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The Role of Islamic Values and Formal Entrepreneurial Education in Creating Entrepreneurial Intentions among the University Students

MUHAMMAD BILAL KHAN
PhD Candidate, Hamdard University Karachi.
Email: mbkhan222@gmail.com

Dr. SYED SHOEB AHMED BOKHARI
Associate Professor, Hamdard University Karachi.
Email: s.ahmedku@gmail.com

Abstract

This research aimed at determining the role of Islamic Values and Entrepreneurial Education in creating Entrepreneurial Intentions among the university students of Peshawar region. Apart from demographic factors, the study focused on eight dimensions of Islamic Values (Benevolence, Consultation, Cooperation, Self-Criticism, Gratitude, Hard-work, Perfectionism and Responsibility) and the formal Entrepreneurial Education received by students in the universities. The paper is based on stratified sampling methodology and targeted the undergraduate and postgraduate students of business degree programs. Quantitative technique was adopted to conduct the research. Data was collected through questionnaires obtained from 550 students of five different universities in Peshawar. Correlation and regression statistics were utilized to analyze the data. Results showed a positive relationship between Islamic Values and Entrepreneurial Education towards the Entrepreneurial intentions and the two factors combined contributed significantly in generating entrepreneurial intentions among the business students. This study would be useful for the university administration, business graduates, policy makers and government machineries in decision making.

Key Words: *Entrepreneurial Intentions, Venture Creation, Islamic Values, Education, Demographics, Universities, Religious Beliefs, Business Studies.*

Introduction

Every religion gives some instructions and guidelines to its followers to lead the life. These include all fields of its follower's lives like moral, social and even economic aspects. Religion does not only teach and guides in spiritual matters, but it also illuminates the way to economic growth and outputs for its people. A management system is devised by every religion to govern human behavior that creates a spiritual adherence of sincere, trustworthy and moral character (Fridlund, 2013). Peoples with strong believe in religion have good moral character, trusted and always stands with promises that all leads to maintain goodwill in business field -(Deneulin and Rakodi, 2011). The correlation between entrepreneurship and religion has been well elaborated by Weber- 193; who stated that Christians relating to Protestant school of thought persuade economic behavior among peoples. It has been evident by recent researches that entrepreneurial activities of an individual are influenced by religion -(e.g., Audretsch et al., 2013; Nikolova & Simroth, 2015). It has also been discussed by researchers that entrepreneurial activities are not directly

influenced by religion (Dana, 2009). Entrepreneurship is influenced indirectly by religion by promoting social values in community that ultimately leads to entrepreneurial activities -(Dodd & Gotsis, 2007).Explicitly, entrepreneurial intentions have been persuaded by religion -(Dana, 2009; Dodd & Gotsis, 2007) and can straight be influenced by religious practices -(Sequeira et al., 2016).

Every religion has a specific role of its value system in determining whether or not an individual can become an entrepreneur. As well as social institutions may also affect the way an individual perceives the role of being an entrepreneur and the extent of entrepreneurship depends on the on the intrinsic desire of an individual. In recent days entrepreneurship has been detected as the primary engine for financial expansion and development. Consequently, the role entrepreneur has got much importance to move the society at a dynamic pace. It is evident that entrepreneurs are the only element of the society who have and utilize the economic resources, produce goods and services accompanied innovative idea and also produce employment opportunities. Resultantly, entrepreneurs provide a platform for executions of the new ideas in real world that leads to the economic growth and development. Current study's basic question, whether the religious values of the people's effect entrepreneur intention? Is there any link between the level of religiosity and entrepreneurial activities?

In following portion, the study will describe entrepreneurial intentions' concept and its relationship with religiosity, followed by the Islamic perspective on entrepreneurship and theoretical arguments on the association between Islamic Values and entrepreneurial intentions.

Review of Literature

Literature is the determinant of the basic variables used in recent research and ultimately leads for the hypothesis formulation.

Entrepreneurship

Entrepreneurships has been defined as the process which innovative knowledge is shaped as goods and services -(Kauffman, 2008). This process needs powerful intention, time and necessitates a valuable planning and well-organized cognitive process -(Thompson 2009). In the same context Volkman (2009) described that entrepreneurship in not bounded to planning business and generating fresh ventures but it also takes in consideration the creative and innovative thinking that relates to all aspect of economy. Entrepreneurship has been defined by Shane (2003, p-4) as an activity which involves discovery, evaluation and exploitation of opportunities for introducing new goods and services, the ways of organizing, markets, processes, and raw materials through organizing efforts that previously would not exist. Till date many scholars have described the entrepreneurship (Baron & Shane, 2007), but the modern definition emphasizes that an invention, any innovation or creativity in the process of creating something new or for the betterment of the society. The modern definition is opposite the conventional economic process that emphasizes more on price as compare to innovation and inventions -(Mellor et al., 2009). Entrepreneurs are those who run entrepreneurial activities by digging out the opportunities exploring latest ventures-(Zahra & Dess, 2001), these are done by executing new versions or executing the old version in new pattern, that one of the valuable element of the economy -(Schumpeter, 1947).

Importance of entrepreneur and entrepreneurship has widely been recognized in this globalization era. It is doubtless that entrepreneurship is the most important driving force of the economy and acts as a catalyst for fostering the economic functions that lead to economic growth and the benefits directly shifted to society and mankind (Baron, 2014). No doubt that technology development and market

expansion by providing goods and services are also dependent on the entrepreneurship -(Teixeira & Davey, 2008). The strategies adopted by developed countries to boost stagnated economy are basically fostering new ventures creation and boosting entrepreneurial activities and also addressed the unemployment issue by creation new job slots that leads to the increasing economic growth –(Teixeira & Forte, 2009). It is the time based need that developing economies such as Pakistan are required to gear up their entrepreneurial activities to acquire knowledge-based economy.

Islam and Entrepreneurship

Islam is the key religion with every code of life even describes a single member role in the family. Father takes the responsibilities of all the family in the Muslim community to fulfill the needs of all the members except in few special cases where single parents, divorcees, and widows who take responsibilities to serve their families. Certainly, women performed domestic activities include cooking, housekeep, and child education and care. Men earn income by doing some work or job to run the family in a proper and sophisticate way. (Gray & Finley-Harvey 2005; Garba et al. 2013). The general practice in Muslim nations is that, individuals tend to be pessimist, which means being absolutely accommodating to a Deity and induction to having no authority over fate, aside from what the Deity has foreordained and that nothing can transform it, be it positive or negative (Welsh & Raven, 2004).

Conservative nature is encouraged to some extent in the Islamic values. "*Halal and haram"* perception is present in the Islam which means "*accepted and forbidden"* that control the commercial scope for some products (Farid 2007). Muslim scares to get the loans from the bank because bank interest is prohibited in Islam so people did not approach to banks to start their businesses (Azim 2008). Non-Muslims can borrow from the bank with interest and they are free to invest after taking money from the banks while Muslims did not do it and in this way non-Muslims has advantage over Muslims to take money with interest and invest it for businesses (Altinay 2008). If we see the characteristics of Asia, Non-Muslims industrialists get a lot success in their businesses by using banking system as compared to Muslim entrepreneurs (Rafik 1992).

There is a difficulty to adopt the recent economic strategies in Islam which is barrier for the Muslim industrialists. (Raffia 1992; Metcalf et al. 1996).According to Williamson (2007), there is nothing more motivational for the humans than the religion and this motivation is beyond exception. Religion also supports the entrepreneurs to discover new business ideas and strategies. Religion is also important in the decision of career of peoples either they will be entrepreneurs or employees Religion also effects the whole industry and all commercial activities and plays a positive or negative role by direct or indirect influence (Nikolova&Simroth 2013). Mostly, all the religions support the entrepreneurship and business. Religions also encourage and support to generate entrepreneur qualities like ingenuity, invention, innovation, exploration, and flexibility (Kirby & Fan 1995).

Entrepreneurial Intentions

Ajzen (1991, pp 181) stated that intention refers to "the indication that how hard people are willing to try, of how much an effort they plan to exert to perform the behavior. Behavior is related to the intentions as a person will have intentions, it will show his behavior. The most cited researcher in intention mindset is Bird (1998) who specified that "Attentiveness towards a particular goal to attain something is the state of Intentionality. These intentions are towards a specified goal is connected directly to concentration, intellectuality, and experience of the individual. Behavior can be understood by the study of intentions but it is very difficult to perform a practical study (Wu, 2010). Krueger & Carsrud (1993) stated on the base

of Ajzen (1991) famous intention that commitment to start a new business exhibit the entrepreneurial intention. Intellectual awareness that leads to initiate and established a new business is known as entrepreneurial intention according to Bird and Jellinek (1988). The choice of employment according to Katz (1992) is "the professional choice progression as far as the person's preference to opt for an occupation as a salaried person or employed independently". A cognizant goal to become an entrepreneur was referred as entrepreneurial intention by the Wilson et al., (2007). It is very important to understand the entrepreneurial intention progression because intention is the key to start a new commerce activity.

Entrepreneurial behavior is the product of a person self-competency, seriousness, and particular norms (Schlaegel& Koenig, 2014). Being the absolute best indicator for arranged practices, for example, beginning a business, breaking down enterprising aims is of specific significance as new firms encourage the exchange from developments to attractive items and administrations, relieve shortcomings inside an economy, and create new vacancies and jobs (Zhao et al., 2005). At the point when the objective conduct manages the cost of an individual unlimited oversight over social execution, aims should be adequate to predict behavior, as clarified in hypothesis of planned behavior (Ajzen, 1991). Intentions are being observed as an impartial psychic of action, even where delays exist, as in career decisions (Lent et al., 1994).

Islamic Values

Islamic community qualities frameworks depend on qualities about the relationship of people with God and on qualities which identify with network soundness (Carswell and Rolland, 2007). Both form the mentality of a specific network towards business venture (Dana, 2009). Besides, communal faith can be a type of social capital and permit the devotees to confide in one another (Candland, 2001). Anggadwita and Dhewanto (2016) contend that business venture conduct is impacted by close to home demeanor where the social discernments are sturdy. Besides, religious communities give pioneering organizations to new pursuits by giving admittance to market or creation data and admittance to capital (Dodd and Gotsis, 2007). Monnickendam-Givon et al. (2018) locate that social capital offers enthusiastic support and aid with the board, which can be helpful for business in a specific religious community. Hence, religious networks play a vital part in business.

A little knowledge is available to understand the connection between the Islamic religion and business (Ramadani et al., 2015). Lewis (2005) contends that Islam debilitate business venture and that Islam may forbid interest, which is a hindrance to capital access (Rafiq, 1992). Notwithstanding, this contention isn't clear: regardless of whether premium is for the most part not permitted, investments are permitted and individuals do have choices of getting accounts through Islamic financial channels. Zafar and Sulaiman (2019) reported that Islamic financial channels add to the prosperity and monetary advancement of the network. More precisely, Islam blocks loan based affiliation in view of interest yet it advances benefit and deficit sharing. Gümüsay (2015) contends that Islam empowers advancement via agreement and relationship, which are vital mainstays of Islamic education in term of innovation.

Generally, Islamic religion urges its followers to be imaginative and dynamic entrepreneurs (Anggadwita et al., 2017). For example, Islamic lessons empower the procurement and knowledge renovation, which can cultivate innovativeness and enterprising aptitudes (Omri et al., 2017). In this manner, Gümüsay (2015) believes Islam to be an enterprising religion since information interest in a general public propels the disciples of that society to seek after pioneering exercises (Parboteeah et al., 2015). Additionally, Omri et al. (2017) find Islamic working attitudes to emphatically direct the connection among innovativeness and

pioneering conduct. They presume that people who have more grounded Islamic convictions are bound to be engaged with inventive abilities and in this way directly impact enterprising behavior. In addition, strict pioneers coordinate Islam and neoliberalism to motivate the people to be enterprising and supportive to fortify their profound relationship with their God (Atia, 2012). Hence, the Islamic religion energizes innovative exercises (Audretsch et al., 2007).

Quran and Hadith discussed all the aspects of life including Entrepreneurship. There is a very strong bonding between the Islam and Entrepreneurship. Islam is the code of life and supports all the positive activities including entrepreneurship, advancement, agriculture, science, and trade. Islam is a comprehensive and broad religion, Islamic lifestyle firmly empowers human exercises in different issues. Everything shows that Islam is a religion that is flexible and compliant (Juliana, Firmansyah, Cahyaneu, Moslem, &Fauziyah, 2017). This viewpoint is unquestionably not the same as the viewpoint of conventional business which actually clings to the industrialist design, wherein their worldview, financial action (counting business) isn't identified with strict qualities. The worldview is frequently likewise alluded to as secularism, in particular isolating religion from life, religion is just positioned in the domain of individual nature (Juliana, Marlin, Saripudin, &Khatimah, 2017).

Chowdary stated that Islamic entrepreneurship is initiating a business of halal services and produce halal goods for the rational profit. Additionally, Islamic business venture doesn't take part in exercises that neglect to guarantee buyer rights, social obligation, moral qualities and sound strategic approaches (Juliana, 2017). Muslimpreneur is another standard term that is at present being discussed in the improvement of Islamic financial matters in different nations. Makhrus & Cahyani (2017) contend that Muslimpreneur implies a wide range of exercises in building up, driving, overseeing, facing challenges, and being an entrepreneur as per Islamic lessons. So Muslimpreneur is a push to support the presence of strategic policies that spread Islamic qualities in all types of business exercises, it is because of the presence of people as khalifahs on earth and made by God to consistently worship Him.

Muslimpreneur is an individual who begins and deals with a business organization following Islamic rules. A Muslim money manager will consistently be cautious and stay away from the issue of things that are not alluring, for example, accumulating, retaining representative pay rates, manipulative and undermining clients. Muslimpreneur conduct is proposed to look for favors while giving the way to carry on with a daily existence that is more advantageous to society (Juliana, 2017). Though Darwis (2017) clarifies that Muslimpreneur, through an examination of the relationship of Islamic lessons with business venture itself, alludes more to the words or sentences utilized in the Qur'an and as-Sunnah that are pertinent to business. For this situation, there are a few words, for example, al-amal, al-kasb, al-fi'il, as-sa'u, an-nashru, and ashsa 'n. albeit each word has various implications and suggestions, in general, the arrangement of words implies working, trying, getting, and investigating (to work).

Earlier studies have not discussed the concept of Muslimpreneur in specific and generally entrepreneurial intention was taken in consideration. In the mean time, Linan (2011) defined that Entrepreneurial intentions are basically the efforts an individual make to improve the entrepreneurial behavior. Entrepreneurial intention is basically the earlt stage towards business development process but actually it has a long term impact (Roujanian, 2014). In the above discussion, if the definition of entrepreneurial intention relates with Muslimpreneur explanation, that is the person who can grow deeper the factor of production with adherence to the Islamic values remaining in the Islamic business ethic and produce a product in the shape of goods or services for the consumption of customers. These goods and services are produced by using the concept of Halal thoyyiban through halal substances, additionally the basic principle is that the entrepreneurial business in Islam is not to earn profit but the benefit of mankind is

also taken in consideration avoiding the practices prohibited in Islam (Hidayat, 2017). It can be resulted that Muslimpreneur intention is the extant that how strong an individual's desire for business and how strongly that individual put efforts towards entrepreneurship by realizing the adherence of Islamic principles and Islamic business ethics for his success.

Entrepreneurial Education

Entrepreneurial education programs are introduced for reduction of unemployment rate in many countries of the world. It is evident that various entrepreneurial education programs are being offered by the universities in the world. Mostly based on the experience shared by Massachusetts Institute of Technology (MIT) by its report published in 2014, stated that MIT alumni had launched 30,000 plus active enterprises, near about 4 Million jobs and earned an annual revenue of USD 1.9 trillion. The collective result was equal to the World's 10^{th} biggest economy. Actually, it is a tendency of increasing the percentage of establishing new businesses by university graduates after five years graduation. Additionally, it is also a tendency that students initiate a startup business before completion of graduation (Roberts et al. 2015).

In Pakistan many universities also offer entrepreneurship courses as mandatory courses. These universities are putting their efforts to design the effective learning material and syllabus related to entrepreneurial education in Pakistan. Recently many researchers have conducted studies to test the antecedents effecting entrepreneurial intentions among university students. According to Shapero and Sokol (1982) explained that perceived credibility i.e perceived feasibility and perceived desirability are the key contributors towards entrepreneurial intention. Theories explaining the relationship entrepreneurial intention have been summarized by Koesworo et.al., (2017) are expectancy theory discussed by Vroom in 1964, Theory of reasoned behavior (TRA) explained by Fishbein and Ajzen in 1975, Theory of planned behavior (TPB) addressed by Ajzen in 1985and Push theory & pull theory discussed by Gilad and Levine in 1986.

As described by Indarti and Rostiani in 2008 personality, demographics and environment were the three indicators tested to predict entrepreneurial intentions. The conceptual model of Suharti and Sirine (2011) explain that the factors effecting entrepreneurial intentions are socio-demographics, attitude and contextual factors. Demographic factors include gender, field of study, parental occupation and entrepreneurial experience. Attitude factors consist of authority and autonomy, economic opportunity, security workload; avoid responsibility, self realization and participation, social environment and perceived confidence. Contextual factors comprises on entrepreneurial education, academic support and environmental support.

There are two other theories supporting entrepreneurial motivations are push theory and pull theory explained by Gilad and Levine (1986). Push theory explains the external negative factor such as difficulty in searching of job, job dissatisfaction; insufficient salary and inflexible working hours are the motives that push an individual to become an entrepreneur. Pull theory is the state of self –actualization, the aspiration of independence, acquisition of wealth are the motives that encourage an individual to become an entrepreneur. At recent, many researchers have explained the internal factors in connection with an individual's intention to do activities relating to entrepreneurship. Sixteen studies carried out during 1985-1990 to test the theory of planned behavior (TPR) were investigated by Ajzen (1991). The result indicated that perceived behavioral control, subjective norms and attitude were considered to be highly correlated predictors of behavioral intentions.

Hypothesis Development

The Effect of Islamic Values on Entrepreneurial Intentions

In many societies, religion has not only established and polished the people's behavior (Giacalone and Jurkiewicz, 2003; Nwankwo and Gbadamosi, 2013; Podgorny, 2012) but effected the attitude of the inhabitant of the society as well (Mukhlis, 2009). Religions are the value promoters in societies (Farid, 2007) and these religious values impact behavior and attitude in communities (Talatappeh and Tavalaee, 2016), entrepreneurial beahviour (Gursoy et.al. 2017) and decision making (Iannaccone, 1998). Ealier studies has described that religions and values created by religion effects the choices of the peoples (Iannaccone, 1998), particularly working choices (Wagenfeld-Heintz, 2009) and improve decisions making attitude to become entrepreneurs (Audretsh et al., 2013).

Though, the selection to become an entrepreneur is not directly been encouraged or discouraged by any religion. But religion indirectly influence the entrepreneurial intentions through the believes and values created by religious thoughts that mold people's attitude (Dana, 2009; Herek, 1987; Maio and Olson, 1995; Sigalow et al., 2012). Earlier researches have shown a relationship between political attitude and values (Eagly and Chaiken, 1993) and between entrepreneurial attitude and values (Watchravesringkan et al., 2013).

As discussed above, many community values have been derived from existing religion (Farid, 2007; Gursoyat et al., 2017). These religion derived values have greater impact in daily activities being performed by the follower of the particular religion and also influence the social, legislative and political aspect of their daily life (Gursoy et al., 2017; Kayed and Hassan, 2010). Additionally, the inhabitant of the society transformed these values in everyday life that influence the work behavior and consumer behavior (Byrne et al., 2011; Griebel et al., 2014; Miller and Ewest, 2010). Islam have been describes as the entrepreneurial religion (Kayad and Hassan, 2010) as it encourage activities regarding entrepreneurship (Audretsch et al., 2007). Just as the other religions Islam also encourages the religious value in Islamic community, which has been described by the Holy Quran and Hadith. According to Islam the values described by the Holy Quran and Hadith acts as the code of life for the followers of Islam and also assist Muslims to transform their behavior and attitude. In addition, these religious values affect the entrepreneurial intention t through developing entrepreneurial attitude. Consequently, entrepreneurial attitude mediates the relationship between entrepreneurial intention and Islamic values.

H1: Islamic values have a significant impact on entrepreneurial intention of university students.

The Effect of Education on Entrepreneurial Intentions

The field of entrepreneurship is one of the recent paradigms in the area of socioeconomic science and the interest in this area has been increased in both academic and scientific communities over the past decades (Marques et al., 2012). Resultantly, a radical increase occurred in entrepreneurial programs accompanied interest of government institutions and universities and there is also an increase in theoretical and conceptual development towards entrepreneurial education (Farashah, 2013. It is one of the important elements for the college educationalists to recognize the importance of entrepreneurial courses that will increase the students' intention towards entrepreneurship and they will adopt entrepreneurship as career (Drost, 2010).

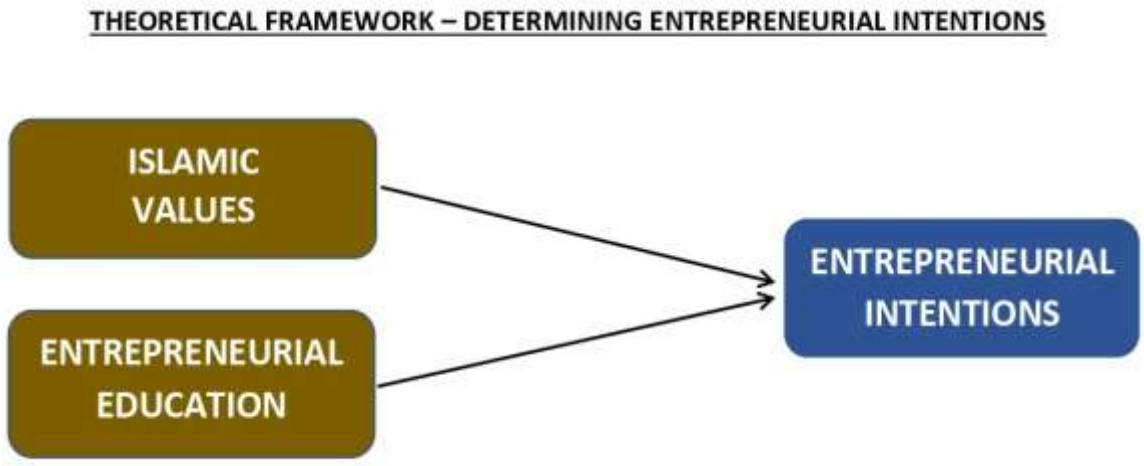
Entrepreneurial education can be considered as skill necessary for the development of an individual and it can also be consider as characteristic that enable an individual to initial novel and innovative strategies (Jones and English, 2004). They also described that entrepreneurial education mainly focus on gaining the skills necessary to commercialize a novel entrepreneurial opportunity. Though, the "entrepreneurial education" can be termed as the process of provisioning a conceptual knowledge and skill to an individual that will help him to identify the entrepreneurial opportunity and execute by commencement of business activity accordingly. Garavan and O"Cinneide (1994) have discussed three main and common objectives of entrepreneurial education. The very first objective is to attain relevant knowledge regarding entrepreneurship. Acquisition of skills to examine the business situation and formulation of business strategies accordingly, is the second objective. Third and the last objective is encourage himself for the execution of entrepreneurial activity by using talent and skill acquired.

Research about entrepreneurship explored that previous studies paid attention to investigate correlation between entrepreneurial education and career choices. Earlier studies have proved that there is a positive relationship between the probability of a student to choose entrepreneur as career and entrepreneurial education. Research has exposed that there entrepreneurial education acts as catalyst to arise entrepreneurial spirit among university students. Hence, it is proved that a positive relation exists between entrepreneurial education and entrepreneurial attention. Entrepreneurial education is a key contributor among university graduates to initiate and execute their business idea as an entrepreneur.

Student's intentions to become an entrepreneur significantly correlated with entrepreneurial education as the entrepreneurial courses studies in university improve the probability of entrepreneurial intention by 1.3 times (Farashah, 2013). Entrepreneurial education and intention to choose entrepreneurship as career has positive correlation (Drost, E.A. 2010; Dickson, P.H., Solomon, G.T. and Weaver, K.M. 2008).

H2. Entrepreneurial Education has a significant influence on entrepreneurship intentions of the university students.

Theoretical Framework



Research Objectives

a. To understand the perspective of university students towards entrepreneurship and their intentions to adopt it.
b. To examine the effects of Islamic Values and Entrepreneurial Education upon the Entrepreneurial Intentions of university students.

Research Methodology

Research methodology explains sample, sample size and strategy regarding sample collection. During discussing this section measures to elicit the response from the respondent is also taken in consideration.

Sampling and Sample Size

A questionnaire based on survey was castoff to collect data by using Stratified sampling method. The sample consisted of respondents among students from five different universities located in Peshawar region, namely Sarhad University, Qurtuba University, Islamia College University, Abasyn University and University of Peshawar. The respondents were from both public and private sector institutions. The questionnaire was designed to have two parts. First Part included questions about the demographic information and educational background of respondents. Second Part aimed at measurement of entrepreneurial education, Islamic Values and Entrepreneur intention. A five-point Likert scale with level 1= strongly agree and 5=strongly disagree was used to measure the variables. The questionnaire was an adopted one and developed from various previous sources with the purpose to collect data. The questionnaire was distributed among 550 students studying at undergraduate and postgraduate programs of these five universities. Out of these 550 distributed questionnaires, 87 were not returned by the respondents while 13 were dropped out due to improper filling by the respondents. Thus, a total of 450 questionnaires were received and analyzed.

Measures

Correlation and regression have been adopted for data analyses. Cronbach's alpha was used to analyze the internal consistencies of measuring scale. Reliability value of component factor affecting entrepreneurial intention was resulted 0.889. Inference of these values specifies that this is a high and consistent reliability value between each component of questionnaire.

Results

Software of IBM SPSS 21 was utilized for the Data Analysis. From the result of demographic analysis, it was observed that majority of respondents were studying in private universities (62%) while the rest (38%) are pursuing their degrees in public universities. Regarding the respondents' age, it was found that the largest group was falling between the 21 to 25 years (71%) followed by 26 to 30 years (14%). In terms of gender, total 328 respondents are Male (73%) while remaining122 respondents are Female (27%). Regarding the educational qualification, total 211(47%) respondents were from undergraduate programs while remaining 239 (53%) were from Postgraduate programs. Out of 450 respondents, a large majority of 398 (88%) were unmarried/single while remaining 52 (12%) were married. 272 respondents (60%) were from urban areas while remaining 178 respondents (40%) were from rural areas.

This study aimed to examine the relationships between Islamic Values, Entrepreneurial Educational and Entrepreneurial intention. The Correlation and regression analysis were used to analyze the data.

Table 1 (Correlations)

		Entrep Intentions	Islamic Values	Entrep Education	Total
Entrep Intentions	Pearson Correlation	1	.524**	.535**	.682**
	Sig. (2-tailed)		.000	.000	.000
	N	450	450	450	450
Islamic Values	Pearson Correlation	.524**	1	.457**	.858**
	Sig. (2-tailed)	.000		.000	.000
	N	450	450	450	450
Entrep Education	Pearson Correlation	.535**	.457**	1	.753**
	Sig. (2-tailed)	.000	.000		.000
	N	450	450	450	450
Total	Pearson Correlation	.682**	.858**	.753**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	450	450	450	450

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

It is evident from the results that the correlation coefficients between Islamic Values and Entrepreneurial Intention is r = 0.535, ($p<0.01$). There exists a significantly strong positive correlation ($p<0.01$) between Islamic Values and entrepreneurial intention.

It is evident from the results that the correlation coefficients between Entrepreneurial Education and Entrepreneurial Intention is r = 0.524, ($p<0.01$). There exists a significantly strong positive correlation ($p<0.01$) between Entrepreneurial Educational and entrepreneurial intention.

It is also clear that the relationship between Independent Variables (Islamic Values and Entrepreneurial Education) and Dependent Variable (Entrepreneurial Intention) is positively correlated at significance level of .01.

Table 2 (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682[a]	.565	.564	.43234

a. Predictors: (Constant), Islamic Values and Entrepreneurial Education

The above table shows that R square value is 0.565. It states that to what extent Independent Variables (Islamic Values and Entrepreneurial Education) determine the entrepreneurial intention. As the value of R square is very low, it indicates that approximately 56.5% is explained by the variation in the score of Independent Variables while the remaining remains unexplained.

Table 3 (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	130.652	1	130.652	461.073	.000[a]
	Residual	150.184	450	.283		
	Total	280.836	450			

a. Predictors: (Constant), Islamic Values and Entrepreneurial Education
b. Dependent Variable: Entrepreneurial Intentions

The ANOVA table is used to determine the overall fitness of variables: Islamic Values, Entrepreneurial Education and Entrepreneurial Intention. The F value explains that whether this model is overall significant or not. So, concluding the above results, F value is 461.073 and its significant is at 0.000 at 0.01 significant levels. Thus, it is derived that Islamic Values and Entrepreneurial Education are significant for entrepreneurial intention.

Table 4 (Coefficients)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.061	.097		-.626	.000
	I.V / E.E	.940	.044	.682	21.473	.000

a. Dependent Variable: Entrepreneurial Intentions

This table shows that the relationship between the independent variables and dependent variable is positive and their coefficient value is 0.940, while the value of t-statistic of the above output is t= 21.473 with a significance of 0.000. As the significance value is less than 0.01, thus it can be derived that at 1% significance level, a Positive linear relationship exists between Islamic Values, Entrepreneurial Education and Entrepreneurial Intention.

Regression equation for Islamic Values, Entrepreneurial Education and Entrepreneurial Intention is: Entrepreneurial intention = -0.61+0.940* Islamic Values and Entrepreneurial Education. From the linear regression, analysis can be concluded that Islamic Values and Entrepreneurial Education contributed 56.5% towards entrepreneurial intention among the university students of Peshawar Region.

Results of Hypotheses Testing

Hypothesis	**Description**	**Tools**	**Conclusion**
H1	Islamic Values have a positive influence on entrepreneurship intentions of the university students.	Correlation	Supported
H2	Entrepreneurial Education has a positive influence on entrepreneurship intentions of the university students.	Correlation	Supported

Discussion

Analysis of the study revealed that there is entrepreneurial education and Islamic values have a strong positive effect on entrepreneurial intention. This depicts that one who is more religious in his thought may have more inclination to embrace entrepreneurship. This is because of the motivation of the religion that molds the mindset of an individual. These results have empirically obtained during this study conducted in Peshawar region of Pakistan. Majority of the population relates to Islam religion and the main teaching of this religion as discussed by Solaiman and Hillaly (1997) are perseverance, faithfulness, hard work, foresight, focus etc and the entrepreneurship also possess the same attributes. Hence, resemblance exits between entrepreneurship and the teaching of Islam.

Students always remain valuable assets for the society as they have been considered the leaders in every fields of the society including entrepreneur to lead the future economy. Hence, it is mandatory to provide opportunities; all possible support especially to understand the basic motive of religion and to choose a career as entrepreneur. In this way an entrepreneur driven economy will be generated by the entrepreneurial students and will to some extant eliminate the scarcity of white-collar jobs. In practical a joint venture of Islamic and academic scholar is mandatory to prepare an entrepreneurial curriculum considering the possible religious domain linked with entrepreneurship. Entrepreneurial uplift is the key contributor towards unemployment that directly leads to poverty elevation in society.

Conclusion

The purpose of this study was to find out the impact of Islamic Values and Entrepreneurial Education on the Entrepreneurial Intentions of university students studying at undergraduate and postgraduate programs in various universities of Peshawar region. According to the research findings, Islamic Values and Entrepreneurial Education have significance influence on entrepreneurial intention among the university students. It is essential that universities take serious steps to promote entrepreneurial education among the university students with upgraded version of curriculum. It is evident that entrepreneurial activities play vital role to uplift all economic indicators of the economy.

Implementations

Findings of the study are not only helpful for the university administration to modify the academic direction towards entrepreneurial education and its adherence with religious values. It is also helpful for the policy makers to encourage entrepreneurial graduates while execution phase of their business ideas. The supportive business policies will boost the entrepreneurial graduate to take risk while commencement of their new business. This study will also encourage religious scholars to induce religious motive and values while learning and execution of entrepreneurship. This study has significant guideline for universities, business policy makers and also for the families that how the entrepreneurial activities can be boosted in society by young entrepreneurial graduates.

Limitations and Directions for Future Research

This study is confined to only one region of Pakistan; future research can be conducted including population from all Pakistani Universities for the replication of results. In this study only two independent variables are used to measure the impact on entrepreneurial intention. Future research can be carried out to check the impact of mediation and moderation on entrepreneurial intention such as perceived competitiveness, perceived feasibility, subjective norms etc.

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