

A Conceptual Study Of Entrepreneurial Intentions Based On The Theory Of Planned Behavior, Entrepreneurial Event Model And Theory Of Self-Efficacy.

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Abstract

Purpose

The Main Objective Of The Study Is To Explore Theoretical Relationships Among Various Entrepreneurial Intentional Theories On The Entrepreneurial Intention Of The University Students Of Gilgit-Baltistan.

Methodology

Basically, It Is A Conceptual Research Paper. This Paper Critically Reviewed Various Models Of Entrepreneurial

Intention Such As, Self-Efficacy Theory, Entrepreneurial Event Model And Theory Of Planned Behavior (Tpb) Extensively.

Results

The Literature Reveals That Students' Entrepreneurial Intention Can Be Predicated By Applying The Mentioned Theories And Model. It Further Validated That Tpb Has More Predictive Power As Compared To The Other Theories.

Implications

This Conceptual Research Paper Provides Some Meaningful Insight About The Factor Of Entrepreneurial Intention. It Facilitates And Provides Guidelines For The Government And Policy Makers In Studying Intention Of The University Students.

Originality/Value

It Is One Of The Comprehensive Studies Of Entrepreneurial Intention Mainly Focusing On The Rural Area's University Students. Hence, This Research Study Provides A Valuable Contribution In The Literature Of Rural Entrepreneurial Intentions.

Keywords: Entrepreneurship, Entrepreneurial Intentions, Student, Tbp.

Introduction

The Idea Of Entrepreneurship Truly Emerged And Gained Importance In The Starting Of Middle Age, When Businesses Forwarded Towards Modern Development Phase. From That Period, Researchers And Writers Started Exploring The Phenomenon And Implementing The Entrepreneurship Theories To Comprehend The Various Aspects Of New Business Formation (Farrukh Et Al., 2019). The Very Primitive Entrepreneurial Definition Was Said To Be Given By The Greater Research Scholar Cantillon. In 1755 The Author Has Written His Research “Essai Sur La Nature Du Commerce En Général” Later Written In English “Essay On The Nature Of Commerce In General”, Described The Relationship Among Property Owners, Entrepreneurs And Workers Based On The Market Forces (Cantillon, 1931). The Research And Interest Regarding Entrepreneurship Have Been Fully Developed At The Starting Of Twentieth Century. After Passing Few Years, At The Beginning Of 1940 Entrepreneurship Has Become An Important Subject And Took It As An Empirical Phenomenon Applying Quantitative Techniques Based On Schumpeterian Perspective. Hence In The Late 1980s Entrepreneurship Become An Emerging Field Of Research When Industrial Advancement Received Great Attention In The Developed And Developing Communities. New Areas Like The Attitudinal Studies Of Individual And Its Impact On The Business Formation Evolved And Gained The Researcher Interest (Shahnaz, 2015). In 1990s Entrepreneurial Educational Initiatives Were Taken And Attention Was Shifted Towards Entrepreneurship Development And Education (Davis & Diamond, 1997; Etzkowitz At El. 2000). An Impressive Number Of Research Studies Have Been Started In The Educational Societies, Which Are Facilitating In Understanding The Ambition Of Entrepreneurship In The Rural Areas Also.

Rural Entrepreneurship Has A Significant Role In The Progress And Uplifting Of The National Economies. It Performs Like The Economic Engine And Provide Various Kind Of New Job Opportunities And Wealth Facilities (Fuller, Midmore, Thomas, & Henley, 2006). Entrepreneurship Also Facilitates And Enhances Innovative Ideas And Product, Business Opportunities, Social Equality And Politically Continuation (Reynolds Et Al., 2000) Along With Healthy Business Competition (Thurik & Wennekers, 2004). It Diminishes The Problem Of Youth Unemployment, Gives More Business Openings And Financial Independences (Audretsch & Thurik 2001). Many Countries Have Controlled The Issue Of Unemployment While Promoting The Cultural Of Entrepreneurship In Their Countries (Nyoni, 2018). The Educationists, Scholars And Strategy Makers Equally Acknowledged That Entrepreneurship Has Multiple Positive Impacts In The Socio-Economic Development Of Developing And Emerging Nations (Nze, E. Et All., 2018).

According To Global Entrepreneurship Monitor Gem (2005), The Rate, Quality And Size Of Entrepreneurship Activities Are Varied From Region To Region And Country To Country. The Average Income Countries Showed Higher Level Of Entrepreneurship Engagements As Compared To The Higher One (Gem, 2005). In Respect Of Earlier Entrepreneurial Start-Up Countries Such As Japan (2.2%) And Belgium (3.9%) Showed Low Level Entrepreneurial Engagement As Compare To Thailand (20.7%), Venezuela (25%) And Pakistan (11.57%) (Gem 2014). Ahmad And Naimat (2011) Identified That There Are Two Main Reasons For The Entrepreneurship Development In Pakistan. At The First Instant, It Explores The Hidden Business Opportunities And At The Later Stage Provides Job Facilities. These Scholars Documented That Majority Of The People Are Unemployed And The Rate Of Unemployment Is Rising Day By Day. The Government Is Facing Big Challenges Of Youth Unemployment. Thus, It Is Argued That Entrepreneurship Can Play A Vital Role In This Scenario To Engage Youth In Entrepreneurial

Activities. However, Entrepreneurship Has The Capacity To Open New Economic Opportunities, Bringing Trade, Discovering Markets Through Innovation And Value Addition In The Productions And Services (Ahmad & Naimat, 2011).

From The Last Many Years, We Have Found The Application Of Various Entrepreneurial Intentional Model In Defining And Explaining The Entrepreneurial Intentions. However, Despite The Presence Of Different Theories And Models, There Is Some Questions About The Universal Applicability Of These Intentional Models (Krueger Et Al. 2000; Boyd & Vozikis 1994). Additionally, By The Publication Of Extensive Research Papers Focused On The Entrepreneurial Intentions, Unlocked New Avenues For The Research. This Study Provides A Systematic And Sequential Review Of The Widely Used Entrepreneurial Intentional Theories Mainly Focusing The Theory Of Planned Behavior.

Concept Of Entrepreneurship

The Idea Of Entrepreneurship Was Emerged In The Early 1700s. Entrepreneurship Has Been Defined And Described According To The Context And Environment By The Various Authors Such As (Schumpeter, 1949; Cantillon, 1959; Shane And Venkataraman 2000; Say, 2001; Casson, 2003). A Renowned Writer And Economist Richard Cantillon Explained That “Entrepreneurial” Is People Who Have Risk Taking Behavior And Seek Unique Opportunities (Coulter 2003). He Further Defined That Entrepreneurship Is A Kind Of Self-Employment, By Which People Make Or Purchase Specific Items At Current Rate And Sell It In The Future On Unknown Price While Taking The Risk Of Uncertainty.

The Entrepreneurial Research Scholars Are Agreed That Economic Progress Can Be Enhanced With The Support Of Entrepreneurship. With The Provision Of Innovative Ideas, Updated System, Value Added Goods, Services, Prospective Economic Opportunities, Entrepreneurship Holistically Make Positive Impact For The Individual, Societies, Country And At Large For The Region Where It Is Located (Gem, 2005; Karlson Et Al., 2004).

Table 1. Definitions And Contribution Of Entrepreneurship

Authors	Definitions	Contributions
Balachandran And Sakthivelan (2013 P.2).	“An Entrepreneur Is An Owner Or Manager Of A Business Enterprise Who Makes Money Through Risk And Initiative.”	Explained It As A Managerial Perspective.
Schjoedt And Kraus (2009 P.3)	“Entrepreneur Is A Person Who Have An Interest, Both Financial And Otherwise, And Commitment To A Venture’s Future And Success; Whose Work Is Interdependent In The Pursuit Of Common Goals And Venture Success.”	Given A Holistic Approach Of Entrepreneurship.
Shane & Venkataramam (2000 P.218)	“The Study Of Sources Of Opportunities, The Processes Of Discovery, Evaluation, And Exploitation Of Opportunities, And The Set Of Individuals Who Discover, Evaluate And Exploit Them.”	Their Main Focus Was To Discover The Opportunities. “Opportunity Driven”
Mcclelland (1961)	Defined Entrepreneur As A Risk Taker, Innovator, Strategic Planner And Acceptor Of Personal Responsibility.	Described Empirically And Provide A Motivational Theory Of Entrepreneurship.
Schumpeter (1934 P.67)	“The Entrepreneur Is The Innovator Who Implements Change Within Markets Through The Carrying Out Of New Combination Of A Good, Service, Process Or An Organization.”	Schumpeter Has Given An Economic Perspective Of Entrepreneurship.

The Above Table Summarized The Definitions And Contributions Made By Various Research Scholars Of Entrepreneurship. Different Perspective Of Entrepreneurship Has Been Explained By The Above Authors In Their Research Studies. Like, McClelland Described Entrepreneurship As A Motivational Perspective And Schumpeter Provided The Economic Perspective Of Entrepreneurship. Shane Observed It An Opportunity Driven Process And Timmos & Spinelli Made A Holistic Approach Of Entrepreneurship.

Subsequently It Is Acknowledged That, Entrepreneur Accesses And Discovers The Economic Opportunities And Its Challenges. Entrepreneurship Activities Mostly Develop And Arise In Those Places And Countries Where New Ideas Are Supported And Considered For The Development And Wellbeing Of The People

Significances Of Entrepreneurship

Entrepreneurship Is A Kind Of Unique Job Which Support And Facilitate Individual To Make Innovate Ideas And Implement It For The Personal Benefit As Well As For The Wellbeing Of The Society While Presenting And Exploiting The Valuable Ideas. Brooks Et Al. (2007) Believed That, Entrepreneurship Plays The Role Of Personal Obligations And Social Responsibility Along With Self –Recognition And Development. World Economic Forum (2009) Asserted That, Entrepreneurship Made Remarkable Effect That Can Bring Positive Rewards For The People In The Form Of Exploration And Development With The Help Of Innovation And Social Empowerment. Like, Karanassios Et Al. (2006) One Of The Best Ways For The Socio-Economic Progress Is The Promotion Entrepreneurship Activities In The Society. It Has Multiple Positive Impacts, Which Bring Economic Prosperity, Innovative Technological Solution And New Job Opportunities. When Innovation Process And Its Application Decrease And Stop, People's Needs And Desires Cannot Be Fulfilled And Made Thus People Remained Behind In Taking The Advantages Of Innovation. Brooks Et Al. (2007) Mentioned At There Is Direct Relationship And Effect Of Entrepreneurship On The Progress And Development Of The Society.

Entrepreneurial Intentions

Remeikiene And Startiene (2013) Defined Entrepreneurial Intention As An Active State Of Mind That Drives People To Find New Business Opportunities Or Innovation In The Current Business. Entrepreneurial Intention Is Basically The Beginning Stage Of The Decision-Making Process Of Starting A New Business (Bird 1988), Mostly It Predicts The Expected Entrepreneurial Behavioural Commitment Katono Et Al. (2010). Bird (1988), Further Explained That Intention Is A Particular Feeling Which Initiate From The Practical Experiences And The Environment. However, Ajzen (1991) Argued That People Intention In Starting Nascent Business Is Supposed To Be Emerged From Previous Planning.

Entrepreneur And Intention Have A Very Strong Relationship, Mostly The Intention Of Starting New Business Ventures Are Developed In Advance (Henley, 2007). Intention Is Basically The Accumulation Of Relevant Information, Which Can Be Useful In The Formation Of New Entrepreneurial Business (Choo & Wong, 2009). The Planning And Formation Of New Business Venture Is Not Like An Event, It's A Long Way Process Which Required Years To Complete And Success (Mozzarol, Volery, Doss & Thein, 1999). Van Gelderen Et Al. (2008) Argued That Entrepreneurial Intention Is The Main Element Of Entrepreneurial Process And Support For The Creation Of New Business.

Previous Research Authors Presented Different Entrepreneurial Intent Models. Three Models Primarily Serve As A Guide To An Understanding Of The Development Of Entrepreneurial Intentions: Shapero And Sokol's 1982 Model Of Entrepreneurial Event,

Ajzen's 1991 Theory Of Planned Behaviour (Brännback Et Al., 2007:3) And Bandura' 1977 Theory Of Self-Efficacy. Most Of The Empirical Studies Supports The Applicability Of Shapero And Sokol's model, And The Theory Of Planned Behavior To The Field Of Entrepreneurship (Krueger & Brazeal, 1994; Krueger Et Al., 2000). Although, Ajzen (2002), Claimed That Theory Of Planned Behavior Is Said To Be One Of The Most Significant And Widely Used Theory In Predicting The People Behavior.

Table 2. *Definitions Of Entrepreneurial Intentions*

Author(S) And Years	Definition	Main Characteristics
Bird (1988 In Kamau-Maina, 2007 P.9)	“A State Of Mind That Focuses A Person’s Attention, Experiences And Behaviour Towards A Goal Or Path.”	Planned Behavior
Krueger (1993 In Lindsay, Jordaan And Lindsay 2005 P.3)	“The Commitment To Starting A New Business.”	Strong Commitment
Fayolle, Gailly, Kickul, Lassas-Clerc And Whitcanack (2005 P.6)	“The Cognitive Representation Of A Person’s Readiness To Perform A Given Behaviour That Is Considered To Be The Immediate Antecedent Of Behaviour.”	Cognitive Readiness
Fayolle (2007 P.64)	“The Cognitive Representation Of A Person’s Will To Perform A Particular Behaviour That Is Considered A Good Predictor Of Planned And Controllable Human Behaviour.”	Cognitive Readiness
Hisrich <i>Et Al.</i> (2008 P.58)	“The Motivational Factors That Influence Individuals To Pursue Entrepreneurial Outcomes.”	Motivations
Thompson (2009 P.676)	“Self-Acknowledged Convictions By Individuals That They Intend To Set Up New Business Ventures And Consciously Plan To Do So At Some Point In The Future.”	Self-Confidence And Self-Efficacy

Entrepreneurship Has A Very Long History, Number Of Research Scholars Have Explained And Defined The Entrepreneurial Intentions Of Individual According To Their Research. Bird (1988) Defined Intentions As A State Of Mind Towards A Certain Goal. Kruger (1993) Explained It A Commitment Of Taking New Business. Fayolle (2007) Called It A Cognitive Representation Of Individual Thought And Action. Hisrich Et Al. (2008) Found It As A Motivational Factor.

Theory Of Self-Efficacy

The Construct Of Self-Efficacy Was Initially Developed And Defined By Bandura In (1977), Which Explained People Personal Expectation About The Performance. These Performance Expectations May Be In A Broad Way Like, General Self-Efficacy Or In A Specific Way Like Work Orientated, And Job Orientated And That Is Called Entrepreneurial Self-Efficacy. As Described By Bandura The Positive Self-Efficacy Perceptions Increases The Chances Performing Those Activities And Successive Behaviors. Basically, The Self-Efficacy Performance Expectations Find How Much Energy People Spend And Sustain Against The Difficulties And Adverse Experience. Self-Efficacy Studies Provide Meaningful Insight And Important Conclusions About Entrepreneurial Intentions (Biraglia & Kadile, 2017).

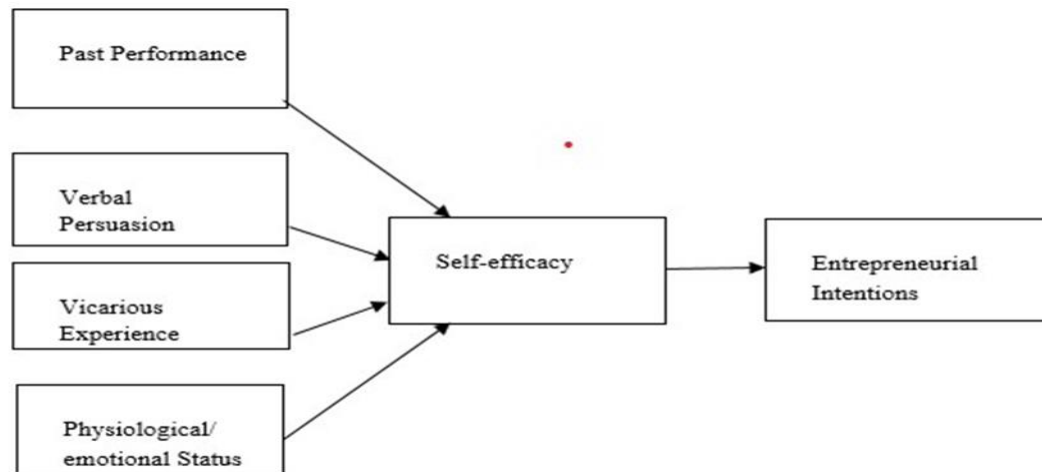


Figure 2. Bandura Self-Efficacy Theory

According To Bnadura (1997) Successful Past Performance Plays Very Important Role In Developing Individual Self-Efficacy And It Is Considered One Of The Highly Powerful Sources Of Efficacy. Verbal Motivation Is The Positive Feedback, Speeches And Lectures, Given By A Coach Or Some Other One. Individual Confidence Can Be Affected By The Encouragement Of Those People Whose Opinion Has Great Value (Ozaralli & Rivenburgh, 2016). Learning From The Vicarious Experience Is The Best Way By Which People Learn While Watching Their Role Models. People Confidence Developed By Watching The Successful People Like Them And This Leads To Higher Efficacy Belief (Menon & Sadler, 2018). "Physiological Information Has Been Shown To Be A More Important Source Of Efficacy Information In The Case Of Physical Activity Tasks Than In Nonphysical Tasks." (Feltz Et Al., 2008, P.12).

Furthermore, Researchers Observed Positive Relationship Between Self-Efficacy And Individual Performance (Mcgee & Peterson, 2019), Which Shows That Higher Self-Efficacy People Are More Likely To Join The Entrepreneurial Activities. Entrepreneurial Intentions Research Scholars Often Concentrated On The Construct Of People Self-Efficacy (Chen Et Al., 1998; Liñán & Chen, 2009). Because It Is Relatively Task And Performance Oriented. Entrepreneurial Self-Efficacy Means The Particular Confidence Which Someone Has In His Own Abilities In Carrying Out The Entrepreneurial Activities (Peterson, Mueller & Sequeira, 2009) And Might Be Influence The Future Desired Behavior Of Entrepreneurship. Schmitt Et Al. (2018) Argued That People Mostly Avoid From Those Entrepreneurial Activities Which They Feel Low Self-Efficacy, Whereas On The Other Side They Felt Comfortable In Taking Those Entrepreneurial Ventures Which Has High Self-Efficacy. Previous Research On Entrepreneurial Self-Efficacy Also Accepted That It Can Predict The Intentions To Start A New Business Scheme As It Shows Their Strong Belief In Doing The Task (Koh 1996; Luthje And Franke 2003; Pittaway Et Al. 2010). Moreover, The Concept Of Self-Efficacy Also Applied In The Theory Of Planned Behavior And Shapero And Sokol's Model Of Entrepreneurial Event As A Construct Like Perceived Behavioral Control And Perceived Desirability Respectively.

Shapero And Sokol's Model Of Entrepreneurial Event (See)

The First Model Of Entrepreneurial Intention Was Developed By Shapero And Sokol In 1982 Is Called The Entrepreneurial Event Model (Guerrero Et Al., 2009). The Entrepreneurial Event Model Was Initially Developed To Study The Particular Domain Of

Entrepreneurship Intention. According To Shapero And Sokol (1982), The Intention To Start A Business Arises From Perceptions Of “Desirability, Feasibility And Propensity To Act Upon Opportunities”. The Desirability Performance Is Influenced By The Favorable Perception Of Feasibility. Moreover, The Perception Of Desirability And Feasibility Are Determined By The Social Environment And Cultural (Fayolle, 2007). The Family Members, Close Relatives, Colleagues And Ethnic Parties Are Supposed To Play An Important Role In Making The Desirability, Whereas The Provision Of Monetary Support Increases The Feasibility And Propensity To Act (Shapero And Sokol, 1982 In Fayolle, 2007). According To The Writers “The Entrepreneurial Event Is Denoted By Initiative-Taking, Consolidation Of Resources, Management, Relative Autonomy And Risk-Taking”. In The Model Of Entrepreneurial Event The Authors Tried To Conclude All The Expected Factors Like, The Personal, Cultural, Environmental And Socials Which Facilitated The Entrepreneurial Event (Rai, Prasad & Murthy, 2017).

Figure 2. Adopted: Miralles, Riverola & Giones (2012)

Perceived Desirability

Perceived Desirability Can Be Defined As The Amount Of Personal Attraction By Which Someone Motivated In Performing A Particular Behavior (Shapero And Sokol, 1982 And Krueger Et Al., 2000). It Plays The Role Of Intrinsic Motivator Which Transform The Individual Attitude Into The Desired Entrepreneurial Intension (Peterman & Kennedy, 2003). Prior Research Studies Found That People With High Value System On Innovative Things And Entrepreneurial Business Perceive Entrepreneurship More Desirable As Compare To Others (Rahim Et Al., 2018). Krueger, (1993); Segal Et Al., (2002); Fitzsimmons And Douglas, (2005), Also Confirmed Positive Relations Between Perceived Desirability And Entrepreneurial Intention. Similarly, Moghavvemi And Salleh (2014) Conducted An Empirical Research On Entrepreneurial Intentions, And Observed That The Independent Variable Of Perceived Desirability Is Positively And Significantly Related To The Entrepreneurial Intention. Moreover, The Variable Of Perceived Desirability Is Related To Ajzen’s Attitude And Subjective Norm Variables.

Propensity to Act

Krueger *Et Al.*, (2000) Defined Propensity To Act Is The Personal Willingness To Act On One's Decisions. It Is An Important Effort Of Individual Which Shows The Desire And Willingness To Perform A Particular Behavior To Start A Business Activity (Shapero & Sokol, 1982 & Krueger Et Al., 1994). Propensity To Act Is A Psychological Trait That Make People To Become An Entrepreneur Upon The Happening Of A Certain Event. Many People Trusted That Entrepreneurial Mind Set People Has A Particular Personality Trait And That Cannot Be Taught. The Psychological Research Studies Have Identified Various Significant Traits That Differentiate Entrepreneurial And Non-Entrepreneurs Business People. Moreover, Moghavvemi And Salleh (2014) Found That A Higher Level Of Propensity To Act Will Increases The Entrepreneurial Intention Of Taking New Business Ventures.

Perceived Feasibility

The Perceived Feasibility Can Be Explained As The Confidence By Which People Think That They Can Effectively Start A New Business Venture. It Fascinates People To Implement The New Entrepreneurial Business Ideas And Plans (Shapero & Sokol, 1982). As Claimed By The Kruger In 1993, The Perceived Feasibility Is One Of The Most Important Predictors Of Entrepreneurial Intention. Fitzsimmons And Douglas (2005) Found Positive And Significant Relationship Between Perceived Feasibility And Individual Entrepreneurial Intention. Additionally, Segal Et Al. (2002) Also Validated The Positive Influence Of Perceived Feasibility On Entrepreneurial Intention Of University Students. Previous Research Studies Further Witnessed The Significant Role Of Perceived Feasibility In Developing The Entrepreneurial Intention In Various Context And Environment (Ali, Shah & Anwar, 2019). The Concept Of Perceived Feasibility Also Reflects The Positive Attitude Of Individual Towards Entrepreneurship And Which Is Same Like The Azjen's Theory Of Planned Behavior.

The Theory Of Planned Behaviour (Tpb)

Ajzen (2005), The Theory Of Planned Behavior (Tpb) Is Basically Derived From The Theory Of Reasoned Action And It Was Initially Proposed By Ajzen And Fishbein. The Main Objective For The Development Of Theory Of Reasoned Action Was To Describe The Relationship Among Attitude, Intentions And Behaviour Fishbein (1967). Later On The Theory Of Reasoned Action Was Extended With The Addition Of A New Construct Perceived Behaviour Control An Additional Factor Of Behavioural Intention, Which Explain How Much People Can Control Their Behaviour Ajzen (1988). Ajzen (2002), Claimed That Theory Of Planned Behavior Is Said To Be One Of The Most Significant And Widely Used Theory In Predicting The People Behavior. Ajzen And Fishbein (2005), It Is Believed That Intentions Theories Made Good Predictions Particularly In Voluntary Control Behaviour. Ajzen (2005), Theory Of Planned Behaviour Claims That People Intentions About Performing Or Not Performing A Certain Activity Can Be Determined With The Help Of Intention Theories. Ajzen (2005), Accordingly To Theory Of Planned Behaviour People Intention Towards Business Startup Can Truly Be Judged With The Attitude, Subjective Norms, And Perceived Control Behaviour. Ajzen; Ajzen & Cote (2005: 2008), Perceived Behavioral Control Means The Feeling Of "Self-Efficacy" Or Willingness To Act Certain Behaviour. Subjective Norms Mean the Perceived Social Forces Which Compel People To Engage In Some Desirable Behavior.

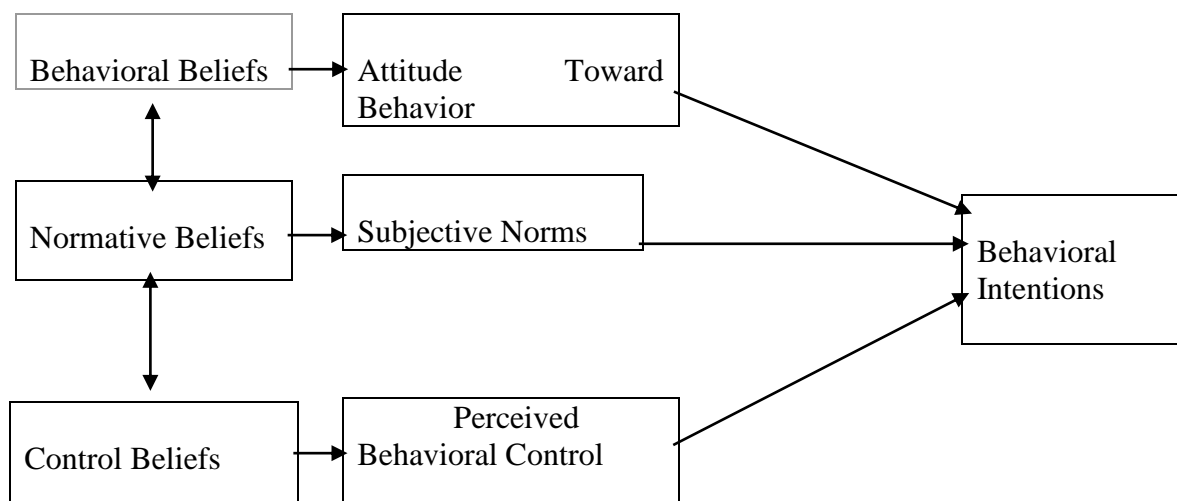


Figure 4. Theory Of Planned Behaviour (Ajzen, 1991)

Ajzen (1985), mentioned that there are mainly three constructs of Theory of Planned Behaviour which are Attitude, Social Perceptions and Behavior Control to predict the performance of a particular behaviour in terms of behavioral intentions. Ajzen (1991), the intentional construct of Tpb describes the motivational aspects which motivate the behavior of individual. Intention has further explored the construct of Behavioral Beliefs, Normative Beliefs and Control Beliefs. Attitude can be theorized as an affirmative or negative assessment of people behaviour of performing an action. Ajzen (1991), Subjective Norms is defined as the self-perception about a certain behaviour, which is affected significantly by the judgment of others positively or negatively. Perceived Behavioral Control: its personal perception about the ease or difficulty of showing a particular behaviour. According to Rivis et al. (2009) the Perceived Behavioral Control shows the level of command some has over a particular situation. The Tpb has been tested several times by the various researchers and it is found significantly relevant and consistent, developments and critiques of the Tpb has been widely used for the detection of EI, Kautonen et al. (2013a) and it has been strongly enough to support to apply in the business start-up behavioral context Kautonen et al. (2013b). It is argued that the positive attitude about behavior, social norms, and behavioral control notably enhanced the chances of people intentions towards entrepreneurship (Kolveried, 1996) and (Tkachey & Kovleried, 1999). Engle et al. (2010) further validated that the attitude towards behavior, social norms and perceived behavioral play important role in developing entrepreneurial intentions among the university students.

Attitude Towards The Behavior

According to Shane and Venkataramam (2000), entrepreneurship is a field of study that examines how someone can seek opportunity to discover the explicit and implicit goods and services, while evaluating and exploring the resources. The perception of the entrepreneur plays very important role in gaining the expected future opportunities and benefits. Attitude is developed from the beliefs which people take in performing certain behaviour Azjen (2005). Ajzen & Fishbein (2005), the outcomes of the behaviour is said to the behavioral beliefs, expected outcomes or the advantages and costs. Most recent studies have also explored how the implicit beliefs or perceived outcomes of entrepreneurship influence the intention of new business start-up. Personal

Advantages That Can Be Gained From Entrepreneurship Business Create Entrepreneurial Intentions (Volery Et Al., 2013). Douglas And Fitzsimons (2013), Observed That Entrepreneurship Intentions Are Influenced By The Personal Independence, Income And Ownership. It Is Reported That The Desire To Run A New Business Is Depended On The Student's Attitude Towards Entrepreneurship, Development, Finance And Their Perceptions About The Institution Support For Entrepreneurship Schwarz Et Al. (2009), Although Saeed Et Al. (2013) Observed That The Role Of Self-Realization And Recognition On Entrepreneurial Intentions.

The Entrepreneurial Expectations Which Contain Economic Benefits, Personal Independence/Power, And Family Safety Are Highly Associated With The Entrepreneurial Intentions And People Self-Efficacy. It Shows That People Are More Willing To Start A New Business Venture When They Are Personally Able To Performing It And The Work Would Provide Achievement And Success In The Form Of Entrepreneurial Outcomes. Linan Et Al. (2013) Reported That Individuals Are More Likely To Vouch The Entrepreneurial Behaviour Supportive When It Gained And Significantly Acknowledged By Those Near To Them And When Truly Trusted That They Have Desired Abilities To Perform The Behaviour.

Subjective Norms

Azjen (2005) Subjective Norm Is Social Force Which Individual Take From The Society And Played An Important Role In Engaging Or Not Engaging In Certain Behavior. Other Significant People Are Comprised Of The Individual Family Members, Relatives, Co-Workers, Colleagues, Fellows And May Be The Expert In The Behavior Of Interest. People Feel Compel To Perform Those Behavior Which Are Supposed To Like By Their Social Group And They Receive Social Pressure In Performing These Behaviors. Lapista Et Al. (2012) In Continuation Of The Research Study Of Ajzen, Current Research Studies Also Confirm That People Take More Interest In Starting Those Businesses, Which Are Already Adopted By Their Entrepreneurial Contacts. The Significant Role Of Subjective Norms On The Intentional Behaviour For Starting New Business Activities Are Also Supported By The Studies Of Iakovleva Et Al. (2011); Angriawan Et Al. (2012) And Otuya Et Al. (2013).

Based On The Previous Studies Results, It Can Be Derived That Mostly People Decided To Run A Business, Whenever Their Close Circle People Acknowledged And Supported Them While Taking Such Unique Economic Activities. Oruoch, (2006); Liñán Et Al., (2011); Garcia-Rodríguez Et Al., (2013) The Positive Acceptance From The Significant Others Will Increase The Likelihood Of Performing Certain Behavior. And It Has A Positive Impact On The Perceptions About The Individual Ability To Perform That Behavior. Moreover, Kennedy Et Al. (2003) Accounted That Subject Norms Has Profound Effect Particularly In Those Situations Where The Job Opportunities Is Less Feasible.

Perceived Behavioral Control

Perceived Behavioral Control Means The Personal Assessments By Which People Can Know About Their Abilities Of Acting A Particular Behavior. Ajzen And Cote (2008) It Can Be Established From The Control Belief Concerning The Accessibility Of Factors That May Support Or Obstruct Performance Of The Behavior. Ajzen (2005) The Internal & External Factors Which Consist Of The Facilities, Opportunities, Knowledge, Skills, Obligations, Dependence, Personal Behavioral Experience, Information, Past Experiences Of Other People And Another Factors, Which Maximize Or Minimize The Perceived Difficulty In Acting The Behavior In Question.

Linan Et Al. (2013) Explained That People Feel More Comfortable And Motivated In Taking Entrepreneurial Activities, When Other People Of The Community Acknowledged, Appreciated And Valued Their Decisions. The Social And The Internal Environment Also Play A Significant Role In Developing The Positive Perception About Entrepreneurial Activities, Which Subsequently Affect The Perceived Control Behavior. It Is Further Validated That Favorable Valuation Of The Entrepreneurial Behavior By The Internal Environment People Enhances The Information About The Entrepreneurial Opportunities (Self-Awareness, Supportive System, Availability Of Financing), Which Improves The Perceived Behavioral Control. Result Showed That Relevant Working Experience Of A Desired Sector Increases The Entrepreneurship Self-Efficacy Which In Return Positively Effect On Entrepreneurial Intentions Uygun And Kasimoglu (2013).

Studies Shows From Literature, That Institutional Support, Services And Guidance (Grant, Information, Training & Development, Counseling) Must Be Available For The People Who Are Intend To Take Entrepreneurial As A Career In Future. An Effective Networking Relationship Between The Aspirants Of Entrepreneurship With The Entrepreneurial Will Increase The Entrepreneurship Business In The Community. These Activities Will Lead To Perceived Personal Capability Of Doing New Business. Personal Capability Can Be Defined As An Individual Self-Belief About His Or Her Own Ability To Complete A Specific Task, Which Subsequently Influences The Development Of Entrepreneurial Intentions (Salavou & Lioukas, 2018).

Table 3. *Summary of The Entrepreneurial Intention Theories/Models*

Author(S) And Years	Theory/Model	Major Contribution	Recently Applied & Studied 2019	Number Of Citations
Bandura (1977)	Bandura's Theory Of Self-Efficacy.	Theory Explained People Personal Expectation About The Performance, Derived By Past Performance, Verbal Motivation, Vicarious Experience And Physiological/Emotional Status.	Bandura (2019). Eshghi Et Al. (2019). Carter Et Al. (2019). Hsu Et Al. (2019). Latikka Et Al. (2019).	66255
Shapero & Sokol's (1982)	Shapero And Sokol's Model Of Entrepreneurial Event (See).	The Entrepreneurial Event Model Viewed Entrepreneurship Is An Event, Which Is Based On The Perception Of Desirability, Feasibility And Propensity To Act.	Ranga Et Al. (2019). Esfandiar Et Al. (2019). Ali Et Al. (2019). O'gorman Et Al. (2019)	4042
Ajzen (1991)	Ajzen's Theory Of Planned Behavior (Tpb)	Planned Behavior And The Antecedents Of Behavior Is Attitude, Subjective Norms & Perceived Behavioral Control.	Tornikoski Et Al. (2019) Kruse Et Al. (2019). Odoardi Et Al. (2019) Farrukh Et Al. (2019)	70924

The Table 2.1 Summarized The Major Contributions, Citations And Recent Studies Of The Theories/Models. As The Table Described The Major Focused Of Bandura Theory Of
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Self-Efficacy Was The Personal Performance Expectation. Similarly, The Entrepreneurial Event Model Takes Entrepreneurial As An Event. Theory Of Planned Behavior Viewed Entrepreneurial As A Planned Intention. Moreover, The Number Of Citations Show The Importance And Usefulness Of The Theories And Models. The Summary Shows That Tpb Behavior Has The Highest Number Of Citations As Compared To The Self-Efficacy And Entrepreneurial Event Model. Other Two Theories. The Highest Citation Also Supports The Importance Of This Research Study, As We Have Extensively Studied The Tpb In The Above Study.

Discussion and Conclusion

The Literature Revealed That Entrepreneurial Intention Has A Significant Role In Understanding The New Entrepreneurship Business. Hence, Many Research Scholars Have Developed Various Entrepreneurial Intention Models To Study The Intention Of The Individual. Like, Bandura (1977) Developed The Model Of Self-Efficacy, Entrepreneurial Event Model By Shapero And Sokol (1982) And The Widely Used Theory Of Planned Behavior By Ajzen (1991). These Theories Mostly Empathized On The Desirability, Feasibility And Applicability Of The Intended Business Plan. This Shows That People Are More Inclined Towards Those Business Venture In Which They Found Benefits And Advantages. Business Profits Can Be Earned While Starting New Business Ventures.

Finally, The Three Intention Theories Namely, Self-Efficacy, Entrepreneurial Event and Tpb Collectively Best Predict the Entrepreneurial Intention Of The University Students. Furthermore, Finding of The Above Critical Literature Reviews Confirmed Positive Relationship Between Self-Efficacy and Individual Performance, Which Shows That Higher Self-Efficacy People Are More Likely to Join The Entrepreneurial Activities. Similarly, As Explained by Shapero And Sokol, The Intention to Start A Business Arises From Perception Of “Desirability, Feasibility And Propensity To Act Upon Opportunities”. According To The Tpb, Entrepreneurial Intentions Develop From The People Attitude Towards The Behaviour, Perceived Behavioural Control And Subjective Norms. The Theory Of Planned Behavior, Entrepreneurial Event And Self-Efficacy Are Both Tpb And See Are Mostly Relevant To Each Other. Previous Research Scholars Also Tested and Validated These Theories In Explaining The Entrepreneurial Intentions. In Conclusion, The Study Of Intentional Theories And Models Are Highly Relevant In Defining The Entrepreneurial Intentions Of The Rural Area’s University Students Of Gilgit-Baltistan. Lastly, This Conceptual Research Study Disclosed New Avenues For Future Research Particularly In The Context Of Developing Countries.

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