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Effects of Psychological Barriers on Entrepreneurial Intention: Moderating Role of University Entrepreneurial Education

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Abstract

The utmost purpose of this study was to examine the effects of psychological barriers on entrepreneurial intention and moderating role of university entrepreneurial education. The study was explanatory. The data was collected on the said variables and then was examined to test the hypothesised relationships. A sample of 302 university students was contacted based on the convenience sampling method to respond to the survey's soft and hard copy. The data was analysed using the PROCESS procedure of linear model regression to examine the relationships of the variables. It was found that psychological barriers negatively influence entrepreneurial intentions, and university entrepreneurial education is not significantly moderating the relationships of said variables. Policy implications and future directions were also proposed.

Keywords: *Psychological Barriers, Entrepreneurial Intentions, University Entrepreneurial Education*.

Introduction

It has been concluded that the socio-economic problems of a country can be reduced with the help of entrepreneurial activity (Thurik & Wennekers, 2004). It is possible due to the positive relationship between entrepreneurship and poverty reduction (Nawaser et al. 2011). A study conducted in Africa has also concluded that entrepreneurship has helped reduce poverty in society (Dzisi, 2008).

Strong entrepreneurial intentions improve the performance of business activity (Tajeddini & StephenMueller, 2018). Worldwide marketplaces depend on positive entrepreneurial activity for successful businesses (Lindh & Thorgren, 2016). The developed economies have sustained dominance in the world market by developing and supporting entrepreneurial activity (Kuratko, 2005). The rising economies, like

Pakistan, also depend on strong entrepreneurship activities to enhance their economic strength (Manolova et al., 2010).

The intention-based models have remained a subject of study for social psychologists and marketing researchers. Many scholars (Ajzen, 1991; Kim & Hunter, 1993) have applied these studies to assess career choices. Modern Ajzen's Theory of Planned Behaviour (TPB) is the basis for entrepreneurial intention development models. The TPB defines the desire to act. The psychological response generates pleasure in experiences and pleasant feelings, instigating humans toward some act, object or energy to make efforts in a particular direction.

Young entrepreneurs are generally restrained from entrepreneur work due to psychological barriers in the field. Personal and psychological barriers can be overcome by organised training, advice and support from concerned authorities at every level of education commencing from introductory courses (S. Z. A., 2018). Fear of failure, particularly, demotivates the new entrant from innovating, which is complemented by factors of risk avoidance in a non-conducive market, lack of appropriate opportunities, concerning knowledge, and market competition. Overwhelmingly, risk-taking and change management are the biggest hurdles to enterprising. Routine jobs with monthly payments are more lucrative and addictive than enterprising ones (Kebaili et al., 2015).

Considering that learning entrepreneurial skills has been historically debated by Cantillon (1931), this topic has evolved as a major field of study. Diverse disciplines, including education, technical studies, management and economics, are included in entrepreneurial education to prepare scholars for generating entrepreneurial activities in future (Davidsson, 2008). The entrepreneurial education cycle is developed on the knowledge that the dispositions, talents, and competencies of an enterprise's founders favourably impact its success (Unger et al., 2011). Education may modify these dispositions, abilities, and competencies (Kuratko, 2005), and recent studies have explored the positive success rate of entrepreneurial education in fostering entrepreneurial intentions amongst students (Bae et al., 2014). Entrepreneurship education may influence the establishment of entrepreneurial ambitions by regulating the many antecedents of entrepreneurial intents (Entrialgo & Iglesias, 2016).

Theoretical Background

The phenomenon under study was guided by two theoretical concepts: (i) human capital theory (Becker, 1964); and (ii) entrepreneurial self-efficacy (Bae et al., 2014; Chen et al., 1998). According to human capital theory, human capital is "the skills and knowledge that individuals acquire via investments in schooling, on-the-job training, and other forms of experience" (Bae et al., 2014, p.219–220). Individual skills and knowledge are developed via education, which improves individuals' capacity to recognise and capitalise on chances to establish and expand enterprises (Estrin et al., 2019). Entrepreneurial self-efficacy is "the strength of a person's confidence that he or she is capable of completing the many responsibilities and activities of entrepreneurship successfully" (Chen et al., 1998, p. 295). In industrialised economies, entrepreneurial self-efficacy is more strongly connected with entrepreneurial entrance (Estrin et al., 2019).

This study is significant at the academic level because this study will contribute to understanding the complex phenomenon of entrepreneurial intention. Moreover, the role of psychological barriers in decreasing/ increasing entrepreneurial intention was explored. At the policy level, this study has explored the efficacy of university entrepreneurial education in generating positive intentions toward entrepreneurial activity. This study would become a foundation for further studies on the subject for initiating necessary interventions at a strategic level in formulating university entrepreneurial education curricula and modifying incubation centres for facilitating future entrepreneurs in Pakistan.

Literature Review

Entrepreneurial Intentions

It is a known fact that a new business start-up needs strong intentions. Fresh entrepreneur graduates have high venture intentions (Fayolle et al., 2006). Moreover, entrepreneurial intention is a key factor in sustaining business activity which is contributed by both opportunity evaluation and entrepreneurial support. The leading model of entrepreneurial intentions is based on the theory of planned behaviour (Ajzen, 1991). MIT engineering students were tested by Lüthje and Franke (2003), who found that personality traits strongly impact entrepreneurial intentions and are interpreted as motivation factors. The formulation of a goal intention is the beginning point of action (Bird, 1988; Locke & Latham, 2002). Social psychology experts define intentions as cognitive states that occur before a choice to act (Theory of Planned Behaviour: Ajzen, 1991; Theory of reasoned action: Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975; Krueger, 2005). Because intentions are the best predictor of actual behaviour, we used this variable as a dependent measure and explored students' entrepreneurial intentions in this study.

Psychological Barriers

Psychological theories have elaborated personality characteristics, which tailor entrepreneurship orientation amongst humans like the need for achievement, locus of control, risk-taking, innovativeness and tolerance for ambiguity (Landstrom, 1998). Entrepreneur research has its roots in economics, psychology, and sociology. Schumpeter (1934) and later McClelland (1967), the pioneers in entrepreneurship research, have emphasised the psychological standpoint of the individual concerning entrepreneurial activity. Persons who have negative psychological attitudes consider it a barrier to entrepreneurship. Recent scholars have also stressed the importance of the psychological aspect, as "entrepreneurship is fundamentally personal" (Baum et al. 2007). Personality has remained a focus of many meta-analysis studies on entrepreneurship (Brandstatter 2011). Schumpeter explains entrepreneurial orientation as a personality trait, which is developed by autonomy, innovativeness, risk-taking, competitive aggressiveness, and proactivity (Lumpkin & Dess 1996). Many scholars, including Down (2010), have studied and summarised the role of psychological attributes in making the individual an entrepreneur. Critics have focused on scholars studying behaviours as a major contributor to entrepreneur intention development. The aspect of mental processes seems biased towards cognitive psychology (Down, 2010).

New business creation or entrepreneurial activity strongly relies upon individuals who enjoy particular personality traits or psychological characteristics leading them towards creating a new venture. The psychological barriers restricting entrepreneurial activity are insecurity of individual self-employment, fear of failure, dislike of hard work, business risk aversion etc. (Jain & Ali, 2013).

Attitude toward change explains the tendency and inclination to accept change and associated uncertainties. Entrepreneurship activities are inherent randomness and vagueness (Schwarz et al., 2009). It has been empirically proven that people with a strong positive attitude towards change are more oriented towards entrepreneurial activity and tend to change the status quo. They are constantly looking for new adventures and look at them as change and abhor routine situations (Kebaili et al., 2017).

Risk-taking propensity is a person's tendency to exercise risk-taking or risk avoidance when challenged with difficult circumstances. Historically, risk-taking is strongly associated with Entrepreneurship. As early as Chantilon (1755), the key difference between entrepreneurs and employed workers was the capacity to undertake uncertainty and risk (Entrialgo et al., 2000; Thomas and Mueller, 2000). Entrepreneurs are prone to risk-taking and generally have a greater propensity to take risks than other personality groups (Gürol & Atsan, 2006). Risk aversion negatively affects entrepreneurial intention (Koh, 1996; Pruett et al., 2009; Sandhu et al., 2011; Ferreira et al., 2012; Solesvik et al., 2013) and is more significant in middle eastern societies (Hofstede, 1980) due to tendency of high uncertainty avoidance (Kebaili et al., 2017).

University Entrepreneurial Education

Entrepreneurship education (EE), training, and support have been identified as critical factors in developing positive perceptions of competence for start-up firms (Hartshorn and Hannon 2005; Zhao, Seibert, and Hills 2005), developing favourable attitudes toward self-employment (Krueger and Brazeal 1994), and preferring entrepreneurship over other intentions ((Saeed et al., 2014). Educational institutions play a major role in developing entrepreneurial intention and will to launch new ventures. Entrepreneurial intentions can be improved by providing opportunities for learning about business and developing the knowledge base (Kebaili et al., 2015). Studies introducing entrepreneurial education as moderating factor have been previously conducted in European and African regions (Obaji et al., 2015). They have shown a positive impact on developing entrepreneurial intentions amongst university students (Munir et al., 2018). Studies in Kosovo have also revealed that smaller new firms grow faster being run by motivated business students owing to a focused and academia-industry linked education curriculum, supporting the Conventional Learning Theory. Universities are major contributors to developing business activities. Educational institutions must adopt curricula that sequentially train and progressively groom potential businessmen (Shambare, 2013).

The policymakers have started to focus on advancing toward entrepreneurial universities. These global education hubs focus on generating economic outputs (such as patents, licenses, and start-up firms) and technology transfer mechanisms (Tijssen 2006). These universities provide not only financial help to potential entrepreneurs in the shape of scholarships but also provide basic infrastructure, environment, and guidelines for nurturing an entrepreneurial spirit and culture. Universities can play a crucial function in figuring out and growing entrepreneurial trends and tendencies amongst college students and allowing them to begin their ventures, hence successfully contributing to financial prosperity and task creation (Debackere et al., 2005). The universities need to adapt so that these institutions become a means of nurturing entrepreneurial surroundings (Gnyawali et al., 1994) and contributing appreciably to the financial system and society. Entrepreneur education is effective when it helps participants acquire greater imagination, flexibility, and creativity, as well as the ability to think conceptually and see change as an opportunity (Timmons et al., 2004).

The students of Entrepreneur education can achieve practical experience through "learning by doing." It can be achieved by conducting feasibility studies, developing business plans, simulations, case studies, guest speakers, and exhaustive apprenticeships (Cox et al., 2002). Students can master specific areas to achieve excellency like marketing, accounting or supplies by giving specific roles to foster realistic training (Kraaijenbrink et al., 2010). Attitude towards entrepreneurship changes by learning in an appropriate environment influenced by educators and practitioners (Souitaris et al.,2007; Wang et al., 2004). Empirical studies attempting to identify university support factors influencing entrepreneurship intentions in university students have remained limited (Walter et al., 2006). This study has undertaken some efforts to fill the gap.

Psychological Barriers and Entrepreneurial Intentions

Involvement in new entrepreneurial ventures is negatively associated with high-risk aversion and is associated with fear of failure (Arenius et al., 2005; Ardagna et al., 2008). Pathak et al. (2011) also concluded a negative relationship exists between a person's fear of failure and entrepreneurial intentions. During their studies, Estrin et al., (2011) also revealed the same phenomenon, particularly at individual level but, fails to prove at the national level, which leads to the conclusion that there is a differentiation between micro and macro environments (Stam et al., 2012). In a UK university, Henderson et al. (1999) also concluded that entrepreneurially demotivated students were afraid of failure. The same was true for postgraduate students in Malaysia, as the society considers failed entrepreneurs as losers, and it is shameful. During his studies on cultural values Hofstede concluded that Malaysia is considerably high in

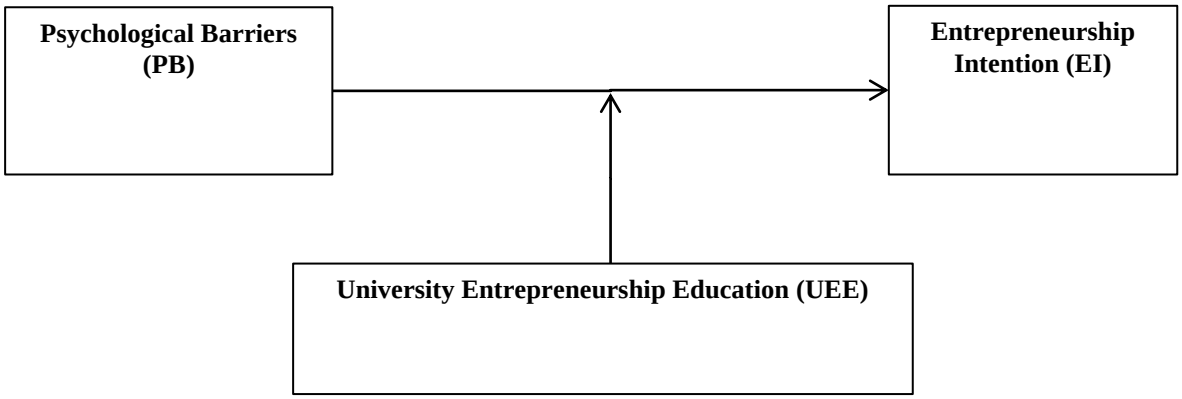
uncertainty avoidance compared to other developed nations (Hofstede et al., 1988), resultantly high fear of failure and low entrepreneurial activity amongst Malaysian students (Sandhu et al., 2011).

Commencing an entrepreneurial activity is inherently associated with stress. It involves stress related to time and workload and psychologically showing that you are successful, particularly in conservative and closely knitted societies. Entrepreneurship requires high demand for work projects, interpersonal dealings and social commitments. These uncertainties result in stress and keep stress, preventing people away from entrepreneurial activities. A study by Henderson et al. (1999) explored students' entrepreneurial intentions and concluded that those students who preferred stable family life were averse to entrepreneurial activity. This aspect has been confirmed by Sandhu et al. (2011), who have proven a negative association of stress avoidance with entrepreneurship.

Moderating Role of University Entrepreneurship Education

When implemented at universities, entrepreneurial education programs develop positive attitudes, perceptions and self-confidence. Students learn team-building skills and enrich their experiences with competencies (Stamboulis & Barlas, 2014). In a literature stream on intention-based frameworks for entrepreneurship education, the subject of "what makes entrepreneur education effective" has been examined (Kuehn, 2008). "If entrepreneurial intentions precede entrepreneurial conduct, then entrepreneurship educators should benefit from intentions-based research in entrepreneurship," writes Kuehn (2008, p. 87). If this is the case, entrepreneur education should also explore what motivates this Entrepreneurial Intention (EI). Research has established that entrepreneur education effectively impacts students' entrepreneurial intention; further investigation is undertaken in this study. Entrepreneur education has been established as a strong precursor of entrepreneurial intentions. Two theoretical concepts support this: the human capital theory (Becker, 1964); and the entrepreneurial self-efficacy theory (Bae et al., 2014; Chen et al., 1998). It has been discovered that entrepreneurial self-efficacy is a positive moderator of the entrepreneur education-entrepreneur intention relationship (Maresch et al., 2016). We present an integrated model of the moderating link between entrepreneurial education and entrepreneurial intention in this study, which impacts students' entrepreneurial intentions.

Model of the Study



Study Hypotheses

H1: There is a significant negative correlation between the psychological barriers and entrepreneurship Intention.

H2: There is a significant positive correlation between university entrepreneurial education and entrepreneurship intention.

H3: If psychological barriers increase, there will be a decrease in entrepreneurship intention.

H4: If university entrepreneurial education is high, there will be an increase in entrepreneurship intention.

H5: University entrepreneurial education plays a positive significant moderating role in the relationship between psychological barriers and entrepreneurship intention.

Research Methodology

The techniques of the study were based on logical reasoning, and the assumptions for this study were developed using literature derived from published research publications and verified statistics data (Kumatongo & Muzata, 2021). The next part will go through the research instrument and data collecting technique.

Instruments of Data Collection

Previously developed questionnaires were used in other studies and then customised to collect data. The respondents' opinions were gathered using a five-point Likert scale in this research investigation. A five-point Likert scale guided the respondents towards having more alternatives for disclosing their thoughts and feeling more comfortable answering the questions (Sullivan & Artino Jr, 2013). The scales were presented this way, beginning with independent factors and progressing through dependent and moderating variables. Items for psychological barriers were adapted from (Kebaili et al., 2017) Attitude Towards Change (AC) (3), Risk Avoidance (RA) (5), Fear of Failure (FF) (3), Stress Avoidance (SA) (5); Entrepreneurship Intention (EI) (3) (Schwarz et al., 2009); university entrepreneurial education (Saeed et al., 2015) viz Perceived Educational Support (PES) (6), Perceived Concept Development Support (PCDS) (4), Perceived Business Development Support (PBDS) (3).

Sample Size and Sampling Technique

For data collection, this study's population was university students from all four provinces and the capital territory of Pakistan. It was impossible to collect the data from all the university students, so some students were contacted to respond to the questionnaire. A total of 360 students were contacted based on a convenience sampling design. From these 360 students, only 302 responses were included for data analysis.

Methods of Data Collection

A questionnaire-based survey was designed and disseminated through google form and in hard copy. The researchers personally visited many universities to collect data on hard copies. At the same time, the soft copy link was shared through social media and personal contacts.

Sample Demographics

The distribution of respondents concerning gender was following. Of the male respondents were 184, which were 60.9% of the total. Female Respondents were 118, which was 39.1%. According to marital status, Married respondents were 29, 9.6%, Unmarried were 251, 83.1%, respondents In a Relationship were 17, which were 5.6%, and Divorced were 5, which were 1.7% of total 302 respondents.

According to the education level, BS 2nd Semester's respondents were 5, which was 1.7%, BS 3rd Semesters' were 77, which were 25.5%, BS 4th Semester's 21, which were 7.0%, BS 5th Semesters' were 12, which were 4.0%, BS 6th Semesters' were 67, which were 22.2%, BS 7th Semesters' were 12, which were 4.0%, BS 8th Semester (Graduate) was 26, which were 8.6%, Masters were 49, which were 16.2%, MPhil were 28, which were 9.2%, and respondents having PhD degree were 5, which were 1.7% of the total 302 respondents.

Table 1: Demographics		
Gender		
	Frequency	**Percent**
Male	184	60.9
Female	118	39.1
Total	**302**	**100.0**
Marital Status		
Married	29	9.6
Unmarried	251	83.1
In a Relationship	17	5.6
Divorced	5	1.7
Total	**302**	**100.0**
Education		
BS 2nd Semester	5	1.7
BS 3rd Semester	77	25.5
BS 4th Semester	21	7.0
BS 5th Semester	12	4.0
BS 6th Semester	67	22.2
BS 7th Semester	12	4.0
BS 8th Semester (Graduate)	26	8.6
Masters	49	16.2
MPhil	28	3.0
PhD	5	1.7
Total	**302**	**100.0**
Age		
18-23 Years	218	72.2
24-29 Years	61	20.2
30-40 Years	17	5.6
More than 40 Years	6	2.0
Total	**302**	**100.0**

According to the age group, the respondents aged between 18-23 years were 218, which were 72.2%, 24-29 Years old respondents were 61, which were 20.2%, 30-40 Years old respondents were 17 respondents, who were 5.6% and the respondents having age More than 40 Years were only 6, which were 2.0% of the total 302 respondents.

Data Analysis

The data was examined by using IBM SPSS 26 version. In the first stage, descriptive, correlation and reliability analyses were conducted. In the second stage, regression analysis was performed, and in the final stage, an interaction plot was drawn using Microsoft Excel 365 to probe the moderation effect.

Descriptive Statistics and Correlations

The descriptive statistics of the variables under study are presented in Table: Descriptive Statistics and Correlations. The average score of respondents on Psychological Barriers was 3.14, and the standard deviation was 0.405. Moreover, on the questions related to University Entrepreneurial Education, respondents' average score was 3.40, and the standard deviation was 0.830. Furthermore, on the variable of Entrepreneurship Intentions' questions, the average score of the respondents was 3.73, and the standard deviation was 0.862. So, it can be observed that, on average, the respondents were inclined to agree with the survey poll, but the intensity of the said variables differed.

Table 2: Descriptive Statistics and Correlations

	Mean	SD	N	Scale Reliability (Alpha)	Psychological Barriers	University Entrepreneurial Education	Entrepreneurship Intention
Psychological Barriers	3.14	0.405	302	.84	1		
University Entrepreneurial Education	3.40	0.830	302	.76	0.093	1	
Entrepreneurship Intention	3.73	0.862	302	.82	-0.097*	.315**	1

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

The scales used for measuring the variables were assessed in terms of reliability with Cronbach alpha. All the scales had alpha statistics greater than .07 (Sekaran & Bougie, 2014), revealing that all the scales were reliable.

The correlation analysis revealed that Psychological Barriers are positively and insignificantly associated with University Entrepreneurial Education (r=.093, p>.05). Moreover, Psychological Barriers are negatively and significantly associated with Entrepreneurship Intention (r=-.097, p<.01). Furthermore, University Entrepreneurial Education and Entrepreneurship Intention are positively and significantly associated with each other (r=.315, p<.01).

Regression Analysis

The PROCESS macro version 4 and IBM SPSS 26 were used to test the causal relationships of the variables under investigation. The PROCESS Macro was developed by Andrew F. Hayes (Hayes, 2022) and popularised in testing the moderation effects. In testing, this model 5000 bootstrap was executed to overcome the regression assumptions.

The results revealed that the Constant(i) was 3.727, having a standard error of .047, t statistics of 79.206 and p-value of .000. Moreover, the bootstrap class intervals were also observed. Lower limit class intervals were 3.635, and upper limit class intervals were 3.820 (α=3.727, SE=.047, t=79.206, p=.000, LLCI=3.635, ULCI=3.820). It can be inferred from this that certain other factors not included in the model are causing a change in developing entrepreneurial intention.

Moreover, to test the effect of X (Psychological Barriers) on Y (Entrepreneurship Intention), b1 was observed. The b1 was -.272, having the standard error of .117, t statistics of -2.332and a p-value of .020. Moreover, the bootstrap class intervals were also observed; lower limit class intervals were -.502, and upper limit class intervals were -.043 (b1=-.272, SE=.117, t=-2.332, p=.020, LLCI=-.502, ULCI=-.043). It can be observed from these statistics that X (Psychological Barriers) has a significant negative effect on Y (Entrepreneurship Intention). It means that psychological barriers can reduce entrepreneurship intention.

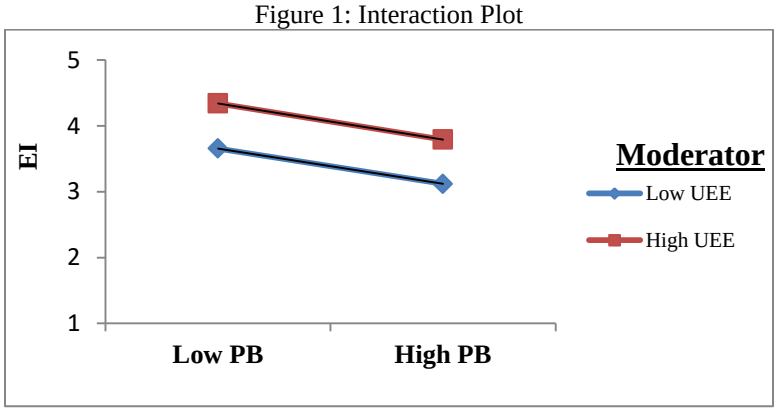
Moreover, to examine the effect of W (University Entrepreneurial Education) on Y (Entrepreneurship Intention), b2 was observed. The b2 was .339, having a standard error of .057, t statistics of 5.948 and p-value of .000. Moreover, the bootstrap class intervals were also observed, and lower limit class intervals were .227. Upper limit class intervals were .451 (b1=.339, SE=.057, t=5.948, p=.000, LLCI=.227, ULCI=.451). This can be observed from these statistics, W (University Entrepreneurial Education) has a significant positive effect on Y (Entrepreneurship Intention). It means that University Entrepreneurial Education can increase entrepreneurship intention.

Table 3: Regression Analysis

		Outcome Variable					
		Y (Entrepreneurship Intention)					
Antecedents		**Coeff.**	**SE**	***t***	***p***	***LLCI***	***ULCI***
X (Psychological Barriers)	b_1	-.272	.117	-2.332	.020	-.502	-.043
W (University Entrepreneurial Education)	b_2	.339	.057	5.948	.000	.227	.451
Int_1 (PBxUEE)	b_3	-.003	.127	-.024	.981	-.253	.247
Constant	*i*	3.727	.047	79.206	.000	3.635	3.820
			R^2 = .115 *F* (298) = 12.933 *p* < .01				

Furthermore, to examine the moderating effect, an interaction term (Int_1 (PBxUEE)) was created by multiplying the X (Psychological Barriers) and W (University Entrepreneurial Education), and the coefficient of this interaction was b3. It was observed that b3 was -.003, having a standard error of .127, t statistics of -.024 and p-value of .981. Moreover, the bootstrap class intervals were also observed, lower limit class intervals were .227, and upper limit class intervals were .247 (b3 =-.003, SE=.127, t=-.024, p=.981, LLCI=-.253, ULCI=.247). This can be observed from these statistics that W (University Entrepreneurial Education) is not playing a moderating role; it has a significant positive effect on the relationship between X (Psychological Barriers) and Y (Entrepreneurship Intention).

Figure 1: Interaction Plot



This moderating effect can also be examined in Figure 1: Interaction plot. It can easily be judged that there is no moderating effect of W (University Entrepreneurial Education). Because at both levels of the moderator (low and high), there is no significant change in entrepreneurship intention.

Discussion

H1: Psychological Barriers and Entrepreneurship Intention have a significant negative correlation.

This hypothesis was tested by conducting a correlation analysis, and it was found that the hypothesis was true. Because there is a significant negative correlation between Psychological Barriers and Entrepreneurship Intention, when Psychological Barriers are high, then Entrepreneurship Intention is low.

H2: There is a significant positive correlation between University Entrepreneurial Education and Entrepreneurship Intention.

The said hypothesis was also found true when correlation analysis was conducted. It was found that there is a significant positive correlation between University Entrepreneurial Education and Entrepreneurship Intention.

H3: If Psychological Barriers increase, there will be a decrease in Entrepreneurship Intention.

This hypothesis was tested in regression analysis by using the PROCESS procedure. It was found true that when Psychological Barriers are high, Entrepreneurship Intention is low because the b_1 was negative and significant.

H4: If University Entrepreneurial Education is high, there will be an increase in Entrepreneurship Intention.

This hypothesis was tested in regression analysis by using the PROCESS procedure. It was found true that if University Entrepreneurial Education is high, there will be an increase in Entrepreneurship Intention because the b_2 was positive and significant.

H5: University Entrepreneurial Education plays a positive significant moderating role in the relationship between Psychological Barriers and Entrepreneurship Intention.

This hypothesis was tested in regression analysis by using the PROCESS procedure. It was found that University Entrepreneurial Education was not significantly moderating the relationship between Psychological Barriers and Entrepreneurship Intention. The interaction term was not significant because the b_3 was negative and insignificant.

Conclusion

This study was designed to examine the effects of psychological barriers on entrepreneurial intention and the moderating role of university entrepreneurial education. The examination of the collected data revealed that psychological barriers are strong predictors of entrepreneurial intentions. It means entrepreneurial intentions become high when psychological barriers are perceived less. In contrast, university entrepreneurial education is not playing a role in influencing the relationship of the said variable. It clearly showed the weaknesses of the university entrepreneurial education system in Pakistani universities. The universities should develop a comprehensive market-oriented education system to promote the students' entrepreneurial attitude. It is concluded that those university students who pursue entrepreneurship activities after graduating from the universities have low psychological barriers. The findings of this study must be considered in light of its limitations of the study.

Theoretical and Managerial Implications

This study examines the relationship between psychological barriers and entrepreneurial intentions with moderating effects of university entrepreneurial education. It was found that university entrepreneurial education is not playing a role in increasing or decreasing the relationship of said variables.

Scholars will get insights from this study into understanding the complex nature of entrepreneurial intentions. This study identifies the weaknesses of university entrepreneurial education in developing entrepreneurial intentions and reducing psychological barriers.

Limitations and Future Research

This study was conducted at one point in time, and future studies may consider longitudinal data for evaluating change in perceptions about university entrepreneurial education. This study collected data from university students with low entrepreneurial experience; future studies may consider collecting data from young entrepreneurs and university alumni registered with incubation or pursuing the entrepreneurial activity. The questionnaire for this study was administered in English, which is considered low in understanding the items. Future studies may administer the questionnaire in the native language of the targeted population.

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