

Problems and Restrictions Perceived by the Potential Entrepreneurs in a Developing Context

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ABSTRACT:

This article aim to investigate the problems and restrictions perceived by the budding entrepreneurs of Pakistan. The study is based on cross-sectional data, and data were collected from the business students through a survey questionnaire. The overall findings suggest a positive and significant impact of self-achievement, self-efficacy, and finance on entrepreneurship. However, the risk and Pakistan's environmental factors not found to be the significant predictors of entrepreneurship. The findings of the study would support the government and policymakers in developing favourable business environment policies to promote entrepreneurship. This research would also encourage potential entrepreneurs to face the challenges of an entrepreneurial environment. Therefore, entrepreneurship should be studied as the architecture of business society.

Keywords:

Self-achievement, Finance, Entrepreneurship, Pakistan's environment, Entrepreneurs

1. INTRODUCTION

Recently, more attention has been given to entrepreneurship locally and internationally. Globally, there is an increasing trend in entrepreneurial education [1]. In this perspective, the universities and colleges have introduced entrepreneurship courses and curricula of innovative business/venture creation and promoting entrepreneurship [2]. The enterprise education and entrepreneurial know-how is the most encouraging predictor of economic development owing to the challenges of the implementation [3]. Such the education factor has stimulated to inspire entrepreneurial behavior [4]. Young individuals need to inspect that the factors continuously disturb their attitudes and intentions to the initiative of a corporation. [5] pointed out that the future career assortment retained upon the inventiveness and independence of the youth. Though, the moderately low evidence acknowledges the perception of individuals about entering into entrepreneurship [6].

The choice of becoming an entrepreneur is decided by individuals can be demonstrated through usefulness to take full advantage of career choice [7]. People's selection for becoming an entrepreneur as if the entire

satisfaction: they imagine creating through work effort; risk-taking ability and benefits connected with own the initiative corporation that is higher than the anticipated effectiveness from their best selection of employment. Nevertheless, individuals are involved in entrepreneurship due to the following reasons:

- Entrepreneurs have their supervisors for making judgments. Entrepreneurs choose what hours to effort and what to offer (wages and benefits) and when to take breaks [8].

- Ordinary incomes of entrepreneurs are meaningfully higher than those of employees of similar proficiency, education, and well experience in service [9].

- Chance of construction impartiality is continuously obtainable for entrepreneurs, which can be reserved, accepted on to next age group, or flogged when mandatory.

- Entrepreneurship is precisely supportive in the economy of developing countries, fresh entrepreneurs support the indigenous economy, and among them, some donate to society entirely through modernization/innovation.

As a result, a most important question arises as to why the students of business are not adopting

entrepreneurship? Developing countries are confronting severe and intense problems such as unemployment, poverty, as well as unbalanced economic development [10]. To overwhelm such difficulties; entrepreneurship is the best resolution/solution [11] in the context of Pakistan. This is the critical strategy to explore whether individuals are enthusiastic about going into the entrepreneurial sphere rather than working in the organization of the government or large-scale industries. These dynamics work as alarms and grabs entrepreneurial graduates to initialize a new business [12].

In this way, the present study proposes to investigate problems and restrictions that business graduates are confronting and giving priority to jobs as an alternative to managing their ventures, despite eagerness to opt for entrepreneurship. The outcomes of the study would be helpful for policymakers and the government of Pakistan to develop a pro-business environment where potential entrepreneurs may enjoy the entrepreneurship culture and economic well-being.

2. Literature Review and Conceptualization

For a long time, the notion of entrepreneurship is continuous a massive topic of debate. In 1700, the idea of entrepreneurship appeared, and since then, its significance has kept on emerging. This idea has associated with the initialization of one's own new business/enterprise. However, the innumerable scholars accept as real that entities are enthusiastic about taking the risk for beginning a new venture to take an opportunity for revenues as an entrepreneur and highlight as a valuable source for innovation [1].

Literature explains the lack of consensus on the definition of the entrepreneurship. However, the earlier definitions and concepts of entrepreneurship claim that profit, as well as innovation, can only be achieved through risk-taking. These factors cover together constructs of construction in an innovative model for further benefits, and booming out further amalgamations through the practice of "creative destruction". A few studies recognized the connection between selecting surroundings; entrepreneurial career along with such the factors, the technological and demographical factors; political; drawn-out series of social, cultural and economic was also appropriately examined (12,13).

In the perception of [5], the development of entrepreneurial intention for entrepreneurship career is a possibility through personal characteristics among the young adults. Researchers [14, 15] describe personality traits, and demographics have a strong and robust impact on entrepreneurial attitude, while entrepreneurial attitudes have an indirect influence on entrepreneurial intentions. Zhou *et al.* [16] underline the essential types of barriers such as the lack of

infrastructure; issues of corporate governance and managerial concerns that are hugely frustrating the economic growth. In the same gesture, stress avoidance; non-availability of funds; market barriers; fear of failure; risk avoidance; attitude towards change and knowledge barriers are the primary barriers to initiate new business by the potential entrepreneurs [17]. World Bank Enterprise Survey implied that access to infrastructure; the size of firms; access to finance; education of the labour force and business climate affects productivity [18]. Robinson [19] underlined that containing crime and dealing with diversity; overcoming the legacies of apartheid and developing in acceptable business ethics are the major obstacles in the way budding entrepreneurs to initiate a business. In Nigeria, the institutional environment and entrepreneurial self-efficacy (ESE) are the significant factors in the improvement of an efficacious entrepreneurship-based SME [20]. In the perception of [21], ESE has a substantial role in developing entrepreneurial innovation behavior. According to the empirical evidence of [22], ESE can be developed through entrepreneurship courses. There is a significant impact of the perceived quality on the business environment. The individuals who have hopefulness about entrepreneurship still pursue the pledge of an encouraging regulatory climate earlier action [23].

The challenges facing East African entrepreneurs are un-equal interest rates; lack of forecasting and planning; regional agribusiness systems market prospecting and promoting, knowledge cohort and dispersion, and financing support activities [24]. The empirical findings of the study, [25] recommended that women entrepreneurship serves as a good predictor of the economic development of the country. If the growth of the country would prolong, it means if women's entrepreneurship is overlooked and motionless to connect the core stream of creative activities. Similarly, the influence of entrepreneurship brings positive and significant improvement after introducing the interactive effects of entrepreneurship and social network [26]. A quantitative study conducted by [27] for finding out issues and constraints insight among the potential entrepreneurs of the university. The outcomes of the research suggested that most MBA degree students making a strategy to start their own business, nonetheless, an observation of the different constraints and issues limit them to go into the field of entrepreneurship. A study further, demonstrates that government policies and the environment of the country influence entrepreneurship, which also give birth to severe issues such as poverty and economic development. The factors like cultural commitments, gender-related problems, and lack of access to finance are the major hindrances in the way of female entrepreneurs to initiate their business [28]. Similarly,

[29] underline production problems, labour, and government-related problems and financial problems that are confronted by the entrepreneurs. To create the ventures, the need for achievement, locus of control and entrepreneurial education are the significant enablers [30].

As a consequence, the literature clearly points out the different factors such as interests, tendencies of students, entrepreneurial intention by apply the different methodologies in the various cultures [31, 32, 5, 33, 6, 1, 4, 34]. Ang and Hong [35] observed entrepreneurial spirits of the university students and examined those personality traits such as risk-taking propensity; tolerance for ambiguity; independence; innovativeness; internal locus of control, and motivational factors such as love for money; the aspiration for security and desire for status strongly affects an entrepreneurship decision. More recently, in Pakistan [36] found a positive and predictive role of self-efficacy along with perceived desirability and perceived feasibility towards entrepreneurial intention. Factors such as green marketing factors, eco-friendly people, and favorable market conditions are responsible for creating sustainability in entrepreneurship [37].

The above literature mostly ignores the problems and restrictions perceived by the potential entrepreneurs of Pakistan despite nurturing and developing entrepreneurs as per reliable with the goal of healthy

economic development. As a result, entrepreneur development must be concerning the harmonized development of the environment and institutional and other resources [38]. Taking into account; by pursuing the model of [27], we developed the following model (figure 1) for investigation.

The expected income (chance for higher income) factor may enhance the entrepreneurial activities than employment. For such a reason; the individuals may make a strategy to enter into entrepreneurship [17]. The apparent risk in entrepreneurial actions, risk expectancy, and unbalanced income also influence choices about the initiation of business. An individual who possesses a high attitude to take the chance; attempting to work hard and a resilient fondness for unconventionality has more probabilities of picking out entrepreneurship as a livelihood [39].

Self-employment actions are regarded to be riskier than being an employee for somebody else, consequently an understanding of entrepreneurial intentions, and risk-taking attitude is valuable and significant sources. Besides, the reasons for selecting a career between entrepreneurs and employees among business graduates are independence, risk, and work determinations. Such three goals are the essential elements that have isolated future employees from possible entrepreneurs [17].

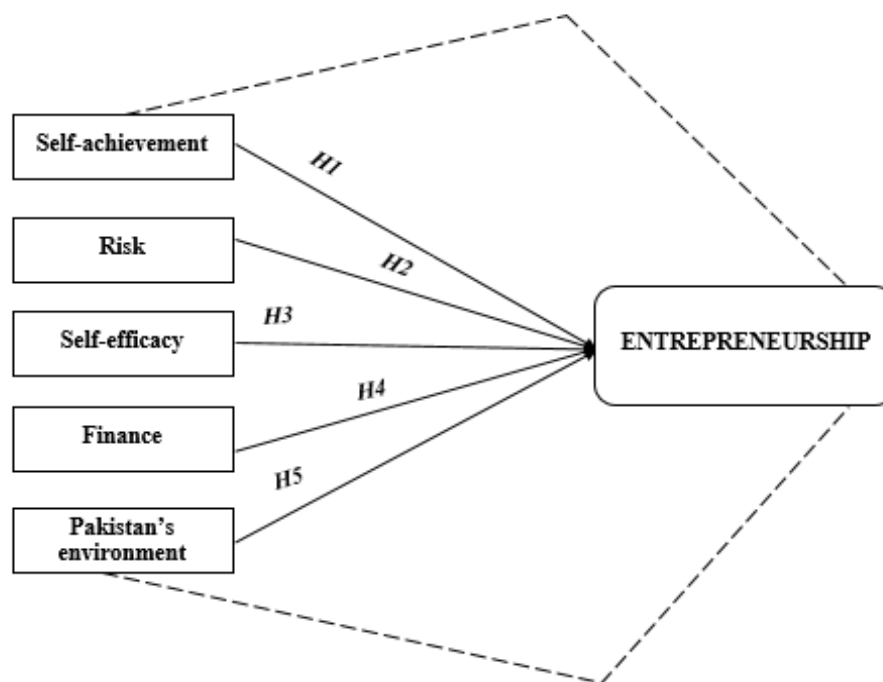


Figure 1. The conceptual model of the study

Self-efficacy has a protagonist role in developing and initializing a business/venture. This factor extends a positive and significant intention of performing entrepreneurial activities [40]. In a perception to [41]

that students’ entrepreneurial self-efficacy is linked with the perceived capabilities to succeed. Similarly, Chen and He [42] strongly recommended that the notion of entrepreneurial self-efficacy had a strong relationship with a venture’s creation and growth.

In the decision related to entrepreneurship; the financial factors have an excellent reputation [43]. To get finance for an initiative of business, particularly in developing countries, is highly challenging; banks or financial institutes may hesitate to offer loans due to unstable economic situations. Furthermore, Van [44] proposes that gaining the anticipated finance for a new promotion is a concern and leading potential entrepreneurs to join employment. Such the factor (funding) is positively and significantly affecting entrepreneurship as well as entrepreneurial intentions.

Entrepreneurship considers as the vehicle for economic development in any country. According to [45] that “doing business, conducting trades and loving profits/money is something not good.” Furthermore, such factors mostly give negative impressions of business individuals and entrepreneurship in a civil society. Supporting the same findings, [46] underlined that the entrepreneurial environment is not favourable enough for the potential entrepreneurs regarding the different shortfalls and unavailability of socio-economic factors that may promote the culture of entrepreneurship within the country. There are more needs to build up favorable business support systems and useful socio-cultural settings in the country.

As a result, the literature clearly mentions some positive factors and negative factors which are the favourable and unfavourable for promoting the culture of entrepreneurship [39, 27, 45, 46, 41, 44]. From the above discussion, we proposed the following hypotheses for investigation:

- H1. Risk has a negative and significant impact on entrepreneurship.
- H2. Self-achievement positively and significantly affects entrepreneurship.
- H3. Self-efficacy has a positive and significant impact on entrepreneurship.
- H4. Finance has a positive and significant impact on entrepreneurship.
- H5. Pakistan’s environment has a positive and significant impact on entrepreneurship.

3. Research Methods

A cross-sectional survey strategy was employed to get the response from the respondents. The items of the questionnaire were assessed through the application of the Likert scale questionnaire. The participants requested to assign weights of Likert scale (highest

important to least important) that indicated importance levels of problems which exhortation business students to go into the entrepreneurial career. The questionnaire items were adapted from the renewed scholars of the field like [27, 11, 8, 34].

3.1 Sample and procedures

The population of the present study is comprised of MBA final semester/year students of the different public-sector universities of Pakistan. The researchers employed random sampling to provide an equal chance to the respondents to take part in the study. Before, hand over the survey to participants, we have entirely received consent to taking part in the survey. Initially, 620 questionnaires were distributed by personal visits as well as postal services. In return, we got 332 raw samples with a response rate of 53 %. This response is noted as excellent ratings and fulfilling the criterion of the overall response as suggested by [47] (33%). This sample size also fulfills the requirement of SEM analysis (i.e., from 30 to 460 cases), is significant and suitable for examining the relationships between predictors and outcome variables [48].

4. Data Analysis and Results

4.1 Descriptive statistics, reliability assessment and correlations

SPSS and AMOS version 25.0 for windows as applied to get suitable from such data. To observe the background information of the respondents, the mean and standard deviation as investigated. The maximum ranges of the mean noted as 2.15-3.89. On the other hand, the scores of standard deviation detected in between 1.3389-1.8932 (Table 1). Furthermore, the overall internal consistency of the scale (Cronbach’s alpha reliability) observed as 0.817, while the individual’s factor reliability stayed within satisfactory ranges (Table 1). Further, the Person’s correlation was observed to confirm the association between dependent and independent variables. As a result, the correlation matrix between the constructs (independents and dependents) to be excellent. However, the risk factor was not found to be positively correlated (Table 2).

Table 1. Descriptive statistics and Cronbach’s alpha

No.	Variables	M	SD	A
1	Entrepreneurship	3.70	1.5078	0.8831
2	Self-achievement	3.59	1.4218	0.8192

3	Risk	2.09	1.7780	0.7713
4	Self-efficacy	3.22	1.3622	0.6982
5	Finance	3.89	1.3389	0.6321
6	Pakistan's environment	2.15	1.8932	0.7002

Note: M=mean; SD= standard deviation; α =Cronbach's alpha reliability

4.2 Hypotheses assessment

By applying the Structural Equation Model (SEM), the results highlighted (SE=0.037; CR=6.807; $p < 0.01$) (Figure 2 and Table 3) a positive and significant impact of self-achievement on entrepreneurship. Thus, H1 is accepted. Likewise, the findings for H2 (SE=0.035; C.R=-0.172; $p > 0.01$)

(Figure 2 and Table 3) underlined a non-significant impact of risk on entrepreneurship. Henceforth, H2 is supported. Further, the results for H3; H4 (H3=SE=0.042; CR=6.189; $p < 0.01$; H4= SE=0.040; CR=3.348; $p < 0.01$) demonstrated a significant impact of self-efficacy and the finance on entrepreneurship. Thus, H3 and H4 are both accepted. Finally, the analysis highlighted a non-significant impact of Pakistan's environment on entrepreneurship (SE=0.022; CR=-0.634; $p > 0.01$) (Figure 2 and Table 3). Therefore, H5 is not accepted.

Table 2. Pearson's correlation

Variables	1	2	3	4	5	6
1. Entrepreneurship	---					
2. Self-achievement	0.429**	---				
3. Risk	0.039	0.409**	---			
4. Self-efficacy	0.344**	0.377**	0.322**	---		
5. Finance	0.434**	0.329**	0.223**	0.290*	---	
6. Pakistan's environment	0.541**	0.149*	0.388**	0.352**	0.210*	---

5. Discussion and Conclusion

The specific objective of the present study as carried out to investigate the problems and restrictions perceived by the potential entrepreneurs of Pakistan. In this regard, the conceptual framework developed with the assistance of the independent and dependent variables. The theoretical model has entirely been designed as per the description of the hypotheses paths. The hypotheses were developed rigorously with the support of the domain literature. The study also established specific objectives to achieve the study targets.

By applying the SEM, the findings showed a significant impact of self-achievement, self-efficacy, and finance on entrepreneurship among the business students of Pakistan. As a result, H1, H3, and H4 as accepted by the data. These results are in line with previous studies [41, 42, 40, 43, 27] that identified such the findings in the

different contexts and within the times. These positive results may be occurred due to self-confidence and self-achievement motivations, which have among the business students regarding an initialization/development of a business/venture. Moreover, the students of Pakistan highlighted that finance is a better appliance to an initiative a new investment. The unavailability of such findings is a significant obstacle in the way of adopting business activities. In this way, further results evidenced that risk, and a pro-business environment is substantial concerns to become an entrepreneur. The study investigated a non-significant impact of risk and Pakistan's environment on entrepreneurship. This non-significant evidence also concurs with the previous studies like [43, 46, 44] who have claimed the same outcomes. These insignificant findings may reflect due to the un-favourable entrepreneurial environment and socio-economic factors in Pakistan that indeed ignore and create obstacles for potential university students.

In conclusion, the overall findings of the study revealed that there was a positive and significant impact of self-achievement, self-efficacy, and finance on entrepreneurship. Similarly, there is a non-significant

effect of risk and Pakistan's environment on entrepreneurship among university business students.

Table 3. SEM results

	Independent variables	Path	Dependent variable	Estimate	SE	CR	P	Decision
H1	Self-achievement	→	Entrepreneurship	0.251	0.037	6.807	***	Accepted
H2	Risk	→	Entrepreneurship	-0.006	0.035	-0.172	0.864	Accepted
H3	Self-efficacy	→	Entrepreneurship	0.262	0.042	6.189	***	Accepted
H4	Finance	→	Entrepreneurship	0.132	0.040	3.348	***	Accepted
H5	Pakistan's environment	→	Entrepreneurship	-0.014	0.022	-0.634	0.526	Rejected

Note: SE=standard error; CR=critical ratio; p=significance level at *** $p < 0.01$; ** $p > 0.05$ * $p > 0.10$

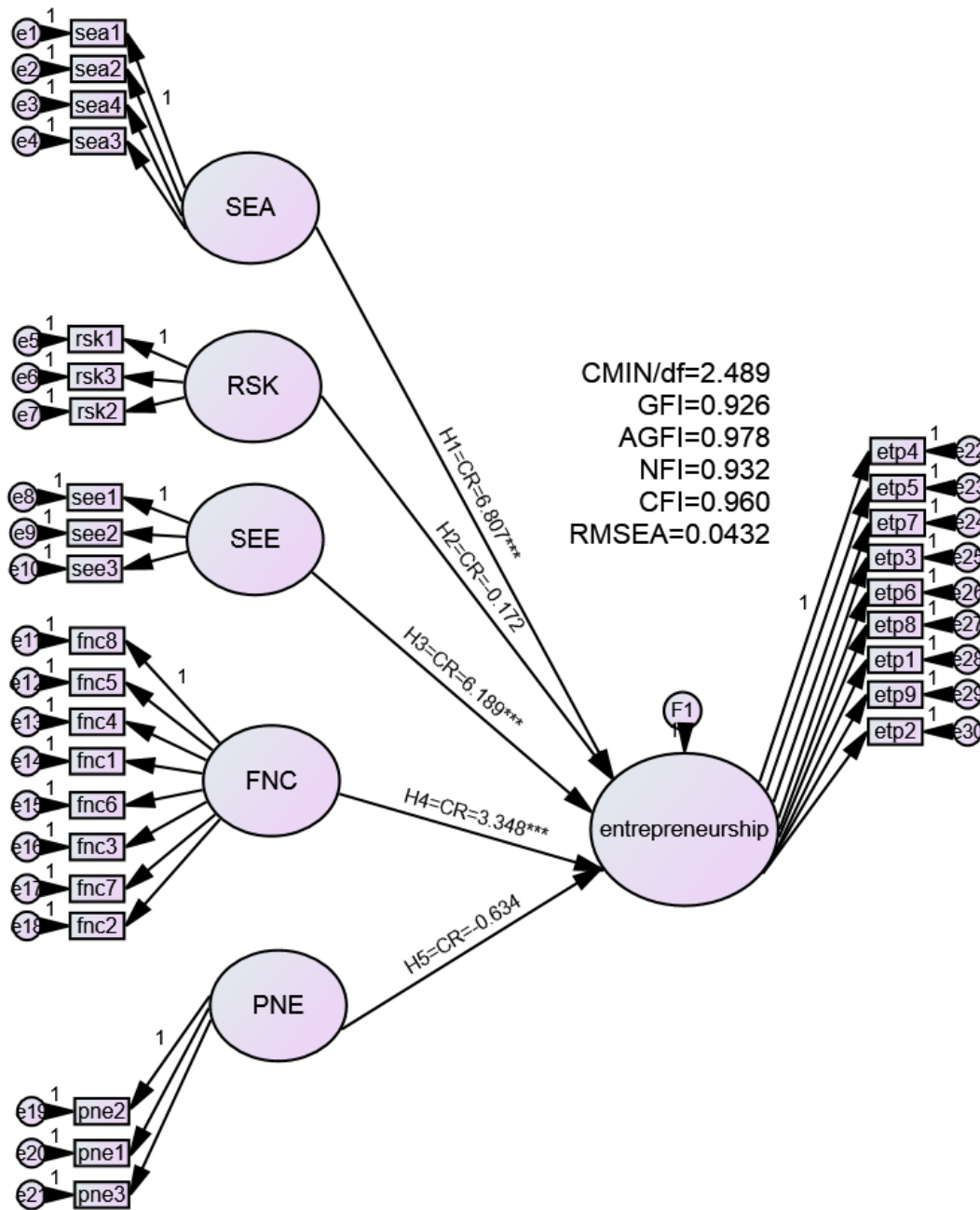


Figure 2. Structural equation model

6. Limitations, Implications, and Future Research

The study is restricted to a few limitations. The study is conducted in a developing context (Pakistan). We did not underpin the survey of a specific or related theory. A single source of data collection (survey questionnaire) was employed to collect the facts from

the respondents. The random sampling technique was applied. The respondents of the study were limited to only MBA final semester/year students of the different public-sector universities of Pakistan. The findings of the survey would be supportive of policymakers and government agents to build up favourable business support systems through useful socio-cultural and economic settings in the country. The study would provide information for all entrepreneurs who are facing significant challenges in terms of un-equal interest rates; deficiency of estimating and doing planning regarding the promotion of entrepreneurial activities. The findings also would inspire the individuals to divert their priorities to initiate ventures, despite eager to opt for entrepreneurship and dare to overwhelm the

problems and restrictions. Finally, the outcomes of the study would contribute to the literature of entrepreneurship and addressing the fundamental issues of budding entrepreneurs.

In the future, more longitudinal studies are needed to rise further and confirm the problems and restrictions faced by budding entrepreneurs. The mixed-methods based on a large sample size are required in future studies. Finally, other restrictions should be determined to make aware of the policymakers and planners about the fundamental issues of potential entrepreneurs.

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