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**New Look of Predicting Entrepreneurial Intention:  
A Serial Mediation Analysis**

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*Entrepreneurial Intention,  
Emotional Intelligence,  
Entrepreneurial Self-Efficacy,  
Self-Regulation,  
Serial Mediation,  
University's Students*

**ABSTRACT**

*Entrepreneurship field is quickly evolving and matures as a discipline that gets considerable attention of researchers. One prevalent area of research in the field of entrepreneurship is investigating one's intention of establishing a new venture which is known as entrepreneurial intention. Entrepreneurial intention is a significant construct not only for predicting entrepreneurial behavior but also works as a base for becoming entrepreneur. Aim of current study is to examine the direct contributing role of emotional intelligence in predicting entrepreneurial intention as well as indirect relationship of these constructs by adding two mediators, entrepreneurial self-efficacy and self-regulation, using serial mediation model. Final year students of various public sector universities of KP (A province of Pakistan) enrolled in business administration programs are the target population of current study. Survey research strategy is employed which is commonly used in quantitative research projects where generally data is collected from sample which is a representative proportion of the target population. Simple random sampling technique is adopted. Questionnaire is used as primary data collecting instrument from 352 respondents having Likert type scales. Descriptive statistics containing means and standard deviations are employed whereas scale reliability analysis is also conducted for confirming reliability of scales employed. Relationship related hypotheses are tested through Pearson correlation analysis. Also as in present study, serial mediation is involved so for this, serial mediation model # 6 by Hayes (2013), is employed. At the end it is concluded that emotional intelligence, entrepreneurial self-efficacy and self-regulation all are important attributes of students, which infuse the feelings of entrepreneurial intention among them. Several propositions based on the discussion, theoretical and managerial implications are also offered laterly.*

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**INTRODUCTION**

Entrepreneurship as a career option is adopted by plenty of students due to increasing unemployment rate and ironic opportunities provided by globalization and marketization (Hu, Wang, Zhang & Bin, 2018) and hence got the attention of researchers (Hyder, Azhar, Javaid & Rehman, 2011). However limited research has been conducted in developing countries particularly Pakistan in the field of entrepreneurship because of regular

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ignorance of this field by the government in past (Haque, 2007). Pakistan's two most remarkable problems are the slow growth and the youth bulge. Our business community and government can't give enough employments to the youth and in Pakistan youth makes almost two-third of aggregate population, which is an alarming situation. These issues can be settled down up to some extent by creating and advancing entrepreneurial intention among the students. There is a pressing need to touch off younger minds with the goal that they can begin new businesses and create jobs for the other.

New venture creation is, however, not a cup of tea for everyone. It has been experienced that only few individuals having distinctive characteristics are attracted towards entrepreneurship (Chamola & Jain, 2017). Entrepreneurial intention is considered as a significant indicator of entrepreneurial behavior (Choo & Wong, 2009). They are of the view that if an individual is having entrepreneurial intention then he or she will proactively act for establishing a new venture.

In recent past, emotional intelligence is added as an emerging topic to the fields of sociology and psychology (Law, Wong & Song, 2004). The term emotional intelligence is referred as the ability of an individual to recognize, use, understand and manage one's own particular emotions as well as emotions of other individuals for solving problems and regulate attitude (Mortana, Ripolla, Carvalhob & Bernal, 2014). Entrepreneurs' occupation is full of dangers and instabilities, and turning into an entrepreneur implies, taking a chance with one's monetary position, mental prosperity as well as taking a risk of family relationships (Brockhaus, 1980).

Despite of the fact that a lot of research about entrepreneurship is available, very few are known about mediation mechanism through which emotional intelligence impacts entrepreneurial intention. Current study incorporated two major psychological components, entrepreneurial self-efficacy and self-regulation, as mediators in the relationship of emotional intelligence and entrepreneurial intention.

Self-efficacy was firstly introduced by Bandura (1986) as one's beliefs about his abilities that one can perform a specific task and hence can attain objective. Self-efficacy is a task related attribute so entrepreneurial self-efficacy is an individual's beliefs that he or she can effectively perform all the activities related to entrepreneurship (Lee, Chang & Lim, 2005).

Self-regulation has emerged in recent past as a theoretical framework in entrepreneurship field (Tumasjan & Braun 2012). Self-regulation clarifies how individuals coordinate their particular inspiration, thinking and also their behavior for searching happiness and for avoidance of trouble and divergence (Higgins 1998). Even so, this inclination can likewise be altered by individual's self-regulation; that is the capacity to pick and seek targets in spite of the presence of individual and ecological obstructions (Higgins, Friedman, Harlow, Idson, Ayduk & Taylor, 2001).

Present study is different from previous ones in several aspects. First, theoretically current study is different by incorporating self-regulation as a mediator in relation of emotional intelligence and entrepreneurial intention. Studies showing the relationships of self-regulation with emotional intelligence (e.g. Sadri & Janani, 2015) and of self-regulation with entrepreneurial intention (e.g. Bryant, 2007) are available. Similarly, self-regulation is also as a mediator used by Pihie and Bagheri (2013) in predicting entrepreneurial intention through self-efficacy. However after an odd search, no study was found by the researcher combining these variables in a single study. Second, present study is different methodologically from previous ones as here in this study sequential or serial mediation is used in the field of entrepreneurship. In previous studies if more than two mediating variables are used in the field of entrepreneurship then mostly parallel mediation method is employed (Miao, 2015) instead of serial mediation whereas in present study the mediating role of entrepreneurial self-efficacy and self-regulation is testing as serial mediators. Means here the researcher is investigating the predicting contribution of emotional intelligence through first mediator i.e. entrepreneurial self-efficacy and second mediator i.e. self-regulation in a sequence to entrepreneurial intention among university students. Third, contextually, lot of literature is available in the field of entrepreneurship however entrepreneurship research in developing countries like Pakistan particularly KP province is scarce. A study conducted by Ullah, Ahmad and Manzoor (2013), investigated enterprise related factors influencing entrepreneurial orientation: an evidence from KP province however their target respondents were entrepreneurs not students. Current research is the first endeavor to study the factors shaping entrepreneurial intention of

students in KP public sector universities context with special reference to business administration program.

## LITERATURE REVIEW

### **Theoretical aspect of the study**

Various researchers in past tried to explain why some people attracted towards entrepreneurship but not the others. Large body of knowledge is existed focusing psychological and social perspectives in entrepreneurship field. Trait model, social cognitive theory and theory of planned behavior are considered at the centre of psychological and social perspective. Proponents supporting trait model are of the view that people are influenced towards entrepreneurship by having some personal, demographic and sociological characteristics (Storey, 1994; Herron & Robinson, 1993; Cunningham & Lischeron, 1991) and having the claim that personality traits are the important factors of entrepreneurship phenomena. However, some of the researchers criticized trait model by having the opinion that as entrepreneurship is a procedure of creating new venture so this should be investigated by studying individual activities (Ven, 1984; Gartner, 1988). As a result, focus is shifted towards cognitive theories and it was argued that entrepreneurship is planned (Krueger, Reilly & Carsrud, 2000) and hence entrepreneurial decision adoption was concentrated. Here intention-based models (Shapiro & Sokol, 1982; Bird, 1988; Ajzen, 1991) were emerged for explaining entrepreneurial behavior. The proponents of this stream of research are of the view that for exploiting an opportunity, people will have to concentrate their cognition processes which will influence their perception of self-capability, control and intentions. In present study.

### **Emotional intelligence and Entrepreneurial Intention**

Emotional Intelligence capabilities are proved as critical indicator influencing the view of being an entrepreneur. The people with capabilities of emotional intelligence are relatively have more intention and are interested in undertaking entrepreneurial path as a profession (Archana & Kumari, 2018).

People with the ability to direct and use emotional state proficiently are progressively inclined to have innovative aims, subsequently they may feel increasingly certain and have higher odds of taking part in establishing new businesses (Chamola & Jain, 2017).

Kong and Zhao (2013) concluded in their study that people with high Emotional Intelligence ought to have positive characteristic effect and be on the positive portion of emotional gauge. Emotionally savvy people may reliably encounter progressive feelings and prosperity, while people with low Emotional Intelligence are by and large irate, discouraged and disillusioned (Carmeli, 2003). Sy, Tram and O'Hara (2006) clarified that emotionally insightful people are stronger and talented to assess and regulate their feelings. Likewise, they are more ready to comprehend the reasons for pushing and to conceive intends to adapt to negative results as compare to individuals having less EmI. Kafetsios and Zampetakis (2008) exhibited that pressure and negative emotions can be better managed with the utilization of individual's ability of EmI.

In view of the fit theory (French, Caplan, & Harrison, 1982; Dawis, 1992; Kristof-Brown, Zimmerman, & Johnson, 2005), emotionally intelligent people might be best suited for business enterprise profession and probably turn into an entrepreneur since they can defeat aversive sentiments and stress and bounce back from adverse emotions rapidly by dealing with their emotions amid the way toward establishing a new venture. Also, on the grounds that emotionally keen people have positive characteristic effect (Kong & Zhao, 2013), they will probably translate happenings towards progressive side for recognizing opportunities and also will be hopeful about the possibility of successful new venture creation (Baron, 2008). Hence researcher hypothesized:

H1: Emotional intelligence has significant positive relationship with entrepreneurial intention.

### **Emotional Intelligence and Entrepreneurial Self-efficacy**

In social learning theory, added by Bandura (1977), people will have an expanded degree of self-efficacy when an unpleasant excitement represent no risk to them. Emotionally intelligent people ought to be minute defenseless against unpleasant situation. People having low level of emotional intelligence remains generally furious, discouraged, and frustrated as compared to individuals having high level of emotional intelligence

who remains having positive feelings for the most time (Carmeli, 2003) on the grounds that they are versatile and have the ability of examining and managing their particular emotions. Moreover, they have a reasonable comprehension of the reasons for pushing as they are aware about designing powerful strategies for managing pressure properly (Daus & Ashkanasy, 2005).

For those, experiencing entrepreneurship for the first time, it is necessary to have trust in their abilities and hence have high level of self-efficacy. To be effective as entrepreneur, an idealistic perspective of the individual efficacy is regularly a major force.

Humphrey (2013) conjectured that emotionally insightful people show flexibility when confronting deterrents in beginning their organizations and they will probably hold on subsequent to experiencing misfortunes and emergency circumstances. Therefore, emotionally intelligent people ought to have high entrepreneurial self-efficacy because of the ability to keep up a constructive emotional excitement. Researcher hence hypothesizes:

H2: Emotional intelligence has significant positive relationship with Entrepreneurial self-efficacy

### **Emotional Intelligence and Self-regulation**

Goleman (1995) demonstrated emotional intelligence as self-awareness of emotions and to utilize this awareness by individuals as an asset for taking right decisions in daily life. Self-regulation can be characterized as the capability to control, change, and modify emotions, driving forces or wishes (Murtagh & Todd, 2004). Self-regulation has been examined in type of two sub-classifications of emotional regulation and cognitive regulation. Emotional regulation alludes to control of notions and intentions, and cognitive regulation intends to control contemplations and activities that are identified with arranging and execution of behaviors (Banfield, Wyland, Macrae, Munte & Heatherton, 2004). Self-regulation has a critical association with general alteration, wellbeing related propensities and emotional states (Barkhoff, Heiby & Pagano, 2007), and self-regulation lack is viewed as a mental hindrance to wellbeing related practices, for example, performance (Hagger, Wood, Stiff & Chatzisarantis, 2010).

Sadri and Janani (2015) examined the association of emotional intelligence with self-regulation of male swimmers athletes of Iran and found a significant positive correlation between these two constructs. Furthermore, they concluded as both the two constructs are trainable so for training purposes they have also suggested some measures for improving both emotional intelligence and self-regulation among individuals.

From previous literature and theoretical research in the two zones of self-regulation and emotional intelligence, it is concluded that both the constructs have immense importance in various fields of life like entrepreneurship. Entrepreneurs have to strive in a challenging environment full of risks and also will have to control over their negative emotions for achieving significant successes. Therefore, for the control of these emotions the processes of self-regulation and emotional intelligence are very critical. Thus, it is hypothesized that

H3: Emotional intelligence has significant positive relationship with self-regulation.

### **Entrepreneurial Self-efficacy and Entrepreneurial Intention**

Entrepreneurial self-efficacy may be demarcated as one's beliefs in his abilities to execute activities related to entrepreneurship and responsibilities (BarNir, Watson & Hutchins, 2011). Entrepreneurial self-efficacy is derived as an essential informative predictor of entrepreneurial behavior by Boyd and Vozikis (1994). Similarly a study conducted by Krueger and Brazeal (1994) who also concluded entrepreneurial self-efficacy as a main prerequisite for turning into a latent individual having an intention of new venture creation.

Entrepreneurial self-efficacy impacts entrepreneurial intention because of two reasons: (1) circumstances may be considered loaded full of opportunities by an individual having high degree of ESE whereas the same circumstances would be consider as full of expenditures and hazards by persons having low level of entrepreneurial self-efficacy, (2) "in spite of the possibility that person sees an identical reality full of uncertainties, hazards, and difficulties, individuals having high level of entrepreneurial self-efficacy would believe more skilled to control that reality than individuals having low level of entrepreneurial self-efficacy" (Chen, Greene & Crick, 1998). In this way, exceptionally highly efficacious people see less

probability of disappointment and hence probably going to transmit testing conditions to rewards, while low efficacious people are probably going to harbor pictures of disappointments. Schlaegel and Koeing (2014) found ESE as significant positively correlated with entrepreneurial intention in meta-analysis conducted by them. So in the light of above findings researcher derived following hypothesis:

H4: Entrepreneurial self-efficacy has significant positive relationship with entrepreneurial intention.

#### **Entrepreneurial self-efficacy and Self-regulation**

In spite of the fact that self-efficacy and self-regulation, both have many attributes in common (Bandura 2012), experimental studies finding the relationship of these two constructs is rare especially in the field of entrepreneurship and education (Tumasjan& Braun, 2012).

Bandura (1997) underlines that self-efficacy influences individual's behavior by self-regulatory procedures, for example, inspiration to establish and seek individual objectives and targets, determination even with troubles and trust in effectively perform an assignment. Bryant (2007) features the critical necessitate to join these two variables to well clarify entrepreneurial activities. Tumasjan& Braun (2012) demonstrated a huge and integral connection of entrepreneurial self-efficacy with self-regulation and entrepreneurs' capacity to perceive inventive and imaginative opportunities for establishing new businesses. In the field of education mostly researchers, (e.g. Zhao, Seibert & Hill, 2005; Fayolle, Gailly&Lassas, 2006), reviewed the association of ESE of students and their willingness of becoming entrepreneur.

Just several studies have utilized these two variables for inspecting entrepreneurial intentions and behavior of students (McMullen & Shepherd, 2002). This restricted understanding has an effect on the arrangement of successful instructive projects and learning strategies in light of students weaknesses and strengths, which is significant in the advancement of entrepreneurial intentions and competency skills of students (Chen et al. 1998). Actually, self-regulation is individual's inspiration and capacity to imagine wanted future occasions in light of individual's previous information and knowledge and supervise and direct their way of action to understand the vision (Bandura 1997). Whereas self-efficacy refers to the capability of person's to effectively play out a particular assignment in particular circumstances, self-regulation is the ability to consistently guide individual's thinking and conduct to accomplish the assignment although will have to face many hurdles (Bandura 2012). In the light of these past findings, researcher hypothesize

H5: Entrepreneurial self-efficacy has a significant positive relationship with self-regulation.

#### **Self-regulation and Entrepreneurial Intention**

Self-regulation has added to the research in fields of business and education as a theoretical framework in recent past (Tumasjan et al. 2012; Bryant 2007; McMullen & Shepherd 2002). Self-regulation theory has been emerged recently in entrepreneurship research to clarify entrepreneurial inspiration and conduct (Brockner, Higgins & Low, 2004).

Self-regulation refers to the way through which people make decisions, examine own capabilities to endorse intention and then leads themselves for accomplishing the necessary task when people face uncertain and highly complex situations while choosing entrepreneurship as a profession (Bryant 2007). Self-regulatory focuses additionally impacts the measure of exertion entrepreneur utilizes for structuring innovative pursuits and in addition their accomplishment in dealing with their company (Brockner et al. 2004). Promotion self-regulatory focus empowers business people to perceive different inventive and imaginative opportunities in the field of entrepreneurship (Tumasjan et al. 2012; Trevelyan 2011), choose which available opportunity to avail to be an entrepreneur (Bryant 2007) also upgrades the execution of their innovative pursuit (Hmieleski& Baron 2008). Prevention self-regulatory focus, thusly, leads entrepreneur far from dangerous and vague activities, for example, entering into another nature of business having separate industry or into unfamiliar market (Trevelyan 2011). McMullen et al. (2002) utilized a sample containing 142 business students to examine the association of self-regulation and entrepreneurial intention.



Researchers strongly believe that precise and deliberate interventions, for example, training and education, can enhance self-regulation and consequently student's intention as well as their skills of competency of becoming entrepreneur (Tumasjan et al. 2012; Bryant 2007). Despite that, minimal exact investigation available about the relationship of self-regulation of students and their intention of becoming entrepreneur (McMullen et al. 2002). Based on above discussion, following hypotheses is derived.

H6: Self-regulation has significant positive relationship with Entrepreneurial Intention.

#### **Emotional Intelligence, Entrepreneurial Self-Efficacy, Self-regulation and Entrepreneurial Intention**

Numerous researchers (Baum, Frese & Baron, 2007; Rauch & Frese, 2007) recommended that motivation is a critical mediator between individual attributes and entrepreneurial results. However, exact testing of mediating procedures has been scarce in the entrepreneurship literature (Rauch et al, 2007). One proof, to reinforce the connection of entrepreneurial intention and self-efficacy was the study conducted by Zhao et al. (2005), who investigated the mediating function of self-efficacy in the growth of intentions to become entrepreneur among students. In short, their objective was to verify either entrepreneurial self-efficacy mediate the relationship of individual-level precursor forces, for example, perception of formal learning, gender, past entrepreneurial experience, risk tendency and entrepreneurial intentions. Their outcomes demonstrated that perception of formal learning, past entrepreneurial experience, and risk tendency were fundamentally identified with entrepreneurial self-efficacy and affected entrepreneurial intention.

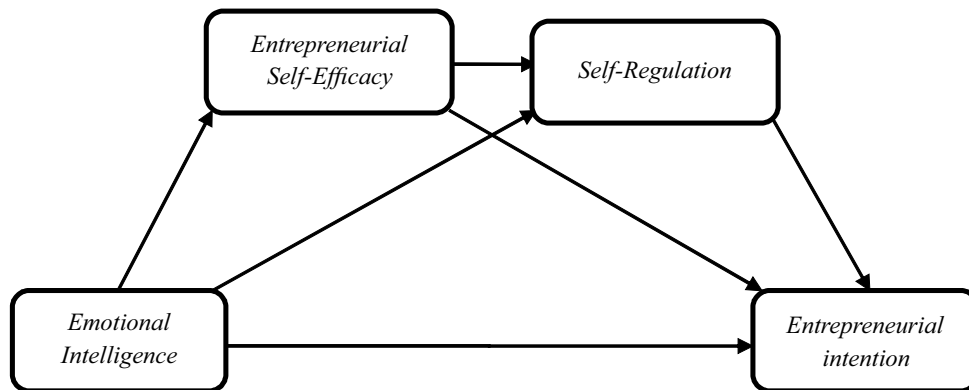
Similarly, biological impulses, which are not under our control, drive our emotions however the resulting emotions can be controlled. Whenever we feel high intensity in our emotions, which surely cannot be ignored however can be managed carefully. This careful management of emotions is called self-regulation and it is actually the quality of emotional intelligence which release us from living like prisoner to our impulses (Goleman, 2015). It is also suggested that sometimes we may be surrender by our emotions especially by positive emotions like achieving a month target or by getting good grades in exams however in all means not by negative emotions like fear, frustration and anger etc. Emotional intelligence proposed the awareness about all of our emotions and on the bases of this awareness we can choose to give proper responses to our all types of emotions. Self-regulation is the capability to use this awareness for controlling negative reactions to our emotions (Sherilynn, Connelly & Dustin, 2017). Self-regulation empowers entrepreneurs to find various creative and innovative opportunities in the field of entrepreneurship and also to choose the more appropriate opportunity to become entrepreneur (Tumasjan et al., 2012).

In short, it is concluded that emotional intelligence is associated to entrepreneurial self-efficacy as well as self-regulation and on other hand entrepreneurial self-efficacy and self-regulation both are associated to entrepreneurial intention, hence it is anticipated that the relationship between emotional intelligence and entrepreneurial intention can be arbitrated by adding entrepreneurial self-efficacy and self-regulation as mediators in this relationship therefore it is hypothesized that:

H7: Entrepreneurial self-efficacy and self-regulation mediate the relationship of emotional intelligence and entrepreneurial intention as serial/sequential mediators.

In the view of each relationship, hypothesis has also been derived. By combining all these derived hypotheses for the present study, following theoretical framework is obtained.

Figure 1: *Theoretical framework*



## METHODOLOGY

### Research Design

Research design refers to the detailed description about how the research procedure will be conducted. It is a structure which incorporates the contemplation for adopting suitable methodology, the manner by which the respondents were chosen, and how the data will be analyzed (Flick, 2011). In present study, the main focus is on investigating determinants determining entrepreneurial intention among university students. For this purpose data is collected systematically for more in-depth understanding of entrepreneurial intention. Quantitative research technique which quantifies and generalizes the results from the chosen sample to the targeted population is adopted. Questionnaires for obtaining responses from target respondents are used by the researcher to examine the factors influencing entrepreneurial intention among university students.

### Population and Sample of the Study

Target population of present study consists of all the final year students enrolled in business administration program at various KP public sector universities. The enthusiasm of this group lies in the way that they are close to the completion of their studies and are relied upon to be genuinely considering the profession alternative to choose after completing their education. Moreover, they comprise a socially assorted group relates to different areas of all over the country. Data about final year students enrolled in business administration programs at various KP public sector universities was obtained from all public sector universities of KP. According to which the approximate population was 2038 (year, 2017). By applying Yamane (1969) formula of sample drawing, 335 sample size is derived for present study.

Due to homogeneous target population, a probability and simple random sampling technique is adopted in present study. Simple random sampling technique is commonly used for homogeneous population where one respondent is most like to another respondent.

Nachmias and Nachmias (2004) have of the view that the low response rate that seldom crosses 50% is the biggest challenge for most of the researchers. Therefore, to overcome this problem, the researcher in anticipatory distributed 400 sets of questionnaires in which 352 (almost completed in all aspects) were collected back and were considered for analysis.

### Research Instrument

Questionnaire is utilized as research instrument. This is a productive information accumulation system to guarantee pertinence and consistency of data assembled as the responses are standardized, objective oriented and identical (Zikmund, Babin, Carr & Griffin, 2010; Sekaran & Bougie, 2010). Researcher tried to design and present questionnaire in simple and fair wordings so that respondents might understand each question easily and give answer in view of their own perception (Zikmund et al., 2010).

### Measures

Emotional intelligence construct is measured through scale designed by Wong and Law (2002). All 16 of the original items are retained for current study. Entrepreneurial self-efficacy construct is measured through questionnaire designed by (Scherer et al. 1989) also used by Pihie and Bagheri, 2013. Self-regulation construct is measured by 11 item questionnaire developed by Grant and Higgins (2003). Same scale was also previously used by Pihie and Bagheri (2013) to measure self-regulation construct. Entrepreneurial intention is measured through scale developed by Liñán and Chen (2009).

Pilot study was also conducted to check the reliability of scales. As pilot study is small scale study as compare to main study hence, it provides limited information. Minimum 10 participants (Nieswiadomy, 2002) or 10% of final study sample size (Lackey & Wingate, 1998) is considered appropriate for pilot study sample size. Therefore, forty (40) questionnaires were collected from various respondents (27 male and 13 female) of final year including Bachelor of Business Administration students (23 students) and Master of Business Administration students (17 students) for refining reliability and validity of the questions. Reason behind circulating 40 questionnaires for pilot testing as sample size was based on by the recommendation made by Burns and Grove (2005) who recommended that By obtaining satisfactory reliability results researcher then circulated 400 sets of questionnaires to respondents for data collection.

### Results and Analysis

Once the required raw data has been collected successfully, next step is data analysis. Data analysis is providing reasons for understanding, clearing and interpreting of the data collected through questionnaires (Zikmund et al., 2010). For analyzing data, various statistical tools are employed starting with reliability and passing through basic descriptive statistics, correlation analysis and leading to PROCESS. The selection behind these various statistical tools is actually based on the research questions formulated for the present study. SPSS version 21 is used for conduct of data analysis.

### Reliability Analysis

**Table 1 : Summary of Reliability coefficient**

No.	Construct	No. of items	$\alpha$
1.	Emotional Intelligence (EmI)	16	0.81
2.	Entrepreneurial self-efficacy (ESE)	05	0.75
3.	Self-regulation (SR)	11	0.76
4.	Entrepreneurial intention (EI)	06	0.88

The above table shows reliability results for the constructs of present study which ranges between 0.75 and 0.88 and is greater than the minimum value of " $\alpha$ " which is 0.6.

### Descriptive and Correlation Analysis

Descriptive statistics of all the variables in the present study are determined and results about mean and std. deviation are shown in table 2. Correlation analysis is conducted to analyze the relationship between variables by checking the strength and direction of their relationships (Bryman & Cramer, 2001). Probability values below 0.05 are accepted as statistical significant. The one tailed tests are applied as hypothesis set is directional. Table 2 shows the correlation analysis results.



**Table 2: Descriptive statistics and Correlation Co-efficient**

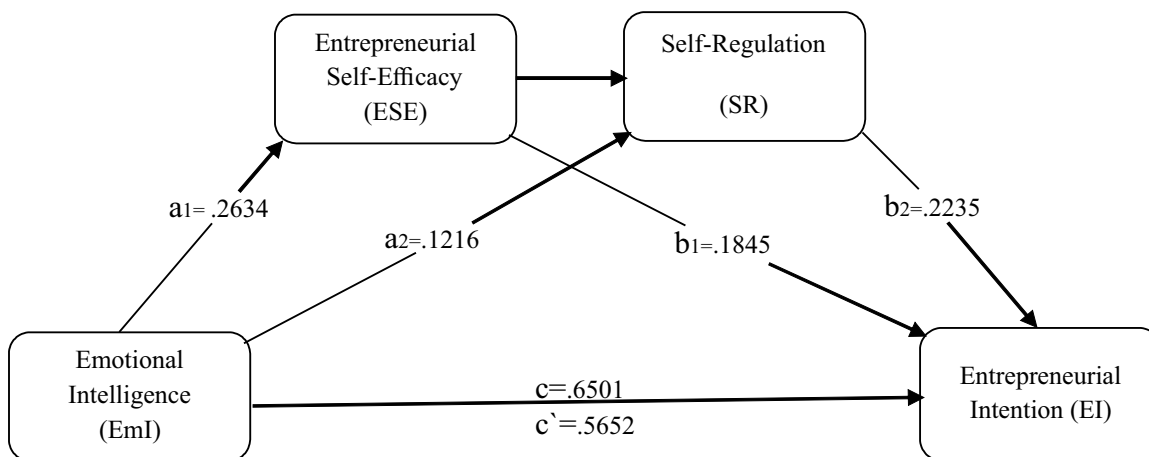
Variables	Mean	SD	EmI	ESE	SR	EI
EmI	3.99	.68	1			
ESE	3.80	.62	.283*	1		
SR	3.48	.53	.261*	.278*	1	
EI	3.93	.76	.585*	.335*	.313*	1

\*Correlation is significant at the 0.05 level (1-tailed), N=352, EmI=Emotional Intelligence, ESE=entrepreneurial self-efficacy, SR=Self-regulation, EI=entrepreneurial intention,  $p > 0.05$ , SD=Std. Deviation

Table 2 shows descriptive statistics and correlation among the study variables. Entrepreneurial intention ( $\beta = 0.585$ ,  $p < 0.05$ ), entrepreneurial self-efficacy ( $\beta = 0.283$ ,  $p < 0.05$ ) and self-regulation ( $\beta = 0.261$ ,  $p < 0.05$ ) are found significantly positively correlated with emotional intelligence. Entrepreneurial intention ( $\beta = 0.335$ ,  $p < 0.05$ ) and self-regulation ( $\beta = 0.278$ ,  $p < 0.05$ ) are also found significantly positively correlated with entrepreneurial self-efficacy whereas results also revealed a significant positive correlation between self-regulation and entrepreneurial intention ( $\beta = 0.313$ ,  $p < 0.05$ ).

**Mediation Analysis**

As in present study two mediators in a sequence are involved hence this mediation analysis is called as serial or sequential mediation analysis. To check serial mediation hypothesis PROCESS model 6 by Hayes (2013) is employed.



**Figure 2**

Above model is considering entrepreneurial self-efficacy and self-regulation as sequential or serial mediators in the relationship of emotional intelligence with entrepreneurial intention. Following table is showing the revealed results.

**Table 3: Summary of serial mediation**

Emotional Intelligence (EmI)						n= 352
Model Summary						
R	R-sq.	Se	F	Df1	Df2	p
.6428	.4132	.3468	81.67	3.000	348.00	0.000
Path				Coefficient	p value	
EmI ? ESE (a1)				.2634	.0000	
EmI ? SR (a2)				.1216	.0279	
ESE ? SR (a3)				.1567	.0084	
ESE ? EI (b1)				.1845	.0004	
SR ? EI (b2)				.2235	.0000	
EmI ? EI (c)				.6501	.0000	
EmI ? ESE ? SR ? EI (c')				.5652	.0000	
				Effect	95CI	
					LLCI	ULCI
Total				.6501	.5555	.7448
Direct				.5652	.4710	.6593
Indirect (total)				.0850	.0458	.1391
Ind1: ( EmI ? ESE? EI)(a1b1)				.0486	.0208	.0964
Ind2: ( EmI ? ESE? SR? EI)(a1a3b2)				.0092	.0024	.0234
Ind3: ( EmI ? SR? EI)(a2b2)				.0272	.0059	.0592

EmI=Emotional intelligence, ESE=Entrepreneurial self-efficacy, SR=Self-regulation, EI=Entrepreneurial intention, CI=Confidence Interval, LL=Lower Limit, UL=Upper Limit

H7: Entrepreneurial self-efficacy and self-regulation mediate the relationship of emotional intelligence with entrepreneurial intention as sequential mediators.

Hypothesis is tested to reveal the results about the proposed serial mediation model of Emotional Intelligence on Entrepreneurial Intention through Entrepreneurial Self-Efficacy and Self-Regulation. Model parameters are calculated as unstandardized-regression weights with 5000 bootstrapping resample. Results (see table 3) revealed that the overall model investigating the effect of Emotional Intelligence on Entrepreneurial Intention through Entrepreneurial Self-Efficacy and Self-Regulation is significant ( $F=81.67, p<0.000$ ) with explaining a significant amount of variation in Entrepreneurial Intention ( $R^2=0.41$ ). Furthermore, results show that Emotional Intelligence is significantly positively associated with Entrepreneurial Self-Efficacy ( $a1=0.263, p<0.000$ ), Self-Regulation ( $a2=0.121, p<0.027$ ) and Entrepreneurial Intention ( $c=0.650, p<0.000$ ). Entrepreneurial Self-Efficacy is also significantly positively associated with Self-Regulation ( $a3=0.156, p<0.008$ ) and Entrepreneurial Intention ( $b1=0.184, p<0.000$ ) whereas Self-Regulation is significantly positively associated with Entrepreneurial Intention ( $b2=0.223, p<0.010$ ). Also Emotional Intelligence is significantly positively associated with entrepreneurial intention after adding the effect of Entrepreneurial Self-Efficacy and Self-Regulation ( $c'=0.565, p<0.000$ ).

A significant total effect (0.650, 95% CI [0.555, 0.744]), a significant direct effect (0.565, 95% CI [0.471, 0.659]) and significant indirect effect (0.085, 95% CI [0.045, 0.139]) of Emotional Intelligence on Entrepreneurial Intention is also observed in analysis. Results also revealed two additional indirect significant effects of Emotional Intelligence through Entrepreneurial Self-Efficacy ( $a_1b_1=0.048$ , 95% CI [0.020, 0.096]) and Self-Regulation ( $a_2b_2=0.027$ , 95% CI [0.005, 0.059]) individually on Entrepreneurial Intention respectively.

Analysis revealed a specific indirect effect of Emotional Intelligence on Entrepreneurial Intention through Entrepreneurial Self-Efficacy and Self-Regulation ( $a_1a_3b_2=0.009$ , 95% CI [0.002, 0.023]) in a sequence is also significant as 95% confidence interval (95%CI) is not crossing zero.

### **Discussion**

In present study the factors affecting entrepreneurial intention namely emotional intelligence, entrepreneurial self-efficacy and self-regulation are focused. Final year business students enrolled in various public sector universities of KP (a province of Pakistan) was aimed as a sample.

Results confirmed the significant positive relationship of emotional intelligence with entrepreneurial intention which are in line with results obtained by Davis & Peake (2014) who concluded in their study that emotionally keen people have positive characteristic effect, they will probably translate situations towards positive direction, to recognize opportunities and to be hopeful about the possibility of successfully running new business. Emotional intelligence is also derived significantly positive correlated with entrepreneurial self-efficacy which in line with results obtained by Salvador (2008) who has described that emotional intelligence may affect the view of entrepreneurial self-efficacy by discovering that few measurements of emotional intelligence have a huge positive association with entrepreneurial self-efficacy. Significant positive correlation is also observed between emotional intelligence and self-regulation which is like the results obtained by Sadri & Janani (2015). Results revealed a significant positive correlation between entrepreneurial self-efficacy and entrepreneurial intention among university students which are in line with the findings of Travis & Freeman (2017) and of entrepreneurial self-efficacy with self-regulation which are like the results obtained by Pihie & Bagheri (2013) in their findings. Self-regulation is also found significantly positive correlated with entrepreneurial intention which is in line with results revealed by McMullen & Shepherd (2002) and Trevelyan (2011) in their findings. Hence, hypothesis 1 (H1) to hypothesis 6 (H6) all are accepted.

Hypothesis 7 (H7) relates to examine the mediating role of entrepreneurial self-efficacy and self-regulation as serial mediators in the relation between Emotional Intelligence and Entrepreneurial Intention. Analysis revealed a significant serial mediation by Entrepreneurial Self-Efficacy and Self-Regulation in the relation between Emotional Intelligence and Entrepreneurial Intention as bootstrapping 95% confidence intervals (95%CI) upper limit and lower limit is not crossing zero however the mediation is of partial nature as both the  $c=0.650, p<0.000$  and  $c' (c'=0.565, p<0.000)$  paths are significant.

### **Conclusion and Implications**

Main focus of present study is the drivers of entrepreneurial intention namely as emotional intelligence, entrepreneurial self-efficacy and self-regulation among university students. Furthermore, the mediation process mechanism in the relationship between emotional intelligence and entrepreneurial intention through is delineated. Based on the findings it is concluded that emotional intelligence, entrepreneurial self-efficacy and self-regulation all are important attributes of students, which infuse the feelings of entrepreneurial intention among them. Also results revealed that emotional intelligence significantly positive correlates with entrepreneurial self-efficacy and self-regulation hence in turn entrepreneurial self-efficacy and self-regulation mediate the relationship between emotional intelligence and entrepreneurial intention among university students however the mediation is of partial nature.

### **Theoretical Implications**

In present study a model linking emotional intelligence directly with entrepreneurial intention as well as indirectly through entrepreneurial self-efficacy and self-regulation among university students is empirically tested. The findings have some important theoretical contributions to the existing literature in the field of entrepreneurship. First, consistent with prior studies (Tiwari, Bhat&Tikoria, 2017, Davis &Peake, 2014), emotional intelligence is found significantly positive correlated with entrepreneurial intention. These indicate that students having the ability to understand, regulate and use emotions effectively are more likely having the beliefs that they can successfully carry out the entrepreneurial activities with this ability and hence are considered more effective and have probably more possibilities to involve in new venture creation. So present study is a minute contribution in supporting the concept that emotional intelligence is an important determinant of entrepreneurial intention. Second, in current study self-regulation is added as a second mediator in the relationship of emotional intelligence to entrepreneurial intention among university students. Self-regulation which is actually the ability of an individual to alter responses for bringing them into in line with ideal standards is considered as one of the essential mean of achieving success in life. Thus self-regulation capability is one of the most significant components as this capability give adequate control over any other personality trait. So if the self-regulation capability of an individual is enough powerful then despite of neuroses or any past experience, he or she, always will have to do adaptive or right things. Similarly, emotional intelligence and self-regulation, both the concepts overlap several psychological skills like control over positive thinking and self-talk, so the individuals having emotional intelligence particularly under stressful conditions are also able to alter their emotions and hence regulate their behavior in order to achieve the target and so adjust their self-regulation level. Third, quite a new idea in the field of entrepreneurship is examined by adding entrepreneurial self-efficacy and self-regulation as sequential mediators in the of emotional intelligence to entrepreneurial intention among university students. This is actually the major theoretical implication of present study. Results supported the sequential model of present study in the relationship of emotional intelligence to entrepreneurial intention and hence entrepreneurial self-efficacy and self-regulation are proved working as sequential mediators in the relationship.

### **Managerial Implications**

Emotional intelligence, entrepreneurial self-efficacy and self-regulation showed significant positive correlation with entrepreneurial intention in the findings of the present study which are useful in providing implications for several parties.

### **University**

University administration and teachers assume vital part in the personality development of the students. They build up the soul of risk taking, leadership and innovativeness among the students. It is suggested that universities should engage students in entrepreneurial related activities at early stage for increasing awareness about entrepreneurship. Universities are proposed to engage students in different projects like self-business proposals, managing small businesses at campuses, managing their own businesses in flea markets for getting prior business experiences (Ismail et al., 2009) may also enhance their personality attributes which may lead them towards intending about new venture creation. A significant implication of present study is also of knowing about how entrepreneurial intention may be shaped by which it may be possible to influence the process of encouraging entrepreneurial intention.

### **Govt. & Policy makers**

The findings of present study may also be useful for government and policy makers by adding young graduates, who are willing to start their own businesses, in their future plans and thoughts to accelerate entrepreneurial activities in the economy. For promoting entrepreneurship culture in the country, government should facilitate individuals having entrepreneurial intention by providing financial assist, favorable infrastructure and also will have to remove the impediments in choosing entrepreneurship as a career. If it occurs, young generation

may develop more intention towards entrepreneurship which may be the key for a strong and prosperous economy. Policy makers recognize the importance of entrepreneurship for the development of community and economy. Thus, if the motive is developing community and economy through new venture creation, then understanding this process is very much essential. Furthermore, if the quality and quantity of potential entrepreneurs is needed then credibility of entrepreneurship in the community among critical stakeholders should be increased. Government officials, policy makers, politicians, friends, investors and other stakeholders in the community should consider entrepreneurship as a desired and feasible profession (Mungai, 2013).

### **Scholars**

Lastly, present study is also may be a center of interest for scholars, teachers and researchers intended to do research in the field of entrepreneurship as it described a detailed phenomenon of shaping entrepreneurial intention among university students directly by emotional intelligence as well as indirectly through entrepreneurial self-efficacy and self-regulation. Also, present study may be proved significant methodological tool for updating and enriching research procedures, results and findings for the scholars for further investigating entrepreneurial intention in future.

### **Limitations and Future Directions**

Present study aims of providing a common view about entrepreneurial intention among students of public sector universities of KP, Pakistan has been achieved by exposing several significant relationships between several personality attributes and entrepreneurial intention in current study context. In the process of conducting current study, various choices have been made which eventually impacts the approaches adopted for research methodology, data collection, data analysis and consequently the findings. By adopting these approaches, which were necessary for reaching to the objectives of the study, several constraints have been also imposed on this research. For example, by adopting mixed methods (qualitative and quantitative) approach, the yielded results would may be different than of current methods (quantitative) adopted. Further than, there are some other potential limitations of current study which must be keep in mind when interpreting findings of this study.

First limitation relates to sampling location and target respondents for examining entrepreneurial intention. Here only KP (A province of Pakistan) is taken as sample location whereas there is a large number of higher education institutions in other provinces and administrative areas of Pakistan, thus current study is unable to reflect the opinions of all the students of Pakistan. For researchers in future it is suggested to expand the sampling location by including universities from throughout the Pakistan for obtaining more accurate results. Also in present study as only students of final year enrolled in business administration programs at various public sector universities of KP are targeted whereas there are plenty of private sector universities producing lot of graduates in different disciplines every year, has been ignored. So in future, researchers may include also private sector universities students enrolled in various programs like engineering, commerce and economics. Second limitation relates to methodology. Researcher in current study adopted model# 6 presented by Hayes (2013) for analyzing sequential mediation models, having the condition of entering mediators in sequence. Researcher also entered both the mediators in sequence during analysis according to the theoretical model. However, few studies in past (e.g. Sublett, 2014) also conducted supplemental analyses by changing the places of mediators in model. Future researchers may also conduct supplemental analyses by changing the sequence of mediators in current study model. They can also add to this body of knowledge by enhancing new variables in this mediational relationship and finding new indications of entrepreneurial intention. Third limitation is concerning with the use of entrepreneurial intention as an outcome construct in present study. A series of complicated activities exists before entrepreneurial intention is converted into real venture creation according to theory (Miao, 2015; Zhao et al., 2005). Means that the conversion of intention into behavior passes further through various phases. Thus it is desired that future researchers should conduct longitudinal studies for investigating the link among intention to create new venture, attitudes adopted for searching opportunities and finally establishing a new venture for keenly observing the complications associated with new venture creation



procedures (Shhok, Priem& McGee, 2003).

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