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Determinants of the Students' Intention to Pursue Social Entrepreneurship in Pakistan: As A Career Choice

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ABSTRACT

Entrepreneurship is an evolving and fascinating subject in the field of business management, yet there is a lack of research on social entrepreneurship. A lack of knowledge about social entrepreneurship makes it impossible to address the issues that young people in developing nations confront, such as unemployment, poverty, environmental issues and societal issues for which the government is unable to offer a solution. Social entrepreneurship will improve national economic growth by overcoming several economic challenges. This study used a qualitative research design in which eleven semi-structured interviews were conducted to get rich data from MBA students. The thematic analysis was conducted to obtain the findings related to the social entrepreneurial intention of the students. The study's findings showed that students are enthusiastic about choosing social entrepreneurship as a career. It is observed that optimism and self-efficacy were equally important in building social entrepreneurial purpose, but the fear of failure frequently caused students to be less resilient. Despite possessing social capital, financial capital, and entrepreneurial education, psychological capital must still be prioritized.

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1. INTRODUCTION

Social entrepreneurship is a new and emerging subject in entrepreneurship (Gupta et al., 2020). It discovers innovative and sustainable solutions to various economic, social and environmental problems (Bansal et al., 2019). Nearly all countries in the world encounter numerous challenges, such as poverty, inadequate education opportunities, child labour, increasing crime rate among the young generations, lack of employment opportunities, wars,

domestic conflicts, environmental disasters, and health issues (Appiah-Otoo & Song, 2021). In addition to that, not only are underdeveloped countries facing these problems, but developing countries are also confronting similar situations (Praszkier & Nowak, 2011). Besides that, the biggest challenge is the unemployment in any country. It is more difficult for underdeveloped countries like Pakistan, where unemployed individuals are not assisted by the government due to inadequate resources (Imtiaz et al., 2020). In Pakistan, all economic activities are demolished by law and order situations and terrorism (Ishfaq Ahmed & Zafar Ahmad, 2010). Pakistan has faced high unemployment rates since it came into being, which is why it has been a critical issue. Due to this issue, the younger generation is suffering (Ahmed, 2020).

Moreover, due to a lack of employment opportunities, youth in Pakistan indulge in many social evils, diseases, and suicide attempts (Meo et al., 2020). Indeed, the future of Pakistan depends upon its younger generation and due to

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the substantial impact of unemployment on youth, Pakistan may lose its national talent. These young people represent the nation's and their families' best hope for the future (Sumera Akram, 2012). In keeping view of the situation, many economists proposed self-employment as the most productive substitute. Entrepreneurship or self-employment can have a high economic impact in Pakistan and worldwide (Imdad, 2023; Ishfaq Ahmed & Zafar Ahmad, 2010). The people who pursue entrepreneurship as a career have great opportunities and enjoy being their boss. Moreover, financial return is also high, contributing to the overall economy by devoting a share to innovation, job enrichment, and economic development. Essentially, role of entrepreneurship cannot be ignored specially in moving forward the economic growth, creation of jobs and adjustments of the society (Yasmin et al., 2021). Joseph Schumpeter, the most renowned pioneer, proposed entrepreneurship with economic growth (Schumpeter, 1934).

The issues that plague all nations, not only those that are developing, include unemployment, poverty, environmental issues, and societal issues for which the government cannot offer solutions (Praszkiar, 2012). Therefore, social entrepreneurship is the best possible solution to overcome the problems in Pakistan (Chien-Chi et al., 2020). Accordingly, exploring factors that develop students' intentions to be social entrepreneurs is necessary. The entrepreneur's intentions can be defined as the interest of an individual to be an entrepreneur in the current or future perspectives (Abdullah Azhar & hyder, 2010) and the actual behaviour is forecasted by the intention to become an entrepreneur (Urban, 2020). Without a doubt, formal education can impact the tendency of an individual to pursue entrepreneurship (Boldureanu et al., 2020; Gary Gorman & King, 1997; Hayat et al., 2022). Nicole E. Peterman (2003) indicated that if an individual to have his venture this is influenced by the formal education program. Entrepreneurship curricula have focused on the significance of procedures for creating new enterprises and developing skills needed to be an entrepreneur (Swarupa & Goyal, 2020). Kuratko (2004) asserted that skill development alone will not necessarily enrich entrepreneurship but that more factors can foster entrepreneurship.

Primarily, social entrepreneurship is aggregating in the whole world. However, in Pakistan, people are still incapable of comprehending the concept of social entrepreneurship even though environmental, social, and economic problems are proliferating in Pakistan (Qamar et al., 2020). Social entrepreneurship persuades the young generation to solve societal problems by providing indigenous solutions. As problems are increasing day by day in developing countries, the concept of entrepreneurship is growing accordingly. Still, social entrepreneurship is a new cup of tea for many technical and educational institutes (Shahzad et al., 2022). Many educational institutes in Pakistan provide education on entrepreneurship but not social entrepreneurship as a curriculum due to the knowledge gap. As a result of this knowledge gap in educational institutes, Pakistan is lagging in social entrepreneurship (Duong, 2023). Additionally, many studies regarding entrepreneurial intention among students have been done in Pakistan, but studies on the social entrepreneurial intention of students are few. Social entrepreneurship fosters the economy as well as provides self-employment. Besides that, it contributes to society by providing local solutions to societal problems (Al-Qudah et al., 2022).

Furthermore, previous studies showed that psychological capital is positively associated with entrepreneurial intentions (Sebora & Tantiukoskula, 2011). Mehdi Ghania (2009) confirmed there is a shortage of research regarding psychological capital towards entrepreneurial intention, and research is needed to understand the contribution made by psychological capital towards entrepreneurial intentions. Nevertheless, there is also a lack of quantitative studies in the context of social entrepreneurial intentions. Furthermore, no particular studies have been done qualitatively exploring psychological capital's influence. Therefore, the influence of psychological capital in the context of social entrepreneurial intentions has been explored in this study. This study explores the importance of psychological capital in social entrepreneurial intentions. This qualitative study will rely on students' intention to pursue social entrepreneurship as a career and examine the influence of psychological capital on those intentions. Based on the above discussion, the research objective of this study is as follows:

- To explore the social entrepreneurial intention of students of Pakistan.
- To explore the linkage of psychological capital and social entrepreneurial intention of students of Pakistan.

2. LITERATURE REVIEW

Over the last two decades, social entrepreneurship has captivated the attention of researchers from multiple disciplines, creating a wide variety of definitions of social entrepreneurship (Alegre, Kislenko, & Berbegal-Mirabent, 2017). Although social entrepreneurship has gained the researcher's attention at both the theoretical and practical levels, still, there is no single standard definition which can define it comprehensively rather, there are numerous definitions in literature (Vedula et al., 2022; Zoltan J. Acs, 2013). Seelos and Mair (2005) define social entrepreneurship's ultimate objective as establishing social values. The additional goal is the economic value, ensuring the self-reliance and persistence of Social Entrepreneurship organisations. Social entrepreneurs tend to produce goods and services to fulfil the basic needs of society when economic and social institutions cannot accomplish those needs.

Social entrepreneurship differs from commercial entrepreneurship based on the outcomes they provide. Commercial entrepreneurship tends to produce economic wealth, whereas social entrepreneurship creates social wealth (J. Mair, and Marti, I., 2006; Vedula et al., 2022; Waqar et al., 2021). As described by Mair and Marti (2006), entrepreneurship is business-oriented; instead, social entrepreneurship prefers to achieve social objectives by creating social wealth, which derives from the social entrepreneur's desire not to create value but to capture value for people (Santos, 2012). To form those values, they execute business enterprise setup and regulate entrepreneurial endeavours to create social change (George, 2009). Social entrepreneurs provide economic opportunities by providing new and innovative solutions for societal issues (Sijabat, 2015). Although social entrepreneurship is not a new phenomenon in Pakistan, no international or native institute has recognised social entrepreneurs till 1996 in Pakistan. Entrepreneurs that are recognised as social entrepreneurs are social workers, philanthropists, and activists have been chosen on the basis of a benchmark that

has been set up by ASHOKA (Drayton), which is an international organisation that has selected 1200 fellows in 44 countries since 1982. It is a global nonprofit organisation which invests in individuals by selecting entrepreneurs with innovative ideas to solve societal problems by providing them with professional platforms and stipends.

Social Entrepreneurial Intention

Numerous determinants of social entrepreneurship intention exist in the literature (Tan et al., 2020). In accordance with the theory of planned behaviour, intentions can be defined as a driving force for a person to execute or not execute a specific behaviour (Ajzen, 1991). Entrepreneurship is a global activity, and intentions ultimately result in the formation of ventures (Henley, 2007). Commercial and entrepreneurial intentions have been evaluated by many authors in previous studies (Abbasianchavari & Moritz, 2021; Neves & Brito, 2020). Lüthje (2003) figured out that persons with risk-taking propensity and internal locus of control personality traits have positive attitudes toward initiating their endeavour intentions. According to Ghania (2009), psychological capital is positively related to the formation of entrepreneurship intentions of students. Autio (2001) states that subjective norms, attitudes towards entrepreneurship, and perceived behavioural control ascertain entrepreneurial intentions.

Previously, many studies showed the determinants of intention for individuals to initiate their enterprises, but that enterprises will be social ventures. It is unnecessary, as most of the researchers only discussed in the context of commercial entrepreneurship only. In previous studies, few researchers have examined social entrepreneurial intentions empirically (J. Mair, and Noboa, E., 2005). In accordance with the theory of planned behavior, Mair (2003) claimed that self-efficacy, social support, and personal attitudes contribute to the formation of social entrepreneurship intention and (Bird, 1988) determined that individuals who have faced societal problems and have past experience in solving those problems are more likely to become social entrepreneurs. Rui Yang (2015) concluded that commercial entrepreneurship and social entrepreneurship are different in nature, so one cannot say with assurance that individual entrepreneurship intentions can be converted into social entrepreneurship intentions. Researchers should consider this under-researched area to uncover the determinants of social entrepreneurial intention. Moreover, this area has so much potential, and there is a dire need for it to be explored.

Psychological Capital

Psychological capital has become the central focus prospect to be studied in the area of positive organisational behaviour (Lupşa et al., 2020). Psychological capital is defined as "an individual's positive psychological state of development that having various characteristics such as a confidence level, a positive feeling, developing goals and many others (Fred Luthans & Norman, 2007). Psychological capital is not a trait but rather a state that can be taught and flourished (Novitasari et al., 2020). Many empirical studies have analysed psychological capital in the context of the employee (Gong et al., 2019). However, Sebor and Tantiukoskula (2011) argue that psychological capital can provide an understanding of why some individuals have intentions to be entrepreneurs and why others do not by examining the relationship between psychological capital and entrepreneurial intentions and findings can substantially devote to training of individuals in the creation

of new enterprises (Mahfud et al., 2020). Intentions play a significant role in becoming an entrepreneur in comprehending the entrepreneurship procedure thoroughly. They will be helpful in the first step of the formation of any entrepreneurial endeavour, and by focusing on and developing psychological capital, the formation of new ventures can be increased (Zhao et al., 2020).

Self-efficacy

Self-efficacy refers to the behaviour which ensures a person performs better in his area of interest (Wray et al., 2022). Bandura (1991) claimed that the person who considers himself capable of performing will indeed perform and added that this persistence and ability to initiate something can be achieved by high self-efficacy. Albert Bandura & Wood (1989) pointed out that harnessing behaviour caused by adverse circumstances can be reduced by self-efficacy and indicated that self-efficacy and performance of an individual or organisation and entrepreneurial intention in forming a new venture are positively associated. Elnadi and Gheith (2021) built a conceptual framework of entrepreneurial self-efficacy and broadened the Birds model by incorporating self-efficacy. There are numerous theoretical and practical implications of self-efficacy as initiating an entrepreneurial endeavour, a set of different skills and rare mindsets are needed, which are essential for the success of an entrepreneurial endeavour that is entirely different from those needed by enterprises which are already established (Li et al., 2020).

The individual's panic in the early start-up stage is whether they will succeed. It is one of the biggest hurdles in starting their venture, and a person with high self-efficacy is used to seeing the positive aspects of starting a new venture and, therefore, putting all of their efforts into achieving those positive outcomes (Li et al., 2020). Therefore, by boosting students' self-efficacy, they can insert more determined attempts over a more extended period of time, and to attain higher entrepreneurial goals, they become persistent in overcoming challenges, devising plans, and formulating strategies (Scott Shane, 2003). Additionally, the higher the entrepreneurial self-efficacy, the higher the intention to become an entrepreneur (Gerry Segal, 2005). Chen (1998) established entrepreneurial self-efficacy as a benchmark to differentiate the individual who intends to become an entrepreneur from those who do not intend to launch their venture. They concluded that education significantly impacts the development of self-efficacy, and the individual with high self-efficacy tends to have entrepreneurial intentions.

Optimism

Palich and Bagby (1996) proposed that entrepreneurs like to grasp opportunities rather than take risks. Craig et al. (2021) described that it is generally anticipated that the person will have a favourable end product in life. Optimistic individuals are committed to the extent that they make great efforts to achieve their goals in life. Behaviour can be predicted by their level of optimism. Optimism can be taught and flourish as a state (Craig et al., 2021). Jiang and Tornikoski (2019) considered the influence of new ventures on the economy of industrialised nations. It is a blessing that individuals follow their dreams to have their venture despite the numerous barriers in their way, and the entrepreneurs who choose to go ahead against all those barriers are those who are highly optimistic. Research findings suggest that, generally, entrepreneurs tend to have

a highly optimistic approach (Fraser, 2006; Jamil et al., 2020). In addition, optimism is crucial as it delivers encouragement, which makes an individual capable of being determined in identifying opportunities as assessment and utilisation in the stage in the formation of a new venture (Ozgen et al., 2021). Madar et al. (2019) examined the relationship between psychological capital and entrepreneurial intentions and concluded that there is a positive relationship between optimism and entrepreneurial intention.

Hope

Hope is the construct of way power and willpower (Huang et al., 2019). Way power reveals the individual's belief that goals can be attained, that one can compose a plan to achieve one's goals (C.R. Snyder, 2000), and will power reveals a recognition of the ability to formulate pathways to attain those goals (Charles R. Snyder, 2002; Jamil et al., 2023). Morrow (2009) researched the relationship between hope and entrepreneurship and found that successful entrepreneurs exhibit higher hopes than others as it anticipates many benefits, such as enhanced social satisfaction and better health outcomes. Mehdi describes that hope and entrepreneurial intentions are positively related. Similarly, Sebora analysed the psychological capital and intention of students and found a positive relation between hope and entrepreneurial intention.

Resiliency

Resiliency refers to the capability which allows a person to adapt any challenging situation and remain flexible to adjust to internal and external factors in achieving the goals (Luthans, 2002). It is evident that a person who has high resilience is more effective when the situation is uncertain (Searing et al., 2023). Runst and Thomä (2023) proposed that the individual having high resilience will be able to adjust to changing and stressful situations built upon firm values. So, resiliency is a substantial determinant which can convert threats into opportunities. However, there is still two approaches that resiliency is state or it is a personality trait, some of the authors have researched on diagnosing the true approach of the resiliency construct (Khuldas, 2022). Resiliency is an essential factor in psychological capital and particularly in developing the intention among students in both conditions, either state or personality traits.

3. METHODOLOGY

This section figures out and justifies the research methodology used in exploring the research objectives developed based on a review of the relevant literature. It is clear from the literature review section that huge gaps are identified due to people's lack of familiarity with social entrepreneurship. Therefore, the awareness of social entrepreneurship should be started in the students' academic careers. An in-depth analysis is needed to enrich our understanding of social entrepreneurship intentions. The importance of determinants that affect the social entrepreneurial intention of students cannot be ignored.

Due to in-depth analysis, a qualitative research design was used to get rich knowledge about social entrepreneurial intention. A suitable research method is selected based on research questions that need to be explored and the context in which this research will take place (Bryman, 2016). This study was conducted in the context of Pakistan to explore the determinants to investigate social entrepreneurship.

Thus, the research paradigm selected for this study is interpretivism with an inductive research approach. The unit of analysis is about the selection of "what", "who", and "where" for the study (Merriam & Tisdell, 2017). In particular, the current study selected individuals, specifically students.

In a qualitative study, sampling is the process of selecting informants or participants (Yin & Campbell, 2018). The sampling approach's sufficiency and suitability contribute to the study's credibility. A qualitative study's sample size is unimportant, but the depth and saturation of information acquired from informants or participants is significant (Baxter & Jack, 2008). Qualitative researchers typically employ a purposeful sampling technique to find and select information-rich cases linked with the phenomenon under study (Bryman, 2012). Therefore, the sampling strategy used to get the informants was purposive sampling. This sampling strategy is used to get potential informants based on the judgment of the researcher for the rich information (Saunders et al., 2009).

First of all, the sampling criteria were developed to identify the students used in this study. This study focused on students of Masters with specific attributes: (1) enrolled in an MBA Program; (2) passed the first semester. As a result, a total of 15 students were selected for interview in this study. All interviews were conducted in person, and after 11 students, this study reached the saturation point, no new information was received after 11 students. The study must be stopped when it reaches a saturation point (Merriam & Tisdell, 2017). For the current study, the interview method was selected to collect data on the determinants of social entrepreneurial intentions of students. The interview method is indispensable for exploring previous events or information that only specific individuals can communicate (Merriam, 2009). The interview method was deemed fitting since specific details and information could not be directly observed and required direct interactions with the informants.

This study used semi-structured interviews to collect the data from students. In a semi-structured interview, the order of the questions can be altered during the interview session. The interviewer can also ask questions not included in the interview protocol (Baxter & Jack, 2008). Therefore, an interview protocol was developed to collect the data from students. The interview protocol was developed in two phases: the first phase was about demographic information, and the second was about entrepreneurial intention. The rationale for using a semi-structured interview method lies in between the needs of structured and unstructured interview methods. As highlighted by Merriam (2009), a semi-structured interview is not as worded as a structured interview and not as blank as an unstructured interview. This method helps the interviewer to gain control of the session and explore new ideas for the subject. Further details of the students related to the interview are given in table 3.1. The interview time was from 33 minutes to 52 minutes. In the second semester, students were invited to collect the data.

Table 1
Respondents Details

Respondents	Interview Durations	Semester	Gender
Respondent 01	38 minutes	2nd	Male
Respondent 02	43 minutes	3rd	Male
Respondent 03	45 minutes	2nd	Female
Respondent 04	31 minutes	3rd	Male
Respondent 05	38 minutes	2nd	Female
Respondent 06	52 minutes	3rd	Female
Respondent 07	38 minutes	3rd	Female
Respondent 08	36 minutes	3rd	Male
Respondent 09	49 minutes	2nd	Male
Respondent 10	48minutes	2nd	Male
Respondent 11	33 minutes	2nd	Female

All interviews are recorded and transcribed verbatim to build an overall view of each participant’s responses. Thematic analysis is used to analyse the interview transcription. Thematic analysis is a systematic approach to analysing qualitative data logically (Saunders et al., 2009). Thematic analysis refers to the sequential steps. Firstly, it refers to familiarising the transcriptions through proper reading and understanding of the collected data. Secondly, initial coding was done after reading the transcription. For example, “fear of failure of business”, “passion to start a social business”, etc. This coding was done based on the inductive data approach.

Thirdly, after coding, patterns were analysed and related to these patterns, new themes emerged. Next, these themes were reviewed and analysed based on the patterns and several clusters. Lastly, these themes connected with the main themes after a whole review process. Moreover, all these data were analysed through the NVivo 12 software (Johnson, 2007).

Table 2
Respondents of Themes

Respondents	Hope	Optimism	Self-efficacy	Resiliency
Respondent 01	2	2	1	1
Respondent 02	1	2	2	2
Respondent 03	2	1	1	2
Respondent 04	2	2	2	2
Respondent 05	2	1	2	2
Respondent 06	2	2	2	2
Respondent 07	2	2	1	1
Respondent 08	2	1	2	0
Respondent 09	1	1	1	1
Respondent 10	2	2	2	2
Respondent 11	1	3	3	3
Total	20	19	19	18

The current study was inductive, as all data and details were analysed to create specific categories (Merriam, 2009). For the data analysis method, the current study employed the contrast and comparison method, which is a technique that shows the constant and comparison of data. Basically, it compares one event from one interview with another event from another interview. Thus, in this study, all data were taken from one interview and compared with another.

4. RESULTS & FINDINGS

The findings showed that there is a positive association between social capital and social entrepreneurial intention among business students. According to the findings, four themes emerged from the data. These themes were Hope, Optimism, self-efficacy, and Resilience. These themes have been reported in Table 4.1 with the emerging frequency.

Table 2 represents the emerging themes frequency by different students, while R refers to the respondents. The mentioned themes emerged after the thematic analysis. Their frequencies are the consideration of the answers to research questions. It can be seen through the frequency and chart that students have robust social entrepreneurial intentions as they want to serve society as well as make their earnings independently, and in exploring the influence of psychological capital, it can be concluded that it is also essential in determining social entrepreneurial intentions of students.

The most frequent theme with the highest frequency is hoped. Students are more hopeful but less optimistic and have low self-efficacy compared to hope, and students seem less resilient as it has the lowest frequency and is less discussed.

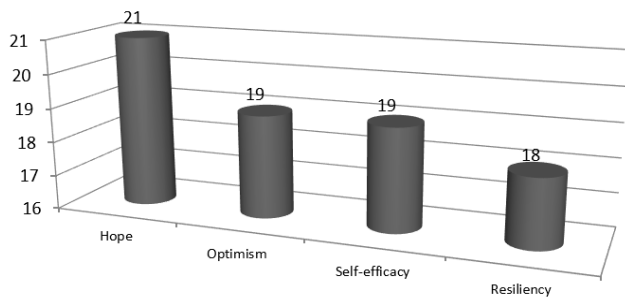


Figure 1. Frequency of Themes

In Figure 1, it can be seen that students with social entrepreneurial intentions were interviewed. The results and the above graph show hope is the most influential determinant of social entrepreneurial intentions. Meanwhile, optimism and self-efficacy contribute the same to intentions, and resiliency is the least discussed determinant.

Hope and Social Entrepreneurial Intention

The most discussed theme is hope, which plays a significant role in influencing social entrepreneurial intentions. Students are hopeful of pursuing their careers as social entrepreneurs. According to Alexander and Onwuegbuzie (2007), hope is a strategy to cope with stressful activities and mishaps in life. Hope is the psychological trait that describes why and how people progress from recognising goals to converting those goals into actions (Morrow, 2006). As respondents added:

“I am successful in planning my business preparation as I am getting theoretical knowledge, and I am hopeful of converting it into practical in the form of business as soon as possible”. (Respondent 7)

“Oh yes! I am quite hopeful that I can find ways to solve every problem I will face in my start-up stage. There are many stages in a start-up where we find ourselves stuck in the business, but we cope with every problem by thinking of many ways to solve the problem”. (Respondent 5)

Optimism and Social Entrepreneurial Intention

There has always been a positive relationship between optimism and intentions. After hope, optimism and self-efficacy are equally discussed and gain equal importance in the context of students’ social entrepreneurial intentions.

Palich and Bagby (1995) proposed, as Schumpeter would assert, that there are more chances that entrepreneurs will be opportunists rather than risk-seekers. As respondents answered:

“I always look on the brighter sides. My prime focus is always to stay positive regarding this, as if a person thinks negatively, it will ultimately drag to negative situations, but it’s a fact that In business, profit and loss go side by side. I can either go in loss, but I keep myself positive about this”. (Respondent 6)

“I am very optimistic that something good will happen to me as I try my hardest, so it is quite obvious that when you try hard and stay optimistic about your future, you will surely get your goals. Similarly, I am quite optimistic, and I will be successful as it pertains to a new business”. (Respondent 4)

“Similarly, optimism is a less discussed theme as many people see the darker side before. No, I don’t always look on the brighter side, as it is important to see the darker side too. So I also remember that profit and loss are the part of business”. (Respondent 5)

Self-efficacy and Social Entrepreneurial Intentions

Self-efficacy has been less influential and discussed as compared to hope. Albert Bandura (1991) claimed that the person who considers himself capable of performing will undoubtedly perform. He also states that persistence and the ability to initiate something can be achieved by high self-efficacy. Bandura and Wood (1989) pointed out that harnessing the behaviour caused by adverse circumstances can be reduced by self-efficacy and indicated that self-efficacy and the performance of an individual or organisation and entrepreneurial intention in the formation of a new venture are positively associated. As respondents explained:

“Certainly, I feel confident in presenting my ideas as I think I am doing something not only for myself but also for my society and ultimately, by eliminating the societal problem, I will be able to contribute to the growth of my country”. (Respondent 7)

“Whenever I develop an idea, I give my 100 per cent, and I keep my confidence level high as I believe that confusion while developing any idea can hinder you from developing a new business idea”. (Respondent 5)

Resilience and Social Entrepreneurial intention

Resilience is the less discussed theme. Students are less resilient as compared to other factors of psychological capital. As this is the core issue that it is challenging to bounce back from when an individual is faced with failure, students are found to be less resilient. However, in literature, many studies have shown that resiliency significantly influences students’ intentions to pursue entrepreneurship as a career choice (Mehdi Ghania, 2009). Respondents explained this as:

“Experience of facing difficulty before always helps you to get through difficulties again in life as it will make you capable of easily sorting out your difficulties”. (Respondent 10)

“Stressful things ultimately lead you to your ultimate goal, and unless you don’t handle your difficulties

easily, it can affect your business preparation, so I always try to handle stressful things calmly". (Respondent 2)

Based on the above data analysis, it is concluded that psychological capital directly affects the students' social entrepreneurial intention. Therefore, according to these findings, a proposed model of students' social entrepreneurial intention has been developed by this study. Figure 4.1 represents the proposed model based on the study's findings. This model also shows the example of questions which were asked by the students at the time of data collection.

The proposed model fulfils the study's objective for which this study was conducted. The first objective was to explore the social entrepreneurial intention among students of Pakistan. The results of this study showed that the students have social entrepreneurial intentions, which can lead to the creation of social ventures. The second objective was to investigate the relationship between psychological capital and social entrepreneurial intention. This study confirmed these relationships and showed that psychological capital leads to social entrepreneurial intention among business students in Pakistan.

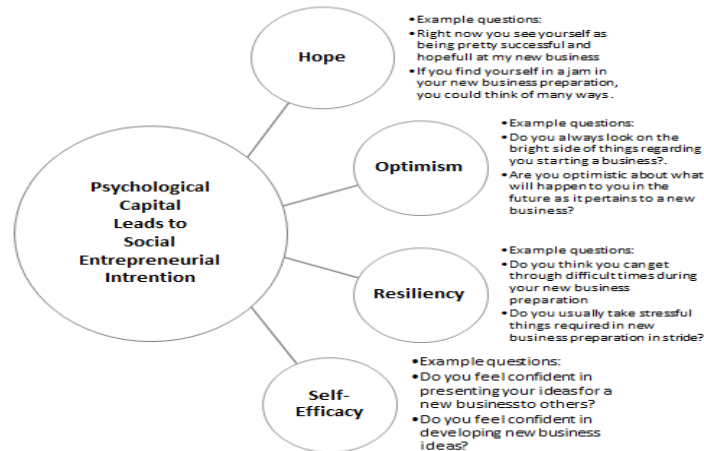


Figure 2. Proposed model of study for entrepreneurial intention

5. CONCLUSION

Unemployment is the major challenge faced by the younger generation of Pakistan (Imtiaz et al., 2020). Entrepreneurship is the only solution to overcome this problem (Faisal et al., 2019). However, as social problems are increasing day by day in Pakistan, social entrepreneurial intentions are necessary to develop in upcoming generations. Social entrepreneurship not only provides self-employment benefits to the individual but also provides native solutions to different societal problems, and the country's economic development will be achieved (Mahfud et al., 2020). Despite teaching entrepreneurial curricula at universities, young people are less motivated to have their venture rather, they search for white-collar jobs because we neglect the impact of psychological factors in developing the entrepreneurial intention. Consequently, this study sheds light upon the importance of psychological capital concerning the social entrepreneurial intention of students.

Implications

This study has shown that students have strong social entrepreneurial intentions even during their education. Nevertheless, academicians have to polish and shape these intentions to serve society by emphasising social entrepreneurship and developing students' psychological capital. According to this study, psychological capital tends to be a strong indicator of social entrepreneurial intentions. At the same time, policymakers also need to define policies to foster the passion of students in terms of scholarships, internships or funding to continue the journey of the

students. If the intentions of the students will be encouraged by the academicians and policymakers, then it can turn to develop several social ventures. These social ventures are the solution of many problems existing in the society.

Limitations

This study has explored the influence of psychological capital in the context of social entrepreneurial intention, a topic which has not been explored in other qualitative studies. However, certain limitations are found in this study, which can be overcome by future studies. Firstly, previous studies have ignored many other psychological factors related to students' entrepreneurial intentions. Secondly, the findings of this study cannot be generalised as only a province in Punjab was targeted by the study, and only students of private universities of Sialkot will be taken as a sample frame. Thirdly, other than business, students can also be chosen to evaluate their intentions towards social entrepreneurship.

Competing Interests

The authors did not declare any competing interest.

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