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SOCIAL MEDIA EFFECTS ON PERCEPTIONS OF GRADUATE STUDENTS' ENTREPRENEURIAL INTENTIONS

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ABSTRACT

The main purpose of this research is to study the impact of perceived desirability and perceived feasibility on entrepreneurial intentions and also identify the difference in intentions of gender and the moderating impact of social media. For this quantitative research, a study survey was conducted in March 2021 in the universities of Pakistan. The target sample for the study was 500 including both male and female graduate students. The results of the study reveal the positive impact of perceived desirability and feasibility on entrepreneurial intentions. Both males and females are ambitious to start their own entrepreneurial ventures but there is a difference in intentions and the direct influence of social media is identified. The study is limited by its cross-sectional data and it is difficult to inspect the business intentions because such intentions are developed inside the people's minds. It holds important implications for policymakers and educators to enhance self-efficacy and outcome expectations. The research took all three approaches of entrepreneurship into account for exploring the positive relation between perceptions and entrepreneurial intentions. By incorporation of social media variables into the study framework, it focuses on issues not presently discussed in the entrepreneurial literature. For future research, the study would suggest exploring the moderating role of other sociological and personal characteristics. The attitude of both genders toward entrepreneurship has remarkably changed and this independency because of social media can give them a better understanding of the practical world.

Keywords: *Entrepreneurial Intentions, Perceived Desirability, Perceived Feasibility, Social Media*

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INTRODUCTION

Economic recession in Eastern and many Western countries have been seen for many years that take large organizations into their fold by creating unemployment at an increasing rate (Meoli et al., 2020). This ultimately brings the desire or urge for opening up the small businesses that could be helpful for overcoming the issues related to the development of the country as well as their industries and major issue of unemployment (Esfandiar et al., 2019).

The current situation of the economy demonstrates that a large portion of the workforce is employed in small and medium enterprises. Generally, it is perceived that entrepreneurship and small and medium enterprises take huge interest and give a large share to economic development (Israr & Saleem, 2018). As per Hussain and Norashidah (2015), monetary development and competition are stimulated by the formation of entrepreneurial ventures, and it is vital to the increased growth of the present-day employment market according to numerous analysts. Correspondingly, Meoli et al. (2020) states that entrepreneurial activities largely improve the growth of the economy by producing more ways for occupation, by advancing or upgrading the rivalry and profitability, and also by molding advancements.

According to Nowiński et al. (2019), there are many factors linked with businesses that could affect its creation and process which include the finances, individual's own personal problems, and management issues but besides these, it provides exposure and various ways for heading towards grabbing the opportunities of reasonable earnings, unlimited growth, self-determination, adaptability, appreciation. Esfandiar et al. (2019) further explains the proceedings of entrepreneurial startups by claiming that the linkage between taking opportunities and the processes involved would be the major interest of investigators conducting studies in this area.

As per Shinnar et al. (2018), two main elements are involved in the entrepreneurial process; an entrepreneur who acts as an agent is a person or group of persons who handle all the proceedings and is responsible for running the event, it is the other element which means the operationalization of new venture. Entrepreneurs have significantly different personality characteristics than those people who don't involve in any entrepreneurial activity and demographic factors include family, gender, education, background, age but later on several environmental factors were identified by various researchers that could influence the career choice which particularly include behavior, attitudes, perceptions, and actions towards entrepreneurship (Nowiński et al., 2019).

Specifically, studies conducted in this area of investigation can usually consider economic, psychological, and sociological approaches. The economic approach explains the purpose of starting an entrepreneurial venture could be overcoming certain economic aspects. Another approach that is psychological postulate that the presence of a business can also be predicted by psychological

attributes. The third approach for studying entrepreneurship is a sociological approach that is presented by numerous researchers (Küttim et al., 2014; Israr & Saleem, 2018). According to the researchers, the decision for owning an entrepreneurial career induced by the socio-cultural environment which is further elaborated that the perceived desirability and feasibility are attributes that develop the intentions (Bacq et al., 2017).

Nonetheless, this research study also considered the demographic factor specifically gender as various researchers state that there is disparity among gender for the adoption of an entrepreneurial career. Individuals take initiatives for owing their entrepreneurial careers by focusing on the above-mentioned approaches and according to Arshad et al. (2016), gender makes such decisions differently and women show less interest comparative to males. Several environmental actors are taken into account in this research that specifically includes the access to numerous recourses such as social media sites are considered as most reliable and easily accessible source nowadays and regulations of government. As per Hockerts (2017), these components identify the entrepreneurial intentions with respect to Shapero's perceptions.

In order to start an entrepreneurial business, individuals require certain business-related skills, access to finances, appropriate information, a network or channel for distribution, availability of labor, and support. Social media has the capacity to provide the above-required material as well as strength and expansion to businesses (Huang & Zhang, 2020). Students who are about to choose their careers and have objectives in their life ought to deliberately use social media for giving direction to their entrepreneurial businesses.

The impact of Shapero's perceived desirability and feasibility on entrepreneurial intentions are discussed multiple times in previous researchers that made contributions to entrepreneurial literature in which several studies provide comparisons of regions and are conducted outside the geographical boundaries. This research correlates with the previous studies by further exploring the importance and part of perceptions in forming the intentions of students towards an entrepreneurial careers. The outcomes may create fascinating roads or ways in the future with respect to entrepreneurship and also advance the knowledge of factors that could affect career intentions.

LITERATURE REVIEW

Entrepreneurial Intentions (EI)

This section concentrates on the techniques and the choices that turn a person into an entrepreneur and according to Li and Zhang (2020), changes are occurring in the techniques as the year passes. Those attributes that could be linked to entrepreneurial actions are identified and searched by numerous authors of this particular field. Various works commented on the significance of attributes that have been identified earlier. The attributes are religion, age, sex, and study level

(Hockerts, 2017). Both lines of investigation have permitted the distinguishing proof of huge connections among specific characteristics that could affect and satisfy the entrepreneurial process.

The theory of planned behavior by Ajzen suggests that three forerunners formulate intentions of individual behavior which are the following: Perceived behavioral control would be defined as the perception of the easiness or difficulty in the fulfillment of the behavior of interest for becoming an entrepreneur (Ajzen, 2020). It is, therefore, a concept quite similar to perceived self-efficacy. Attitude towards the behavior refers to the degree to which the individual holds a positive or negative personal valuation about being an entrepreneur. Perceived social norms would measure the perceived social pressure to carry out –or not carry out– that entrepreneurial behavior (Nowiński et al., 2019).

Perceived Desirability (PD) and Perceived Feasibility (PF)

According to Yousaf et al. (2015), the attractiveness of an entrepreneurial career shows the desirability perceptions of individuals and the perception of feasibility is the extent to which an individual accepts that he or she is qualified or efficient for business activity. Perceived Desirability can be characterized as the extent to which an individual discovers entrepreneurship appealing or the leaning towards beginning a business (Kedmenec, Rebernik & Tominc, 2016; Heilbrunn, Itzkovitch & Weinberg, 2017).

Perceived feasibility is the extent to which an individual accepts that he or she is qualified or efficient for beginning up a business. It infers the more prominent or lesser degree to which such a probability is thought to be possible (Ivanova, Treffers & Langerak, 2018). Feasibility can be measured by self-efficacy which in turn can be affected by snags, individual limits/aptitudes, trust in their capacity to perform entrepreneurial activities, perceived accessibility of assets expected to make a business, and the administrative environment (Yousaf et al., 2015).

Graduate Student's Entrepreneurial Intentions

Recently, specialists in this field have shown interest in studying graduate students' business intentions (Daim, Dabic & Bayraktaroglu, 2016). Past studies keep up that business people are developed amid their lifetime, and training is vital to fabricate enterprise in individuals' brains. Since the educational foundation is a key demographic variable, it is regularly included in the investigation via specialists (Popescu et al., 2016). Since past works were centered around more extensive components than educational foundation, they can't demonstrate the relationship between the educational foundation, graduate students' entrepreneurial perceptions, and, through them, entrepreneurial aims. Consequently, whether education impacts entrepreneurial intentions "obliges further research" and perceptions (Gieure et al., 2019).

Universities encountered impressive development and experienced striking changes due to the quick change of social and financial conditions of Pakistan (Hussain & Norashidah, 2015). The review of writing on enterprise demonstrates that a large portion of the researchers has concentrated on grown-up entrepreneurs. Since individuals are liable to begin a business within the age scope of 25 to 44, it is likewise basic to concentrate on individuals who are more youthful than 25 and comprehend which elements influence their intentions to fire up a business later on (Gieure et al., 2019). Since the education given by a university for the most part impacts the professional determination of students, it can be seen as potential wellsprings of future business visionaries. Many universities have spent critical measures of money to outline a feasible business education for their understudies nowadays (Israr & Saleem, 2018).

Hypothesis Development

Perceptions and Graduate Intentionality of New Venture Creation

As per Shapero's (1982) model of entrepreneurial event, two components perceived desirability and perceived feasibility define the choice of starting an entrepreneurial activity (Rai et al., 2017). Wannamakok, Chang and Täks (2020) characterized perceived desirability can be translated into how captivating the thought of beginning up a business is and perceived feasibility can be described that the individual being proficient in launching a business effectively. Kedmenec, Rebernik and Tominc (2016) explored desirability and feasibility perceptions clarifying over a large portion of the fluctuation in independent work expectations, with perceived feasibility having the greater informative control over the difference. A few analysts have additionally tried the effect of perceived desirability and feasibility on intentions of independent work.

Li and Zhang (2020) discovered perceived desirability and feasibility are absolutely or positively identified with entrepreneurial intentions. Also, they investigated the interaction impact of desirability and feasibility perceptions in the development of an individual's entrepreneurial intentions. In light of the regulatory focus theory, they discovered confirmation of a negative collaboration impact between desirability and feasibility perceptions of individuals in their plan to become entrepreneurs. The theory addresses the significance of two focus introductions, the promotion and preventive focus at distinctive phases of the entrepreneurial procedure (Rai et al., 2017).

Heilbrunn, Itzkovitch and Weinberg (2017) found that a business person with a greater perception of feasibility consolidated with less perception of desirability is described as an unexpectedly business person. Yousaf et al. (2015) additionally tried the capacity of resistance for danger, perceived desirability, and feasibility to foresee entrepreneurial intentions of business graduates sample. Results demonstrate that resistance to danger, entrepreneurial intentions can be predicted by the perception of desirability and feasibility. Moreover, Kedmenec,

Rebernik and Tominc (2016) likewise presumed that stronger evidence for entrepreneurial intentions results from a mix of the three variables (Perceived desirability, feasibility and resistance of danger).

On the other hand, Shapero (1982) examines the concept of desirability using data on the family, peer groups, ethnic groups, educational and professional contexts of potential entrepreneurs. Shapero states by considering the case of family that particularly parents of an individual plays the most powerful role in establishing the desirability and credibility of the entrepreneurial action. Similarly, the larger the number and variety of entrepreneurs in a particular culture, the greater the probability that the individuals in that culture will form companies (Rai et al., 2017).

Research on entrepreneurial intentions has come to the forefront of academic inquiries in the area of graduate entrepreneurship due to their ability to predict entrepreneurial behavior and due to the limited predictive capacity of personality traits and demographics considered in earlier research (Li & Zhang, 2020). Shapero's model and above-stated studies consequently concur that new pursuits develop as an outcome of decisions taken by people who choose whether the future results are the most desirable or it is feasible to seek after these results. After summing up, in light of the previously stated arguments, the following hypothesis are developed.

H1a: Perceived desirability will be positively related to graduate students' entrepreneurial intentions

H1b: Perceived feasibility will be positively related to graduate students' entrepreneurial intentions

Gender and Entrepreneurial Intentions

Among the developing body of writing which examines the relationship in the middle of gender and state of mind towards new business (Daim, Dabic & Bayraktaroglu, 2016; Esfandiar et al., 2019) Building their thoughts in light of the reason that the social environment is a fundamental figure the choice to begin an entrepreneurial activity, Santos, Roomi and Liñán (2016) study investigated the expectations of business directors and university student's as well as their goals. As indicated by Gieure et al. (2019), these expectations and desires are diverse in women and men and react to distinctive thought processes.

Constrained examination exists, nonetheless, around the methodology promoting choices identified with the undertaking of entrepreneurial activity (Esfandiar et al., 2019) and the bring down the preference of females to get included in entrepreneurial actions as contrasted and their male partners. Significant studies have reported an altogether lower measure of interest of female for seeking an entrepreneurial profession (Pfeifer, Šarlija & Zekić, 2016). Without a doubt, a few components represent such divergence between female and male attitudes and passion towards the entrepreneurial profession.

While there are questions as to the degree to which people's desires for a career stay steady over the long run, the literature emphatically proposes that grown-up intentions toward the profession are developed from an initial age (Israr & Saleem, 2018). This is the motivation behind why our study test is taking into account university students and looks to investigate whether the mediation of business education can to be sure change intentions towards entrepreneurial action and expand enterprise introduction.

Previous studies have concentrated on gender as for venture performance and hierarchical attributes (Hockerts, 2017). Researches admit that male and female entrepreneurs have similarities but are somewhat different too. In general, males seem more concerned with financial targets than females, who esteem more natural components, for example, fulfillment toward oneself and individual pleasure. Palalić et al. (2017) notice variables, for example, females' discontinued their professions, their inclination to concentrate kid raising with their businesses, generalizations and perception of females about males as more fit for commanding the entrepreneurial careers and female choice of wrong educational strengths to start new pursuits, as prevalent among the lineup components suppress female introduction towards upgraded entrepreneurial action.

Traditionally, the enterprise has been a male-commanded field with men occupying a larger number of organizations than women (Israr & Saleem, 2018). Regularly imparted social beliefs about gender orientation parts can thusly outline the motivations and opportunities that people involved in seeking after specific occupations. The way that an entrepreneurial profession is gendered can likewise shape the collaboration between female ambitious people and different service suppliers and, therefore, cutoff women's capacity to get to the important assets or get fundamental backing to end up fruitful business visionaries. This may motivate women to see nature to be testing and inadmissible for entrepreneurial action with impossible hindrances (Shinnar et al., 2018).

Oftedal, Iakovleva and Foss (2018) states that when certain professions are written as manly, women's propositions to seek these professions will be weaker, on the grounds that they see themselves as less capable and/or proficient. Numerous elements truly add to the dissimilarity between men and women in entrepreneurial practices and interests. One component specifically, entrepreneurial sufficiency toward oneself, or the fearlessness that one has the important aptitudes to succeed in making a business, has been exhibited to assume a key part in deciding the interest level for seeking an entrepreneurial profession. Interestingly, the impacts seem to vary by gender orientation. Gieure et al. (2019) found that entrepreneurial self-efficacy strongly affects the entrepreneurial profession significance for high school young girls than for young men. Keeping in view the above literature support, the following hypothesis were proposed:

H2a: Impacts of perceived desirability on entrepreneurial intentions are higher for males as compared to female students

H2b: Impacts of perceived feasibility on entrepreneurial intentions are higher for males as compared to female students

Social Media (SM) and Entrepreneurial Intentions (EI)

Last few years there has been a stamped move in the ways the media has connected with the idea of enterprise and undertaking there is a need to research how and to what degree this scope is affecting the choices and attitudes of people (Alayis, Abdelwahed & Atteya, 2018). From an observational perspective, that vital part of the business person is identified with the huge changes that have occurred in late decades, for example, the quick pace of innovative advancement and the developing globalization methodology got from the liberalization of businesses and from the move of ex-communist nations to private enterprise (Ajjan et al., 2015). In this setting, the requirement for more imagination and entrepreneurial limits has expanded. Intentions are expected to catch the motivational elements that impact a behavior.

According to Florenthal (2015), the Uses and gratifications theory is a helpful structure for comprehension of the needs and inspirations for people to utilize new media. Social networks or online sites are uncommon phenomena of a virtual group that gives a social place to people to impart and cooperate online. Huang and Zhang (2020) found that there are just not very many studies utilizing the uses and gratifications standard to look at and distinguish the normal basic measurements for the utilization of virtual communities.

As indicated by the social cognitive theory of mass communications, media interchanges have effects on social behavioral expectations and attitudes. Media can strengthen existing perspectives by giving an ongoing stream of thoughtful information; it can't change the social state of mind (Tran & Von Korflesch, 2016). Social impact decides the progressions in attitudes and activities created by this impact which may happen at diverse levels. Diverse levels of progress compare to contrasts in the process whereby people acknowledge the impact.

Recent business enterprise literature has interchanged from review entrepreneurs as reasonable decision-makers and self-sufficient toward survey entrepreneurs as implanted in social networks or informal communities (Datta, Adkins & Fitzsimmons, 2020). Social media (in various ways) furnish business visionaries with an extensive variety of significant assets not effectively in their ownership and help them accomplish their objectives (Alayis, Abdelwahed & Atteya, 2018). Among the most critical assets that systems can give is access to Information, funds, abilities, learning, counsel, social authenticity, reputation, and validity. According to Huang and Zhang (2020), social capital is comprised of the connections, either formal or casual, produced by people in their association with different people attempting to get a normal reward in the business. That is, social

capital could be characterized as capital caught as social connections. Social capital results from a procedure of interest in human connections, which obliges assets and, all the more particularly, time.

There are various standard theories of technology use, for example, the technology acceptance model, the decomposed theory of planned behavior, technology fit theory, the theory of planned behavior, the social cognitive theory that has made imperative commitments to understanding the acceptance and utilization of information and communication technology (ICT). Specifically, these theories determine the effect of innovation characteristics on the attitudes, behavior, and beliefs of the single person in receiving another ICT (Kaba & Touré, 2014).

Social networking sites are sorts of manifestation of web services that permit people to develop a profile and interact with a number of users in these networks (Tran & Von Korfflesch, 2016). Facebook has been the most mainstream social network site with a use rate of 72% in American in 2013 according to Pew research center. Planned behavior theory is a decently established theory when in the circumstance where individuals may need control over their behaviors, to look at and foresee human behavior and intentions. It has been exhibited in numerous studies that both men and ladies receive and utilize new innovations in view of social weight (Kaba & Touré, 2014). In the light of the above discussion, the following hypothesis were proposed:

H3a: Social media moderates the relationship between perceived desirability and entrepreneurial intention of graduate students

H3b: Social media moderates the relationship between perceived feasibility and entrepreneurial intention of graduate student

Conceptual Framework

Among the models of entrepreneurial intention, the 'Entrepreneurial Event Model' proposed by Shapero (1982) has been used to measure entrepreneurial intention and it is seldom in entrepreneurial intention studies. Consequently, the perception of desirability and feasibility are among the two important elements on which the choice or decision to start a business depends (Wannamakok, Chang & Täks, 2020). Thus the study employs the 'Entrepreneurial Event Model' as the model for the study. In this study, the impact of the desirability and feasibility on the graduate students' intention to create a new business with moderating effects of Social media and gender has been tested. The conceptual framework of the study expresses the hypothesized relationships between the variables displayed in Figure 1.

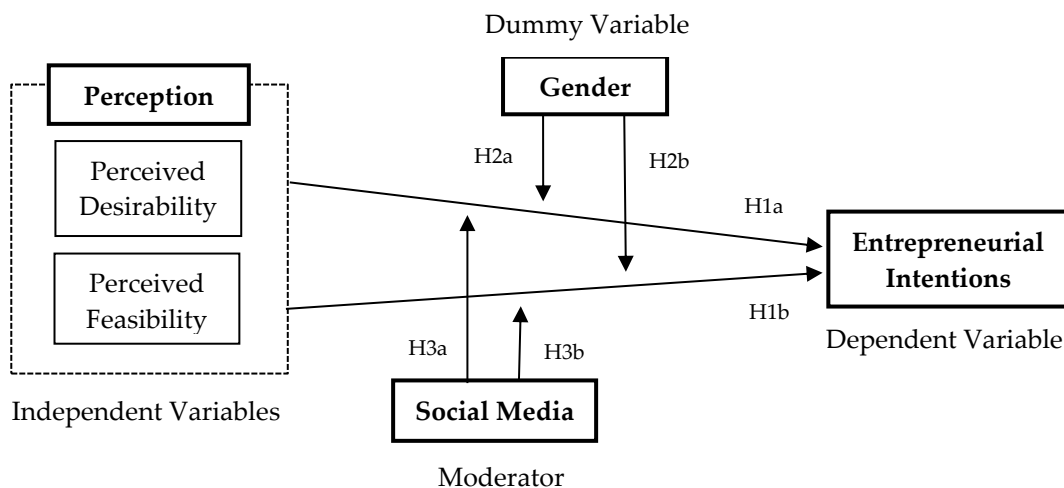


Figure 1. Conceptual Framework

RESEARCH METHOD

Population and Sample

The study survey was conducted in March 2021 in the universities located in the capital of Pakistan i.e. Islamabad. The survey was conducted through a questionnaire of 27 adopted and adapted items. The population of the study was university students and a sample of last year's graduate students was drawn by applying the 'Non- probability convenience sampling technique'. The target sample for the study was 500 including both male and female graduate students.

Data Collection Measures

For this research, descriptive tools for analysis were used. Data were collected using both online tools and self-administered questionnaires of 27 adopted and adapted questions on entrepreneurial intention, perceived desirability, perceived feasibility, and social media activities. All questions were close-ended that were measured on an interval scale. Items were measured according to a five-point Likert- scale which ranges from 1- Strongly disagree to 5- Strongly agree and demographics were measured on an ordinal scale.

RESULT AND DISCUSSION

Data Analysis

All the variables were computed on the basis of the average response provided by the students. IBM SPSS statistics 20 software was selected to test the collected data. Demographic analysis shows that the respondents were mostly male with 52.2% of the total sample, the rest of them were female (47.8%). 71.4% of respondents were in the age group of 21-23 and 21.7% in the age group of 24-27. According to the data, 96.1% of the respondents use Facebook which is quite a large percentage showing that people are aware of social media.

Reliability

As shown in table 1, Cronbach's alpha of all three variables is greater than 0.6 which means data is reliable for this research.

Table 1. Reliability Analysis

S.No	Variables	No. of Items	Cronbach Alpha
1	Entrepreneurial Intentions	6	0.920
2	Perceived Desirability	8	0.830
3	Perceived Feasibility	6	0.854
4	Social Media	7	0.861

Correlation

As shown in table 2, all variables are positively correlated to each other. The correlation between the dependent variable entrepreneurial intentions (EI) and independent variables perceived desirability (PD) and perceived feasibility (PF) is greater than 0.5, which is considered to be strong correlated variables. The correlation between entrepreneurial intentions and social media (SM) is less than 0.5, so correlation is considered weak between them and also between independent variables and moderator. It is necessary that the correlation between the independent variable and moderator should be less than 0.5 to present variable as moderator; correlation between them is, 0.446 and 0.458, so social media is presented as a moderator. As the correlation between the variables is weak so there is no issue of multi-collinearity arise and there is no issue of common method biased, as the value of variable inflation factor (VIF) is also less than 10.

Table 2. Correlation Analysis

S.No	Variables	Mean	Standard Deviation	EI	PD	PF	SM
1	EI	3.7489	0.9678	1			
2	PD	3.8554	0.6616	0.735*	1		
3	PF	3.6328	0.7770	0.629*	0.609*	1	
4	SM	4.0581	0.6359	0.367*	0.446*	0.458*	1

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

Regression

Regression was run after fulfilling all its pre-requisites and it is done to analyze the impact of independent variables on dependent variables and the impact of moderator on this cause and effect relationship by using linear regression operation in SPSS.

Table 3. Model Summary of All The Measures

Model	R	R ²	Adjusted R ²	R ² Change	F
A	0.770 ^a	0.592	0.589	0.592	198.452
B	0.776 ^c	0.603	0.598	0.603	137.558
C	0.774 ^b	0.599	0.593	0.007	101.234

a. Predictors: (Constant), PD, PF

b. Predictors: (Constant), Zscore(PD), Zscore(PF), Interaction1, Interaction2

c. Predictors: (Constant), DummyGender, PD, PF

Table 3. shows the model summary, R-value in the table to identify the association between the variables. In model A, when no interaction term is included then perceived desirability and feasibility have a 77% impact on entrepreneurial intentions. In model B, when dummygender is not included then IVs have a 77% impact on DV but when the dummygender included the impact of IV on DV increases by .6 % which is 77.6%. In Model C, when the interaction term 1 (PD-SM) and interaction term 2 (PF-SM) are included the impact of IVs on DV increases by .4% which is 77.4%.

R square identifies the % change which independent variable produce on dependent variable. In model A, one unit change in perceived desirability and feasibility can cause 5.92 % change in entrepreneurial intentions. In model B, when the dummygender included , one unit change in perceived desirability and feasibility can cause 6.03% change in entrepreneurial intentions and when the interaction terms 1 and 2 are included in Model C, one unit change in perceived desirability and feasibility can cause 5.99 % change in entrepreneurial intentions. In model A, Adjusted R square value is adjusted with the number of independent variables, it identify that exactly 5.89% change produced by perceived desirability and feasibility in entrepreneurial intentions. In model B, it identify that 5.89% changes produced by perceived desirability and feasibility in entrepreneurial intentions and due to dummygender this change increases by 5.98%. In model C, due to the interaction terms 1 and 2 adjusted R square value increases by 5.93%.

Perceived Desirability, Perceived Feasibility and Entrepreneurial Intentions

Table 4. Regression Analysis With Independent Variables

Model		Unstandardized coefficients		Standardized Coefficients	t	Sig.
	Variables	B	Std. Error	Beta		
A	(Constant)	-0.523	0.225		-2.324	0.021
	PD	0.806	0.070	0.559	11.473	0.000
	PF	0.335	0.056	0.289	5.933	0.000

a. Dependent Variable: EI

Table 4 identifies the Unstandardized beta coefficient, standardized beta coefficients, and sig values of model A. On the basis of sig values and beta values

in case of directional hypothesis, hypothesis is accepted and rejected. In Model A, the sig value ($p < 0.05$) and beta value ($b = 0.559$) for perceived desirability support the hypothesis 1 that is:

H1a: Perceived desirability will be positively related to graduate student's entrepreneurial intentions. So the hypothesis 1a is accepted on the basis of sig value at all three levels and positive beta value.

The sig value ($p < 0.05$) and beta value ($b = 0.289$) for perceived feasibility in Model A of Table 4 support the hypothesis 1b that is:

H1b: Perceived feasibility will be positively related to graduate student's entrepreneurial intentions. So Hypothesis 1b is accepted on the basis of sig value at all three levels and positive beta value.

Perceived Desirability, Perceived Feasibility, Entrepreneurial Intentions and Gender (Dummy Variable)

Table 5. Regression Analysis With Gender As Dummy Variable

Model		Unstandardized coefficients		Standardized Coefficients	t	Sig.
	Variables	B	Std. Error	Beta		
B	(Constant)	-0.222	0.250		-0.888	0.375
	PD	0.781	0.070	0.541	11.126	0.000
	PF	0.305	0.057	0.263	5.345	0.000
	DummyGender	-0.186	0.070	-0.109	-2.649	0.009

a. Dependent Variable: EI

Simple linear regression has been run with a dummy variable, gender (behaving as moderator); having two categories as male, which has given the value of "0", and Female which has given the value of "1". Entrepreneurial intentions is treated as dependent variable whereas perceived desirability and perceived feasibility as independent variables. Table 5 shows that the value of F decreased from 198.452 to 137.558 but remained significant at a p-value of 0.009 according to table 5. Value of adjusted R square is increased from 0.589 to 0.598 which means that 1 unit change in independent variables, in the presence of dummy variable, will cause a 6.03% change in the dependent variable.

Equation 1

$$EI = a + b_1 \text{ Perceived Desirability (PD)} + e$$

$$EI = a + b_1 \text{ PD} + g \text{ DummyGender} + e$$

Here, a shows the intercept and b_1 is the slope or coefficient estimate for perceived desirability whereas e shows the error term. If the coefficient estimate for the interaction variable is significant and positive then that means Male has a higher desirability perception towards entrepreneurial intentions than female.

Table 5 shows regression analysis with a dummy variable. Dummy variable (Gender) has p-value 0.009 which is significant at all three levels (90%, 95% & 99%). By taking unstandardized values of beta from table 4 and table 5, the following equations will be made for the impact of perceived desirability on graduate students' entrepreneurial intentions with and without dummy variable, where EI= Entrepreneurial Intentions.

$$EI = -0.523 + 0.806 PD \text{ (without dummy variable) ... (i)}$$

For Male

$$EI = -0.222 + 0.781 PD + (-0.186 \times 0)$$

$$EI = -0.222 + 0.781 PD \text{ ... (ii)}$$

So, the coefficient for slope is 0.781 and the intercept is -0.222 for males.

For Female

$$EI = -0.222 + 0.781 PD + (-0.186 \times 1)$$

$$EI = -0.408 + 0.781 PD \text{ ... (iii)}$$

So, the coefficient for slope is 0.781 and the intercept is -0.408 for females.

Considering results, it is concluded that the impact of perceived desirability on entrepreneurial intentions is different for two categories of dummy variable (Gender) as well as a coefficient estimate is positive and significant.

H2a i.e. Impact of perceived desirability on entrepreneurial intentions is higher for male students as compared to female students, is accepted.

Equation 2

$$EI = a + b_2 \text{ Perceived Feasibility (PF)} + e$$

$$EI = a + b_2 PF + g \text{ DummyGender} + e$$

Here, a shows the intercept and b₂ is the slope or coefficient estimate for perceived feasibility whereas e shows the error term. If the coefficient estimate for the interaction variable is significant and positive then that means male has higher feasibility perception towards entrepreneurial intentions than female.

By taking unstandardized values of beta from table 4 and table 5, following equations will be made for impact of perceived feasibility on entrepreneurial intentions with and without dummy variable, where EI = Entrepreneurial Intentions.

$$EI = -0.523 + 0.335 PF \text{ (without dummy variable) ... (iv)}$$

For Male

$$EI = -0.222 + 0.305 PF + (-0.186 \times 0)$$

$$EI = -0.222 + 0.305 PF \text{ ... (v)}$$

So the coefficient for slope is 0.305 and intercept is -0.222 for male.

For female

$$EI = -0.222 + 0.305 PF + (-0.186 \times 1)$$

$$EI = -0.408 + 0.305 PF \dots (vi)$$

So, the coefficient for slope is 0.305 and intercept is -0.408 for female.

From results, it is concluded that the impact of perceived feasibility on entrepreneurial intentions is different for two categories of dummy variable (Gender) as well as coefficient estimate is positive and significant. So, *H2b i.e. Impact of perceived feasibility on entrepreneurial intentions is higher for male students as compared to female students, is accepted.*

Perceived Desirability, Perceived Feasibility, Entrepreneurial Intentions and Social Media (Moderator)

Table 6. Regression Analysis With Social Media As Moderator

Model		Unstandardized coefficients		Standardized Coefficients	t	Sig.
	Variables	B	Std. Error	Beta		
A	(Constant)	3.802	0.033		113.967	0.000
	ZscorePD	0.533	0.046	0.559	11.473	0.000
	ZscorePF	0.260	0.044	0.289	5.933	0.000
C	(Constant)	3.799	0.036		104.886	0.000
	ZscorePD	0.535	0.046	0.560	11.544	0.000
	ZscorePF	0.252	0.044	0.280	5.739	0.000
	Interaction1	0.088	0.049	0.084	1.779	0.077
	Interaction2	-0.074	0.038	-0.093	-1.961	0.051

a. Dependent Variable: Entrepreneurial Intentions (EI)

R square change value is used in moderation analysis as it identifies how much change is produced by the moderator on the relationship of IV and DV. According to Table 6, in model C independent variables (IVs) i.e. Perceived desirability and feasibility, and moderator i.e. social media are included. The moderator produced 0.07% change on the relationship of IVs and DV which is less than 2%. Table 6 shows that this change produce due to the interaction term 1 ($b = 0.084$, $p > 0.05$) and Interaction term 2 ($b = -0.093$, $p > 0.05$) which are not significant at 99% and 95% but they are significant at 90%, this significance can't be considered because moderator didn't fulfill the other requirements. So the Hypothesis 3a and 3b are rejected.

H3a: Social media moderates the relationship between perceived desirability and entrepreneurial intention of graduate students

H3b: Social media moderates the relationship between perceived feasibility and entrepreneurial intention of graduate students

When the interaction term is not significant than variable can't be proposed as a moderator, it act as independent variable. So, it is important for interaction term to be significant at 95% Confidence Interval and it should produce 2 to 5% change in relationship.

Discussion

The prime focus throughout the study was to explore the impact of perceived desirability and perceived feasibility on entrepreneurial intentions and also identify the difference in intentions of gender. In order to further broaden the study, the moderating impact of social media was analyzed because it was viewed that technology and economic recession in Pakistan have changed the behavior and attitude toward career choice.

The significant results for hypothesis H1a and H1b were supported by the previous studies in terms of socio-demographics, behavior, and perception of graduate students towards starting their own business (Meoli et al., 2020; Esfandiar et al., 2019). Findings of previous studies based on various regions and countries context and a greater number of researches study elements of this entrepreneurial relation with perceptions of desirability and feasibility. Israr and Saleem (2018) study analyzed significant positive relation between them as well as supported the findings related to high entrepreneurial intentions of less developed country's students.

The significant result also reveals some aspects that have an impact on perceived desirability and feasibility. Students who are about to choose their careers show desirability by their high motivation toward self-sufficiency and for forming a personal legacy for their remote future from an economic perspective (Gieure et al., 2019). Bad economic conditions or saturated job markets provide opportunities for entrepreneurial ventures that students found adequate and attractive. According to Ivanova, Treffers and Langerak (2018), the major influence on feasibility is because of governing environment and the personal expanse.

In order to identify the difference in intentions of gender, dummy regression analysis was performed on the collected data of graduate students and the significant result for H2a and H2b supported the purpose of the study that both males and females are ambitious to start their own entrepreneurial ventures but these business intentions are more in male than female. The study conducted by Shinnar et al. (2018) found that both sexes consider this entrepreneurial activity as an easy task now than previously and the responses they get show a lower percentage for women. Theory of Planned Behavior was applied to anticipate the career preference of gender and the findings conclude the similar results as it was in the favor of men (Ajzen, 2020). Results of previous majority researches confirm that females find this business activity difficult than males. Notably, the troubles that females face for running their own ventures are the capital for financing business operations, low profits and growth, less work experience, and human

capital. According to Arshad et al. (2016), another hazard in this field of self-employment is the stereotyping that restrict female to participate in such tasks. Other researchers consider this phenomenon that only males have a tendency to become business visionary. Male students feel that they have more potential, more business traits, are more capable and they communicated or show more noteworthy inclination for having an entrepreneurial venture than females and also their intentions are double that of their opposite gender (Shinnar et al., 2018).

However, the study found no significant result for H3a and H3b and confirmed the previous studies' results that there is no indirect impact of social media in formulating the perceptions for entrepreneurial activity rather it has a direct effect on the creation of such business intentions. According to Datta, Adkins and Fitzsimmons (2020), in those societies where entrepreneurial activities are supported by their environment then the intentions to start such ventures are more instead of considering the perceptions of feasibility and desirability because this environmental assistance motivates people and make them able and skilled by assuring them a continuous backing. A large percentage of participants in this research occupied the age group less than 24 and almost all respondents have regular interaction with social media sites that can contribute to building strong business intentions. These results were also interpreted by Kaba and Touré (2014) study findings that a greater number of respondents own the internet facility and frequently make use of it since last few years.

CONCLUSION

The whole study revolves around entrepreneurial activity and investigation of direct and indirect influence of perception and social media as well as its intensity among gender. The significance of the new venture process nowadays grabs the attention of various researchers towards exploring factors that can dominate this variable. Shapero's entrepreneurial model was adopted for this study and by the addition of social media variables; the study contributed to the field of research with regard to current economic condition, attitudes, and behavior of graduates, proceedings of startups, and also considered the authorities. With the reference of study findings, it concludes that the desirability and feasibility perceptions have an influence on business intentions and social media acted independently because of the saturation in the job market, its accessibility, and for the purpose of economic development and incorporation of technology for taking the competitive edge. The difference in intentions of gender would be resulted because of their distinctive views, behavior, and their personal attributes. The study conveyed some meaning to this relationship and addresses a few issues that can be overcome by careful consideration or deliberation of policymakers and it also provides future study recommendations to keen researchers.

RECOMMENDATIONS

For the purpose of doing further research on the similar line, the study would suggest exploring the moderating role of other factors such as prior knowledge, prior experience, family background, and other personal characteristics including locus of control, self-confidence, tendency to overcome the danger that could affect the relationship of perception and entrepreneurial intentions and difference in the intentions of gender. Future studies can be conducted to assess the similar relation with respect to different regions, among countries by making the comparison, students who are in their earlier stage of graduation and also by applying various other statistical tools keeping in mind the constraints of research identified in the previous segment. Limitations of the study about sample size and cross-sectional data provide guidance for future study that one should use large sample and longitudinal data in order to overcome the problem of validity. Additional research can be done to evaluate the success of the entrepreneurial ventures and the increase in the number of such activities instead of considering only the desirability and feasibility perceptions that direct the entrepreneurial intentions and also analyzes those factors that provide the answer for greater increase in desirability side. Researchers should further investigate the reasoning of technology usage for entrepreneurial tasks and identify those components that encourage students to participate in social media for their business-related professions.

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