

The Role of Society in Nurturing Entrepreneurs in Pakistan

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Abstract

Understanding about the role society should play in nurturing and grooming of risk seekers is critical for every society in order to produce better entrepreneur and increase the prospects socio-economic uplift. The economic strength of a society stands on the number of risk seekers breathe in it. A nation is likely to remain rearward not because of scarcity of infrastructure or drought of natural resources, but because of the absence of entrepreneurial skill to tap the buried resources existing with in that society. The purpose of this study is to investigate the causal relationship between nurturing of entrepreneurs (dependent variable) and the societal factors (independent variable) including role of education system, family support and, government policies.

Keywords: Society, Pakistan, Risk, Entrepreneurs, Socio-Economic Support

1. Introduction:

Entrepreneurship achieved almost cult status in the 1980s and interest continues to grow. At universities across the world, ambitious courses, programs and centers devoted to entrepreneurship are springing up. Technological advancements have given high-business power to even the smallest organizations and with the enormous growth of franchising, beginners have got an escorted route into the market. Entrepreneurship is defined as a procedure of starting a business enterprise, managing the essential resources, and keeping in mind regarding the related threat and rewards. Entrepreneurship is defined as a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation. An entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise.

Society has a very important contribution towards the development of the entrepreneurial skills in the individuals at all levels through active participation of all concerned corners. It is necessary that every segment of the society respond in terms of contributing towards the cause to the best of his abilities. Society should give confidence and support to individuals aspiring to start their own business concerns by making the economic opportunities available. Society should be providing the supportive cover through advance educational structure which makes it easier for individual to explore their capabilities and can find best match between their skills and entrepreneurial opportunities around them. Social leadership in the form of government must make sure that both existing and budding entrepreneurs are efficiently covered by the sound lawful system.

To start and continuing a small venture is not only difficult to manage but it is also highly risky. However the rewards are usually promising which is why despite the risks; number of entrepreneurs is rising at an unprecedented rate and the trend is likely to continue. The impact of entrepreneurship development is long overdue and acknowledgement of the fact has been shown in various countries. The important area of concern in the field of entrepreneurship development is the identification of an appropriate and effective approach that could produce and assist the nurturing of prospective and positive entrepreneurs.

2. Entrepreneurial Ecosystem

In the contemporary era, entrepreneurship has become an essential factor of the social setup. Today entrepreneurs are springing up from within the society carrying innovative ideas and believe that they can carry out specified activities and make a return for themselves. Sometimes they even don't need have huge offices containing large number of the computers, equipment, fixture and employee but still continue to be growing and prospering. Some of the common businesses for solo professionals are financial services, high-tech marketing, political consultation, software development and so on. As organizations continue to downsize, decentralize operations and outsource more functions, the opportunities for solo professionals have no boundaries to be confined. The long term trend toward ever-larger organizations has been reversed for a number of reasons.

Opportunities are also increasing because of the enhanced inter relatedness of societies across the world providing more dynamism to the market. Owing to the changing global market, the huge leading companies cannot carry on their industries for longer period. Comprehensive requirement of entrepreneurial behavior, organizations have to reveal the solution in order to carry out things quicker, improved and not as much of expensively. Giant organizations are reducing their expenses by outsourcing work to freelancers or miniature companies, and outsourced off non-core functions. Increasingly global relationship and competition also give a benefit to small ventures, which may provide softness and speedy response, more willingly than to large organizations, which dependent on economic scale.

However the entrepreneurs also face immense barriers and negatively influenced by factors like inflation, snags of company's registration process, complicated access to the finances, and cumbersome procedures. Sometime these hurdles emerge from within the society and can be eradicated by simple steps while at other times they come forward from outside the society and difficult to be stamped out. The societal hurdles burgeoning from within the society includes misconception about the entrepreneurial activity as being a misuse of learning, non supportive governmental policies, family back ground, non supportive family and social commitments etc. Nonetheless, those societies that promotes and support entrepreneurial activity despite facing challenges in nurturing entrepreneurs, find more opportunities of economic development. Most developed nations have taken the route of development by being convinced that better the entrepreneurial milieu is the first step in the right direction.

3. Societal Contribution in Developing Entrepreneurs

Man is a social animal where he has to interact with others and have to share and care. While living in group one finds to be influenced not only by the materials but also by each other. Surrounding plays a significant role in the development of personality and characteristics thereby reflecting that living in society means, it has an impact over individual's behavior.

The society has to give confidence entrepreneurial activities largely. Theoretically it involves recognizing and giving confidence to individuals who demonstrate various characteristics required for an entrepreneur in terms of knowledge, understanding opportunities and creativeness. It is particularly significant, for both growing ventures striving to achieve speedy growth, and developed enterprises that are quickly reaching maturity stage of their life and searching for new ideas, to acquire and influence the required skill set and resources to explore the true potential of the opportunities available and identified.

In order to have a better understanding of the role society can play in nurturing and supporting the entrepreneurs, it would be a better proposition to divide the society into different segments. This would help in identifying the

contribution each segment has towards the issue and how much actually they are contributing towards it. Home is the basic place of learning for an individual and the kind of environment one finds around him has always leaves strong impression on how he would lead his life. School or the educational institutions further helps in grooming of skills and attributes of the individual as it is not only a place where one learns through books but also with friends elders and juniors and knows the way to socialize in the society. The government is also considered as a strong segment of the society as it has the responsibility of providing an overall environment that propagates well being and prosperity. Society as a whole has the responsibility for enhancing and expanding the social development so that individuals can open up their minds to widen the horizons and explore the entrepreneurial opportunities around them. Nurturing of an entrepreneur requires that society could inculcate in an individual the ability to drive the confidence of handling entire primary and secondary areas of business in their very own way. The study found in the survey that society contributes up to 69% in the development of the entrepreneurial skills in the individuals. It could be argued that risk seeking ability might be God gifted but society plays essential function in polishing those skills. Three main area of the study includes role of government in supporting entrepreneurs, education system and family support.

3.1 Role of Government in Supporting Entrepreneurs

Government has major responsibilities of providing an overall environment that facilitates people to identify and develop entrepreneurial qualities in them. Such an environment requires variety of actions and decisions to be taken in the form of positive social culture, implementation of rule of law and an overall environment that speaks about genuineness and clarity of identifying and achieving business objectives. Provision of these factors help the government in nurturing the right kind of attitude in its members and help them polishing their skills.

It is government's obligation to facilitate entrepreneurs to identify new ventures and provide them sanctuary to transform the opportunity they have identified into something significant. Government's responsibility spread across providing realistic conditions for starting and registering new business, practical interest rate structure, access to the financial institutions with easier access to the finance for all businesses, and open economic policy for both local and international market. It is also required of the government to encourage business support networks and provide soft loans to entrepreneurs, and also to provide due coverage where the entrepreneurs find it difficult to survive in the form of helping them with restructuring and reorganizing strategies thereby conserving employment and entrepreneurs. Government must understand that freedom and infrastructure are critical for new enterprises and assisting them to resolve industrial problems, help economy towards advancement.

Furthermore government also has a responsibility to spend resources towards human and infrastructure development. Economies where government has spent resources towards the development of these two areas have found entrepreneurial activities boosted not only form indigenous entrepreneurs but also form other economies. Private enterprises cannot thrive without having adequate infrastructure facilities in the form of electrical energy, water, roads and rail network, transportations, telecom services at all stages. Government at all level, whether central, provincial or local, is accountable to provide all these facilities to private enterprises. Malaysia could be seen as the example in case where government spent funds on education and infrastructure and the result could be observed in the form of enhanced entrepreneurial activities coming both form local and foreign entrepreneurs. So, government has a very important role to play in the development of risk seekers or entrepreneurs at all levels and if these roles are played well, it can be of great help to the people and the betterment of the society. Efficient delivery of these responsibilities the government will contribute towards cultivating entrepreneurial skills which may later provide economy with better leaders tomorrow.

3.2 Role of Education Structure

The educational institutions can contribute a crucial role in the maturity of entrepreneurs as the sharp skills taught under the guidance of professional teachers and trainers are one of the great help in grooming the personality and particularly certain leadership qualities in the individuals. Research skills, knowledge of business and businesses competitors, ability to budget and manage finances are few areas of significance for business and entrepreneurs have great opportunity to learn these traits at the educational institutions. Such institutions take an essential part in the evolution of technical skills of entrepreneurship in the people. In addition the educational institutions can help individuals in exploring their and boosting their self confidence

and self belief by allowing them to express what they are capable of without having fear of failure and loss of huge resources. To achieve it educational institutions have numerous activities and mechanism which if used with due diligence could help achieving the target of producing the right mindset of identifying opportunities and confidence of achieving it. At these institutions individual have activities like debates, panel discussions and extracurricular activities which can build the self esteem and can help in boosting up the self confidence, commitment, flexibility, and sense of recognition. It opens up the mind of the individuals and they think at a broader canvas about the things which acts as a positive step towards the making of successful entrepreneurs.

Education system can also contribute towards building up an entrepreneurial mind frame by presenting successful entrepreneurs as role models and ask them let the students know what it takes to start and run a business. They should be giving them a brief account of what they have gone through to be where they are right now. The relationship amongst existing entrepreneurs and educational system needed to be created and strengthen to build up better understanding the concept of entrepreneurship among the young people. Coaching and learning entrepreneurial skills require significant synchronization among educational structures and business requirements. Mentors are supposed to straightly connect with the business division and also give confidence to the learner to get in touch with business. It could however be argued that bringing entrepreneurs into lecture usually doesn't work as most of them end up being horrible speakers. They talk about how wonderful they are today, which is useless for students, who want to hear how the business got started and what the founder had to go through.

Education system needs to be strongly linked to the market requirement, ensuing advance course development that fully match up to those required for a dynamic operational life. Reciprocally entrepreneurs' associations can also perform significant job in assisting educational institutions to get better education strategy and in facilitating to line up programs up to the requirements of the marketplace in the small, medium and large term. The entrepreneur's role can be scrutinized in terms of strengthening the relationship between the education system and business organizations and many institutions are doing their business education association programs fruitfully.

3.3 *Family Support*

A family has its significant function to perform in the escalation of entrepreneurial qualities in the risk seekers. Historically, the majority of individuals who entered business did so through existing family interests. Lack of family support places small business owners at a serious disadvantage and this is especially destructive for those who have heavy family responsibilities. If the family support is accessible than it is one of the important element to enhance the abilities of entrepreneurs in order to deal with the hurdles and troubles the entrepreneurs are coming across while initialization and building a new venture. If there is no family support to small entrepreneurs cause a severe drawback and it is particularly very critical for those entrepreneurs who have substantial family household tasks, that normally drop on female. And the result is that feminine entrepreneurs functioning extensively smaller amount work than male entrepreneurs and it can be undoubtedly observed the results on business development, the smaller business functioning by women than men carry out. The most frequent and regrettable situations is that youthful entrepreneurs' families are not cooperative. Living with family specially those families who are job oriented, they do not welcome, understand and appreciate, or simply reject to hold up entrepreneurial objectives, and this is one of the foremost verges of collapse for numerous initial phase entrepreneurs.

Entrepreneurs sometime face a criticism form non business family back ground as such family believes that by being engaged in entrepreneurial activity individuals actually waste their academic learning's. Such mindset undermines the development of potential entrepreneurial abilities and is considered as significant societal barriers especially in less developing economies where education is considered as rare achievement. Such family expects their educated members to be engaged in career jobs rather than exhibiting risk seeking behavior. Non-supportive family and social commitments, gender gaps in the family, gender inequality in the family required to be overcome first by inculcating positive mind frame within such families so that potential entrepreneurs can play their best role in improving social environment. Family back ground and support from family is one

of the most important social supports that encourage one to risk taking behavior. Families that are part of business environment have more inclination to support new venture decisions.

4. Entrepreneurship in Pakistan

Every society has its own socio-economic problems and in order to emerge successful from such problems societies must devise efficient ways and means to resolve them. Unfortunately, Pakistan's socio-economic conditions are terrible and the country is facing a precarious socio political and socio economic problems. Even though ample of efforts have been made to enhance entrepreneurial activities in Pakistan but all such hard work do not bring the desired result as instable political condition pose a major hitch in executing strategies. Besides law and order condition & political instability there are further dilemmas which are bigger and more extensive. The major of these problems is inflation. There is hardly any ambiguity from any corner of the society about the role and significance of entrepreneurship in the socioeconomic advancement of the social order of an economy.

Government has to aid the potential entrepreneurs embarking on small-scale business by providing free consultancy services and provision of soft loans. In Pakistan they are not playing their prescribed role in developing entrepreneurs as they are not capable enough to provide decent business environment. Such an environment aims at enhancing both social improvement and economic expansion by mean of greater income, better human growth and greater than before levels of human wellbeing; this is all for the reason of bad politics that will keep them away from good governance.

Past facts recommended that in Pakistan, entrepreneurship usually mean to represent an informal division or a small venture, which no matter constitute an important portion of our routine life but unluckily their existence and role have constantly been disregarded in our socio-economic policies. Over the last decade such organizations have successfully shown their growth and scope in view of the functions and operations that these organizations generally control despite having a very fragile economic environment. Only few organizations have achieved such a growth that they are no longer compelled to be handling local issues but are weighing up their wings to take the global challenges using the home-grown knowledge.

However, it requires that institution of higher business education and organizational communities be focusing on such an educational structure that craft educational environment into more vibrant, broader and deep rooted so as to transform powerful learners into powerful entrepreneurs.

The educational setup should assist to alter into entrepreneurs using assorted activities aiming at inculcating the idea of how to establish business, discover and build a business idea, and business strategies required at specific marketplace.

5. Analysis and Discussion

This study was focused towards identifying the role of society towards nurturing entrepreneurs and in that context it has been discussed that whether Pakistani society has done enough or not to inculcate enhanced entrepreneurial activities among its member. Using the questionnaires the study has found that majority of the respondents were of the view that society can play very important role in nurturing and grooming of risk seekers, so as to produce better entrepreneurs and increase the prospects of bright and innovative ideas. However, survey shows that 94% of the respondents were of the view that unstable political condition is one of the major concerns that is badly affecting entrepreneurial activities in Pakistan.

According to the survey majority of the respondents 86% viewed that entrepreneurs in Pakistan prefers to work in isolated environment due to miserable law and order situations which undermines their potential for growth and results in either closure or migration of business from the economy. Country is facing precarious economic condition which is also a major concern in terms of socio economic security. Survey reveals that 73% respondents commented that there is hardly any support form the government in terms of implementing sound commercial policies and provision of safe and secure market conditions and the situation is badly discouraging new business potentials.

High inflation always has a negative impact on businesses and customers. Inflation rate has shown unprecedented escalation in recent years and has been the main reason of economic instability in Pakistan. Survey revealed that 82% respondents said that high inflation rate is the one of the key motive of business failure and also impacted in the development of entrepreneurs.

Problem of unemployment in the country could easily be over turned if both genders find entrepreneurial opportunities and be supported to transform it into reality and enhance their income and reflecting prospering industry. 68% respondents agreed that worst gender equality and women empowerment is one of the main social and cultural barrier that negatively affect doing business in Pakistan.

The study also found that 59% participants responded that after the completion of education their families were expecting them to get a salaried job. Survey revealed that 79% respondents agreed that family business background is more supportive towards risk taking attitude. Among the ranks of many successful entrepreneurs are those who received unconditional support from friends and family members along the way. Study reveals that 75% of the respondents agreed that non-supportive family and social commitment create hurdles to start their own venture.

In Pakistan, the society has not found ways to develop and boost up entrepreneurial approach in youth as there is no reflection towards entrepreneurial clubs or associations. 48% of respondents argued that education systems are not developing the right skills needed to nurture entrepreneurial attitudes among students. Management skills are critical for successful business and such skills could be developed through training and professional education. According to the survey, 81% respondents claimed that mixture of classroom learning and field work can help providing students with certain managerial qualities needed for winning entrepreneurship.

According to the survey 73% participants disclosed that the inadequate government support also contributes towards limited entrepreneurial ability shown by the descendents of the society. Survey reveals that 96% of the respondents were of the view that government policies do not show such an interest in supporting entrepreneurship. Survey (84%) also revealed that through good governance social and cultural hurdles may be reduced that may be negatively affecting doing business. Absence of good governance promotes corruption, nepotism, fraud and misappropriation in a number of ways. The continuous failure of government policies leads to miserable socioeconomic conditions in Pakistan which makes it clear that for a society to reflect growth of entrepreneurship it must have good governance at home.

6. Conclusion

The research concludes that along with other structural and economic factors, societal support also plays an important role in business startup decisions. Factors like demographical characteristics of society, financial support, and culture values also affect the entrepreneurial career intentions. The study revealed that society has a very significant involvement towards the growth of the entrepreneurial proficiencies among the youth. Society provides support the entrepreneur by bequeathing confidence and courage to perform entrepreneurial activities. Theoretically it involves encouraging and giving self-confidence to individuals who reveal a variety of characteristics of an entrepreneur.

The findings revealed that although, government can play active role in empowering entrepreneurial mindset, governments in Pakistan are largely not been able to develop and boost up entrepreneurial approach in our youth. The main reason behind this failure is the socio economic instability and poor administrative strategies.

The research also indicated that because of the dearth of mutual relations between business organizations and educational institution, the entrepreneurial growth in Pakistan is very unfortunate. Non-supportive family and social commitments, gender gaps in education, gender equality and women empowerment in society also leads to the precarious condition of entrepreneurship development in Pakistan as family support is the most important supports that encourages individual to take risk.

Survey Data Presentation

Table: 1. Family Expectations

What was your family expecting from you when you were growing up?					
Family Expectation	RESPONDENT TYPE			TOTAL	
	Entrepreneur	Professional	Student	n	%
n	n ₁ (100)	n ₂ (60)	n ₃ (40)	200	-
%	100%	100%	100%	-	100%
To Get Salaried Job	24%	98%	90%	119	59%
To Start Own Venture	76%	2%	10%	81	41%

Table: 2. Social Support

Do you think following factors supports in starting a business?					
1. Society	RESPONDENT TYPE			TOTAL	
	Entrepreneur	Professional	Student	n	%
n	n ₁ (100)	n ₂ (60)	n ₃ (40)	200	-
%	100%	100%	100%	-	100%
1: Strongly Agree	39%	8%	0%	44	22%
2 Agree	43%	57%	45%	95	47%
3 Neutral	9%	20%	55%	43	22%
4 Disagree	3%	12%	0%	10	5%
5: Strongly Disagree	6%	3%	0%	8	4%
Average Rating:	1.9	2.5	2.6	2.2	2.2
2. Family Business Background					
1: Strongly Agree	58%	38%	45%	99	49%
2 Agree	34%	30%	23%	61	30%
3 Neutral	2%	12%	10%	13	7%
4 Disagree	5%	13%	10%	17	9%
5: Strongly Disagree	1%	7%	13%	10	5%
Average Rating:	1.6	2.2	2.2	1.9	1.9
3. Government Policies					
Yes	1%	0%	15%	7	4%
No	99%	100%	85%	193	96%
4. Education Structure					
1: Strongly Agree	3%	0%	33%	16	8%
2 Agree	24%	27%	10%	44	22%
3 Neutral	33%	13%	10%	45	23%

4 Disagree	39%	57%	48%	92	45%
5: Strongly Disagree	1%	3%	0%	3	2%
Average Rating:	3.1	3.4	2.7	3.1	3.1

Table: 3. Entrepreneurship in Pakistan

What is your opinion about Entrepreneurship in Pakistan?					
<i>Good Entrepreneurial Environment</i>	RESPONDENT TYPE			TOTAL	
	Entrepreneur	Professional	Student	n	%
n	n ₁ (100)	n ₂ (60)	n ₃ (40)	200	-
%	100%	100%	100%	-	100%
1: Strongly Agree	12%	2%	23%	22	11%
2 Agree	13%	22%	10%	30	15%
3 Neutral	12%	27%	10%	32	16%
4 Disagree	61%	33%	10%	85	42%
5: Strongly Disagree	2%	17%	48%	31	16%
Average Rating:	3.3	3.4	3.5	3.4	3.4
Social/Cultural Barriers Affecting Entrepreneurial Activity in Pakistan					
1. Political Instability					
1: Strongly Agree	55%	48%	33%	97	48%
2 Agree	45%	32%	68%	91	46%
3 Neutral	0%	10%	0%	6	3%
4 Disagree	0%	10%	0%	6	3%
5: Strongly Disagree	0%	0%	0%	0	0%
Average Rating:	1.5	1.8	1.7	1.6	1.6
2. Social Inequality and Women Empowerment					
1: Strongly Agree	34%	28%	10%	55	28%
2 Agree	55%	23%	33%	82	40%
3 Neutral	5%	8%	23%	19	10%
4 Disagree	5%	32%	35%	38	19%
5: Strongly Disagree	1%	8%	0%	6	3%
Average Rating:	1.8	2.7	2.8	2.3	2.3
3. Non-Supportive Family and Social Commitments					
1: Strongly Agree	43%	20%	10%	59	29%
2 Agree	39%	38%	78%	93	46%
3 Neutral	12%	22%	0%	25	13%
4 Disagree	3%	18%	0%	14	7%

5: Strongly Disagree	3%	2%	13%	9	5%
Average Rating:	1.8	2.4	2.3	2.1	2.1

Table 4. Entrepreneurial Failures and Remedy

Factors Responsible for Business Failures					
1. Unstable Economic Condition(High Inflation)					
n	n ₁ (100)	n ₂ (60)	n ₃ (40)	200	-
%	100%	100%	100%	-	100%
1: Strongly Agree	72%	30%	45%	108	53%
2 Agree	25%	40%	23%	58	29%
3 Neutral	0%	22%	33%	26	13%
4 Disagree	0%	8%	0%	5	3%
5: Strongly Disagree	3%	0%	0%	3	2%
Average Rating:	1.4	2.1	1.9	1.7	1.7
2. Inadequate of Government Support					
1: Strongly Agree	63%	33%	33%	96	47%
2 Agree	31%	28%	10%	52	26%
3 Neutral	4%	18%	23%	24	12%
4 Disagree	1%	18%	23%	21	11%
5: Strongly Disagree	1%	2%	13%	7	4%
Average Rating:	1.5	2.3	2.7	2	2
3. Law & Order Situation					
1: Strongly Agree	79%	58%	45%	132	66%
2 Agree	15%	20%	33%	40	20%
3 Neutral	3%	13%	23%	20	10%
4 Disagree	3%	8%	0%	8	4%
5: Strongly Disagree	0%	0%	0%	0	0%
Average Rating:	1.3	1.7	1.8	1.5	1.5
4. Good Governance					
1: Strongly Agree	49%	53%	23%	90	44%
2 Agree	43%	23%	55%	79	40%
3 Neutral	4%	13%	23%	21	11%
4 Disagree	4%	10%	0%	10	5%
5: Strongly Disagree	0%	0%	0%	0	0%
Average Rating:	1.6	1.8	2	1.8	1.8

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