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Exploring the Reasons of Low Entrepreneurial Intentions among the University Students in the Light of Islamic Teachings

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Abstract

This paper aims to discover the reasons of less willingness towards entrepreneurship as a profession, and favorably adopting employments by the business students of Pakistani universities, despite high endorsements of Islamic teachings and business practices. This study is a qualitative research in nature, based upon a literature background of entrepreneurship, business education, and the role of universities and government. Two separate questionnaires with open-ended questions were designed for students and teachers of business schools operating in Islamabad. Data was collected from the respondents on convenient sampling basis. A sample of 100 students and 10 teachers from five universities in Islamabad was chosen for the purpose. The results showed that risk of business failure, government's less interest, political and economic instabilities, unavailability of funds, and unpopularity of entrepreneurial careers are the major reasons which refrain the business students to adopt entrepreneurship as a career. Government, universities and students, are the stakeholders of entrepreneurial festivity, and can collectively bring an optimistic variation for enhancing entrepreneurial behaviors.

Keywords: *Entrepreneurship, Economic Development, Entrepreneurial Intentions, Government Policies, Islamic Teachings, Quran, Hadith, University, Risk, Finance.*

Introduction

The Higher Education Commission of Pakistan recorded a total of 191 universities (2020) that are operating in the country at federal and provincial levels and are awarding thousands of degrees annually. An adequate percentage of business graduates are also being produced by these universities. The syllabus and course contents of these business degree programs usually comprised of management, marketing, finance, human resource, entrepreneurial, mathematical, social, linguistics, religious and other allied courses which are important to make them understand the know-how of business and economic activities. That means the business students are equipped with every kind of knowledge related to the business world, i.e. business education is like a human brain having left hand side and right-hand side; (Bygrave, 1991). One side produces managers and the other produces entrepreneurs.

It is a matter of great concern that thousands of business graduates are adding into the market with every passing year, while the feeble economy of Pakistan does not have this much capability to accommodate all of them in terms of jobs and employment. As basically it is an agricultural country and not a highly industrialized one, but even than a vast majority of business graduates desire to opt for jobs instead of

opting business as a profession. We are living in a technological era where every knowledge, information and competency is available, but business graduates are less prone towards entrepreneurship. Along with providing formal business education, the universities regularly organize entrepreneurial events, workshops, business fun fairs and other healthy competitions for sowing entrepreneurial seeds into the students' minds. Plus, industrial-academic linkages and seminars are conducted for this purpose too.

As a religion and path of life, Islam has always encouraged its followers to become entrepreneurs (Kayed and Hassan, 2010; Faizal et al., 2013). For business laws and practices, the Holy Quran and the Hadith of the Prophet Muhammad SAW are the main sources for Muslims. Islamic teachings have granted a respectable value to Entrepreneurship and business activities. Allah SWT says in the Holy Quran that "by men whom neither traffic nor merchandise can divert from the remembrance of Allah, nor from regular prayer, nor from the practice of regular charity"(Qur'an, 24:37), and by the Hadith, where is said that "nine out of ten sources of income are coming from business activities" (Salwa et al., 2013), or another one, which says that "an honest and sincere businessman will be placed with the prophets, siddiqin and al-syuhada". These literatures confirm that entrepreneurs and businessmen are valuable and recognized people in Islam. Furthermore, a businessman doing lawful and healthy economic practice is treated as a religious ritual (ibadah) to Allah SWT if he carries out honestly and for the right reason (Yaacob and Azmi, 2012; Vargas-Hernández et al., 2010).

As far as the government's role is concerned, the government entities also encourage graduates to opt for business profession by forwarding different loan schemes and attractive proprietors' opportunities. A well-established organization named as SMEDA (Small and Medium Enterprises Development Authority) is efficiently working in this regard since many years. The government officials and thinktank do consider entrepreneurship as a key driver for job creation and economic growth, and they are eagerly discovering new tracks for its development within the country. According to the economic survey of Pakistan 2015, the SMEs are positively emerging in the country and are reflecting as 35% of the GDP. Approximately 3.5 million SMEs are working at present in the country, majority of which are young than 5 years life, and hardly anyone survives after a period of 25 years span. It is an alarming situation and seems necessary to find out the known and unknown reasons due to which our business graduates are allergic of adopting entrepreneurship as a profession, and more interested to become professional employees or executives in various organizations.

Becoming entrepreneur is a healthy and pecuniary activity because one is least bother about the unemployment, i.e. he is self-employed, and rather creates employment opportunities for others. Entrepreneurship is not job-seeking scenario, rather its job-provider, (Robinson, 1999). According to the UNDP reports, Pakistan is a young nation with 63% of its population ageing under 26. Thus, the young cluster is a potential force which can be utilized for its own betterment as well as the nation's progress. Instead of wasting time and energies in search of appropriate job, taking a tiny start-up would be better. Being Muslims, the word of Holy Quran can be the greatest motivation, i.e. "Ninth-Ten portion of rizq lies in trade, only one-ten is in service". And the same can be witnessed from the lives of the Prophet Muhammad (SWA) and his companions who themselves were involved in practicing trade as their profession. Not only from the Islamic evidences, but the western culture and mindset encourages entrepreneurship and consider it as a healthy profitable occupation.

A bulk of students, almost in thousands, are getting formal business education in various universities of the country but their intentions and feelings towards adopting entrepreneurship is unknown and needs to be discovered. Israr and Saleem (2018) studied the same problem among the business students in Italy and identified some deterring factors which restrict the business graduated to go towards self-employment. Similarly, Richmell Baaba Amanamah et.al (2018) discovered 23 different factors that adversely affects the entrepreneurial intentions of university students in the context of African culture and diversity. Numerous other exploratory studies have been conducted on the subject and suggest discovering it systematically. Therefore, a perspective of Pakistani business students also needs to be revealed. Business students are the

people who understand, perceive and learn the Nitti gritty of business and management through formal education. They are taught how to manage the business affairs and how to make it prosperous and profitable. Even though, a rare population of them adopts entrepreneurship, and prefers to deploy in various organizations. This research paper intends to highlight those reasons due to which business students are reluctant to become entrepreneurs, and gladly join for employments. In the presence of favorable cultural environment, friendly business conditions from the government, highly encouragement from the teachings of Islam, and formal university learning and skills, a significant proportion of business graduates should be inclined towards entrepreneurship instead of employment but the scenario is not as expected.

The main objective of this research is to identify the reasons that despite strong recommendations from Islamic teachings, Hadith and Quranic references, and getting formal business education, why students are more interested in job seeking rather than adopting entrepreneurship as a profession. It is intended to explore the difficulties and barriers perceived by the business students in their own words, which refrain them from adopting entrepreneurship as a career.

Literature Review

Entrepreneurship background

Entrepreneurship means different things to different people. It has been defined by several people as per their own concepts, understandings, times and situations from the last three centuries. Entrepreneurship can be seen at every level, i.e. from large gigantic firms to a street level tuck shop. Entrepreneurship is actually a French word, firstly used in 1723, which means to endeavor for something. Historically, its concept emerged with the classical economics in 1850s by Adam Smith, and subsequently became a management subdivision in the modern literature. Joseph Schumpeter studied and defined entrepreneurship formally for the first time in 1930s and termed it as the study of creating new ideas and bringing innovation into the business. He also added that “Entrepreneurship is neither a science nor an art; it is a practice - a practice towards betterment and invention”. Peter F. Drucker stated that entrepreneurship is about risk taking in uncertain ventures. It is a process of identifying business opportunities and creating something different with value by devoting the necessary time and effort, (Hisrisch & Peters, 1989).

In Economics, Entrepreneurship is the platform which combines the factors of production, i.e. Land, Labour and Capital, and makes the process of production possible. In fact, it is the ability and willingness to organize, manage and develop a business venture along with all its risks and make profit.

Entrepreneurship and Economy

Entrepreneurship is an ongoing process; it has developed through ages and it keeps on developing along with the development of mankind. It is a social and economic activity because it speaks about the creation of enterprise, values and wealth with least utilization of resources. Entrepreneurship plays a vital role in the development of economies, and specially works as a latent seed in underdeveloped economies. Normally the developing economies are agriculturally based and intends to move towards industrialization, or if they are industrialized, they would be weedy in advanced technology. Due to globalization aspect, the importance of commerce and industry is positively counted in the economic growth. Thus, entrepreneurship is highly necessitated in developing economies because it has the characteristics of bringing new ideas, creating values, innovation and profit maximization. It develops managerial capabilities among the young businessmen, promotes capital formation, and generates employment opportunities for others. It brings innovations, introduces new technologies, and improves living standards of general masses. Hisrich et al. (2005) stated that entrepreneurship is a dynamic process which creates incremental wealth and that wealth is utilized by individuals who undertake the risks involved in terms of equity, time, and career. It is a stepwise process that is influenced by both exogenous and endogenous factors, like friendly business environment, availability of required funds, resources, time, energy and managerial skills and manage the

business concepts (Mueller, 2008; Morris et al., 2001). Entrepreneurship gets economic development because it combines the factors of production to perform together, creates wealth and enhances industrialization, provides jobs and improves life standards, pays taxes and adds into the national economy. Thus, it has a key role that needs to be regarded by every individual living in the society.

Entrepreneurship and Islam

Bwisa and Ndolo (2011) highlighted in their study that among many factors, religion is the important one which determines the basic values and beliefs of people. Hence, religion is vital in determining the extent to which individuals take entrepreneurship as a career or not (Garba et al. 2013). Dana (2010) stated the same that entrepreneurship has been demarcated by the people according to their cultural and religious beliefs. From Islamic point of view, entrepreneurship and trade has been strongly encouraged by Islam. The Holy Quran says that Ninth-Ten portion of rizq lies in trade while only one-ten is in service. It is evident that the Prophet Muhammad (SWA) has practiced commerce and trade by himself; the same has been experienced from many of his companions. Muslims all over the world follow entrepreneurship as an honorable Sunnah of the Prophet Muhammad. Moreover, Muslims generally believe that if someone starts a business and practice it for earning livelihood, then it is beneficial for him both in this world and in the hereafter. Such concepts and beliefs keep the young generation motivated and attracts them towards entrepreneurship. Unlike the western concept of money and business, the Islamic teachings are not materialistic, i.e. they evolve humans into spirituality, wellbeing and welfare factors by following the orders of Quran and Sunnah of the Prophet Muhammad (SWA). Socio Economics, brotherhood, family priorities, fairness, honesty, benevolence and moderation are the main doctrines of conducting entrepreneurship in the light of Islamic teachings. Islam has never stopped human from earning money or exploring means for monetary terms; rather it has always encouraged its followers by doing business with halal and pious ways.

For further clarification, some of the Islamic principles related to business are presented referring to Quranic verses as following with the purpose to support the argument:

- “And follow not (O man i.e., say not or do not or witness not) that of which you have no knowledge” (17:36).
- “…the best of men for you to hire is the strong, the trustworthy.” (28: 26)
- “And observe the weight with equity and do not make the balance deficient” (55:9, 83:1^3)
- “And those who answer the call of their Lord and establish prayer and who conduct their affairs by mutual consultation” (42:38)
- “O you who believe! Fulfil your obligations” (5:1)
- “…when you contract a debt for a fixed period, write it down… take witness whenever you make a commercial contract” (2:282).
- “…and We raise some of them above others in ranks, so that some may employ others in their work” (43:32)
- “O mankind! We have created you from a male and a female, and made you into nations and tribes, that you may know one other.” (49:13)
- “…stand out firmly for justice, as witnesses to God, even though it be against yourselves, or your parents, or your kin, be he rich or poor” (4:135)
- “…if a wicked person brings you some news, inquire into it carefully lest you should harm people in ignorance…” (49:6)

Entrepreneurship and Universities

Entrepreneurial education helps to boost up the economic growth by providing innovative products, job opportunities, and setting up new firms in the market. Many researches have proven the positive relationship between entrepreneurship and aggregate economic growth. Economic growth prevailing through entrepreneurial education is also equipped with the transformation and the foundation of business

knowledge. According to Audretsch and Thurik (2004), and Carrée and Thurik (2005), entrepreneurship growth is embedded with the flow of entrepreneurial knowledge, high rate of competition and innovation in products.

For enhancing entrepreneurial behaviors among business students, the universities have to play a spiritual role. Most of the universities and business schools in the country are delivering contents which strengthen the managerial aspects of students but is least focusing on improving their entrepreneurial skills. Bygrave has mentioned that universities' responsibility is to develop both skills among students. And it can be executed by taking a few initiatives like establishing technology parks, business incubators, providing access to venture capital, industrial-academia liaison, and such other healthy activities, (Rahman, 2008). The aim of these undertakings is to enrich our future entrepreneurs with strong decision-making, entrepreneurial initiation and business development abilities.

In USA, entrepreneurship is being taught in more than four hundred academic institutions as a subject and is at increasing pace (Kuratko and Hodgetts 2007). In addition, businessmen encouraged the entrepreneurial education and are considered the pioneers for entrepreneurial education in their academic institutions, made large investments in goods and money and gave chances in managing companies (Lea, 2005). In Pakistan, it is virtuous that many public and private universities have established entrepreneurship centers or business incubation centers, where brain-storming process is steered. The formation of new specialized business schools, enduring business researches, the organizing of various entrepreneurial events, on-campus business activities, concerts, seminars and workshops where business tycoons or experts share their experiences with students; all these are fabulous efforts for opening up the minds of young professionals. It will certainly open new doors of success, not only to their careers but for the nation as well.

Entrepreneurship and Government

The role of government can never be set aside for frosting the entrepreneurial behaviour among young generation. Irrespective of the economic and political systems of a country, it is the efforts and devotion of governing bodies that can bring a change. If government wants, it can boost up entrepreneurial habits in the nation by taking a few affirmative initiatives. These include relaxing the laws and regulations, reducing the financial constrains like lowering initial startups, interest rates and taxes, creating new markets and providing online access, strengthening entrepreneurial skills and develop new SME models. These steps would grant an encouragement and new inspiration to the youth and fresh graduates. Oni and Daniya (2012) have confirmed that many governments in the world especially developing countries have established friendly policies and invested lots of efforts and resources for uplifting entrepreneurship in the youth of their countries. The cases of China, Brazil, Malaysia, Nigeria and South Africa are vital. Pakistani government has also launched many projects and financial supportive initiatives in this regard and desire to enhance the concept of self-employment and flourishing businesses in its youth.

Barriers to Entrepreneurship development

It is said by famous scholars "Entrepreneurship can do all". There is no doubt about it, but there are some difficulties which need to be overcome so that entrepreneurship can flourish in the society. Theoretically speaking, there are three stakeholders of entrepreneurship festivity, i.e. Government, Universities and Students. All of them have to contribute their own share for enhancing entrepreneurship. The government needs to address the problems like eradicating financial corruption and exploitations, shortage of funds, lack of business opportunities, lack of training and skills, and less availability of markets. The universities need to focus on the contents, entrepreneurial education, trainings and skills, and polishing entrepreneurial minds. The students are required to yield interest in entrepreneurship, taking it seriously as a career, indulge themselves in entrepreneurial activities, and fabricating self-motivation behaviors. A collective work will bring on a positive response, as they say "activities bring utilities".

Methodology

This is a qualitative research which intends to investigate the reasons of low intentions of business students towards entrepreneurship. The reasons need to be known from the students as well as from the business teachers, because they are the experts of their fields and their opinion about this problem would mean significantly. For this purpose, a very brief questionnaire was designed which comprised of a few closed and open ended questions. For the purpose of saving time and to be precise, a sample size of only 100 students was chosen on random basis who were studying in undergraduate and graduate programs. All these students were from five universities located in Islamabad, chosen on convenient sampling technique, namely Bahria University, Hamdard University, Iqra University, Islamic International University and FAST University. A sample size of ten teachers was also chosen from the same universities on convenience basis. All the students and teachers were asked to freely express the reasons of low intentions towards entrepreneurship in their own words.

Results Analysis

Respondent students were from 16 years to 30 years age bracket where majority (81%) belonged to 21-25 years of age bracket. Both male and female students have been surveyed where composition is 69% male and 31% female. Around 72% of these respondents were from cities while town dwellers and villagers were 19% and 9% accordingly. Working status of fathers and mothers of the respondents is such that majority of the fathers (68%) are employed, (10%) were unemployed and only 22% were self-employed. Only 6% mothers of these respondents were self-employed whereas majority (81%) was unemployed and only (13%) were employed. Majority of the students (63%) were enrolled in graduate program whereas the remaining 37% were in undergraduate program. With an exception of only 5%, all the students had taken courses on entrepreneurship in their degree programs. Of those who had taken courses on entrepreneurship most had two courses only.

Information on intentions of students to become entrepreneur or employee has revealed that majority (68%) of the students intend to become employee reason being jobs are relatively less risky, relative easiness, less financial obligations, network effect of service culture in Pakistan, wider frontier of opportunities in career, on job training and development and attractive corporate culture. It is further shared by these respondents that businesses require heavy financial investments, experience, family and government support and practical knowledge which hinder students to opt for entrepreneurship.

The remaining 32% intended to become entrepreneurs after completing their terminal degree reason being their inclination towards family business, healthy earnings from business, self-boss, easiness in starting small business, innovativeness and acquired knowledge from business current degree. They consider jobs as static, less productive, low earning stream, less available and exploitative. Overall majority of students prefer to become employee rather than being entrepreneurs.

A separate survey was conducted in the same universities to find out reasons because of which students are less inclined towards entrepreneurship. In total, ten teachers were interviewed out of which majority of the surveyed teachers had business studies background and were teaching entrepreneurship at graduate level for two years at least. Self-administered interviews have revealed that lower intentions of students towards entrepreneurship is reasoned by higher business risk, initial business setup cost, infant death of nascent entrepreneur, lack of finances, theoretical vs. practical knowledge, and environmental instability: political and economic. Respondent teachers have further shared that tilt towards entrepreneurship courses, support from government, better access to finance from banks, being ones boss and self-motivation are the motivational factors that can urge students to become entrepreneurs after completion of their degrees.

Conclusion

Every picture has got a brighter and a darker side. Although it is understood that entrepreneurship is a rightful dynamism for individuals as well as entire economy, yet there are many reasons due to which the profession of entrepreneurship is not flourishing in Pakistan. Various researches conducted in western countries have concluded that there exists a positive correlation between business education and entrepreneurial intentions of students. But the scenario is not the same in Pakistani perspective. Students studying in various degree programs at various universities are hesitant of entrepreneurial career. This research excavated that they are feared of the country's economic conditions, unfriendly business environment, higher taxations and less encouragement from government, poor law and order situation, non-availability of startup capital, and fear of business failure. All these factors are compelling the strong potential business graduates to search for good jobs instead of starting up their own enterprises. The future cannot be predicted accurately, but it seems that the long-term results of this scenario will obviously have a negative impact on the economy, i.e. a large unmanageable cluster of highly educated and unemployed alumni would be burdening the shoulders of society.

According to a rough estimate of the various surveys conducted by the government and non-government machineries, two third portion of the business graduates in Pakistan fail to get a job after graduation and there is also a large number of business graduates who fail to get a relevant job related to their field or expertise. It is for sure that government cannot provide job to everyone, but they can encourage the graduates to make a room for themselves in the enterprise world. In present situation, entrepreneurship is the call of the day, which can be enhanced in three dimensions, i.e. encouragement by the government, educated by the universities, and self-motivation by the graduates.

The relationship between Islam and entrepreneurship is very solid and it will increase in the coming years as the understanding of Islamic teachings spread among the general masses. Islam is a perfect way of life well described by the Almighty Allah and His beloved Prophet Muhammad SAW. Keeping in view the Islamic teachings, Islamic culture and Islamic practices of business, it will encourage the business community and individuals doing business towards better business development and new venture creations. This paper will also help the business graduates interested in creating their own enterprises and will provide them an opportunity to understand the combination of Islam and business for a common cause.

Entrepreneurship is a must commotion and a necessity now. All the stakeholders of the society must keep in mind that lack of job opportunities for the young generation creates frustration and misguide them towards illegal and unhealthy activities like robbery, stealing, drugs and other criminal activities, as truly identified by SM Kabir et.al (2017). In such scenario, preparing these youth with skills and entrepreneurial mindset will help them grow and explore new doors of opportunities for themselves. Along with their own growth, it will have a positive impact on the society's and country's economic growth as well. An English proverb truly summarize it, i.e. activities bring utilities.

Limitations and Future Recommendations

While conducting this research, this study has experienced some limitations also. This study has been conducted upon a very small sample of 100 business students chosen from five universities in only one city (Islamabad), thus the findings are not applicable over the entire country. For future studies, other cities and many other universities can be chosen as sample. Moreover, quantitative research technique can be adopted for exploring the factors affecting the entrepreneurial intentions of business students. Future researches can also take into consideration other factors like psychological characteristics, cultural dimensions, religious features, testing various theories and changing demographics of the respondents. A longitudinal study can also be conducted on the subject matter.

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