and the traditional cultural impression about them. In Pakistani context, family care-taking is become a prior responsibility for women, so it is really tough for female business visionaries to oversee both employment and family in this patriarchal society. Nadeem and Abbas (2009); Noor and Maad (2008) contends that in Pakistan at leadership level, family and business work generates conflicts disturbing both men and women's vision. Apart from all the issues, women also face some obstacles and significant of them are unfair rules, discrimination among genders, family force on selection of particular occupation, non-provision of proper assistance to avail opportunities

of their own desire, and heavily reliance on their male counterparts to move forward (Ahmad, 2011). According to GEM (2010), in Pakistan 22.7% of business exercises does not proceeds due to fear of failure (for both men and women).   Women's are mainly not motivated to go up against administration posts in various social orders. According to Dzisi (2008), women were both accommodating as well as subservient compared to male partners. As a result, in male-dominated societies, women confronted obstacles due to such stereotyping and were mainly discouraged to proceed. Likewise, Pakistani women face similar problems. In patriarchal society, due to male-controlled culture the males have generally apathetic mind set and are unsupportive to their female partner due to fear of neglecting family responsibilities (ILO, 2003). Managerial skills are also relatively necessary to own by female business owners (Itani, Sidani, & Baalbaki, 2011).   In Pakistan, however, women are still encountered with this problem regardless to efforts are being made in this region, both local and universal. ILO (2003) report on Pakistan reveals that lack of knowledge is an important component that kept female entrepreneur down. The research defined the accessibility (or rather inaccessibility) of work force in Pakistan is the most frustrating problems experienced by female entrepreneurs (ILO, 2003). Therefore, it seems that employee turnover in small enterprises is comparatively high, and due to this high turnover rate female labor force build up and they put great deal of efforts for better opportunities and when they become competent and skilled they may leave (ILO, 2003). Regardless to these obstacles, the supporting fact is that in the entrepreneurial world women's are still making progress and growing in number.

As the arrangements and business practices in low-paid countries are less likely to provide women as employees with childcare, social insurance, and training possibilities. Meanwhile, managers are reluctant to provide a pleasant working environment and satisfactory working hour's arrangement that allows a women to perform both satisfactory at job and caring for her kids (Muhammad, 2008). GEM Annual Report (2007) stated that in developing nation's

women's who are at the age of 25 to 35 are generally the business initiators whereas who are at the age of 35 to 44 have established businesses.

According to Global Entrepreneurship Monitor (2010), because to self-achievement only 2.37% of both male and female entrepreneurial activities were held in Pakistan. Study by Mordi, Simpson, Singh and Okafor (2010) analyzed that family responsibilities were major limitations faced by women entrepreneurs. According to Jamali (2009), women's did not found their spouse and other family relatives supporting behavior. According to Roomi et al., (2009) study, the core goal of becoming an entrepreneurs was to maintain work-life balance. Similarly, earning enough to increase the standard of living of their family is a significant element that female entrepreneurs looks from their independent earnings (Roomi et al, 2009).

Chandan (2015) stated that, Pakistan faces gender-discrimination that weakens the entrepreneurship industry, if both resources and finances are readily accessible to women than it will proves to be a significant instrument for better social status and national interest. In order to support entrepreneurial activities, government should take steps to develop managerial skills, in addition to this also providing technical information and support wholly to promote women-owned businesses. In Pakistan, huge endeavors have been made by legislatures and non-administrative offices for industries to provide microfinance, and women are main focus of such initiatives. Kashaf and Khushhali Bank (established by local government), and NSRP (National Rural Support Program) are the leading micro-financers in Pakistan, according to Micro watch (2008). Female entrepreneurs hold 54% of creditors representing a larger group, as the Pakistan Poverty Alleviation Fund plays a significant role in micro-financing of whom World Bank is the major contributor (Mustafa & Ismailoy, 2008). The establishment of financial institutions such as SME Bank, First Women Bank Limited (FWBL) and the SMEDA Pakistan (Small and Medium Enterprise Development Authority) plays a major role in facilitating access to capital government. Women Chamber of Commerce and Industry (WCCI)

likewise plays a significant role in foreign and in local level by arranging various types of training courses and arranging exhibitions with the cooperation of global business enterprises to empower female business visionaries in Pakistan. The SMEDA set up a Women Information Network for female business visionaries by giving easy access for structural arrangements and association to them (Mustafa & Ismailoy, 2008).

2.9 Conceptual Framework

Conceptual framework shows basically a visual structure in a graphical or expressive way that attempts to explain the research purpose with core items or variables generally investigated and also shows the presumed relationship between them (Miles & Huberman, 1994). The conceptual framework also called as the proposed studies "Theoretical Framework" or "Idea context".

The word Conceptual framework is a comprehensive word that consists of a researcher's opinion, thoughts and real ideas about the studies conducted in geographic or descriptive way. The key element of the conceptual framework that is principal focal point of the study is the "Model" that the researcher wants to contemplate, how does variables influence each other or the relationship between them, and why studying the given phenomenon is necessary. Not only it explains and clarify the study's objectives, but it also align practical and meaningful research questions and assists the selection of appropriate research methods.

Conceptual framework is intended to the examination of observed elements, including independent variables, dependent variable, along with mediating and moderating variables so as to determine the exact theories for factual examination (Akhtar, 2009; & Sekaran, 2003). In current research, the dependent variable is women entrepreneurial intention and its relationship is studied with individualistic and collectivistic behavior as independent variables, along with one mediation Self-efficacy and a moderation Self-concordance. Hypothesis are generated for the current study based on the integration of these variables.

Figure 1. *Conceptual Framework*
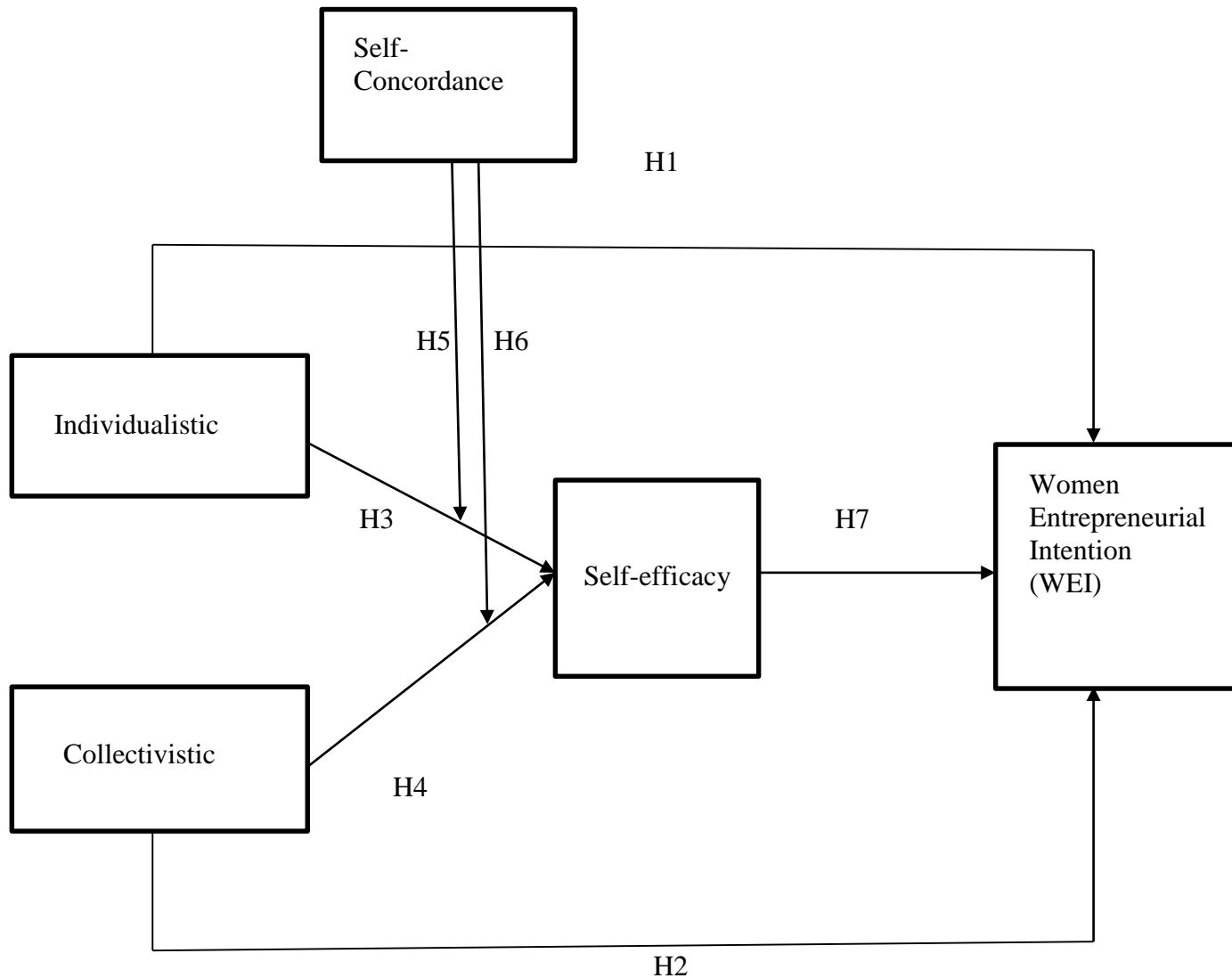
2.10 Hypotheses

Based on literature support, following hypotheses are developed for analysis purpose;

H1: Female students with Individualistic behavior have positive and significant impact on Entrepreneurial Intention.

H2: Female students with Collectivistic behavior has relatively negative and lesser impact on Entrepreneurial intention.

H3. Self-Efficacy significantly and partially mediates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

H4. Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

H5: Self-concordance significantly moderates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

H6: Self-concordance significantly moderates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

H7: Self-Efficacy positively and significantly impacts on Women Entrepreneurial Intention.

2.11 Discussion

In connection with the above literature explained, the proposed research aims to use the theory of planned behavior (TPB) applying on model which assesses the intention of female business field student reflecting individualistic or collectivistic behavior, and offer the significant component relationship with one's self-efficacy level and self-concordant goal that influences their behavior to achieve their entrepreneurial goal. As per the research led by Morrison (2000), business education is the way for developing entrepreneurial intentions and abilities. As indicated by him, individuals who got entrepreneurship education have developed entrepreneurial intentions. This research uncovers that business education with entrepreneurship courses positively affected innovative aim, results in business outcomes and risk taking ability of students (Amim et al., 2014). There are few ways to deal with how an intention is developed, one of the far most approached acknowledged is the "planned behavior approach". This approach concludes that development of intention relies on institutional support and individual's core-competencies. Similarly, external factors like social standards likewise assumes a significant role contingent on the cultural context of various nations (Henley, Contreras, Espinosa & Barbosa, 2017). Mehmood et al. (2017) further explained that

external factors and individual's self-efficacy relationship and social support plays a crucial role in generating entrepreneurial intentions among students. Social support has become one of the significant factor that derives entrepreneurial intentions among female students. As according to Solesvik, Westhead, and Matlay (2014), culture plays a significant role in determining the entrepreneurial intention among female students. They discovered that, in nations where the culture and social standards were urging for the students to have their own endeavor; results in high entrepreneurial intentions among them. Sweida and Reichard (2013) examined the role of self-efficacy and recommends that it builds the decision making power among students. Self-efficacy in students can be expanded through educational support, social persuasion and through social support (Ahmad, 2014). Self-efficacy is a significant variable in the cognitive comprehension of entrepreneurial behavior, in addition; it has become an indicator and result of the taken activity of an individual as it clarifies why individuals with equivalent abilities may act in different way. Individuals having strong commitment, regardless of how challenging the task is follow their intrinsic self-concordant goal without thinking much about the external factors and boundaries (Alam, Mohd, Kamaruddin, & Nor, 2015). Hence, female students having business field education and family support are more likely to start some entrepreneurial activity if they have self-concordant goal with higher self-efficacy level.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.1 Overview

For data analysis, the important step is the construction of an effective and applicable research methodology. Chinnathambi, Rajasekar and Philominathan (2013) specified that problem can be retrieve by adopting particular research design. It is all about how to conduct a particular research. Research methodology is known as the method of describing, explaining and predicting researchers work. Research methodology is the best way of getting unique and exceptional results for the study. This chapter provides understanding about adopted research design and methodology for the proposed study. This would be helpful in ultimate assessment of cultural behavior constructs impact on women entrepreneurial intention. Designed conceptual framework for the examination is clarified in this part to gain the perspective of business field female students (enrolled in universities) through a quantitative research and to empirically test the model that how cultural dimensions shape particular behavior in female students according to their culture and effects their entrepreneurial intentions. This section depicts the examination approach, research design, and data gathering techniques, targeted population, constructs as well as data analysis techniques for the proposed research model.

3.2 Research Design

Research design is the best approach to answer the questions and to fulfill objectives for which research is being conducted. This tells regarding study's sample size with data collection ways, sampling methods, and techniques used for analyzing and collecting data (Saunders, Saunders & Thornhill, 2011). It also tells us about the actual research framework

and how the research data can be obtained and evaluated (Sreejesh, Mohapatra & Anusree, 2014). Testing hypotheses all about is the primary aim for research. The research design of the study focuses on non-experimental and non-contrived nature (Sekaran & Bbougie, 2010). Current study is of descriptive type. Deductive approach is followed in this research study by presenting a general theory which begins with the theory of subject with the arguments that support it. For analyzing the data and testing the research hypothesis, research questionnaire is used as an instrumental analysis tool. Likert scale is used as an instrument for this study, in which the questionnaire instrument rating range begins from 1 "highly disagree" to 5 "highly agree".

For the current study, the nature of questionnaire instrument used for survey is adapted. This analysis contains descriptive review and investigates specifically individualistic and collectivistic behavioral impact on women entrepreneurial intention with self-efficacy and self-concordance. The chosen instrument is adapted after several experiments and after that it is for the purpose of survey. This questionnaire is circulated in 15 Universities situated in twin cities of Rawalpindi and Islamabad for data collection purpose. Data presents cross-sectional nature as it was collected in the month of May and June 2019.

Finally, after data collection the subsequent stage is testing the reliability and validity of research instrument to support our proposed hypotheses. Findings and results of this research further provides the information about research instruments.

3.3 Construct

According to this research, definition and dimensions of variables are described under the construct heading and after reviewing the literature they are also supported with suitable captions.

3.3.1 Entrepreneurial Intention

Entrepreneurial intention is characterized as a person's desire to begin a business in future in which they have their interest as well as have knowledge (Bae et al., 2014; Kruegar, 2009).

3.3.2 Individualistic

Individualists are those who prefer to be unique, independent, more focused towards their personal goals and do whatever in which they feel satisfied and have their personal interest. Maintains relationship with other only if it seems to be beneficial for them and resisting pressures to obey others desire and orders to adopt certain behavior or act (Hui & Triandis, 1986).

3.3.3 Collectivistic

Collectivists are those who define themselves through relationship with others where they live, value group membership, sacrifice their self-interest for benefits of others and committed to obligations and meet expectations of their family, friends as well as act according to their cultural values (Hui & Triandis, 1986).

3.3.4 Self-Concordance

Self-concordance is a type of intrinsic motivation in which an individual is intrinsically highly motivated to achieve their desired goal and perform accordingly (Sheldon & Elliot, 1999).

3.3.5 Self-Efficacy

Self-efficacy refers to an individual level of trust on their abilities to achieve specific goal or succeed in a particular situation (Bandura, 1977, 1986, 1997).

3.4 Population

To test the proposed hypotheses of this research, data is collected through questionnaires for the analysis. Population of current study comprises of female university students of Pakistan who are currently enrolled and studying in degree programs in management sciences department. 15 Universities of Rawalpindi and Islamabad who offer Business management subjects are the main focus of this study. (NUML, NUST, IIUI, FAST, IQRA, FUUAST, Air, Bahria, Qau, Comsats, Arid, Fatima Jinaah, Ripah, SZABIST, Foundation).

3.5 Sampling Techniques

Convenient sampling, a kind of non-probability testing method is adopted for data collection purpose. So, that data is collected only from the female students of business administration department who was readily available. It is chosen because our targeted population is Female University Graduates and it is also cost-effective and time-effective sampling technique. Through this sampling technique data is being collected through questionnaires from female students of Rawalpindi and Islamabad universities that examines the relationship of theoretical framework.

According to Levine and Stephan (2009), to obtain correct or low margin error results the minimum number of questionnaires to be filled out must be 250 to 300 range. Therefore, during the active survey campaign 260 questionnaires were floated.

3.6 Unit of Analysis

The unit of analysis generally shows aggregate data collected during the successive data analysis stage. Quantitative data is therefore collected from female students of Management Sciences department who were enrolled in Universities of Rawalpindi and Islamabad and acquiring business field education.

3.7 Sample size

The sample size of 260 questionnaires were distributed among women of Management Sciences department in universities located in Rawalpindi and Islamabad. Performing multivariate data analysis, researchers Sekran and Bougie claimed that the examined sample size must be multiple times bigger than actual sample size of the research. Field (2005), stated that the study's sample size should lie in range of acceptable form; higher than 30 and under 500.

The sample size ought to be larger than the actual sample size to obtain results in good category (Green, 1991). Other researchers like Maxwell and Kelley (2003) proposed a theory of suitable selection of sample size for research purpose. According to them, their strategy is to achieve the exact results is by following the proposed rules of sample size selection theory (Cohen, 1998). Based on these recommendations provided by researchers named (Cohen, 1998; West & Aiken, 2003; Soper, 2014) current research obtained sample size is 251.

If we talk about the power analysis a study of two or more independent variables with the P-Value of 0.05 along with statistical power level of 0.80 recommends the study's sample size must lies between the range of 242 to 261 (Cohen, 1998; Soper, 2014; & West & Aiken, 2003). Description of current study sample size is given in table 3.1:

Table 3.1: *Breakdown of Questionnaires' Statistics*

Questionnaire Composition		
Description	Number	Percentage
No. of Floated Questionnaires	260	**100**
Received Back	251	96.5%
Incomplete	09	3.46%
Valid	251	96.5%

According to the table above we can interpret that 260 questionnaires were circulated among the targeted population (university enrolled female graduates of Management Sciences

department). 251 questionnaires were taken back shows 96.5% respondent's response rate. However from floated questionnaires, 9 questionnaires were found incomplete. Consequently, for regression analysis finally selected 251 questionnaires which was equals to 96.5% of the total sample size.

3.8 Data Collection Methods

Closed-ended questionnaires were circulated for data collection purpose for the present study. The instrument that is adapted for this study is selected after thorough literature review. 5-point Likert-scale is adopted to gauge all survey items ranging from "Strongly Disagree" to "Strongly Agree". Hard copy of questionnaires were circulated in targeted population (University enrolled female students of Management science department) for this study.

Table 3.2: *Name of Universities selected for data collection*

S.No.	Name of University	Number of respondents
1	NUML, Islamabad	55
2	NUST	4
3	FAST	8
4	IIUI	33
5	COMSATS	16
6	AIR	4
7	BAHRIA	11
8	Arid	50
9	FJWU	5
10	IQRA	7
11	RIU	7
12	SZABIST	0
13	QAU	6
14	Foundation	9
15	FUUAST	36
	Total	**251**

3.9 Instruments

For Individualism and collectivism the instrument introduced by Singelis, Triandis, Bhawuk and Gelfland (1995), for Self-Efficacy (Ralf Schwarzer & Matthias Jerusalem, 1995), for Self-Concordance (Ryan, 1982; McCauley, Duncan & Tammen, 1989) and for women entrepreneurial intention (Linen & Chen, 2009) is adopted. Adopted instruments have been estimated on a five-point Likert scale starts with strongly disagree (1) to strongly agree (5). Hence, Culture according to Hui and Triandis reflects two distinct behaviors; Individualistic (08 items), Collectivistic (06 items), hence combined items were 14. The Self-efficacy as mediating variable (09 items) and Self-concordance as moderating variable (05 items) and Women Entrepreneurial Intention dependent variable have also (05 items). Thus, the total number of items in questionnaire were 36 along with questions regarding respondent's demographics, for example age, University, and qualification.

Table 3.3: *Adapted Instruments*

Variables	Dimensions	Items	Total Items	Sources
Cultural dimensions	Individualistic	8	14	Singelis, Triandis, Bhawuk, and Gelfand (1995)
	Collectivistic	6		
Self-Efficacy		9	9	Ralf Schwarzer & Matthias Jerusalem (1995)
Self-Concordance		5	5	Ryan, 1982; McCauley, Duncan, & Tammen, 1989
Women Entrepreneurial Intention(WEI)		5	5	Linan & Chen (2009)
Total			**33**	

3.10   Statistical Approach for Data Analysis

The latest adaptation of Statistical Package for Social Sciences (SPSS) and AMOS is applied for data examination and for testing hypotheses of this research. Pearson correlation analysis, confirmatory factory analysis (CFA), and bootstrap for indirect investigation is used. Before testing the hypotheses, data was tested according to all regression assumptions to verify the multicollinearity problem in the regression model. So, through this verification it is cleared that multi-collinearity and auto-correlation does not exists in data and distribution of data is normal, valid and reliable. Through descriptive statistics; estimate means, median, standard deviation, skewness and kurtosis, minimum and maximum values frequency distribution tables are presented in next chapter with interpretations. Research study hypotheses can be checked through Simple and Multiple Regression by using inferential instruments (Sekaran & Bougie, 2013).

CHAPTER 4

ANALYSIS AND FINDINGS OF RESEARCH

4.1 Overview

This chapter comprises of three stages. First stage performs detailed descriptive analysis, second phase explains Confirmatory Factor Analysis (CFA), while finally third phase focuses on detailed hypotheses testing that explains variable relationship of cultural dimensions with respect to behavior (individualistic and collectivistic) as perceived independent variables with women entrepreneurial intentions as dependent variable along with an intervening variable role self-efficacy and a moderating role of self-concordance.

This part shows the quantitative information that has been gathered through survey questionnaires from female students of Universities of Rawalpindi and Islamabad, included demographic analysis of respondents.

4.2 Missing Values and Sample Demographics

This part explores demographics of the study sample through descriptive analysis e.g. age, institution and qualification. Data screening methods are identified here along with integrated techniques that works to deal with values that were missed in data.

4.3 Identification of Missing Values and Entry of Data

A careful assessment of collected data is required to analyze errors of data entry and how to deal with missing values. Consequently, the screening of data is performed with SPSS-20 for each item missed value. 260 questionnaires were circulated during survey in Universities of Rawalpindi and Islamabad among female students of Management Science department and only 251 questionnaires were retrieved back. Because of 9 incomplete filled questionnaires, they were removed from the total sample data set. Therefore, 251 questionnaires have been

chosen to conduct overall analysis. Total respondents percentage of self-administered questionnaires becomes 96.5% for current study analysis. In normal researches, response rate becomes variate to the exact sample size because of the attitude of the population who generally fill those questionnaires depending on their current situation. Some participants due to time constraints refused to fill questionnaires during the survey, or others might left incomplete.

To check the possibility or presence of outlier in data collected through survey, descriptive analysis is performed and also the default variances in data set is also analyzed through descriptive analysis. There were no outliers present in the data sheet of current study examination. The obtained results of distribution of frequencies, standard deviation and mean deviation proves that data is adequate. The missing values have been excluded directly under questionnaire's consideration. In SPSS sheet, no question was entered that contained any missing value. Consequently, data presented is extracted from missing values in present research.

4.4 Reliability Analysis

Quantitative measurements are used comparatively in quantitative research to test the hypothesis. Reliability can be defined as a phenomenon refers to the consistency of a research study, inspected with tests on various events or under other variable looking at conditions inside a specific timeframe (Bashir, Afzal & Azeem, 2008). Research instrument's reliability considers very crucial for obtaining accurate results through analysis. Cronbach's alpha values assesses reliability of adopted research instrument. Reliability coefficient values lies between 0.00 to 1.00, the coefficient value closer to 1 means the reliability is stronger while the satisfactory estimation of coefficient must be equivalent or more than to 0.5 (Sekran, 2008). Cronbach alpha values test reliability ratio of questionnaire that is adapted to proposed research. Overall scale Cronbach alpha value came out as 0.692 that is higher than the acceptable scale range, therefore it shows that the reliability of variables and scale adapted for

this study provides compatible results. Similarly, in the table below the alpha estimation of every individual variable is likewise more prominent greater than 0.5 and are acceptable.

Table 4.1: *Cronbach's Alpha Values for IND, COL, SE, SC, and WEI*

Variables	Cronbach's Alpha	No. of Items
Individualistic	.811	8
Collectivistic	.809	6
Self-Efficacy	.757	9
Self-Concordance	.791	5
Women Entrepreneurial Intention	.898	5
Overall Model	**.692**	**33**

4.5 Correlation Analysis

Correlation is defined as factual measure that shows the degree to which at least two factors associate together. Correlation method is one of the most common and useful method to test whether two or more variables are at the same time changing or not. For more than two variables relationship analysis, generally correlation analysis is performed. The correlation value lies within -1 to +1 (Gul, 2014; Khattak, 2015). Correlation values in minus sign indicates negative relation between items while correlation values with plus sign predicts positive relation among variable. There is no correlation among variables if its value comes in zero. In this analysis, the inter-correlation between suggested variables of IV's, DV, mediating and moderating variable manifest that all of the five variables mentioned in the framework are significantly represents positive or negative relationship among them.

Table 4.2: *Correlation Coefficients*

	IND	COL	SE	SC	WEI
IND	1				
COL	-.009	1			
SE	.435**	.228**	1		
SC	.419**	.296**	.407**	1	
WEI	.425**	.091	.381**	.524**	1

*. Correlation is Significant at the 0.05 level (2-tailed).

**. Correlation is Significant at the 0.01 level (2-tailed).

The table 4.2 above indicates correlation coefficient values for all variables used in current research i.e. Independent, dependent, mediating and moderating variable. The estimation of independent variable in the correlation matrix must be less than 0.8 (Sekran, 2013). If the obtained correlation value among two variables is equal or more than 0.8, it shows that multicollinearity is present whereas correlation value less than 0.8 tells multi-collinearity does not exists (Gul, 2014; Khattak, 2015; Sekran, 2015).

4.6 Demographic Descriptive

Through descriptive analysis some of the demographic elements of this study is performed i.e. age, qualification and University name. Tables mentioned below indicates analysis of demographic variables. Hence, descriptive measurement for age is shown in table 4.3, for qualification in table 4.4 and for University in table 4.4 below.

Table 4.3: *Demographic Descriptive of Respondents with respect to Age*

	Frequency	Percent	Valid Percent	Cumulative Percent
Below 20	39	15.5	15.5	15.5
21-30	212	84.5	84.5	100.0
31-40	-	-	-	-
41-50	-	-	-	-
51 and above	-	-	-	-
Total	**251**	**100**	**100**	

Table 4.3 indicates 39 or 15.5% of female students who fill questionnaires about their entrepreneurial intention lies in the age classification of below 20 years, 212 female students (84.5%) lies in age class of 21-30 years while no female student identified at age of 41 and above who fills questionnaire from different universities. The results also indicates that female students having individualistic behavior are 41.3% and with collectivistic behavior are 49.4%.

Table 4.4: *Demographic Descriptive of Respondents with respect to Qualification*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BBA	138	55.0	55.0	55.0
	MBA	101	40.2	40.2	95.2
	MS	10	4.0	4.0	99.2
	Ph.D	2	0.8	0.8	100
	Total	**251**	**100**	**100**	

Table 4.4 represents demographic distribution with respect to qualification of 251 female students of Management Sciences department shows that 138 female respondents were enrolled in BBA program with mean value 55%, while 101 female students with mean value 40.2% were enrolled in MBA degree program. 10 female students with mean value 4% were enrolled in MS program and only 2 female respondents were found who enrolled in PhD

program. Through results it was found that majority of the female students were enrolled in BBA and MBA program that could be the best predictor of their entrepreneurial behavior in future.

Table 4.5: *Demographic Descriptive of Respondents with respect to University*

University Name	Frequency	Percent	Valid Percent	Cumulative Percent
NUML	55	21.9	21.9	21.9
NUST	4	1.6	1.6	23.5
FAST	8	3.2	3.2	26.7
IIUI	33	13.1	13.1	39.8
COMSATS	16	6.4	6.4	46.2
AIR	4	1.6	1.6	47.8
BAHRIA	11	4.4	4.4	52.2
ARID	50	19.9	19.9	72.1
FJWU	5	2.0	2.0	74.1
IQRA	7	2.8	2.8	76.9
RIU	7	2.8	2.8	79.7
QAU	6	2.4	2.4	82.1
FOUNDATION	9	3.6	3.6	85.7
FUUAST	36	14.3	14.3	100.0
Total	**251**	**100.0**	**100.0**	

Table 4.5 shows the percentage of filled questionnaire from each selected University of Rawalpindi and Islamabad. Table values shows that 55 questionnaires were filled from NUML with the highest 21.9% of mean value, 50 questionnaires were filled from Arid with mean value of 19.9%, 36 questionnaires from FUUAST with 14.3% mean value, 33 questionnaires from IIUI with 13.1%, 16 questionnaires from Comsats with 6.4% mean value, 11 questionnaires from Bahria with 4.4% mean value, 9 questionnaires from foundation with 3.6% mean value, 8 questionnaires FAST with 3.2% mean value, 7 questionnaires from RIU and 7 questionnaires

from Iqra with 2.8% mean value, 6 questionnaires from QAU with 2.4% mean value, 4 questionnaires from NUST and 4 questionnaires from Air with mean value 1.6% and not found any filled questionnaire from CUST University.

4.7 Regression Analysis

Regression analysis refers to as measurable technique to assess the relationship between at least two independent variables effect on dependent variable.

4.7.1 Assumptions for Regression Equation

Before applying the regression analysis, there exists few assumptions that must be fulfilled. Assumptions for simple and multiple regression are given below:

4.7.1.1 Assumption # 1

It is necessary to evaluate explanatory and explained variables at ratio or interval level. The instrument used in this study is designed on Five-point Likert scale referred to as Interval scale. It is not an Interval scale but considered as Ordinal scale (Jakobsso et al., 2004). Many researchers have concluded Five-point Likert scale as an Interval scale (Baggaley & Hull, 1983). Thus, scale adopted in current research adequately meets the criterion of first assumption of regression analysis.

4.7.1.2 Assumption # 2

Normality assumptions must be satisfied before moving towards SEM analysis. Data is normally distributed when both skewness and kurtosis values are less than ± 1 (Coakes., 2010). Hall and Wang stated that the skewness and kurtosis estimation greater than 1 renders non normal data. Estimations of skewness and kurtosis must lies between +1 and -1. The values in the table 4.6 below identifies the data normality. As data at all levels is normal because it lies in acceptable range.

Before conducting any analysis, data should be investigated through other fundamental assumptions; it includes (a) data should be normally distributed, (b) absence of multi-

collinearity, (c) absence of outliers and missing values. Skewness kurtosis values also indicates data normality. According to Hall and Wang (2005), the data normality information is obtained from means, variances, and skewness and kurtosis values, moreover Tabachnick and Fidell (2007) stated that for the identification of normal data just histogram is sufficient. Moreover, Freund et al. (2000) stated that through VIF and correlation table multicollinearity would be identified. Obtained values through analysis for current study data i.e. mean, variance, skewness, kurtosis and VIF; tells us that multi-collinearity with normality requirements have been satisfied.

Few researches have stated that when study's sample size is larger than normal size then in this case non-normality does not cause any problem in the analysis. Similarly, if the research study's sample size is sufficiently big (>200 0r 300) than neglecting the normality assumptions doesn't creates significant issues (Ghasemi & Zahediasl, 2012). Parametric tests should be adopted in case of non-normality. As per central limit theorem (a) normal sample size results in normal distribution. Table 4.6 below shows data normality without any issue of multicollinearity.

Table 4.6: *Descriptive Statistics of Normality for IND, COL, SE, SC and WEI*

Variables	N	Min.	Max.	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IND	251	1.63	5.00	3.9427	.63582	-.695	.154	.724	.306
COL	251	1.67	5.00	3.7092	.72278	-.262	.154	-.251	.306
SE	251	2.22	5.00	3.8942	.67328	.921	.154	.673	.306
WEI	251	1.60	5.00	3.7498	.87005	-.356	.154	-.755	.306
SC	251	2.00	5.00	4.0016	.62839	-.399	.154	-.108	.306
Valid N	251								

However, normality of data is shown clearly through estimations of skewness and kurtosis obtained in the table above. Therefore, in the current analysis all variables skewness, kurtosis values along with its standard error comes in between +1 to -1 (Field, 2006). Values less than 1 indicates reliability and normality of data. . The mean values in the table above, however, reflects the respondent rate.

4.7.1.3 Assumption # 3

Figure 2: *Normal P-P Plot of Regression Standardized Residuals: Cultural Behavioral Patterns with Women Entrepreneurial Intention*
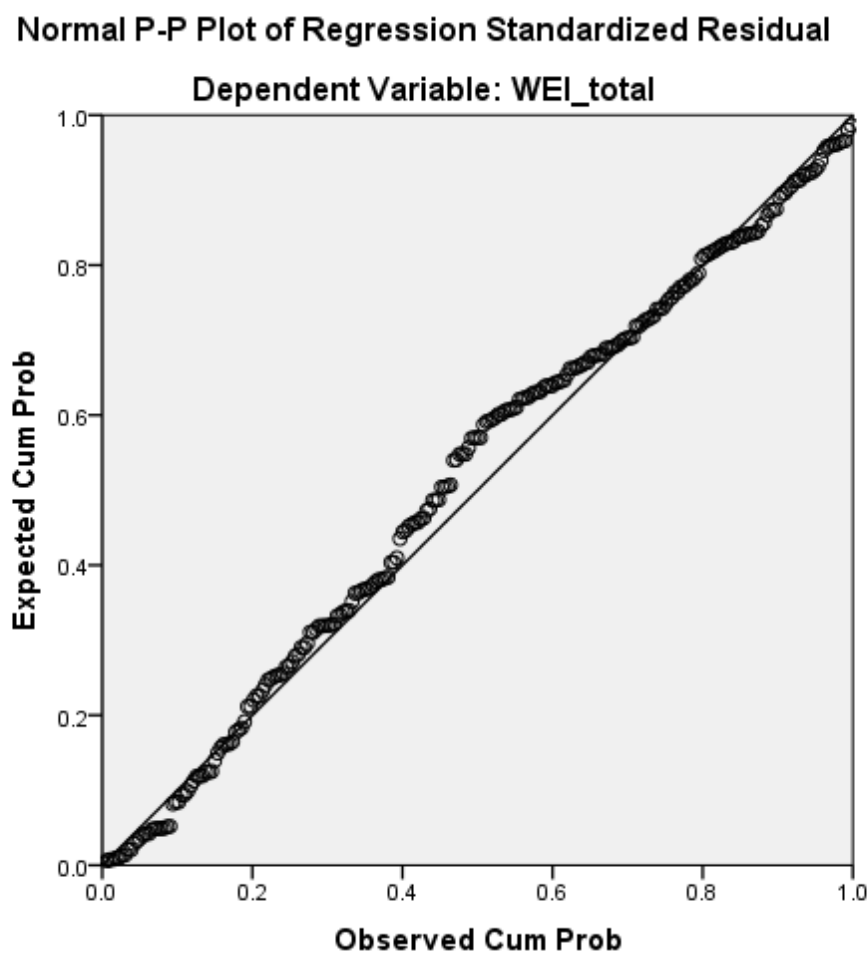
Assumption 3 can be checked by analyzing the model's P-P Plot. The closer the dots are to the diagonal line, the more they are allocated to normal residuals. Above figure 4.1 shows

P-P Plot indicating that assumption 3 is fulfilled and it is normal. This plot tests normal distribution of error terms. We get a fine 45˚ distribution of the expected value and actual value.

4.7.1.4 Assumption # 4

Table 4.7: *Model Summary of IND, COL with Women Entrepreneurial Intention*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.435[a]	.190	.180	.78637	1.860

a. Predictor (constant): Avg IND, Avg COL,
b. Dependent Variable: Avg WEI

To see the effect of explanatory variables; individualistic and collectivistic on explained variable "women entrepreneurial intention" we observe and evaluate the Model Summary box. Durbin Watson measure is being utilized here to test the assumption that our residuals are free or uncorrelated. Sekran (2013) stated that, for this assumption to be fulfilled its value must be near to +2 and R square estimates must lies somewhere in the range of 0 and 1. Durbin-Watson values underneath 1or more than 3 are cause for concern and lead towards invalid results. From the Model summary table 4.7 above, the Durbin-Watson is 1.860 which tells that this assumption has been met for proposed study.

However, value indicated for R square in the table 4.7 is 0.190 which lies between the required ranges of R square value 0 to 1. So, the R-square value and results shows best fit model. Based on overall model, correlation outcomes indicates no auto correlation issue and model is fit.

4.7.1.5 Assumption # 5

There is another mandatory assumption to test either there is multicollinearity in data or not. Multicollinearity can create statistic problems, contradictions in model design so it should be excluded. According to this assumption, data should be free of multicollinearity. From the correlation table above we found that predictors are not too highly correlated,

correlation of more than 0.8 are problematic. The multicollinearity problem occurs when an ideal linear relationship between independent variable appears to exist. The term collinearity demonstrates that it is possible to use two independent variables interchangeably in a perfect relationship. By observing the coefficient table, we can test this assumption. There are two most suitable collinearity diagnostic statics (1) Tolerance and (2) Variance Inflation Factor (VIF) statics. Tolerance statistics is utilized basically for recognizing multicollinearity. For assumption to be met, tolerance score must be above to 0.2 but it is required to re-examine the value close to 0.1. Tolerance values less than required range demonstrates that model elements perfectly correlate with other independent variables of model so removing these from linear regression equation is essential. In a situation that combines low tolerance value with large standard error, multicollinearity really big problem at that stage. VIF is regarded as tolerance reciprocal. If we see less tolerance values according to required range and more VIF values to its required range, then multicollinearity problem is indicated. The acceptable VIF range lies between 1.00 and 10. A variable higher than 10 VIF value needed to be re-examined. The acceptable tolerance value that the researchers consider must be ≥0.2, whereas VIF values considered acceptable below 10 (Saunders, 2011). The tolerance and VIF estimation of proposed research model shown in table 4.8 below.

Table 4.8: *Multicollinearity Statistics for IND, COL, SE, SC and WEI*

Model		Collinearity Statistics	
		Tolerance	VIF
1	IND	.709	1.410
	COL	.861	1.162
	SE	.724	1.382
	SC	.703	1.423

a. Dependent Variable: WEI

The tolerance and VIF scores shown in table 4.8 indicates that data is free from multicollinearity. Collinearity diagnostics in SPSS expressed that, acquired VIF and tolerance score predicts multicollinearity issues respectively (Hair et al., 2006). All obtained VIF scores are < 10 and tolerance values are $>$ than 0.1. . Hence, VIF and Tolerance scores meet non-multicollinearity standards.

4.8 Exploratory Factor Analysis (EFA)

Exploratory factor analysis (EFA) is a measurable method used to reduce data to little arrangements of factors and to investigate the conceptual structure of the phenomenon. EFA depends on correlation that sets the connection between the item and a construct to recognize the structure of the connection between the factor and the respondent. Thus obtained correlation scores for same latent variables from which they belong are comparatively high, whereas the correlation values are lesser in non-identical controlling factors (Byrne, 2001).

Gie, Young and Sean Pearce (2013) introduced different driving factors of performing EFA. With the help of these three matrixes we can explore a construct in EFA.

1. Rotated Component Matrix

2. Structure Matrix

3. Component Correlation Matrix

The rotated component matrix identify distinct loading for each single item through proper dimension, the structure matrix gives valuable information around the correlation coefficient among non-identical elements, and Component correlation matrix fortify connection between various elements of construct. Hence, Kaiser's (1960) "Eigen-value rule" argued on the assumption that the items come up with their Eigen values less than 1 are not significant, i.e. having no variation in model. Therefore they should be removed from data to proceed further analysis. Thus, the rotation matrix is used in current study as central component

factoring method. Fabrigar et al. (1999) stated that the component factoring is most fitted technique when data shows normality.

Construct of individualistic behavior (IND) have eight items. In view of the fact that factors have been identified through Exploratory Factor Analysis (EFA), construct of Individualistic behavior has been confined to one factor loading that such dimension takes eight items that are sufficiently correlated. Therefore, IND kept all of its 8 items appeared in table 4.9 given below:

Table 4.9: *Factor Analysis of IND*

Initial Items (8-Items)		Final Items (8-Items)	
Dimension	Items	Dimension	Items
Individualistic (IND)	IND1, IND2, IND3, IND4, IND5, IND6, IND7, IND8	Individualistic (IND)	IND1, IND2, IND3, IND4, IND5, IND6, IND7, IND8

Construct of Collectivistic behavior (COL) have six items. In view of the fact that factors have been identified through Exploratory Factor Analysis (EFA), collectivistic behavior construct has been confined to one factor loading that such dimension takes six items that are sufficiently correlated. As a result, COL kept all of the six-items shown in table 4.10 given below:

Table 4.10: *Factor Analysis of COL*

Initial Items (6-items)		Final Items (6-Iitems)	
Dimension	Items	Dimension	Items
Collectivistic (COL)	COL1, COL2, COL3, COL4, COL5, COL6	Collectivistic (COL)	COL1, COL2, COL3, COL4, COL5, COL6

Construct of Self-efficacy (SE) have nine items. In view of the fact that factors have been identified through Exploratory Factor Analysis (EFA), self-efficacy build has been confined to one factor loading that such dimension takes eight items that are sufficiently correlated with each other. In this way, SE kept seven out of nine-items shown in table 4.11 given below:

Table 4.11: *Factor Analysis for Self-efficacy*

Initial Items (9-items)		Final Items (8-Items)	
Dimension	Items	Dimension	Items
Self-Efficacy (SE)	SE1, SE2, SE3, SE4, SE5, SE6, SE7, SE8, SE9	Self-Efficacy (SE)	SE2 SE3, SE4, SE5, SE6, SE7, SE8, SE9

Construct of Self-Concordance (SC), have five items. In view of the fact that factors have been identified through Exploratory Factor Analysis (EFA), the self-concordance construct had been confined to one factor loading revealed this dimension takes all of its 5 items correlated sufficiently. In this manner, SC kept all of the five-items shown in table 4.12 given below:

Table 4.12: *Factor Analysis for Self-Concordance*

Initial Items (5-Items)		Final Items (5-Iitems)	
Dimensions	Items	Dimensions	Items
Self-Concordance (SC)	SC1, SC2, SC3, SC4, SC5	Self-Concordance (SC)	SC1, SC2, SC3, SC4, SC5

Construct of Women Entrepreneurial Intention (WEI), have five items. In view of the fact that factors have been identified through Exploratory Factor Analysis (EFA), the

women entrepreneurial intention build has been confined to one factor loading revealed this dimension takes all of its 5 items correlated sufficiently. Thus, WEI kept all of the five-items appears in table 4.13 given below:

Table 4.13: *Factor Analysis for Women Entrepreneurial Intention*

Initial Items (5-Items)		Final Items (5-Items)	
Dimension	Items	Dimension	Items
Women Entrepreneurial Intention (WEI)	WEI1,WEI2, WEI3, WEI4, WEI5	Women Entrepreneurial Intention (WEI)	WEI1,WEI2, WEI3, WEI4, WEI5

4.9 KMO and Bartlett's Tests

KMO and Bartlett's test specifically checks appropriateness of sample size chosen for research purpose and therefore it is suggested to check the variables ratio selected for analysis purpose. Though this test contributes an important role in both academic and business related research to accept the suitability of the sample. Despite the fact that the acceptable range for KMO is from 0 to 1, and the adopted index across the world is more than 0.6. While the Bartlett's test of sphericity is related to the degree of research importance, it indicates that the reliability as well as the validity of data gathered against particular issue is be main focus of the research study. As stated by Perry et al. (2012) that by factor analysis it is found that appropriate scores for Bartlett test should be greater than 0.7 while 0.6 is also considered as acceptable. As in the table 4.14 given below, the KMO and Bartlett's test for the proposed hypotheses of this study are as follows:

Table 4.14: *KMO and Bartlett test of Sphericity*

KMO and Bartlett's Tests	IND	COL	SE	SC	WEI
KMO Measure of Sampling Adequacy	.800	.826	.822	.810	.872
Approx.Chi-Square	550.780	447.356	387.299	351.383	734.143
Bartlett test of sphericity df	28	15	36	10	10
Sig.	.000	.000	.000	.000	.000

4.10   Structural Equation Modelling

Structural equation modelling or SEM is a measurement procedure that can be seen as a combination of factor analysis, regression or path analysis. SEM is frequently based on hypothetical build shown through latent factors. As per Lei and Wu (2007), SEM is the most ideal approach to investigate the relationship between latent factors. SEM is mostly used to confirm a research study design rather than to explore phenomenon. Confirmatory Factor Analysis (CFA) is a part of SEM. Structural equation models generally assess unobservable latent constructs (Kaplan, 2008). By using one or more observed variables, SEM invokes an estimation model that portrays latent factors with structural model that recommends connection between latent factors (Kline, 2011). It is widely used for examining the strength of relationship between variables for which hypothesis are developed. These type of causal relationships also gain support through proposed theories. SEM examination is fundamentally performed to ensure that the data collected against the proposed research fits as the author hypothesizes the pre-specified arrangements. SEM technique is generally applied on studies having sample size greater than 200 and that sample size depends moderately on unpredictability of model (Kline, 2005). SEM manages two essential segments; the estimation model and the basic model.

Estimation model portrays connection between observed factors (Instrument) and develop those factors to quantify while basic model depicts interrelationship between constructs. At the point when basic model and estimation model considered together, the model called the composite of full basic model.

Final model is designed for the study through latent variable identification. CFA identifies the factor loading on its construct of observed variables and provides an effective framework to accept or reject the proposed hypotheses. Generally, EFA is distinct from CFA on the basis that EFA searches for patterns while CFA does factual speculation testing on proposed model (Lei et al., 2007). Identification of model fitness is a significant characteristic of SEM. An important characteristic of SEM is that it hypothesizes model fitness for the observed data set. Therefore, evaluation for direct and indirect effects between different items through path analysis is the basic purpose of SEM (Lears, 2004).

4.10.1 Fit Indices

Fit indices signifies the capacity of model, generally the variance and covariance matrix. A best fitted model is one that is reasonably consistent with the data thus does not really requires re-specification. These measures gives the most central sign of how well the proposed hypothesis fits the data. Therefore, different authors use specific methods to assess the model fitness, Kenny and MCoach (2003) identified the indices into this classification are the chi-square test, RMSEA, GFI, AGFI, TLI and CFI.

The chi-square scores assesses the general model fit and identify the ratio of disparity between the sample and fitted covariance matrices (Hu & Bentler, 1999). A measurement that limits the effect of test size on the model chi-square is Wheaton et al (1977) relative chi-square (X^2/df). The adequate proportion of this measurement is from as high as 5.0 (Wheaton et al, 1977) to as low as 2.0 (Tabachnick & Fidell, 2007). Root mean square error of approximation (RMSEA) discloses that how well the model with unclear yet ideally picked parameter

evaluations would fit the covariance matrix (Byrne, 1998). For best fitted model the RMSEA esteem for lower cutoff is near to 0 while as far as possible ought to be under 0.08. The Goodness-of-fit measurement (GFI) ascertains the extent of fluctuations that is represented by the evaluated covariance (Tabachnick & Fidell, 2007). For overly fit model, 0.90 has been suggested for GFI while AGFI additionally lies in range between 0 and 1 and it is commonly acknowledged that estimation of 0.90 or more demonstrates well-fitted model. Likewise, RMR and the SRMR are the square root of the contrast between the residuals of the sample covariance matrix and the theoretical covariance model. Scores for SRMR range from 0 to 1 with well-fitted models get scores under 0.5 (Byrne, 1998; Diamantopoulos & Siguaw, 2000) whereas values as high as 0.08 are esteemed satisfactory (Hu & Bentler, 1999). IFI estimates the chi-square value to a benchmark model. Normed-fit index (NFI) evaluates the model by looking at the X^2 estimation of the model to the X^2 of the invalid model. Scores for this estimation lies in the range of 0 and 1 (Bentler & Bonnet, 1980) prescribing values more prominent than 0.90 demonstrates a good fit. A significant disadvantage of this index is that it is sensitive to sample size as it underestimates the tests having sample size less than 200 (Mulaik et al, 1989; Bentler, 1990), and is hence not prescribed to be solely determined by it (Kline, 2005). Tucker Lewis Index (TLI) lean towards more straightforward models. In any case where little sample size is utilized the estimation of TLI shows poor fit regardless of different measurements pointing towards good fit (Bentler, 1990; Kline, 2005: Tabachnic & Fidell , 2007). Bentler and Hu (1999) recommends TLI should ≥ 0.95. The Comparative fit index (CFI) is an overhauled type of NFI (Byrne, 1998) that performs satisfactory analysis even when sample size is little (Tabachnick & Fidell, 2007). CFI values must lie somewhere in the range of 0.0 and 1.0 with values nearer to 1.0 shows best fit. Sample size accuracy is determined through an indicator known as Hoelter effect (Hoelter, 1983) and its value for appropriate sample size for model fit is ≥ 200.

Complete model along with standardized loadings are observed through modification indices. Lewis and Byrd (2003) indicates that scores for standardized regression weights must be ≥0.40, value below than the acceptable range (i.e. less than 0.4) must exclude before final estimation (Anderson & Gerbing, 1988). The all indices explained above reflect appropriate scope fit model.

4.11   Model Fit Measurement and Modification

In combination with Confirmatory Factor Analysis (CFA), this part tells us about the measurements of fit model. CFA offers the possibility to associate error terms and residuals (Lei & Wu, 2007). It's a central process for construct recognition, through its different applicable techniques CFA helps to obtain an adequate or fit model. AMOS provides us help in many ways to confirm dimensional values as well as to peruse model fitness. These modification indices consists of variance and covariance regression weights for getting best-model efficiently. As per Lie and Wu (2007), modification index usually represents change of chi-square value as a result of change in parameter estimates. Change index score above to 3.84 must require to improve the overall construct. Standardized loading represents that items effectively loads on latent factor with the minimum loading of 0.40 (Lewis & Byrd, 2003). Hence, when loading does not supports constructed model (less than 0.4) then it must require the deletion of certain item from the model to make it fit (Anderson & Gerbing, 1988).

4.12   Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) is multivariate factual technique used to check how well the deliberate measured factors indicates the numbers of construct. Through CFA analyst can determine the quantity of elements required in the data and which estimated factor is identified with which latent factor. Confirmatory factor analysis (CFA) is a method used to affirm or dismiss the hypothesis of estimation. Subsequently, examination is performed by hypothetical relationship among observed and unobserved variables. The analyst generally

direct towards decreasing the discrepancy between the estimates and observed variables (Hair et al, 1998). Confirmatory Factor Analysis (CFA) tests whether proportions of construct are predictable with the proposed idea of that construct. The principle distinction among EFA and CFA is that CFA models can be adjusted if the model is not fit. The two methods depends on discovering number of basic element for set of items and evaluating how strongly they identify with variables. It is important to investigate the measure as per its standardized limits and subsequently to utilize them as a scale for fit list identification, dependability along with validity for data significance of the proposed study (Byrne, 2010; Hair et al, 1998; Kline, 2005 & 2011). Model fit indices with their accepted values are shown in table 4.15 given below:

Table 4.15: *Model Fit Indices with Accepted Values*

Level of Model Fit	**Overall Model Fit**				
	Model Fit		Model Comparison		
Fit Measures	CMIN/DF	RMSEA	IFI	TLI	CFI
Further analysis is required	>2	>.1	<.90	<.90	<.90
Acceptable scale for Good Model Fit	≤2 or 5	<.80 (Accepted up to .1)	≥.90	≥.90	≥.90

4.12.1 Individualistic

In the present analysis, Individualistic behavior is an explanatory variable which incorporates eight items (Fig 4.2). For the primary request of CFA, the measurement was analyzed to evaluate model fitness. Eight items indicating that the factor loading above to 0.40. CFA first request continued to run for IND along these lines. Model fitness values are shown in table 4.16 below.

Figure 3: *CFA for Individualistic Behavior*
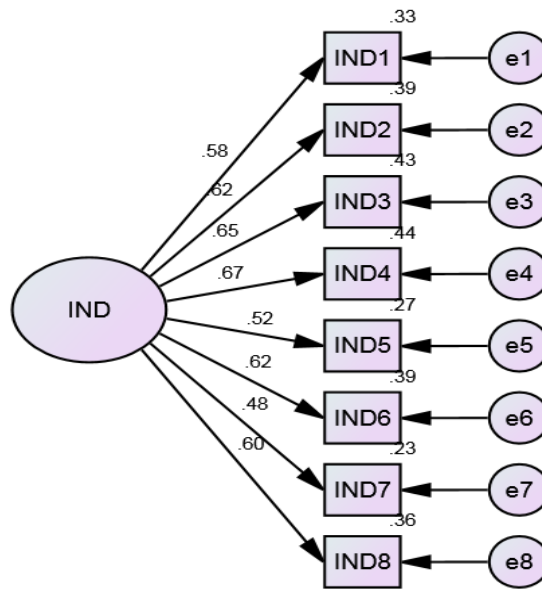
Table 4.16: *Model Fit of Individualistic Behavior*

Quest. Item	Instrument in Detail	Final	
		Standardized Loading	Critical Ratio
IND1	I prefer to be direct and forthright when I talk with people.	.576	---
IND2	One should live one's life independently of others.	.621	7.326
IND3	I often do my own thing.	.652	7.559
IND4	I have unique qualities.	.666	7.656
IND5	I like my privacy.	.520	6.463
IND6	When I succeeded, it is usually because of my abilities.	.623	7.336
IND7	What happens to me is my own doing.	.476	6.035
IND8	I enjoy being unique and different from the others in many ways.	.602	7.170

	CMIN/DF(X^2/df)	RMSEA	GFI	TLI	CFI
Model Fit	3.120	.04	.911	.965	.972

4.12.2 Collectivistic

In the present analysis, Collectivistic behavior is an independent variable integrating six items (Fig 4.3). For the primary request of CFA model fitness is analyzed. Six items have been indicated that their factor loading exceeds from 0.40. CFA first request continued to run for COL. Model fitness values are shown in the table 4.17 below.

Figure 4: *CFA for Collectivistic Behavior*
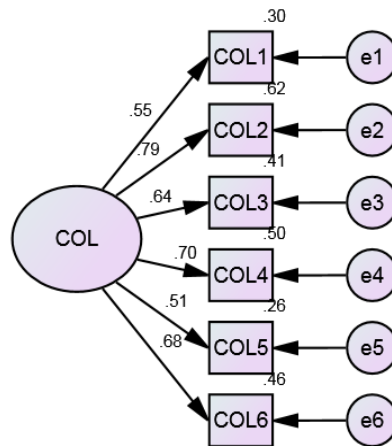
Table 4.17: *Model Fit of Collectivistic Behavior*

Quest. Item	Instrument in Detail	Final	
		Standardized Loading	Critical Ratio
COL1	I would do what would please my family.	.546	…….
COL2	I usually sacrifice my self-interest for the benefit of my group.	.787	8.038
COL3	I would sacrifice an activity that i enjoy very much if my family did not approve of it.	.642	7.246
COL4	I hate to disagree with others in my family.	.704	7.636
COL5	Before making a major decision, I consult with most members of my family and many friends.	.506	6.914

COL6	It is important to me that I respect the decision made by my family.			.680	7.489
	CMIN/DF(X²/df)	**RMSEA**	**GFI**	**TLI**	**CFI**
Model Fit	3.858	.017	.904	.955	.941

4.12.3 Self-Efficacy

In present analysis, self-efficacy is a mediating variable integrating nine items (Fig 4.4). For the primary request of CFA, the measurement is analyzed to evaluate model fitness. Eight out of nine items indicating factor loading exceeds from 0.40 while one item have value less than 0.40. Model fitness values are shown in the table 4.18 below.

Figure 5: *CFA for Self-Efficacy*
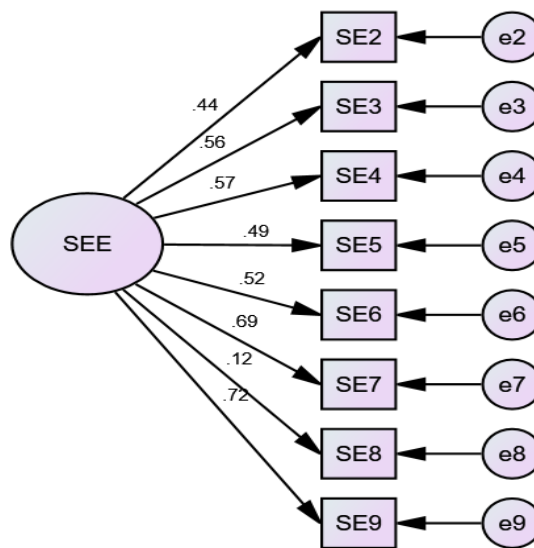
Table 4.18*: Model Fit of Self-Efficacy*

Quest. Items	Instrument in Detail	Final	
		Standardized Loading	Critical Ratio
SE2	If someone opposes me, I can find the means and ways to get I want.	.440	2.937
SE3	It is easy for me to stick to my aims and to accomplish my goals.	.556	3.067

SE4	I am confident that I could deal efficiently with unexpected events.	.574	3.082
SE5	I can solve most problems if I invest the necessary efforts.	.498	3.012
SE6	I can remain calm when facing difficulties because I can rely on my coping abilities.	.522	3.037
SE7	When I am confronted with a problem, I usually find several solutions.	.684	3.147
SE9	I can handle whatever comes in my way.	.724	3.163
	CMIN/DF(X²/df) RMSEA GFI	**TLI**	**CFI**
Model Fit	1.302 .035 .971	.970	.977

4.12.4 Self-Concordance

In the present analysis, Self-Concordance is an interacting variable that integrates five items (Fig 4.5). For primary request of CFA, the measurement is analyzed to evaluate model fitness. Five items indicate that their factor loading greater than 0.40. CFA first request continued for running SC. Model fitness values are given in the Table 4.19 below.

Figure 6: *CFA for Self-Concordance*
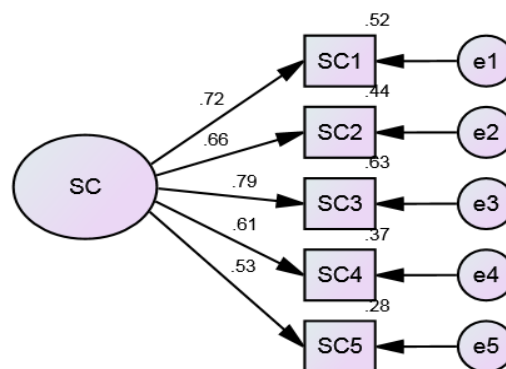
Table 4.19: *Model Fit of Self-Concordance*

Quest. Items	Instrument in Detail	Final	
		Standardized Loading	Critical Ratio
SC1	I enjoyed doing this activity very much.	.720	………
SC2	This activity is fun to do.	.661	9.065
SC3	I would describe this activity as very interesting.	.794	10.269
SC4	I thought this activity would quite enjoyable.	.605	8.378
SC5	While I am working on the task, I am thinking about how much I enjoyed it.	.528	7.374

	CMIN/DF(X²/df)	RMSEA	GFI	TLI	CFI
Model Fit	2.329	.073	.982	.961	.993

4.12.5 Women Entrepreneurial Intention

In the present analysis, Women Entrepreneurial Intention is dependent variable which integrates five items (Fig 4.6). For primary request of CFA, the measurement was analyzed to evaluate model fitness. Five items indicate their factor loading above to 0.40. CFA first request continued to run for WEI. Model fitness values are given in the table 4.20 below.

Figure 7: *CFA for Women Entrepreneurial Intention*
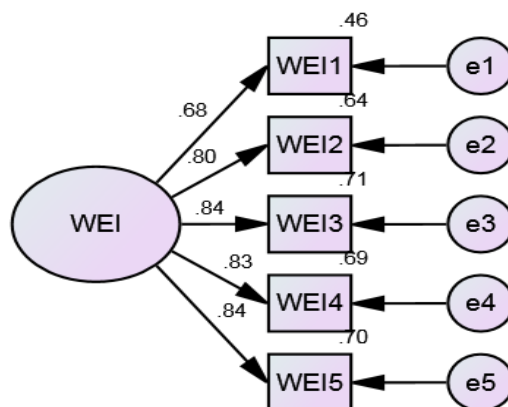
Table 4.20: *Model Fit of Women Entrepreneurial Intention*

Quest. Items	Instrument in Detail	Final	
		Standardized Loading	Critical Ratio
WEI1	I prefer to be an entrepreneur rather than to be an employee in a company.	.681	……..
WEI2	My professional goal is to become an entrepreneur.	.797	11.269
WEI3	I am determined to create a firm in future.	.844	11.816
WEI4	I have a firm intention to start a firm someday.	.831	11.673
WEI5	I have a very serious thought in starting my own firm.	.838	11.753
	CMIN/DF(X²/DF)　　RMSEA　　GFI	TLI	CFI
Model Fit	3.417　　　　.07　　.974	.967	.983

4.12.6 Overall Measurement of Model Fit

The complete measurement model is explained under this heading with the help of adding previously performed CFA's to calculate and verify dimensions. In this section, the discussion of model measurement refers to all independent, dependent, mediating and moderating variables. Due to low standardized and cross loading items, various factors removed one or more items from the model whose values are less than 0.4. The complete model is evaluated in order to obtain the acceptance of measurement model through DV, IV, and mediating and moderating exploratory covariance configuration. Thus, the items left with value above 0.4 belongs to different constructs offers a good match between them and reflects a complete measurement model. Figure 4.7 shows the CFA of overall model fit and table 4.21 represents model fit values given below.

Figure 8: *CFA for Overall Model Fit*
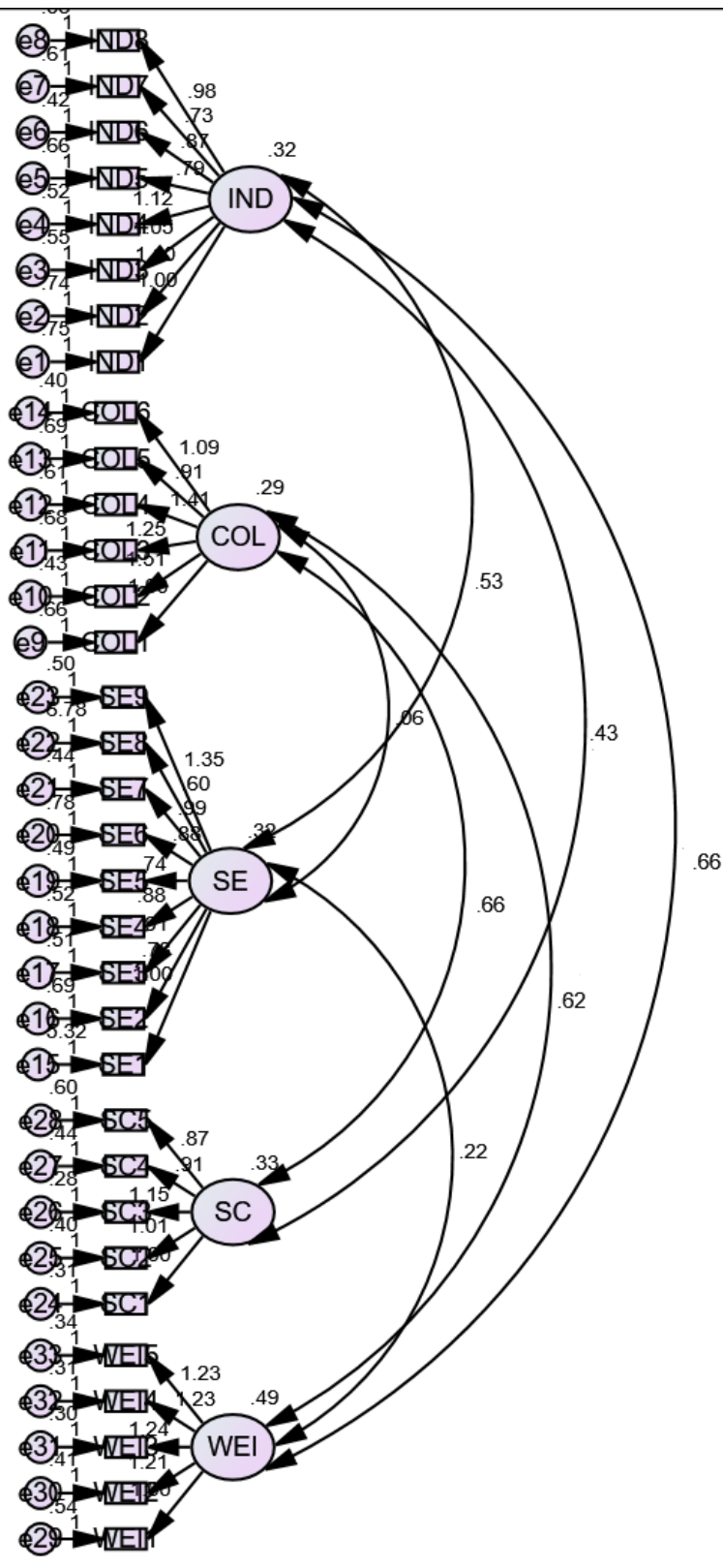
Table 4.21: *CFA for Overall Model Fit*

	CMIN/df (X²/df)	RMSEA	GFI	TLI	CFI
Model Fit	4.02	.05	.955	.907	.943

4.13 Construct Validity

Construct validity act as a significance check of study, based on certain observations and test scores resulted from it to specify whether a test measures the intended construct. Constructs are abstractions that researchers intentionally build to conceptualize the latent variable that is associated with scores on a given measure. According to Wieland et al. (2017), the process of removing items from multi-item scales can influence construct validity. Construct validity evaluates the experimental proof and hypothetical bases that supports the accuracy and suitability of hypotheses and actions dependent on test outcomes. Since there is no specific variance issue, the emphasis is now on divergent and convergent validity areas. Both coefficients contribute to supporting or rejecting validity of construct.

Hair et al. (2006) stated that divergent validity studies to what extent there is notable distinction among each independent variable that is accessed by change in DV, whereas convergent validity tells us only about proportionate variances instead of all factors. Bagozzi (1995) demonstrates in his research that convergent validity is estimated by extracting average variance (AVE) as a result of observing measurement convergence. AVE scores above to 0.50 showing convergent validity, while the MSV scores must not exactly as AVE values demonstrating that there is no critical issue with the data (Hair et al., 2006). However, discriminant validity exists if the obtained correlation values between two variables is lesser than 0.80 (Bogacz et al., 2006).

Table 4.22: *Construct Validities of IND, COL, SE, SC, and WEI*

Variables	CR	AVE	MSV	ASV
Individualistic	.745	.622	.511	.388
Collectivistic	.966	.754	.426	.459
Self-Efficacy	.955	.607	.440	.340
Self-Concordance	.824	.774	.351	.442
Women Entrepreneurial Intention	.863	.658	.472	.537

4.14   Hypothesis Analysis

4.14.1   Female students with Individualistic behavior have positive and significant impact on Entrepreneurial Intention

Standardized estimates of the relationship IND-WEI gives the value of beta 0.331 with 0.005 of P-value along with the critical value of 2.829 represents a significant and positive relationship between them. Whereas the standardized estimates for IND-SE relationship indicates 0.595 of beta value, with p-value 0.002 and 3.161 critical value shows a significant relationship between these variables that higher the self-efficacy, the greater will be the entrepreneurial intention.

Individualistic behavior of female students generally originates from their family and culture where females gain motivation and support from their family to become an independent women after getting higher education of the business field and to achieve their self-concordat goal and to become an entrepreneur. When parents and other family members provides motivation to their females and appreciate their decision in achieving their aim after completing education then it creates higher entrepreneurial intentions as well as confidence level which raise their self-efficacy level in return. A supportive culture as far as access of business data (Ettl & Welter, 2010; Sandhu et al., 2011), networking opportunities (Ahmad & Xavier, 2011; Al-Alak & Al-Haddad, 2010; Cuputo et al., 2016; De Vita et al., 2014 Goby & Erogul, 2011;

Rialti et al., 2016), with family and friends support (Goby & Erogul, Hasse & Lautenschlager, 2010; Pruett et al., 2009) has been identified to encourage individual towards business enterprise.

Therefore literature explained in the chapter above supports H1 declaring that Female students with Individualistic behavior have positive and significant impact on Entrepreneurial Intention. Results are given in table 2.23.

4.14.2 Female students with Collectivistic behavior has relatively negative and lesser impact on Entrepreneurial intention

Standardized estimates of COL-WEI relationship gives the value of beta 0.032 with 0.735 of P-value along with the critical value of 0.338 showing insignificant relationship between them. Whereas, the standardized estimates for COL-SE gives the value of beta 0.323 and the p-value of 0.007 with critical value of 2.677 showing the significant relationship between them.

Many researchers clarify gender in business belief system and social adequacy of business enterprise as a career choice and are profoundly persuasive in creating pioneering goal as an entrepreneur among females of collectivistic culture. The educational institutes i.e. Universities must aware female students with a sense of self-inspiration and develop an outlook that says "I am capable of performing this activity well with my core competencies". This self-belief of females could be supportive in developing strong entrepreneurial ecosystem and then entrepreneurship be the route forward for females. Furthermore, women in most of Muslim countries still need approval and support of representative male family member to initiate an enterprise (Al-Dajani & Marlow, 2010).

Therefore, literature supports the H2 declaring that Female students with Collectivistic behavior has relatively negative and lesser impact on Entrepreneurial intention. Results are given below in the table 4.23.

4.14.3 Self-Efficacy positively and significantly impacts on Women Entrepreneurial Intention

The standardized estimates for SE-WEI relationship indicates 0.446 beta value with 0.012 p-value and with critical value 2.518 representing the significant relationship between them.

The fact confirms that the goals of undergraduate females to go into business fundamentally relies upon their insight into enterprise, competency in certain business and advancement of their innovative attitude that profoundly relies upon their self-efficacy level. Autio et al. (2011) found that in different cultural context, one who have higher self-efficacy, family as well as encouragement from university teachers have higher business intentions to initiate business after completion of studies.

The literature therefore supports H7 by stating that Self-Efficacy positively and significantly impacts on Women Entrepreneurial Intention. Results are given in table 4.23 below.

Table 4.23: *Summary of Results related to Direct Hypotheses*

Link Between Variables			Estimate	S.E.	C.R.	P Label	Conclusion
SEE	**<---**	**COLL**	.323	.121	2.677	.007	Supported
SEE	**<---**	**INDD**	.595	.188	3.161	.002	Supported
WEII	**<---**	**SEE**	.446	.177	2.518	.012	Supported
WEII	**<---**	**COLL**	.032	.094	.338	.735	Not Supported
WEII	**<---**	**INDD**	.331	.117	2.829	.005	Supported

Note: IND= Individualistic, COL= Collectivistic, SE=Self-efficacy, WEI= Women Entrepreneurial Intention.

4.14.4 Self-Efficacy significantly and partially mediates the relationship between Individualistic behavior and Women Entrepreneurial Intention

Standardized estimates of the relationship IND-SE-WEI gives beta values in three distinct ways i.e. direct effect, indirect effect and total effect. According to the obtained results, beta value shows 0.762 of total effect with 0.002 P-value, beta value of 0.301 for the direct effect with 0.021 P-value and lastly the indirect effect beta value with 0.461 with 0.003 P-value showing a significant relationship. It represents the mediation level between the individualistic behavior and women entrepreneurial intention. Table 4.24 given below shows clearly about the outcomes of this relationship.

Markham et al. (2002) stated that self-efficacy accurately predicts an individual scope of considered career choices, occupational desires, persistence in challenging areas and personal effectiveness. Those Female university students who have higher self-efficacy level and have self-belief and are intrinsically motivated towards their goal, results in greater entrepreneurial intentions. Hence, literature supports H3 that the Self-Efficacy significantly and partially mediates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

4.14.5 Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention

Standardized estimates of the relationship COL-SE-WEI also indicates the beta values in direct, indirect and total effects. According to the obtained results, the beta value shows 0.301 of total effect with 0.451 P-value, beta value of -0.201 for direct effect with 0.312 of p-value and beta value for indirect effect is 0.502 with p-value of 0.325 showing the insignificant relationship. It represents no mediation between the collectivistic behavior and Women Entrepreneurial Intention. Table 4.24 given below shows clearly about the outcomes of this relationship.

It is not shocking that women may find the pursuit of an entrepreneurial career less socially acceptable in such kind of male dominated Culture but according to the result the low self-efficacy level of women of collectivistic culture hinder their entrepreneurial goal. Entrepreneurship is seen principally as an accomplishment appeals mainly to men only (Diaz-Garcia & Jimenez-Morena, 2010; Marlow & McAdam, 2013; Sweida & Reichard, 2013). As the collectivistic culture diminishes the intrigue towards business as a career choice and expands fear of the outside encompassing conditions which weakens self-improvement and undermines the confidence of female in their own talent and abilities (Muller & Thomas, 2001). Hence, literature rejects H4 that the Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

Figure 9: *CFA for Mediator*
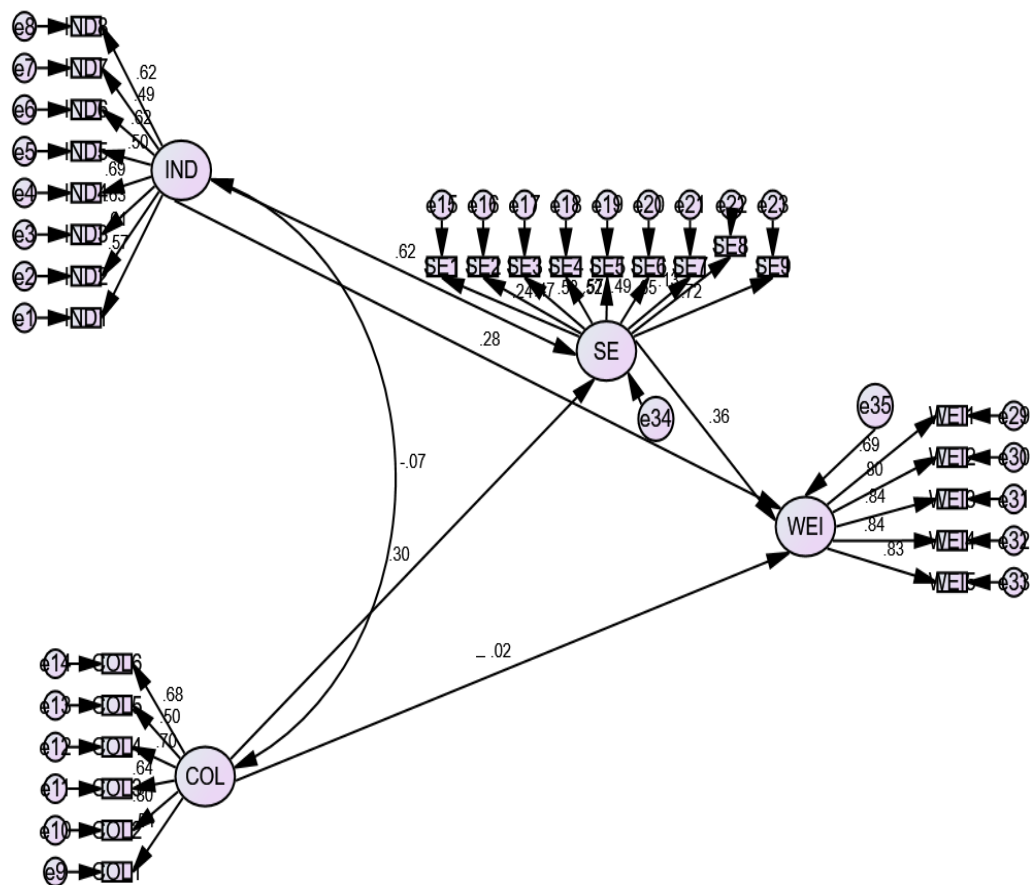
Table 4.24: *Summary of Mediator Results Self-Efficacy (SE) related to H4 and H5*

Variables	Total Effect (C)	Direct Effect (C')	Indirect Effect (ab)	Results	Mediation Level
IND-SE-WEI	β= .762 p= .002	β= .301 p = .021	β= .461 p= .003	Significant	Partial
COL-SE-WEI	β= .301 p = .451	β= -.021 p = .312	β= .502 p = .325	Insignificant	No

***p≤0.05

4.14.6 Self-concordance significantly moderates the relationship between Individualistic/Collectivistic behavior and Women Entrepreneurial Intention

To conduct observed-variable moderation analysis "AMOS" is used and is primarily based on the SPSS theory attestation strategy that evaluates the moderation and mediation models coefficient through various techniques and is also used to obtain results free from deceitful data linked to bootstrap between periods and interims. In AMOS, independent variables (Individualistic, Collectivistic), dependent variable Women entrepreneurial Intention (WEI) and the moderating variable that is self-concordance are used.

Figure 10: *CFA for Moderator with COL*
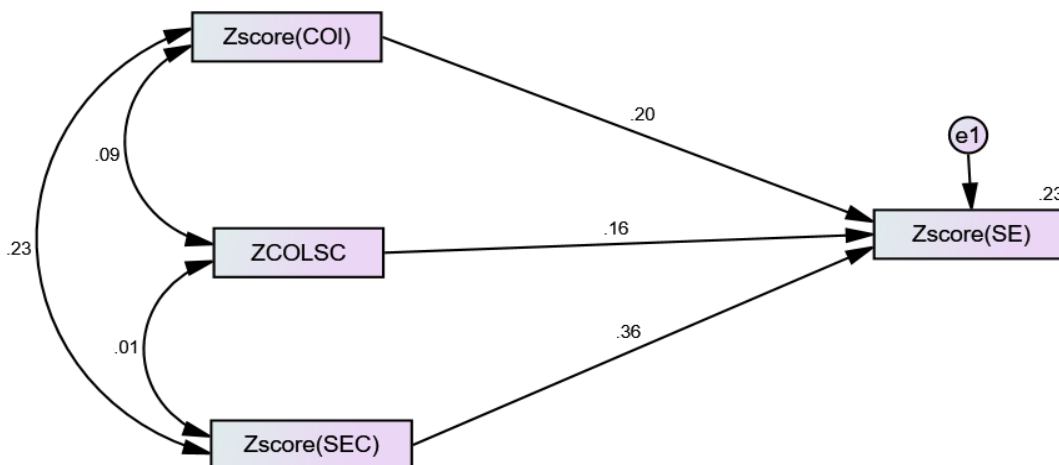
Table 4.25: *Model Coefficient for Conditional Indirect Effects of Collectivistic*

behavior (COL) on Self-Efficacy (SE) by Self-Concordance (SC)

		Consequent						
		M (ZCOL)				ZSE (Rept. Int)		
Antecedents		Coeff.	SE	P		Coeff.	SE	P
M (ZCOL)		…	…	…	b1	.199	.057	< 0.00
V (ZSC)					b2	.140	.049	< 0.005
Z (MXV)		…	…	…	b3	.360	.057	0.000
Constant	i]	1.234	0.032	< .03	i2	1.401	0.076	< 0.024

Table 4.25 above is showing the results of independent variables (COL) and mediator self-efficacy (SE) to analyze the impact of moderating variable self-concordance on them. Sekaran and Bougie (2010) stated that the appropriate statistical values for model fit must be less than or equal to 0.05. Self-concordance (SC) indicates its value in the table above is 0.000, it means that self-concordance being a moderator is playing a significant role between collectivistic behavior and women entrepreneurial intention. So, H6 is supported that Self-concordance significantly moderates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.

Figure 11: *CFA for Moderator with IND*
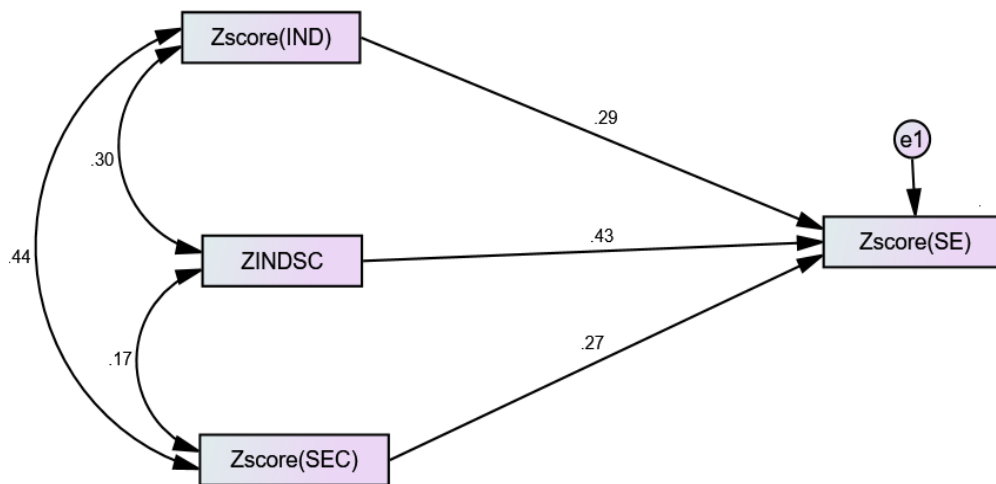
Table 4.26: *Model Coefficient for Conditional Indirect Effects of Individualistic behavior (IND) on Self-Efficacy (SE) by Self-Concordance (SC)*

		M (ZIND)				ZSE (Rep. Int)		
Antecedents		Coeff.	SE	P		Coeff.	SE	P
M(ZIND)		…	…	…	b1	.285	.063	< 0.00
V(ZSC)					b2	.275	.061	< 0.002
Z(MXV)		…	…	…	b3	.431	.050	0.004
Constant	i]	1.098	0.012	< .04	i2	1.401	.076	< 0.024

Table 4.26 above is showing the results of independent variable (IND) and mediator (SE) to analyze the impact of moderating variable self-concordance (SC) on them. Sekaran and Bougie (2010) stated that, the appropriate statistical values for model fit must be less than or equal to 0.05. Self-concordance (SC) indicates its value in the table above is 0.004, it means that self-concordance being a moderator is playing a significant role between individualistic behavior and women entrepreneurial intention. So, it supports H5 that Self-concordance significantly moderates the relationship between Individualistic behavior and Women Entrepreneurial Intention.

4.15   Result Discussion

This study is generally conducted to anticipate the "Entrepreneurial Intentions" among female students enrolled in Management sciences department and acquiring business field education in Universities of Rawalpindi and Islamabad through planned behavior theory (TPB). The main focus of this study is to examine that to what extent individualistic and collectivistic behavior of female students impacts on entrepreneurial intentions and the relationship is being assessed in the presence of mediating variable "self-efficacy" and moderating variable "self-concordance" to check whether they mediates and strengthen the

overall impact between cultural behaviors and entrepreneurial intentions. The main objective of the study is hypothesis testing. By using SPSS and AMOS results shows that all hypothesis H1, H2, H3, H5, H6 and H7 are accepted except H4.

The findings of this research are based on many available results in the literature review and supports the practicality of this theory in analyzing and predicting entrepreneurial intentions and backgrounds, thus providing greater assistance to the TPB act in anticipating and understanding entrepreneurial behavior (Ajzen, 2005; Souitaris et al., 2007; Basu & Virick, 2008; Grid & Bagraim, 2008; Engle et al., 2010; Mller, 2011; Angriawan et al., 2012; Karimi et al., 2012; Otuya et al., 2013; Malebana, 2014; Tarek Bin Ali, 2016; Nurdan & Nancy, 2016). The results obtained through data analysis confirmed hypothesis 1 that the "female students with individualistic behavior have positive and significant impact on entrepreneurial intentions". The results also shows that the entrepreneurial intentions and self-efficacy level is significantly elevated among those females who depict individualistic behaviors as compared to collectivistic behavior. These results are also in line with the study of Singelis et al. (1995) that it is likely to accept that individual's esteem, for example emphasizing self-independence and competitiveness are pioneering and advancing towards entrepreneurial intentions.

The obtained results for Hypothesis 2 supports that the female students with collectivistic behavior have relatively negative and lesser impact on entrepreneurial intentions. Thus, this hypothesis supports the work of Aaker and Lee, (2001); Agrawal and Mmaheswaran, (2005); Lee, Aaker and Gardner, (2000); Wang and Lee, (2006); who found that collectivists are motivated to maintain harmony with their family and groups, self-regulation appears to be motivated by social impulses and the goal of maintaining the results of others close to them, they sacrifice their own goals to fulfill their family expectations about their career.

Current study results supports Hypothesis 3 that Self-efficacy significantly and partially mediates the relationship between individualistic behavior of females and their entrepreneurial

intentions and rejected the Hypothesis 4 that Self-efficacy significantly mediates the relationship between collectivistic behavior of females and their entrepreneurial intentions provided the evidence that the female university students choose to become an entrepreneur (or at least formulate the intentions of doing so) most directly because they are high in self-efficacy level. The results indicates that the self-efficacy provides the theoretical explanation for the relationship between female behavior correspondence to their cultural values and subsequent intentions to become an entrepreneur. According to Bird (1998) it is possible to distinguish entrepreneurs from potential entrepreneurs (those with entrepreneurial intentions that never take action) on the basis of their self-efficacy level as higher the self-efficacy level of an individual to succeed, the greater will be the entrepreneurial intentions; while lower the self-efficacy level, lesser will be the entrepreneurial intentions of female students.

The results for hypothesis 5 and 6 confirms that self-concordance moderates the association between individualistic, collectivistic behavior of female students and their entrepreneurial intentions and supporting the argument that highly individualistic individuals regard themselves as independent and prioritize their own interests and goals in which they are intrinsically motivated to accomplish their goals over those of group goals (Ttriandis et al., 1998). Female students representing Individualistic behavior mainly fulfill their inner self by achieving their intrinsic goals and participate in the behaviors that provide them with opportunities of self-fulfillment (Schwartz, 2011). Because these individuals primarily develops their behavior from their self-concordant goals in form of intrinsic motivation (Brdar et al., 2009; Suh & Oishi, 2002), their entrepreneurial intentions to be motivated primarily by the intrinsic factors such as personal growth and affiliation. In addition, these individuals emphasize on their rights, personal choices and freedom (Brdar et al., 2009; Suh & Oishi, 2002). They may choose entrepreneurship as concordant goal because it can allow an independent and autonomous life to them. A research study results stated that highly

collectivist individuals prioritize being significant among their group members (Brdar et al., 2009; Suh & Oishi, 2002) making them more concerned to become popular among others by adopting their concordant goals about which they are motivated to become popular in society. According to the obtained results, Hypothesis 7 is accepted that self-efficacy have positive and significant impact on Women Entrepreneurial Intention (WEI). Based on previous literature on women entrepreneurial intention, these findings appear to be consistent with what has been discovered in that area. Intentions are measured many years prior to behavior measurement (Gielnik et al., 2014; Kautonen et al., 2013; Galina et al., 2015). Hence, self-efficacy level of female university students can plays a positive and significant role in identifying their entrepreneurial intentions as how they considered themselves as more competent to succeed in certain act or not. In this point of view, entrepreneurial intentions are the starting point for business deeds (Kruger et al., 2000). Furthermore, the results of this research on women entrepreneurial intention conducted in Universities of Rawalpindi and Islamabad suggest that the self-concordant goal and higher self-efficacy level are most likely the motivation of female students to engage themselves in entrepreneurial activities. In this study, self-efficacy has a positive relationship with in development of entrepreneurial intentions among individualistic behavior. The results are linked to early research studies (Gordon, 2006; Colquitt et al., 2007). The findings of this study is also consistent with the study of (Owais mufti & Gohr et.al, 2019) conducted in Pakistan that entrepreneurial intentions among students can be developed through quality business education, self-efficacy and perceived social norms.

Table 4.27: *Summary of Results*

Hypotheses	Status
H1: Female students with Individualistic behavior have positive and significant impact on Entrepreneurial Intention.	Supported
H2: Female students with Collectivistic behavior has relatively negative and lesser impact on Entrepreneurial intention.	Supported
H3: Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.	Supported
H4: Self-Efficacy significantly and partially mediates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.	Not-Supported
H5: Self-Concordance significantly moderates the relationship between Individualistic behavior and Women Entrepreneurial Intention.	Supported
H6: Self-Concordance significantly moderates the relationship between Collectivistic behavior and Women Entrepreneurial Intention.	Supported
H7: Self-Efficacy positively and significantly impacts on Women Entrepreneurial Intention.	Supported

CHAPTER 5

DISCUSSION, IMPLICATIONS, LIMITATIONS AND FUTURE RECOMMENDATIONS OF RESEARCH

5.1 Overview

This chapter describes the detailed information about current research study in conclusion form and then brings forward the implications, limitations and future recommendations. The objective of conducting this research is to examine proposed relationship among variables like cultural dimensions with respect to individual behavior (Individualistic and collectivistic) towards women entrepreneurial intentions of university enrolled students through self-efficacy and self-concordance. However, through literature review it was found that very few studies have been performed against the proposed variables. Mark et al. (2008) stated that the culture from which an individual's belongs is directly associated in building entrepreneurial intentions among them. Literature has proposed that gender assumes a critical job towards building entrepreneurial intentions and their entrepreneurial behavior (Dabic et al., 2012; Haus et al., 2013; Kickul et al., 2008; Wilson et al., 2007). The predictors along with moderator and mediator impact on women entrepreneurial intentions might be significant or insignificant, demonstrates that the gap exists and it is clear that very few researchers have addressed this topic of "Women Entrepreneurial Intention" through the impact of independent, mediating and moderating variable as used in current study. While many research studies on women's entrepreneurial intentions has explored gender influence (Daz & Moreno 2010; Haus el al., 2013), the direct impact of gender on entrepreneurial intentions was determined by these researchers. However, in Pakistan little

research emphasis has been administered in the area of predicting entrepreneurial intentions among university female graduates specifically in twin cities of Rawalpindi and Islamabad. This chapter will presents research conclusion, along with the practical and theoretical implications, research limitations, and with the future recommendations that demonstrates to be useful for direct analysis to conduct a similar research or new work in various settings identified with proposed factors of this study.

5.2 Conclusion

The first and most important move in entrepreneurship is the intention to start a new business (Krueger et al., 2000). The paradox is examined through the impact of cultural patterns representing different behaviors (Individualistic and Collectivistic) with the mediating role of self-efficacy and moderating role of self-concordance towards women entrepreneurial intention (WEI) is the key objective of this study. Reliability of the questionnaire for this study shows Cronbach's alpha (reliability test) for each item is in between the recommended value 0.70 and 0.918 shown in Table 4.1. Table 4.2 explains the correlation between the variables. The statistical values showed that perceived individualistic behavior has (r= -.009) with collectivistic behavior and are statistically independent, while a moderate positive correlation with self-concordance (r= .419), with WEI (r= .425) and with self-efficacy (r=.435). Collectivistic behavior have weak positive correlation with self-efficacy (r= .228) with self-concordance (r= .296) while shows negligible or no correlation with WEI (r= .091). Self-efficacy has a moderate positive correlation with self-concordance (r=.407) and with WEI (r=.381). Self-concordance shows strong positive correlation with WEI (r=.524). Multiple regression was run to find out the impact of individualistic and collectivistic behavior of female students on entrepreneurial intention. The regression test showed the significance level of acceptance and rejection of the hypotheses. Table 4.7 is the model summary of the mapped model of this research. The value of R square is 0.190% which indicates that 19% of the

entrepreneurial intention (dependent variable) among female students are due to having individualistic and collectivistic behavior. For the validity analysis, CFA using AMOS was conducted. The values of factor loading are shown in figure 4.7. The items with low loading were deleted. The values of goodness of fit indices are shown in table 4.15. The results indicated the close and satisfactory goodness of fit of the data. For this, recommendations provided by (Brown, 2006) were followed. Findings of this research study reflects the significant and insignificant relationship among dependent independent variables (direct effect) and in the presence of mediator and moderator (indirect effect) in predicting entrepreneurial intentions among university enrolled female students getting business field education.

These findings of this study stated that social and cultural endorsement can lead to the development of entrepreneurial activity when the values of a predefined culture reward entrepreneurship while objection anticipates it. Since this study is specifically on female business students, therefore, the results explain that along with business education support, cultural values and social norms are also the significant factors that develop entrepreneurial intentions among female students. The support from the family, society and the close environment tends to raise self-efficacy level of females and develops intention of entrepreneurship in them. Therefore, moral support to female students for starting a new venture raises their self-efficacy level. Female students showing individualistic behavior are more centered about self-growth and generally selects entrepreneurship as a profession (Davidsson et al., 2006). While Individuals showing collectivistic behavior are progressively associated with their native and organize family standards and choices over their own goals (Singelis et al., 1995). Mea et al. (2014) stated that highly collectivist's individuals develops their behaviors mainly by extrinsic factors (according to their culture and family rules) and their results have also been validated in academic industry environment (Engin & McKeown,

2012). In Pakistan because of family pressure, business graduates in their last year of study are highly concerned about getting employed and earning money instead to initiate their own business by investing money (Vansteenkiste et al., 2006). This would results in lower entrepreneurial intentions.

Individual's self-efficacy level is significantly linked with the occupational interests along with choices among female university students i.e. in determining their entrepreneurial intentions and certain behavior. It was found through the results of current study that among university students of business field; the higher the degree of ones self-efficacy level, the stronger are their entrepreneurial intentions. Furthermore, individuals may shape entrepreneurial intentions early in their careers, but does not act on those intentions until the inactive mastery process offers the level of confidence needed to anticipate success in an entrepreneurial venture. Results also shows that family views enhances entrepreneurial intention mostly through self-efficacy, moreover, family support is positively associated with student's entrepreneurial intentions. Higher level of self-efficacy is strongly associated to greater entrepreneurial intentions and this relationship is enhanced when family support is greater.

The obtained results are also shows that females whom achievement related goals matched with their implicit values and interests put a lot of effort in working towards these goals and also demonstrated a high level of goal expansion. Both factors, the level of intrinsic motivation and the effort that an individual exercises along with how much time it takes to achieve a goal can control entrepreneurial intentions (Antonioli, Nicolli, Ramaciotti, & Rizzo, 2016).

5.3 Research Implications

This research reflects the practical implications for University teachers and policy makers to better understand and predicts the female student's behavior, their entrepreneurial

skills and competencies, thus change their attitude through business education towards entrepreneurial behavior in future. One notable area of findings is to create a culture that encourages and supports female students towards entrepreneurship. It has been required to family, academia as well as government to encourage nascent entrepreneurs in the creation of new ventures as well as plant seeds of entrepreneurial thinking in the minds of young female students. Mastery experience, social persuasion, and vicarious learning are the ways to leverage the outcomes of self-efficacy and entrepreneurial intention. Through participation in a business plan seminar, writing a business plan, class competition in novel idea generation helps to increase the entrepreneurial self-efficacy level of female students.

In particular, this study highlights that according to different behaviors of female student's entrepreneurship promotion requires different approaches and that encouragement and promotional entrepreneurship approaches may be more successful if they are tailored to specific audiences (Brush et al., 2009) which will have the effect of increasing overall entrepreneurial behavior. The findings of this study are also in line with the theory (TPB) adopted for this study. Cultural values and family support can shape female student behavior towards a specific profession, helps them to achieve their goal about which they are intrinsically motivated. Family and academia support both can also increase their self-efficacy level to be successful in choosing entrepreneurship as a profession. Hence, the introduction of entrepreneurial subjects for students in the Universities can be beneficial for them because they develop positive attitude towards venture initiatives as well as initiation and implementation of novel ideas comes out this way. Therefore, motivational element should be included in policies aimed at promoting female entrepreneurship.

5.4 Limitations

Each research study have some limitations and the same way this research is also not excluded from some limitations. Firstly, this research study is limited to the number of

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participant involved; only from Management Sciences department. Secondly, the selective universities of Rawalpindi and Islamabad due to cost issues. For future studies, other university departments might be chosen to predict the entrepreneurial behavior of students. So the same research can be conducted in other departments of universities of other cities of Pakistan with larger sample size to predict the cultural behavior of female students and their intentions towards entrepreneurship. Thirdly, the study design was cross-sectional that reflects the observation of the certain time period. Fourthly, due to other university tasks and projects some respondents did not fill the questionnaires with full attention. According to the facts discussed, this study provides ground for further investigation, questioning and research.

5.5 Future Recommendations

In view of the results of this study, several future research directions are possible. No prior studies investigates or develops such a detailed model for predicting entrepreneurial intention among female university students as discovered through extensive search of the existing literature; so the findings of this research can be contrasted with similar studies at national level. By repeating this study in universities of other countries can also provide valuable information in predicting entrepreneurial intentions. This study can be transformed into longitudinal study for future perspective. Further, the variable like entrepreneurship mentoring programs can also be added in the model as a moderator to analyze its impact towards developing entrepreneurial intentions among university students.

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APPENDIX

Questionnaire Survey

Research Instrument: Individualistic and Collectivistic Culture on Women Entrepreneurial Intention with Self-Efficacy and through Self-Concordance: Study based on Women University Graduates.

Dear Madam,

I am the student of MSBA in NUML Islamabad. This survey is being administered to know the attitude of female business graduates belonging to different cultures towards entrepreneurial intention. Currently I am pursuing my research on "Individualistic and Collectivistic Culture on Women Entrepreneurial Intention with Self-Efficacy and through Self-Concordance: Study based on University Women Graduates". In this content questionnaire has been developed to solicit your responses in view of your based experience. I would like to ensure that the information/feedback provided by you will be kept confidential and will be used only for academic/research purposes. Respondents should be rate on five-point Likert scale. Your cooperation in this regard shall be highly appreciated.

Instructions

- Please put round circle to appropriate answer according to the scale given below.

- Your patience will be required to complete the questionnaire which will be give us a fair picture of your response.

a) Which age group do you belong to?
1) Below 20 years   2) 21 – 30 years   3) 31 – 40 years   4) 41 – 51 years   5) 51 and above

b) What is your qualification?
1) BBA   2) MBA   3) MS   4) PhD

c) University/ Institution?
☐NUML ☐NUST ☐FAST ☐IIUI ☐COMSATS ☐AIR ☐BAHRIA ☐Arid
☐FJWU ☐IQRA ☐RIU ☐SZABIST ☐QAU ☐Foundation ☐FUUAST
☐OTHERS_____

Scale	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5

Variables 1.Individualism (Singelis, Triandis, Bhawuk, & Gelfand (1995)	SDA	DA	N	A	SA
1. I prefer to be direct and forthright when I talk with people.	1	2	3	4	5
2. One should live one's life independently of others.	1	2	3	4	5
3. I often do my own thing.	1	2	3	4	5
4. I have unique qualities.	1	2	3	4	5

5. I like my privacy.	1	2	3	4	5
6. When I succeeded, it is usually because of my abilities.	1	2	3	4	5
7. What happens to me is my own doing.	1	2	3	4	5
8. I enjoy being unique and different from the others in many ways.	1	2	3	4	5
2.Collectivism **(Singelis, Triandis, Bhawuk, & Gelfand (1995)**					
1. I would do what would please my family.	1	2	3	4	5
2. I usually sacrifice my self-interest for the benefit of my group.	1	2	3	4	5
3. I would sacrifice an activity that I enjoy very much if my family did not approve of it.	1	2	3	4	5
4. I hate to disagree with others in my family.	1	2	3	4	5
5. Before making a major decision, I consult with most members of my family and many friends.	1	2	3	4	5
6. It is important to me that I respect the decision made by my family.	1	2	3	4	5
3.Self-Efficacy **Ralf Schwarzer & Matthias Jerusalem (1995)**					
1. I can manage to solve difficult problems if I try hard.	1	2	3	4	5
2. If someone opposes me, I can find the means and ways to get what I want.	1	2	3	4	5
3. It is easy for me to stick to my aims and accomplish my goals.	1	2	3	4	5
4. I am confident that I could deal efficiently with unexpected events.	1	2	3	4	5
5. I can solve most problems if I invest the necessary efforts.	1	2	3	4	5
6. I can remain calm when facing difficulties because I can rely on my coping abilities.	1	2	3	4	5
7. When I am confronted with a problem, I usually find several solutions.	1	2	3	4	5
8. When I am in trouble, I can usually think of a solution.	1	2	3	4	5
9. I can handle whatever comes my way.	1	2	3	4	5
4.Women entrepreneurial intention **Linan & Chen (2009)**					
1. I prefer to be an entrepreneur rather than to be an employee a company.	1	2	3	4	5
2. My professional goal is to become an entrepreneur.	1	2	3	4	5
3. I am determined to create a firm in a future.	1	2	3	4	5
4. I have the firm intention to start a firm someday.	1	2	3	4	5
5. I have a very serious thought in starting my own firm.	1	2	3	4	5
5.Self-Concordance **(Ryan, 1982; McCauley, Duncan, & Tammen, 1989)**					
1. I enjoyed doing this activity very much.	1	2	3	4	5
2. This activity is fun to do.	1	2	3	4	5
3. I would describe this activity as very interesting.	1	2	3	4	5
4. I thought this activity would quite enjoyable.	1	2	3	4	5
5. While I am working on the task, I am thinking about how much I enjoyed it.	1	2	3	4	5