

**Development and Validation of Professional Development  
Inventory for Young Entrepreneurs in Pakistan**



**By**

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**DEPARTMENT OF APPLIED PSYCHOLOGY  
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Inventory for Young Entrepreneurs in Pakistan**

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## THESIS AND DEFENSE APPROVAL FORM

The undersigned certify that they have read the following thesis, examined the defense, are satisfied with the overall exam performance, and recommend the thesis to the Faculty of Social Sciences for acceptance.

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---

**Dr. Asia Mushtaq**  
*(Supervisor)*

**Dedicated to**

**MY MENTOR, MY INSPIRATION,  
MY BROTHER;**

*Jax Nisar*

**Development and Validation of Professional  
Development Inventory for Young  
Entrepreneurs in Pakistan**



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## ABSTRACT

This research project was designed to develop and validate the Entrepreneurial Professional Development Inventory for Young Entrepreneurs in Pakistan and to examine the predictive relationships between professional development and other variables with the entrepreneurial orientation of young entrepreneurs. The primary objective of this study is to identify the key characteristics and factors that contribute to an entrepreneur's success. In the context of Pakistan, where entrepreneurship is still in its early stages, various theoretical paradigms, from trait theories to behavioral motivation perspectives, have sought to explain its significance. Despite facing ongoing challenges in economic development and growth, Pakistan's need to enhance productivity has become increasingly urgent. In this scenario, entrepreneurs play a crucial role in driving the country's overall economic progress. To achieve these objectives, a mixed-method approach was employed, comprising three studies conducted in multiple phases. Study I was qualitative, utilizing a phenomenological exploratory approach to investigate the professional development of successful Pakistani entrepreneurs. A purposive sampling technique was applied, targeting 25 successful entrepreneurs (18 men and 7 women, aged 40 to 60) from Islamabad, Lahore, Rawalpindi, and Karachi. Semi-structured Interviews were used to explore the experiences of successful Pakistani entrepreneurs. The obtained data was transcribed using a simple transcription method by Kuckarz (2014). The information was narrowed down to only relevant factors and characteristics. Thematic analysis was used to analyze the data manually and develop descriptive, organizing, and global themes (Clarke et al., 2015). Six major themes emerged from the thematic analysis of

data. The themes included Business Obstacles/Troubles, Personality Characteristics/Traits, Business Ethics and conduct, Competencies and skills, Antecedents of Success, and Guidelines/Road Map for Young Entrepreneurs. Study II was a quantitative investigation conducted in three phases. Phase I focused on the development of the instrument for the study. Following the confirmation of construct fidelity and content validity, the inventory items underwent principal axis factoring using the oblimin rotation method on a sample of 350 young business graduates (261 men, 89 women, aged 23 to 30). This analysis resulted in the retention of 35 items, organized into a well-defined five-factor structure: Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills. Together, these factors accounted for 66.80% of the variance. The outcome of this process was the development of the indigenous Entrepreneurial Professional Development Inventory for Young Entrepreneurs (EPDI). Phase II involved conducting a confirmatory factor analysis on a sample of 300 young entrepreneurs (222 men, 78 women, aged 30-60) using AMOS. This analysis resulted in a refined Entrepreneurial Professional Development Inventory (EPDI) comprising five factors and 32 items, which met all the model fit standards (CFI = .95, GFI = .94, RMSEA = .05). Phase III focused on establishing convergent validity, revealing a significant positive relationship between the EPDI and related entrepreneurial scales. Study III aimed at testing the EPDI. A purposive sample of 300 young entrepreneurs from various cities in Pakistan was selected to evaluate the study hypotheses and correlations. Data were collected using a demographic datasheet and several scales, including the Entrepreneurial Professional Development Inventory for Young Entrepreneurs, the Scale for Perceived Risk & Barrier (SPRB), The Mini-IPIP6, The

German Ethical Culture Scale (GECS), the Entrepreneurial Knowledge, Skills, Competencies and Performance Scale (EKSCP), the Entrepreneurial Self-Efficacy Scale (ESFS), and the Entrepreneurial Orientation Scale (EOS). Pearson correlation analysis showed that the EPDI had a significant positive relationship with all scales except the Mini-IPIP6. The EPDI demonstrated reliability, and the data were analyzed using SPSS-27. Group differences were assessed through t-tests and ANOVA, revealing significant differences in EPDI scores based on gender, age, marital status, family system, and educational background. The findings provide valuable insights for young entrepreneurs, startups, and educational institutions, emphasizing the importance of developing specific traits, characteristics, and skills for professional growth. Additionally, current entrepreneurs and business professionals can use these insights to identify and address gaps in their practices, enhancing their chances of success and growth. The study's outcomes can inform the creation of new educational programs aimed at fostering entrepreneurial characteristics and professional development among youth, contributing to the country's economic development. Limitations of the study have been acknowledged, and suggestions for future research have been provided. Overall, the findings are consistent with existing literature and offer valuable indigenous contributions to the psychology of entrepreneurship.

# **INTRODUCTION**

## Chapter 1

### Introduction

Pakistan, positioned as an emerging economy with a Human Development Index (HDI) of 0.54 (ranking 161st among 189 countries), falls within the bracket of developing nations (Tariq et al., 2021). Within the framework of the United Nations' sustainable development goals (Assembly, 2015), poverty alleviation and economic growth take center stage, particularly recognizing the heightened vulnerability of developing nations (Sarvajayakesavalu, 2020). Entrepreneurship is a pivotal driver globally, impacting innovation, employment, and overall economic progress (Al Qudah, 2022). This significance amplifies for countries like Pakistan, emphasizing the crucial role of entrepreneurial ventures in its development (Bruton et al., 2013). Consequently, there is a pressing need to enhance the landscape for starting and running businesses in this region. Against this backdrop, identifying factors that fuel entrepreneurial growth in developing nations becomes an immediate imperative (Tunio et al., 2022).

Shane and Venkataraman (2000) characterize entrepreneurship as identifying, assessing, and capitalizing on opportunities to innovate and introduce new products and services. It stands as the driving force behind development (Anokhin et al., 2008), the catalyst for economic expansion (Manzoor et al., 2019), and a pivotal factor in job creation (Burton et al., 2019). In nations grappling with underdeveloped economies, limited healthcare access, inadequate education, unemployment, energy shortages, high poverty levels, and environmental issues, a stark reflection exists in their low

Human Development Index (HDI). These countries persistently pursue economic progress by focusing on bolstering industrial growth (Dasic et al., 2020).

Two distinct groups significantly contribute to economic development: active business owners and potential entrepreneurs (Sutter et al., 2019). The progress of business endeavors crucially depends on enhancing both current operations and future business prospects (Frese et al., 2016). Focusing on operational businesses, Small and Medium Enterprises (SMEs) represent 90% of non-agricultural enterprises in Pakistan. The country's economic advancement hinges on stimulating SME growth (Raza et al., 2018) while leveraging their potential to address Sustainable Development Goals (SDGs) like poverty alleviation, economic acceleration, and the promotion of decent work (Sutter et al., 2019). Meanwhile, Pakistan's demographic landscape reveals a youth population of 64%. To propel economic growth, fostering entrepreneurial aspirations among university students is imperative for launching new ventures (Farooq et al., 2018; Samo, 2019) and fulfilling SDGs (Piselli et al., 2019). In this context, business students equipped with comprehensive knowledge about both employment and entrepreneurship hold significant promise (Egerova et al., 2017; Hussain, 2018). They serve as invaluable assets, understanding the intricacies of managing a business both as an employee and as a potential business owner.

Besides external and macro-level influences such as government policies, economic landscapes, infrastructure, and regulations, there's a pressing need to delve into micro-level psychological elements, adopting a bottom-up approach (Mensmann, 2017). This approach finds its roots in Schumpeter's (1934) pioneering work on the "individualistic model of entrepreneurship," emphasizing entrepreneurs as the agents driving new ideas and innovations. Consequently, investigating psychological factors



becomes pivotal in comprehending the drivers behind SMEs' growth, amplifying both the quality and quantity of business ventures (Frese et al., 2016). Delving into the psychological mindset of current and prospective business owners proves fruitful, given the profound impact of individual actions on business initiatives and outcomes, including start-up success and business expansion (Ahmed et al., 2021). Understanding these psychological aspects illuminates the path toward unraveling the mechanisms that propel entrepreneurial endeavors.

There is a significant need for greater focus within entrepreneurial psychology research on understanding how entrepreneurs' psychological attitudes influence their behaviors and ultimately impact business outcomes (Kantur, 2016). Drawing from the Theory of Action Regulation (Frese, 2009), pinpointing the specific actions linking successful entrepreneurs with the entrepreneurial intentions of aspiring business students and young entrepreneurs becomes crucial. These insights underscore the vital role of psychological elements in fostering entrepreneurial endeavors and ensuring the sustained success of ventures. However, this leads to the question: How can both active and potential entrepreneurs cultivate their psychological abilities? Glaub and Frese (2011) addressed this by highlighting the importance of an entrepreneurial inventory for assessing personality traits and providing training to enhance the psychological capabilities of both current and prospective business owners. While individual personality traits tend to remain relatively stable over time, entrepreneurial attitudes are more susceptible to change based on external influences (Glaub & Frese, 2011). Understanding and harnessing these psychological dynamics become instrumental in nurturing entrepreneurial skills and mindset.

The comprehensive critical review of psychological entrepreneurial traits among successful entrepreneurs needs to be identified and rendered among aspiring business students and young entrepreneurs. Current scientific knowledge has led to the development of psychological interventions that have proven successful as they competed with traditional business-oriented training (Campos, 2017; Frese & Gielnik, 2014). However, before applying such interventions, it is more important first to identify the potential and orientation among aspiring entrepreneurs; for this purpose, an inventory of professional development is required for aspiring business graduates and young entrepreneurs before psychological interventions.

Moreover, these psychological characteristics undergo identification and transformation into an inventory through thematic analysis. Both qualitative and quantitative research studies employ exploratory and confirmatory factor analyses to establish a clear correlation between psychological skills and the desired outcomes. The success of entrepreneurs stems from their proactive engagement and exploitation of market opportunities. Therefore, action stands as a pivotal factor in comprehending the connection between the psychological traits of entrepreneurs and their impact on individual and organizational results (Rousseau & McCarthy, 2007). These entrepreneurial inventories find their foundation in theory, translating theoretical knowledge into practical applications. Empirical evidence derived from inventory usage demonstrates how it fosters desired behaviors and yields tangible business outcomes (Frese et al., 2014). This amalgamation of theory, practice, and empirical validation solidifies the role of psychological traits in entrepreneurial success.

It offers evidence that a new inventory helps young entrepreneurs and business graduates to identify their business acumen and potential to utilize during start-ups

and new ventures. A professional development inventory for entrepreneurs would be an actionable psychological construct that has proven a relationship with the development of entrepreneurial intention in students and business success. This makes it a suitable variable for further developing a psychological training program for promoting business stimulation in Pakistan.

Investigating the psychological dimensions of entrepreneurship is not novel; scholars like Schumpeter (1934) and McClelland (1967) have long emphasized the pivotal role of entrepreneurial psychology. However, subsequent entrepreneurship research leaned heavily towards economic and strategic viewpoints, overshadowing psychological insights (Kirchhoff, 1992). In the face of heightened competition, rapid changes, and modern business complexities, there's a renewed call to recenter the 'individual' within entrepreneurship (Saseendran & Salman, 2019).

Psychological factors represent a crucial realm for investigating and understanding the drivers behind entrepreneurial growth, impacting both the quantity and quality of business ventures (Frese et al., 2016). While previous literature has explored various psychological variables such as cognitive bias (Ucbasaran et al., 2010), entrepreneurial passion (Gielnik et al., 2015), personal initiative (Mensmann, 2017), entrepreneurial burnout (Pollack et al., 2016), and individual entrepreneurial orientation (Bolton, 2012), the potential of psychology as a predictor of both financial and non-financial indicators of business success, as well as a solution to broader societal and economic issues, remains underexplored in empirical research (Palmer et al., 2019). Early psychological research on entrepreneurial behavior has introduced models like behavior theory, social learning theory, self-efficacy paradigm, and economic-psychological models to explain entrepreneurial intentions. Among the

extensively studied psychological factors as antecedents of entrepreneurial intention are creativity, passion, and self-efficacy (Biraglia & Kadile, 2017).

This dissertation seeks to expand the domain of entrepreneurial psychology by predicting the success of young entrepreneurs and evaluating entrepreneurial intention among business students, focusing on the concept of professional development. While previous research often centered on exploring entrepreneurial orientation at the organizational level (Wales, 2016; Wiklund & Shepherd, 2005), this study aims to develop an inventory tailored specifically for successful entrepreneurs. Considering the substantial impact of owner behavior on small and medium-scale enterprises, investigating this construct at the individual level for active entrepreneurs (Krauss et al., 2010), prospective young entrepreneurs (Bolton & Lane, 2012), and business graduates becomes justifiable. Despite its significance, this area has received limited attention in entrepreneurial research, with few studies exploring its influence on entrepreneurial intention (Awang et al., 2016; Bolton & Lane, 2012) and business success (Krauss et al., 2010).

Professional development has been considered one of the most significant aspects to investigate and focus on in organizational and management setup. This process has been observed as a combination of educational, sociological, psychological, economic, and physical factors that influence the individual's nature of work and overall lifetime process (Dyer & Ross, 2008). Professional development is how people relate to work and their professional role. Researchers always continued to find out organizational and personal factors that influence the professional development of various professions. Within professions, entrepreneurship is gaining the attention of the young population. The researchers are focusing on the

professional development of entrepreneurs in various occupations over the last few decades. Considering the rest of the outcome factors, success in the entrepreneurial journey is viewed as the professional development goal. The successful professional development of an entrepreneur ultimately contributes to business success. Most researchers and authors have worked on it extensively for years to investigate the different clusters of variables as a predictor of entrepreneurial success (Converse et al., 2012). Dispositional variables and the role of demographic variables are considered individual predictors, and among these organizational challenges, business ethics and other workplace dynamics are included in entrepreneurship studies. The present study focused on many factors, including competencies, sources of success, and characteristics, rather than just focusing on the personality traits of entrepreneurs in business settings.

Literature has highlighted the significant role of personality in entrepreneurship, and some specific personality traits have been discovered as substantial in a successful business venture (Barrick & Mount, 2012). In addition, in recent years, the relationship between personality traits and entrepreneurship has been well-researched and studied worldwide (Altinay et al., 2022). However, other indigenous factors in the Pakistani context need to be explored besides personality traits.

Furthermore, the process of professional development of successful entrepreneurs, for which personality, skills/competencies, traits, challenges/ethics, and antecedents of success are planned to be studied in the first part of the qualitative study and further explored among young business graduates and young entrepreneurs in the second part of quantitative study, which is essential for both young

entrepreneurs and young emerging business graduates. The world is changing, and undesired, unintended consequences changed the working conditions scenario after COVID-19. In such a situation, entrepreneurs and young business start-ups must be ready to adapt to the changing environment and act accordingly. On the other hand, entrepreneurs need to upgrade themselves and work on their skills and competencies to meet the current demands, whereas young emerging entrepreneurs coming after fresh graduation can handle the pressure intelligently and efficiently and cease the risk of falling prey to the changed scenario. Therefore, understanding the importance of professional development is necessary for both parties.

Considering the area's significance, the present study has focused on the professional development of entrepreneurs. Therefore, the present study was designed to see the professional development framework derived from successful entrepreneurs' reflections and identify factors used to develop a professional development inventory. Further, it was empirically tested on young students and young serving entrepreneurs for development and validation of the inventory. In this section, the present study variables and literature review supporting the significance of the relationships have been discussed.

### **Entrepreneurship**

Entrepreneurship is starting a new business at a small or big level. The person who takes the initiative is known as an entrepreneur. This construct attracts a lot of organizational studies these days, which is why organizational psychology is also a scorching topic currently. It plays an essential role in the economic development of the country as well (Audretch et al., 2015). In the past few years, entrepreneurship has gained much attention from the young population. In the academic field, students also

show interest in building strategies to work toward being successful entrepreneurs in the future. The concept is gaining much attention from all classes, considering the low, middle, and high categories.

Entrepreneurs are significant for the progress of a country's economy as they contribute to job creation, productivity, and market innovations. It helps to reduce the poverty level as well. It is a current motivational topic and helps to motivate the population to take better initiatives (Van Praag & Versloot, 2007). To create motivation, it is essential to identify the factors that will help to promote this construct. It is a new approach to economic growth compared to the traditional ones, which only focus on working under some organizations to earn a living.

### **Global Entrepreneurship Development Index**

Annually released, the Global Entrepreneurship Development Index (GEDI) provides a comprehensive overview of a nation's entrepreneurial landscape, gauging attitudes, and aspirations. It evaluates factors like opportunity perception, start-up skills, risk acceptance, networking, cultural support, technological adaptation, competition, innovation in products and processes, growth, and international engagement. The latest data places Pakistan at 120th among 137 nations, marking it as one of the countries with the lowest scores globally. This ranking falls notably behind neighboring countries; for instance, India secured the 68th rank, and Iran ranked 72nd, demonstrating significantly better scores. The Global Entrepreneurship Index (GEI) experienced a decline from 2015 to 2017, with a marginal rise in 2018, followed by further improvement in 2019. Despite these incremental changes, Pakistan's performance lags significantly behind that of its regional counterparts and developed nations, as highlighted in recent analyses (Nguyen, 2019).

## **Theoretical Background of Entrepreneurship**

Various theories describe the development process of entrepreneurship; the following are the perspectives that highlight the theoretical framework of the present study.

### ***Achievement Motivation Theory of Entrepreneurship***

It is the extension made by American psychologist McClelland (1987) in sequence to understand the entrepreneurial behaviors of the persons. Entrepreneurship is starting a new business or company. The entrepreneur is the one who creates or takes the initiative for something. This theory of motivation explains the motivating factor in those individuals who take such risks and think outside the box. They are not fully satisfied with the average life and average achieved goals like having a regular job.

McClelland links two of his basic needs with this concept: the need for achievement and power. These two are mainly the basic drives in such people. The need for control is associated with secondary gain and fulfilling the need for achievement, which is the root cause of such behavior. The theory states that such people who want to do something independently identify their needs and then make strategies and plans to achieve their goals. The characteristics of such people include a solid orientation towards achievement, advancement, growth, and excellence. In different situations, they can be high-risk takers because of their needs as they are not satisfied within the limited dimension (Homsby et al., 1993). This theory of McClelland originated from the three primary needs theory. It is supported by developing and developed countries as it provides a framework and structure for others to identify their needs and work hard. Focusing on the market, the theory also



explains that the person learns this phenomenon and leads towards positive outcomes in many cases but necessarily for everyone (McClelland, 1987).

**Need for Achievement.** Achievement states that a person who wants to achieve something has an urge or strong desire to get something they want. It is a need that motivates people to work hard to get what they want. The objective in this regard is essential, and the person works hard to achieve that goal. For example, cracking a business deal is an achievement for the businessman, scoring high grades in school is an achievement for a student, and a successful surgery is an outstanding achievement for a doctor. Therefore, the higher a person's accomplishments, the higher the motivation (Low & MacMillan, 1988).

Characteristics of people with a high need for achievement and a strong need to set and work for their goals. They prefer taking calculated risks rather than high risks or challenges and low risks. The point is that a shallow risk goal is easy to attain and will not satisfy them. On the contrary, very high risk can threaten the rate to achieve. Their level of satisfaction increases when they get regular feedback on their performance, and they get more motivated to work and succeed. Highly motivated people prefer working alone so no one hinders their motivation and set goals. They also find new ideas to achieve their goals. Their achievement is the best reward for them. The more complex tasks create higher feelings of achievement than the easy ones.

**Need for Power.** Power, as the name suggests, focuses on the desire to get control and hold of all things. Those individuals with a high need for power and who are authoritative always want others to comply and agree with their decisions. These people feel that high self-esteem and satisfaction experience power. Their personality

and personal need for power dominance traits also urge them to attain power in other areas of their life. Personal power leads to organizational or institute capacity.

Those individuals with a high need for power are good at leadership because they also like to have control of others. They have authoritative and influential personalities. They want success in their lives and acceptance from others. These personality types of always welcome competition because winning makes them feel powerful. This status is closely associated with power satisfaction and for those with a high need. For example, politicians who have high power needs and gain maximum party support satisfy their needs. So, those who have high power needs are more suitable for high ranks (Choi & Majumdar, 2014).

**Need for Affiliation.** Affiliation means to have a bond or association with interpersonal or social relationships. As we all know, a man is a social animal, and socializing with others is a basic need of humankind, so those more motivated to be identified in their social context also have a high demand for affiliation. It also supports the idea of having a warm environment through good relations and interactions with others. They prefer to stay in gatherings and like long-lasting relationships. Being a part of a social group and identifying within them satisfies their need for affiliation (Thurik et al., 2013).

The essential characteristics of such people are that they are very collaborative. They try to avoid all the high-risk situations where the threat is to relationships, and hence, the identity as a person is identified by that association in interpersonal contexts and circumstances. They love spending time with others, and they fear rejection or uncertainty in their relationships because it will lower their self-esteem of these individuals. It has been observed that if the need for affiliation is high

among individuals, they always prefer to be part of any group or social gathering. They always liked to be part of any group and socialization and strongly desired acceptance and love. People who need affiliation always adhere to their group norms and workplace culture and do not change the workplace's norms or culture because of fear of rejection. Therefore, collaboration and cooperation are far more important than competition for such people.

Entrepreneurship spans a multitude of theories. In recent years, the evolution of entrepreneurial exploration has transitioned from a positivist epistemology toward a more fertile and dynamic epistemological approach (Bygrave & Hofer, 1991). Scholars have undertaken the task of defining and interpreting entrepreneurial theory across various disciplines, contributing to its multifaceted nature.

### ***Theory of Planned Behavior***

Ajzen and Fishbein (1980, 1991) introduced the concept of planned behavior, a widely acclaimed model for investigating students' entrepreneurial intentions. Building upon the theory of reasoned action, this model refined the understanding of how intentions predict planned entrepreneurial behavior. It suggests that entrepreneurial intentions stem from a person's assessment of both the feasibility and desirability of entrepreneurship, further influenced by cultural and social contexts. The path towards specified behavior and perceived control over it is shaped by subjective norms, exerting social pressure that impacts one's inclination to engage in entrepreneurial actions (Turker & Sonmez-Selçuk, 2009).

### ***Trait Theory and the Behavioral Perspective***

Trait theorists believe that individuals are born with some traits and characteristics and behave accordingly. From a behavioral perspective, the word

'entrepreneur' is defined as creating new firms through a person's behavior (Gartner, 1989). This way, the behavioral approach to entrepreneurship maintains the organizational context. This is done while looking at how individuals' mental models and cognitive processes differ over dimensions of entrepreneurial behavior within the organizations (McClelland, 1965). Relying on Schumpeter's view of entrepreneurship, looking at the entrepreneur as a creator of new things, and criticizing the perspective of the trait theory of entrepreneurship, the consultant and educator Peter F. Drucker defined the entrepreneur from the perspective of behavioral approach as one who searches for and responds to all the opportunities as they appear (Drucker, 1985). To seize every opportunity and exploit the economic environment is the primary behavior exhibited by the entrepreneur. McClelland (1961) described an entrepreneur very precisely; according to him, he has a high need for achievement, is a risk taker, and is very energetic. His findings and experimentation explained the trait theory of entrepreneurship, which studies entrepreneurship at the individual's personality level. This theory defines the entrepreneur as those who engage in entrepreneurial activities having a high need for achievement, high risk-taking propensity, and internal locus of control. Becoming an entrepreneur and self-employed is influenced mainly by individual personality traits (Collins et al., 2004).

The trait theory of entrepreneurship was famous for emerging researchers in entrepreneurship but has also gone through much criticism, which ultimately helps other perspectives emerge and study entrepreneurship. The main discussion point among many scholars and researchers was whether personality traits affect one's entrepreneurial nature. Gartner (1989) argued that learning entrepreneurship from the perspective of trait theory fails to account for that, and he believes that

entrepreneurship is a set of behaviors rather than inherent traits. Mixed results in this perspective led many researchers to dismiss the personality approach and work on many other fields (Carsrud & Brannback, 2011).

### ***Theory of Social Cognition***

The cognitive model, introduced by Bandura (1989), delves into individual information processing to comprehend human cognition and its capacity for learning. This model perceives learning as primarily an information-processing endeavor. Young and Sexton (1997) emphasized the significance of memory in entrepreneurial learning, framing it as a mechanism for problem-solving and the acquisition and utilization of entrepreneurial knowledge stored in long-term memory. Entrepreneurship education encompasses both implicit and explicit knowledge, enabling the resolution of intricate problems and the formulation of entrepreneurial decisions through the intricate interplay between tacit and explicit knowledge (Davidsson & Honig, 2003).

### ***Social Learning Theory***

The social learning theory is established from the conceptualization that learning is a process of knowledge communication and assimilation toward a view of learning. Identity changes within a network of social relationships. The stress is placed on the relational interdependency of an agent and the world, action, meaning, reasoning, learning, and knowing (Lave & Wenger, 1991). They offered the idea of conceptual architecture to think about the general design process. They approved the inspiration of Giddens's (1990) view on design as the colonization of the future. He distinguished those students who needed places of commitment, materials, and experiences that built an image of the world. This introduced the purpose of

educational design to support the formation of learning communities as represented. (Brosnan & Burgess, 2003).

### ***Theory of Subjective Well-Being and Entrepreneurship***

Subjective well-being, widely used across scientific disciplines, encompasses the pursuit of joy while avoiding pain (from a hedonistic perspective) and emphasizes vitality, significance, and self-actualization in mental health (Wiklund et al., 2019). Often interchangeable with happiness, life satisfaction, and life quality, subjective well-being is defined by many researchers as "the degree to which individuals feel content with their lives and work" (Deng et al., 2019; Marshall et al., 2020). Understanding well-being across various research domains is crucial, as it aligns with Aristotle's assertion that it might be the ultimate aim of human existence (Marshall et al., 2020). Recent years have witnessed increasing attention to subjective well-being within entrepreneurship and its underlying determinants (Uy et al., 2013; Ryff, 2019; Shir et al., 2019; Wiklund et al., 2019; Nikolaev et al., 2020). Studies indicate that personal traits and environmental factors, including work conditions, significantly impact entrepreneurs' well-being (Stephan, 2018; Marshall et al., 2020). For instance, Shir et al. (2019) and Lanivich et al. (2021) employed self-determination theory to explore how satisfaction of entrepreneurs' basic psychological needs—autonomy, competence, and relatedness—affects their well-being. Marshall et al. (2020) proposed that entrepreneurs with access to resources and self-efficacy experience enhanced well-being, leading to increased perseverance in start-up endeavors. Nikolaev et al. (2020) developed a model showing that psychological functioning mediates the relationship between entrepreneurship and subjective well-being. De Mol et al. (2018) focused on entrepreneurial burnout, highlighting the connections

among job fit, entrepreneurial passion, destiny beliefs, and burnout. Their findings suggested that perceptions of a well-fitting job positively correlated with fulfillment. However, as far as the available information goes, there hasn't been research investigating the association between job fit, entrepreneurial passion, and entrepreneurs' subjective well-being and persistence.

**Entrepreneurial Passion and Subjective Well-Being.** A person's career profoundly influences their overall well-being and satisfaction within their personal and family life. Therefore, the passion one holds for a job, or an activity is expected to significantly impact their life. Job passion acts as a motivator, encouraging prolonged and more dedicated engagement. Moreover, being passionate about an activity often generates positive emotions during the pursuit of that activity, contributing to positive experiences beyond the workplace and subsequently enhancing overall life satisfaction (Curran et al., 2015). Furthermore, individuals passionate about their work tend not to exhaust their personal reserves while handling additional stress and anxiety. Consequently, they retain resources and capabilities to actively engage in and enjoy their personal lives (Chummar et al., 2019). Studies have consistently highlighted the positive association between passion and life satisfaction (Vallerand & Verner-Filion, 2013), as well as its link to psychological well-being (Schellenberg & Bailis, 2017). In a comprehensive meta-analysis, Pollack et al. (2020) underscored a positive and significant correlation between work-related passion and overall life satisfaction. Interestingly, despite the extensive exploration of passion's impact in various domains, research has yet to delve into the relationship between entrepreneurial passion and entrepreneurs' satisfaction—a gap that appears surprising given its significance (Stephan, 2018).

**Well-Being and Entrepreneurial Persistence.** Persistence stands as a cornerstone for entrepreneurial success, given the myriad challenges inherent in launching, managing, and growing a business. Overcoming these hurdles demands substantial investments of energy, time, effort, and capital, making persistence an indispensable facet of entrepreneurship. Recognizing the antecedents of persistence in this domain is crucial (Cardon & Kirk, 2015). This research assumes that the amalgamation of job fit-induced well-being and high entrepreneurial passion plays a pivotal role in fostering persistent entrepreneurial activities. Previous studies suggest that positive emotions serve as significant predictors, influencing efforts towards goal achievement (Custers & Aarts, 2005).

Roland et al. (2016) highlights that subjective well-being influences persistence by fostering intentions, determination, and heightened expectations for success. In the entrepreneurial context, these positive emotions can profoundly impact key entrepreneurial dimensions, such as creativity, opportunity recognition, and adaptability to environmental changes (Baron, 2008). Moreover, maintaining positive feelings throughout the entrepreneurial journey amplifies motivation, passion, and commitment to entrepreneurial pursuits by regulating emotions and sudden impulses (Jia & Zhang, 2018). Marshall et al. (2020) support the notion that well-being augments entrepreneurial persistence. Cardon and Kirk (2015) established a positive correlation between entrepreneurial passion and perseverance. They argue that passion, encompassing both identity and affection, bolsters entrepreneurial persistence. When entrepreneurial activities align with an individual's identity and evoke positive emotions, persistence tends to increase. Baron (2008) highlights that individuals strive to sustain positive emotional states when confronted with favorable



situations, fostering a greater likelihood of persistence in their entrepreneurial endeavors. This research posits that the crucial relationship between entrepreneurial passion and persistence is partially mediated by the positive emotions of well-being and delight. When entrepreneurs exhibit passion for their entrepreneurial pursuits, their well-being flourishes, motivating increased effort towards achieving success.

### **Perspectives of Entrepreneurship**

The four main perspectives of entrepreneurship are psychology, sociology, economics, and culture.

#### ***Psychological Perspective***

There is a trust that entrepreneurs have distinctive values and attitudes toward work and life, which are the desired drives for the individual to behave in specific ways. The traits are comprised of a propensity to risk-taking (Begley & Boyd, 1987), high achievement (McClelland, 1961), or an internal locus of control (Brockhaus & Horwitz, 1986), and who have possessed the qualities like leaders of invention and catalysts which are introduced economic growth and development (Fayolle et al., 2010).

#### ***Sociological Perspective***

Secondly, the perception of entrepreneurship has examined various social factors influencing an entrepreneur's decision (Reynolds, 1991). In their study, Collins and Moore (1964) noted that entrepreneurs come from deprived social environments filled with poverty and parental negligence (De Vries, 1977). Due to this highly impulsive background, these individuals are moved to take control of aggressive work and generate businesses when they grow up. The children of entrepreneurs are more likely to pursue entrepreneurial careers than work for others (Kummerow & Kirby,

2013). The sociological approach has also recognized culture (Shane, 1993), social class, and ethnic groups (Aldrich & Waldinger, 1990) that produce entrepreneurial behavior (Bernstein, 2011).

### ***Economic Perspective***

Third, economic perception is observed as activities that encourage or prevent entrepreneurial activity. Entrepreneurial effort has become a critical element in the process of economic growth ultimately. In his economic theory, Solow (1994) observed that technological progress is the key to sustained growth. Technology venture in the form of increases to the returns of scale is assisted as an instrument for achieving sustained economic growth (Low, 1988). Economic growth shapes business chances and, in turn, produces entrepreneurship. The increased demand for goods and services is reproduced in the possibility that someone would seize the opportunity to start an entrepreneurial career (Zimmer, 1986).

### ***Cultural Perspective***

The fourth perception is cultural. Its differences in influence stem from ethnic, language, national, regional, religious, or social class variations (Basu & Altinay, 2002). Culture is perceived to affect the supply of entrepreneurs by inducing inclinations for entrepreneurship (Davidsson, 1995). The individual's personalities, behaviors, firms, economic conditions, and social-political systems are all inserted in the national culture from which they invent (Steyaert, 2007). However, some countries have yet to experience a cultural shift to a pattern that supports entrepreneurial behavior.

Culture serves as a conductor of entrepreneurial behavior and as the promoter of entrepreneurship (Steyaert, 2007). The incidence of a favorable situation and

motivational factors, such as economic rewards, attainment, social professions, and individual contentment interested entrepreneurship, but a national culture that supports and encourages entrepreneurial intentions and activities is also wanted (Hisrich et al., 2007). The sociological theory of entrepreneurship by Max Weber (1864-1920) holds social cultures as the driving force of entrepreneurship. The entrepreneur develops a role player in conformity with the role prospects of society based on religious beliefs, restrictions, and customs.

Max Weber thought religion was the primary driver of entrepreneurship and strained capitalism for economic freedom and private enterprise (Mohanty, 2005). The major religions like Christianity, Islam, Buddhism, Jainism, and Hinduism are not opposing entrepreneurship.

A psychological perspective on entrepreneurial actions complements the economic focus on the need for financial capital. Entrepreneurs, faced with financial constraints, often employ financial bootstrapping techniques to acquire resources without relying on traditional debt or equity financing. This approach, utilized by 80–95% of entrepreneurs, involves various strategies such as owner financing, minimizing accounts receivable, joint resource utilization, delayed payments, inventory optimization, and securing subsidies (Ebben & Johnson, 2006; Winborg & Landstrom, 2001). Empirical evidence supports the efficacy of financial bootstrapping in overcoming capital limitations and fostering higher venture growth (Patel et al., 2011). Exploring mental models, Bischoff et al. (2018) investigated how the mental models of nascent entrepreneurs moderated the impact of capital constraints on new-venture creation. Their study revealed that capital constraints didn't significantly affect new-venture composition when nascent entrepreneurs' mental models

resembled those of experienced entrepreneurs. However, when the mental models mirrored those of novice entrepreneurs, there was a negative impact of capital constraints on new-venture creation. Furthermore, Bischoff et al. (2018) demonstrated the teachability of these expert mental models, indicating that entrepreneurs can develop strategies and mental models to navigate financial constraints successfully.

Entrepreneurship research provides I/O psychology with novel and crucial dependent variables, such as inaugural sales, organizational initiation, and subsequent success. The unpredictable and complex nature of the entrepreneurial environment underscores the significance of factors like optimism. While optimism is essential for fostering belief in idea feasibility and success, it can lead to overextension and flawed forecasts in the volatile entrepreneurial landscape. Moreover, the absence of established organizational norms during the early stages of an enterprise offers a unique opportunity for I/O psychology, presenting a platform for innovation and exploration. Finally, understanding the genesis of organizations through entrepreneurial actions remains an intriguing avenue for I/O psychology researchers, shedding light on the intricate processes that birth organizational entities.

### **Psychological Factors Contributing to Entrepreneurship**

In the subsequent sections, we concentrate on specific psychological factors crucial for entrepreneurs, prioritizing those that align swiftly with the entrepreneurial domain due to their direct relevance to entrepreneurial tasks. The initial stages of entrepreneurship are fraught with immense uncertainty and multifaceted task demands (Markman et al., 2019; McMullen & Shepherd, 2006). Entrepreneurs shoulder multiple roles as inventors, investors, accountants, facilitators, change catalysts, leaders, technologists, marketing experts, and primary salespersons. Hence, the

breadth of knowledge and skills an entrepreneur possesses significantly enhances their capabilities. Moreover, entrepreneurial actions often occur despite limited knowledge. Entrepreneurial pursuits frequently involve an element of overestimating the chances of success, as acknowledging the profound gaps in knowledge and skills might deter entrepreneurs from venturing into startup endeavors. Therefore, our focus centers on cognitive factors: learning, practical intelligence, biases, and heuristics (specifically, overconfidence/overoptimism). Additionally, we delve into motivational and emotional approaches that aid entrepreneurs in navigating their distinctive task environments, emphasizing the significance of goals, visions, personal initiative, passion, and affective aspects.

### ***Cognitive Factors***

Knowledge serves as the cognitive infrastructure influencing how individuals perceive and assimilate new information (Fiske & Taylor, 2020). It offers mental frameworks for interpreting and assigning meaning to incoming data. In the realm of business ownership, scholars contend that the interpretation and understanding of fresh information play a pivotal role in uncovering novel business prospects (Mitchell et al., 2011). Shane (2000) demonstrated that individuals' prior knowledge shapes mental pathways, influencing how subsequent information is construed. Entrepreneurs, drawing upon different background knowledge, interpreted the same information—such as a new technological invention—distinctly, leading to the identification of diverse business opportunities (Shane, 2000). This departure from economic assumptions, which often overlook knowledge differentials, highlights the significance of knowledge in pursuing opportunities.

Entrepreneurship offers an excellent context for examining the impacts of knowledge, experience, and expertise on opportunity identification and success. The importance of general education varies significantly in developing countries, ranging from minimal to college-level education for entrepreneurs, whereas it holds less significance in developed nations (Unger et al., 2011). Moreover, specialized knowledge pertinent to entrepreneurial tasks (e.g., industry-specific and managerial experience) holds more sway in entrepreneurial success than general knowledge (Unger et al., 2011). Expertise, described by Ericsson & Lehmann (1996), leads to heightened performance in entrepreneurship (Baron & Ensley, 2006; Unger et al., 2011). However, while experience and expertise hold advantages, they may also entail downsides. Seasoned individuals might rely excessively on heuristics and decision-making shortcuts, potentially limiting their ability to consider new information beyond familiar patterns (Ucbasaran et al., 2009; Westhead et al., 2009). This cognitive fixedness could impede the integration of novel information, hindering the identification of business opportunities (Gielnik et al., 2012b). Experienced entrepreneurs may fall into cognitive entrenchment, relying on past experiences and discounting new data that diverge from preconceptions (Parker, 2006). Consequently, they might underutilize or discount new information, adversely impacting their ability to identify business opportunities. Research by Ucbasaran et al. (2009) suggests an inflection point after which experience negatively impacts business opportunity identification, while Gielnik et al. (2012) observed that experienced entrepreneurs benefited less from active information search compared to their less experienced counterparts, implying a reduced propensity to leverage new information for opportunity identification.

### ***Practical intelligence***

Recently, the concept of valuable intelligence has garnered attention in entrepreneurial discourse (Bird, 2019; Baum et al., 2011). This notion encapsulates a blend of knowledge and application—an amalgamation of entrepreneurs' experience-based skills, tacit knowledge, and their adeptness at applying these capabilities to accomplish entrepreneurial tasks. Essentially, it embodies what could be termed as "street smarts." Scholars, including Baum and colleagues (Baum et al., 2011), posit that practical intelligence significantly influences venture growth through entrepreneurial actions. Valuable intelligence empowers entrepreneurs to swiftly and accurately make decisions by drawing upon proven successful ideas, processes, and operational strategies.

Moreover, practical intelligence equips entrepreneurs with the acumen to preempt competitors by seizing unforeseen opportunities or adopting novel technologies. It facilitates a continuous cycle of business enhancement through process optimization and innovations in products or services. This propensity for ongoing experimentation, testing, and refinement of business concepts leads to continual improvement. Consequently, practical intelligence emerges as a crucial predictor, enabling entrepreneurs to take agile, responsive actions to navigate market shifts and achieve accelerated venture growth rates. Empirical research substantiates these claims, demonstrating the direct impact of practical intelligence on new-venture growth and its predictive role in various improvement initiatives, executed swiftly and effectively (Baum et al., 2011).

### ***Cognitive Bias of Overconfidence/Over-Optimism***

Numerous scholars have underscored cognitive biases as a distinguishing factor between entrepreneurs and non-entrepreneurs or managers (Busenitz & Barney,

1997). These biases represent cognitive mechanisms facilitating rapid decision-making processes (Busenitz & Barney, 1997). While cognitive biases play a vital role by aiding entrepreneurs in making quick decisions without exhausting their time and mental resources, they also harbor the potential for errors. Such biases may lead individuals to make less rational decisions, disregarding available information (Simon & Houghton, 2002). Within entrepreneurship, the cognitive bias of overconfidence/over-optimism has garnered substantial attention. Overconfidence pertains to entrepreneurs overestimating their abilities, particularly in making accurate forecasts, perceiving themselves as having greater competence compared to others, and anticipating higher levels of success. Conversely, over-optimism, akin to optimistic bias, reflects entrepreneurs' inclination to expect positive outcomes or perceive elevated probabilities of success (Baron et al., 2012). These biases, while offering a valuable function in facilitating swift decision-making amid demanding cognitive contexts, also harbor inherent risks. Entrepreneurs' overconfidence or over-optimism might lead to errors by influencing them to discount contrary evidence or overlook potential pitfalls. Despite their utility in expediting decision-making processes, these biases warrant careful consideration due to their potential implications on entrepreneurial outcomes and the quality of decision-making.

The intriguing facet of overconfidence/over-optimism lies in its controversial role within the entrepreneurial sphere. Scholars have recognized its dual nature: on one side, it's seen as essential for instigating entrepreneurial action amid uncertainty (Simon & Shrader, 2012), while on the other, it's cautioned for potentially leading to strategic errors or excessive task assumption, resulting in overextension (Hmieleski & Baron, 2009). These contrasting viewpoints find theoretical grounding in motivational theories, which emphasize the positive impact of heightened outcome and ability



expectations on performance (Van Eerde & Thierry, 1996). Consequently, overconfidence/over-optimism may bolster entrepreneurs' drive to initiate and persevere through challenges, even amidst high failure rates and diminished anticipated returns (Simon & Shrader, 2012).

Additionally, entrepreneurs encounter numerous setbacks and hurdles throughout their entrepreneurial journey, where overconfidence/over-optimism can potentially enhance their emotional and cognitive resilience, aiding them in navigating these challenges (Hayward et al., 2010; Hmieleski & Baron, 2009). Conversely, prospect theory posits that cognitive biases might lead to flawed decisions and suboptimal performance. Within the domain of entrepreneurship, scholars argue that the cognitive bias of overconfidence/over-optimism could diminish entrepreneurs' risk perceptions concerning a strategy. This could lead to setting unrealistic goals, making nonoptimal decisions, or interpreting ambiguous information as promising opportunities (Hmieleski & Baron, 2008; Simon & Houghton, 2002). These tendencies might result in overcommitment to new markets, excessive investment in projects beyond viability, or inefficient resource allocation (Hayward et al., 2010). Additionally, overconfidence/over-optimism might bias entrepreneurs' forecasts, diverting their attention toward competitive responses or leading to an overestimation of product or service demand (Simon & Houghton, 2002). This complex interplay underscores how these biases might impact entrepreneurial decision-making and resource management.

The empirical landscape mirrors the theoretical debate surrounding overconfidence/over-optimism within entrepreneurship. Multiple studies indicate that entrepreneurs frequently exhibit elevated levels of overconfidence/over-optimism,

often overestimating their chances of success in launching and managing a venture (Cassar, 2010; Koellinger et al., 2007). For instance, a study by Cooper et al. (1988), surveying 2,994 entrepreneurs, revealed that a third of them believed their likelihood of success stood at an unwavering 100%. Moreover, this propensity for overconfidence/over-optimism appears linked to the initiation of vital entrepreneurial activities required to kickstart a venture (Koellinger et al., 2007). Additionally, this mindset seems associated with successfully introducing groundbreaking or radically innovative products and services (Simon & Houghton, 2003; Simon & Shrader, 2012). Consequently, research hints that harboring unrealistic expectations in the form of overconfidence/over-optimism might play a crucial role in embarking on the entrepreneurial journey, particularly when the new product or service being introduced is pioneering or entirely novel in nature.

The empirical data points to contrasting effects of overconfidence/over-optimism in entrepreneurship. Koellinger et al.'s (2007) study suggests that highly confident entrepreneurs face a lower likelihood of survival. Hmieleski and Baron (2009) demonstrated that the preferred optimism of entrepreneurs had a negative impact on venture growth over a two-year period. Similarly, Simon and Shrader's (2012) findings revealed a curvilinear relationship between overconfidence and subjective firm performance, indicating that beyond a certain point, overconfidence negatively influences performance. Moreover, Lowe and Ziedonis (2006) provided evidence that overly optimistic entrepreneurs tend to persist with unsuccessful ventures for extended periods, leading to the wastage of valuable resources.

In summary, theories and research highlight the dual impact of overconfidence/over-optimism on entrepreneurship. It appears that, particularly in the

early stages, a certain degree of overconfidence/over-optimism might be necessary to pursue a business opportunity (Cassar, 2010). However, as ventures progress, excessive overconfidence/over-optimism may become detrimental, diminishing survival rates, impeding venture growth, and fostering unwarranted commitments to unsuccessful endeavors (Hmieleski & Baron, 2009; Koellinger et al., 2007). Hence, overconfidence/over-optimism could wield diverse effects across various phases of the entrepreneurial journey.

### ***Entrepreneurship and Self-Efficacy***

Self-efficacy, a cornerstone of social-cognitive theory, refers to the belief in one's capacity to perform well and succeed in the face of challenges. This belief significantly shapes behavior in several ways. Firstly, it influences the selection of activities undertaken. Secondly, it impacts the quality of performance, and thirdly, it determines persistence when tackling difficult tasks. Moreover, it bolsters resilience in the face of setbacks. Those lacking self-efficacy tend to focus on their limitations and believe that hurdles are insurmountable. One's performance quality and perseverance in complex undertakings are notably influenced by their self-efficacy beliefs (Gienlnik et al., 2020). Four primary sources contribute to these beliefs: direct experiences of success or failure, learning from others' experiences, verbal encouragement, and the influence of physiological and emotional states. Among these, firsthand successful experiences offer the most authentic evidence of one's capability to overcome challenges. While successes bolster self-belief, repeated failures can diminish it. Notably, simple achievements alone may not suffice to sustain confidence in the face of adversity.

Building one's perception of self-efficacy involves a blend of cognitive and behavioral capabilities acquired through enactive mastery experiences. These experiences are pivotal, necessitating the development of specific skills and strategies to perform tasks proficiently. On the contrary, vicarious experiences, gained through observing others' actions, play a significant role in shaping self-efficacy. Witnessing similar individuals navigate challenges and succeed can profoundly boost one's confidence, particularly when original experiences are limited. These vicarious encounters serve as compelling examples for bolstering belief in one's abilities. Verbal persuasion, encompassing encouragement, incentives, and advice linked to personal achievements or setbacks, also contributes to the construction of self-efficacy. However, its impact relies heavily on the existence of other reinforcing sources; solely relying on verbal persuasion might not substantially elevate personal self-belief. Moreover, physiological and emotional states offer insights into self-efficacy. Often, individuals interpret stress and tension as signs of potential failure, highlighting the need to mitigate stress-inducing tendencies to foster a positive sense of efficacy (Gredler, 1997). Self-efficacy stands as a pivotal factor in entrepreneurial behavior, evolving gradually and subject to various internal and external influences, including financial circumstances, personality traits, and personal values (Cox et al., 2013). As outlined by Zhao, Seibert, and Hills (2005), entrepreneurial self-efficacy significantly shapes entrepreneurial intentions, influencing perceptions of formal learning, prior entrepreneurial experience, risk tolerance, and even gender dynamics. Crucially, it encapsulates entrepreneurs' beliefs regarding their competence in successfully executing tasks (Mueller & Dato-On, 2008). Within the realm of entrepreneurship, evaluating one's self-efficacy embarks on a journey. Initially, it

involves gauging the time required for key processes—seizing opportunities, formulating business strategies, and preparing financially. Subsequently, it demands surpassing these benchmarks and utilizing resources optimally for business setup. Finally, it entails reflecting on past entrepreneurial experiences—both positive and negative—to ascertain the prospects of establishing a successful business (Wilson et al., 2007).

Bandura (1986) emphasizes that self-efficacy stands as the foremost predictor influencing one's choice of profession. Conversely, Chandler and Jansen (1992) propose that self-reported competencies serve as a predictive factor for entrepreneurial performance. Markman and Baron (2003) further underscore that elevated self-efficacy levels play a pivotal role in fostering successful entrepreneurship, enabling individuals with such confidence to tackle and persist in challenging tasks. Interestingly, individuals driven to test their competence across various facets of life often encounter obstacles within the realm of business. This inclination to push boundaries and explore limits fosters an entrepreneurial inclination, as it fuels a strong desire to navigate and overcome challenges. The pursuit of assessing one's abilities in multiple domains often serves as a catalyst, stimulating an entrepreneurial spirit rooted in a quest to explore the extent of one's problem-solving capacities.

### ***Motivational/Affective Factors***

In contemporary entrepreneurship literature, there has been a notable surge in research concerning motivational and affective factors (Cardon et al., 2012). Various theoretical frameworks strongly posit that these motivational and affective elements serve as fundamental precursors to entrepreneurial endeavors (Hmieleski & Baron,

2008; Frese, 2009). This review zeroes in on growth aspirations, personal drive, entrepreneurial fervor, and both positive and negative emotional influences.

### ***Growth Goals***

While goals and ideas maintain distinct conceptual differences, we cohesively discuss growth aspirations and dreams due to their shared attribute of envisioning a future state—an envisioned endpoint individuals strive to attain (Baum & Locke, 2004). Goals represent specific targets or objectives, intentions set to meet particular standards within defined time frames (Locke & Latham, 2002). Extensive research in goal-setting theory (Locke & Latham, 2002) highlights their pivotal role in guiding actions. Establishing specific and challenging goals drives heightened effort and persistence, ultimately leading to superior performance compared to setting vague or unchallenging goals. Notably, entrepreneurs setting clear and ambitious growth objectives—such as sales and employment projections for the upcoming two years—have demonstrated accelerated growth rates over extended periods (Baum & Locke, 2004; Baum et al., 2014)

### ***Visions***

Vision, while encompassing a goal-oriented aspect, transcends mere objectives. It represents an ideal and distinctive mental depiction of the future, rooted in strong values or laden with emotional significance (Kirkpatrick & Locke, 1996). These visions foster enhanced performance by tapping into individuals' needs and values, inspiring them to strive towards the envisioned future, and guiding their focus towards desired outcomes. In essence, visions channel efforts towards specific aims (Kirkpatrick & Locke, 1996). Research by Baum et al. (1998) demonstrated that entrepreneurs' concise yet emotionally resonant visions, particularly those involving

company growth aspirations, significantly impacted venture growth within a two-year span. Additionally, the study highlighted that the effective communication of these visions by entrepreneurs played a crucial role in this relationship. These findings underscore that entrepreneurs' visions exert a positive influence on venture growth by engaging and aligning the efforts of their employees.

### ***Personal Initiative***

The specific industry context significantly influences every stage of the entrepreneurial journey, shaping operational performance characterized by the entrepreneur's proactive, persistent, and self-initiated behaviors (Frese et al., 1999). Self-starting, a core trait, signifies the entrepreneur's internal drive to initiate action, with less reliance on external stimuli. This intrinsic motivation propels them to challenge the status quo and innovate, a pivotal aspect in practical entrepreneurship (Frese, 2009). In contrast, ineffective businesses often resort to replicating existing products or services without introducing innovative changes. Therefore, entrepreneurs who embody self-starting tendencies can effectively differentiate their ventures, establishing competitive advantages that translate into superior performance (Rosenbusch et al., 2011). Proactivity, another essential trait, reflects a long-term orientation crucial for entrepreneurs to foresee and prepare for potential opportunities and threats. Visionary entrepreneurs, armed with this proactivity, are better equipped to seize promising opportunities and navigate potential challenges should they arise. This proactive mindset is instrumental in identifying and capitalizing on novel business prospects (Shane & Venkataraman, 2000). Moreover, the ability to anticipate and strategize for potential threats throughout the venture's lifecycle empowers entrepreneurs to craft contingency plans, thereby positively impacting their overall

performance (Boyd, 1991). This proactive stance not only fosters opportunity exploitation but also facilitates effective risk management, crucial in the dynamic landscape of entrepreneurship.

Persistence encapsulates resilience and the ability to surmount obstacles encountered while pursuing goals. Entrepreneurs characterized by persistence don't merely endure challenges but actively seek solutions or alternative paths to achieve their objectives. Given the intricate and unpredictable nature of entrepreneurship, persistence becomes pivotal in navigating setbacks, rectifying errors, and steering the development of products, services, or organizations (Markman et al., 2005). Empirical evidence underscores the positive correlation between personal initiative and entrepreneurial success, emphasizing the significance of proactive and dynamic actions in driving success. Studies by Koop et al. (2000) and Krauss et al. (2005) revealed a positive relationship between small business owners' initiative and business performance. Delving into the realm of social networking within specific industries, X.Y. Zhao et al. (2010) demonstrated that proactive and persistent efforts in cultivating social networks correlated with heightened business success. Notably, interventions designed to foster entrepreneurial initiative yielded tangible results: a randomized controlled experiment showed that enhancements in personal initiative translated into increased business success within a year. This highlights the tangible impact of nurturing and promoting entrepreneurial initiative in driving business achievements.

### ***Entrepreneurial Passion***

Entrepreneurial passion represents an intense, affirmative sentiment directed toward entrepreneurial tasks and activities integral to an entrepreneur's self-identity



(Cardon et al., 2009). Alternatively, scholars such as Baum & Locke (2004) have characterized it as an affection for the work inherent in entrepreneurship. This passionate drive denotes strong emotions coupled with heightened motivation. For many entrepreneurs, their enduring commitment, especially during the initial phases of establishing a business, stems from this profound passion. Consequently, entrepreneurial passion serves as a catalyst and a wellspring of vigor, fueling the dedication to work extensive hours with unwavering effort and perseverance (Baum & Locke, 2004; Cardon et al., 2009). As theorized by Cardon et al. (2009), entrepreneurial passion is expected to exert a motivational influence across all stages of the entrepreneurial journey for two primary reasons. Firstly, within the affective framework, passion embodies both pleasantness and activation. These positive and energizing emotions serve as a motivational force, driving individuals' exertion levels (Seo et al., 2004). Encountering pleasurable and activating feelings instigates a tendency to approach an object rather than avoid it. Furthermore, these friendly, activating feelings trigger a physiological response that underpins active endeavors (Elliot, 2006). Secondly, entrepreneurial passion is believed to positively impact goal-setting throughout entrepreneurial endeavors (Baum & Locke, 2004; Cardon et al., 2009). Elevated levels of entrepreneurial passion are anticipated to prompt the establishment of more ambitious goals. The positive emotions associated with entrepreneurial passion heighten the entrepreneur's expectations and desire for success in activities linked to those sentiments (Cardon et al., 2009; Seo et al., 2004). Consequently, impassioned entrepreneurs are likely to set higher goals as they aspire for achievements surpassing mere mediocrity or minimalism (Locke & Latham,

2002). Additionally, entrepreneurial passion is poised to engender heightened commitment to these goals, amplifying the drive to pursue and achieve them.

Empirical studies, as highlighted by Baum & Locke (2004) and Cardon et al. (2012), affirm the positive impact of passion during the post-launch phase of the entrepreneurial journey. However, it's noteworthy that entrepreneurial passion may also be a product of the entrepreneur's proactive actions. Some scholars argue that the efforts invested by entrepreneurs have the potential to elevate entrepreneurial passion. Building on theories like goal-setting theory (Locke & Latham, 2002) and self-perception theory (Bem, 1972), these scholars hypothesize that high levels of effort contribute to goal attainment and a strong self-perceived effort. These mechanisms serve as mediators in the relationship between entrepreneurial endeavor and passion. Their findings supported the notion that actions taken by entrepreneurs significantly influence the development of entrepreneurial passion. Therefore, future research holds the promise of exploring a potential positive cycle wherein entrepreneurial passion and effort mutually reinforce each other, contributing to a cycle of increasing drive and dedication within entrepreneurship. This exploration could shed light on the dynamic interplay between passion and proactive effort in entrepreneurial endeavors.

### ***Positive and Negative Effects***

The influence of emotions, encompassing feelings, moods, and affect, is a pivotal area of exploration in entrepreneurship (Cardon et al., 2012). Baron et al. (2012) specifically delved into the impact of positive affect, asserting its beneficial effects on cognitive performance, perception accuracy, task motivation (as discussed in the entrepreneurial passion section), and self-regulation. However, they posited that this relationship exhibits a curvilinear nature—initially beneficial, positive affect

reaches a tipping point where its effects turn adverse. Beyond this inflection point, heightened positive affect can lead to drawbacks, such as increased susceptibility to cognitive errors, inappropriate long-term goals, or heightened impulsivity. Notably, research findings substantiate the predicted positive effects of positive affect in entrepreneurship. For instance, positive affect has been linked to fostering product/service innovations through enhanced creativity (Baron & Tang, 2011). Additionally, it positively influences effort invested in entrepreneurial tasks beyond the immediate requirements for start-ups (Foo et al., 2009).

Similarly, negative affect might serve a constructive purpose in entrepreneurship. Drawing from control theory (Carver & Scheier, 1990), Foo et al. (2009) argued that negative affect acts as a signal indicating that progress toward a goal is slower or inadequate. This prompts entrepreneurs to exert greater effort on the tasks requiring immediate attention. Their diary study supported this constructive role of adverse impact (Foo et al., 2009). Furthermore, research by Foo (2011) indicated that anger, as a form of negative affect, might positively influence opportunity evaluation. Anger tends to prompt appraisal tendencies characterized by heightened confidence and perceived control, leading to reduced perceptions of risk and more positive evaluations of opportunities (Foo, 2011). An intriguing avenue for exploration lies in investigating the potential interaction between positive and negative affect as proposed by recent models such as the affective shift model in creativity (Bledow et al., 2013; George & Zhou, 2002) and engagement (Bledow et al., 2011). These studies suggest that a combination of both positive and negative affect is crucial. Their synergy seems to yield heightened creativity and engagement compared to the effects produced by either positive or negative affect in isolation.

Essentially, these models underscore the importance of a balanced interplay between positive and negative emotions for optimal entrepreneurial outcomes.

### ***Entrepreneurial Aptitude***

Aptitude signifies the inherent or acquired capacity for learning and proficiency within a specific domain or field. It manifests through interests and is mirrored in one's present performance, expected to evolve and enhance with dedicated training over time. Individuals possess various innate talents, inclinations, or capabilities, which entrepreneurs leverage in their business ventures. Entrepreneurship embodies a culture of risk-taking, embracing change, nurturing creativity, and fostering a passion for excellence—crucial driving forces across all work environments. By honing skills, hard work, and continuous learning, individuals can transform innate talents into the bedrock of entrepreneurial endeavors (Gartner, 2004). Assessing entrepreneurial aptitude extends beyond psychological evaluation; it involves analytical measurement. Successful entrepreneurs embody a blend of soft skills like determination, adaptability, and creativity. However, the prevalence of entrepreneurial failures emphasizes the necessity of incorporating hard skills—such as market analysis and opportunity assessment—into the entrepreneurial toolkit. The amalgamation of soft and hard skills, coupled with entrepreneurial intentions, serves as a catalyst for business success.

### ***Entrepreneurial Intentions***

Entrepreneurial intention encapsulates the mental state directing an individual's dedication, experiences, and endeavors toward a defined objective or a pathway leading to an entrepreneurial achievement—A deliberate behavioral aim (Vesalainen & Pihkala, 1999). Rooted in socio-psychological theories of conduct,

intentionality plays a pivotal role not only in strategic management's theories of rationality but also serves as a fundamental tenet in business and entrepreneurship education. The term 'entrepreneurial intentions' resonates with other commonly employed descriptors signifying similar concepts, including entrepreneurial awareness, potential, aspiration, proclivity, propensity, and orientation (Krueger Jr, 2007). Intentionality embodies a commitment to future actions—a proactive resolve to engage in specific behaviors. It delineates a distinct temporal relationship between intentions and actions, where intentions represent the belief in the forthcoming execution of a particular behavior (Bandura, 2001). It's not just about foreseeing future actions; it's about the concrete commitment to enact them. Intention serves as the driving force behind action, deeply rooted in cognitive processes. Within the realm of mental motivation, individuals engage in proactive efforts through planning and guidance (Bandura, 2001). Consequently, entrepreneurship aligns closely with planned behavior paradigms, perfectly suited for intention models. Intentions stand as reliable predictors of planned behaviors, encompassing entrepreneurship. These models provide a comprehensive framework for assessing individual traits (like personality) or situational factors (such as employment status), offering insights into the intricacies of entrepreneurial behavior (Krueger Jr., 2007).

Entrepreneurial intentions signify a commitment to embark on a new business venture (Krueger, 1993). Starting a business is often an intentional and purposeful career choice, with the entrepreneur's role serving as a pivotal precursor (Chen et al., 1998). The genesis of intentions lies in a deeper comprehension of intended behaviors, where behaviors influence choices and shape abilities. Preferences and skills are contingent on individual circumstances. Entrepreneurs with strong intentions

exhibit positive attitudes towards risk and independence. Path analysis reaffirms the correlation between attitudes and behaviors, elucidating why many entrepreneurs seize opportunities to initiate businesses (Krueger Jr., 2007). Krueger and Brazeal compared two intention-based models: Ajzen's (1991) theory of planned behavior and Shapero's (1982) entrepreneurial event model. They advocate fostering economic development through new enterprises, emphasizing the initial need to enhance perceptions of feasibility and interest. Substantial evidence suggests that perceived credibility, desirability, and inclination to act collectively account for a significant portion of the variance in intentions towards entrepreneurship (Krueger et al., 1994).

Krueger, Reilly, and Carsrud (2000) stated, "The construct of intentions appears to be deeply fundamental to human decision-making." Intentions, in general, are linked to any voluntary course of action an individual chooses (Krueger, 2017). Therefore, intention shapes forthcoming entrepreneurial behavior and decisions (Nowinski et al., 2019). Thus, an entrepreneurial start-up deemed a planned and intentional endeavor requires a substantial formation of entrepreneurial intention. Fayolle and Linan (2014) state that the line of research relating to entrepreneurial intentions needs a thorough rethinking of how this state is attained. For positive economic and social development, the choice of entrepreneurship as a career carries great importance, especially in the context of developing nations (Smallbone, 2020). Students' entrepreneurial intention is the planning and executing business ideas through the cognitive process (Gupta & Bhawe, 2007). In this context, the conceptualization of students' entrepreneurial intentions is established as the intention of a student to opt for entrepreneurship as a future career path (Mustafa et al., 2016). To have entrepreneurial intention, the students should have a cheerful disposition to

exploit an identified business opportunity and have the confidence to turn their ideas into viable business endeavors (Krueger et al., 2017).

### ***Financial Capital***

A central concept to explain success in entrepreneurship from an economic perspective is the availability of financial capital to start a new business. Financial capital is essential for acquiring the necessary equipment and raw materials assets, avoiding liquidity problems, and thus ensuring ongoing operations. Several studies have argued that financial constraints are a significant factor limiting entrepreneurship (Ho & Wong, 20014) and that access to capital promotes entrepreneurship (De Mel et al., 2014). However, lack of financial capital is sometimes used as an excuse to blame institutions or other external causes for one's failures (Naude et al., 2008). Furthermore, research based on a nationally representative panel study in the United States showed that both the objective existence and the perception of resources affected entrepreneurs' entrepreneurial efforts (Edelman & Yli-Renko, 2010). These findings suggest that a purely economic perspective focusing on financial resources must fully explain entrepreneurship.

### **Entrepreneurship and Personality**

#### ***Entrepreneur's General Personality Traits***

Early studies on entrepreneurship primarily perceived it as an organizational and industrial concept, leading research to initially focus on the actions and behaviors of entrepreneurs while somewhat neglecting their personalities (Cornwall & Naughton, 2003). Yet, it's widely acknowledged that individual characteristics significantly shape decisions to embark on entrepreneurial endeavors and impact success within this domain (Brandstatter, 1997). Understanding the entrepreneurial

process necessitates a thorough analysis of entrepreneurs' inherent qualities and common traits. Entrepreneurs exhibit distinct attitudes, perspectives, and fundamental attributes that set them apart. Some possess an innate knack for spotting opportunities and possess the skills to realize their business aspirations, a capability elusive to others (Baron, 2000). Identifying these essential qualities distinguishing entrepreneurs is vital for fostering a cultural shift conducive to nurturing new entrepreneurs or unveiling latent entrepreneurial traits in individuals.

Numerous researchers have extensively studied the core qualities of successful entrepreneurs. Baron (2000) elucidates successful entrepreneurship in terms of cognitive and social factors, emphasizing strong self-belief, astute social perception, and adaptability to new environments. Chell, Hawort, and Bearly (1991) portray successful entrepreneurship as the ability to identify and capitalize on business opportunities, translating vision into actionable strategies. Meanwhile, Lambing and Kuehl (2000) characterize entrepreneurs by traits such as self-confidence, determination, risk management skills, creativity, perfectionism, and resilience in the face of uncertainty. Additionally, socio-psychological factors like helpfulness, altruism, responsibility, social justice, and forgiveness are believed to motivate entrepreneurship, countering the view that it's primarily driven by economic and sociobiological factors (Montanye, 2006; Gibson & Schwartz, 1998). The diverse array of factors impacting entrepreneurship underscores its multidimensional nature, encompassing a wide spectrum of qualities integral to the entrepreneurial landscape.



**Table 1***Frequent Entrepreneurial Qualities*

1	Self- Confidence	22	Reliability
2	Consistency	23	Prevision
3	Being Active & Energetic	24	Honesty
4	Skill	25	Commonality
5	Risk Taking	26	Being Profit-Minded
6	Dynamism & Leadership	27	The Ability to learn from mistakes
7	Optimism	28	Desire for Power
8	Ambition	29	Good Personality
9	Versatility	30	Self-Centeredness
10	Creativity	31	Courage
11	The Ability of Manipulation	32	Imagination
12	The Ability to Communicate with people	33	Understanding Sympathy
13	Initiative	34	The Tolerance against Uncertainty
14	Flexibility	35	Aggression
15	Intelligence	36	Satisfaction
16	Focusing on Clear Objective	37	Advantage
17	Being Competitive	38	Being Promising
18	Independence	39	The Ability to Rely on Employees
19	Sensitivity to Critical Situations	40	Sensitivity
20	Efficiency	41	Integrity
21	Being Decisive	42	Maturity

(Source: Kuratko & Hodgetts (1998), p. Otd. in (Aykan, 2002)

As per the outlined criteria, entrepreneurs are expected to embody socially endorsed values such as honesty, trustworthiness, reliability, maturity, integrity, empathy, and positive emotions like sensitivity, contentment, and optimism. Additionally, they are anticipated to possess strong interpersonal communication skills, fostering good relationships and adeptness in effectively influencing and collaborating with others, especially employees. Striving for higher efficiency, competitiveness, and self-assurance is pivotal for elevating life standards, alongside qualities like initiative, risk-taking, leadership, and the ability to maintain a clear focus on objectives. Entrepreneurs are also expected to demonstrate a plethora of positive personality traits including tolerance for uncertainty, courage, adeptness, and

patience, all while maintaining a visionary outlook for the future. Consequently, studies examining individual entrepreneurs often converge around these common attributes.

A substantial body of research focusing on the traits of individual entrepreneurs emphasizes their propensity for risk-taking, an attribute interlinked with innovation and creativity, crucial for goal attainment. Elevated self-confidence tends to augment the inclination toward risk-taking, yet excessive self-assurance can lead to overlooking risk factors. Successful entrepreneurs navigate risks judiciously, understanding their limitations, and undertaking calculated risks where potential gains outweigh potential losses (Kalkan & Kaygusuz, 2012). However, contrasting perspectives exist regarding risk-taking as an inherent entrepreneurial trait. For instance, studies like McClelland's suggest that individuals strongly motivated by success tend to moderate their risk appetite, and moderate risk-taking drives higher motivation for success. Similarly, individuals with robust self-control tend to limit risk-taking while being driven by a desire to succeed. Contrarily, perspectives such as that of Low and MacMillan (1988) argue that entrepreneurs do not inherently take more risks than others but excel in managing risks effectively. Furthermore, another prevailing trait associated with individual entrepreneurs is their inclination toward innovation and creativity. These individuals thrive on imagination, pursuing novel ideas, and transforming limitations into business opportunities, capitalizing on overlooked prospects (Tekin et al., 2021).

Entrepreneurs excel in conceiving groundbreaking ideas and thrive in less rigid, rule-bound environments, prioritizing action over strict efficiency norms (Kalkan & Kaygusuz, 2012). Their success hinges on introducing original, innovative,

and occasionally unconventional ideas or actions that positively impact their lives or the lives of others (Peterson & Seligman, 2006). Determination and patience are hallmarks of successful entrepreneurs. They confront challenges head-on, seeking solutions rather than passively accepting problems. Embracing failures and hurdles, entrepreneurs derive satisfaction from grappling with setbacks, highlighting the crucial role of determination and resilience in navigating failures and surmounting obstacles (Hodgetts & Kuratko, 1999, as cited in Aykan, 2002). Perseverance stands as a testament to an individual's performance in line with their self-perceived capabilities. As an entrepreneurial trait, perseverance constitutes a robust cognitive element essential for handling and surmounting unforeseen challenges and barriers. Individuals exhibiting perseverance actively seek new avenues to overcome constraints and limitations within competitive environments. Embodying one of an individual's pivotal attributes, perseverance embodies the persistent resilience to confront misfortunes and adversities, continually challenging and surmounting them (Kalkan & Kaygusuz, 2012).

Individual entrepreneurs exhibit exceptional determination when faced with difficulties and obstacles, adept at discerning the evolving landscape to aptly address challenges as they arise. Notably, self-confidence and optimism are pervasive traits among successful entrepreneurs. Their strong self-assurance instills a belief in their capability to overcome obstacles, fostering a proactive approach in tackling challenges. Self-confidence propels the development of positive emotions, fostering inner peace, and individuals with this trait exhibit an avid enthusiasm for learning, remaining open to exploration and constructive criticism. Consequently, entrepreneurs often harbor an optimistic perspective (Bernoster et al., 2018). Yet, it's crucial to note

that excessive self-confidence can expose them to risks, prompting them to steer clear of unwarranted or impulsive decisions. The symbiotic relationship among creativity, self-confidence, and optimism fuels and enhances entrepreneurial endeavors.

Optimism embodies the inclination to focus on the positive facets of situations and identify the best opportunities, often necessitating the ability to ask pertinent questions (Kalkan & Kaygusuz, 2012). Entrepreneurs distinguish themselves by eschewing excuses and problem-centered thinking, instead adopting an opportunity-centric approach (Dees et al., 2001). Leveraging their self-confidence, entrepreneurs gravitate towards creative and daring solutions for issues and prospects, establishing self-confidence as a fundamental trait for entrepreneurial endeavors (Baporikar, 2015).

Successful entrepreneurs aspire towards independence, assuming associated risks as a consequence. Independence serves as a means to circumvent stringent bureaucracy, enabling entrepreneurs to challenge norms or advocate for regulatory changes to achieve their objectives. They excel in operating autonomously, setting themselves apart from others (Kuratko & Hodgetts, 1999). Independence to an entrepreneur signifies the freedom to act without reliance on others, steering clear of rules, protocols, and social constraints. Although entrepreneurs may not make every decision single-handedly, they strive to retain sole authority in critical decision-making (Cansız & Tekneci, 2018). Studies, such as that by Kourilsky and Walstad (2002), highlight that aspiring entrepreneurs, including high school students, aspire towards entrepreneurship primarily to exercise independent action. However, contemporary entrepreneurship emphasizes the importance of teamwork alongside an

entrepreneur's inclination for independent work, underscoring that success often thrives on collaborative efforts (Chell, 2007).

As globalization expands business horizons worldwide, the inevitability of the international division of labor emerges. Intercontinental competition, coupled with the free flow of capital, continuously reshapes social structures and relationships. To navigate this dynamic landscape, entrepreneurs must consistently reinvent themselves. However, despite their efforts to adapt, uncertainties persist, fostering a need for entrepreneurs to cultivate tolerance for ambiguity, mitigating stress and anxiety amid changing environments (Avsar, 2007). Demonstrating steadfast patience amidst uncertainty diminishes its impact, empowering entrepreneurs to navigate adverse situations with greater ease. Risk and uncertainty are intertwined qualities; each risk encompasses an element of uncertainty, while every uncertain situation carries inherent risks. Tolerance for uncertainty involves navigating challenges without succumbing to psychological pressure amid information gaps and unknown scenarios. Entrepreneurs thrive in uncertain terrains, perceiving them as opportunities for exploration rather than hindrances (Cansız, 2007). According to Johnson (2003), entrepreneurs adeptly operate even in the absence of robust predictive resources, showcasing their ability to work effectively in uncertain conditions. However, the entrepreneurial persona isn't synonymous with selfishness or self-centeredness. Entrepreneurs, driven by a motivation that encompasses personal and societal benefits, actively consider the communal impacts of their actions. While entrepreneurs seek personal gains in their ventures, they concurrently assess the broader implications of their endeavors on society. In this vein, "altruism," defined as

seeking advantage for others' benefit, stands out as a pivotal characteristic within the entrepreneurial realm.

Altruism, often explored within the context of prosocial behavior, revolves around safeguarding and enhancing the well-being of individuals connected to oneself. For entrepreneurs, this entails a commitment to contributing to both personal success and societal welfare, demonstrating a willingness to make sacrifices for the community's betterment alongside personal gains (Montanye, 2020; Velamuri, 2002). An indispensable trait for entrepreneurs is "empathy." Possessing a multitude of entrepreneurial skills alone is insufficient for achieving success. The ability to perceive the world and events from alternate perspectives offers a competitive edge in entrepreneurship. Empathetic entrepreneurs derive advantages across various fronts; they adeptly meet customer expectations in the market and foster employee satisfaction within their business enterprises. Furthermore, by envisaging their competitors' strategies, empathetic entrepreneurs proactively take precautions and make informed decisions (Cansız, 2007).

## **Entrepreneurship and Culture**

### ***A General Overview of Entrepreneurship Culture***

Research conducted on entrepreneurship has unveiled numerous indicators of entrepreneurial behavior, with a significant focus on either the individual entrepreneur's inherent traits or the contextual characteristics of their environment. Investigations delving into distinctive qualities assert that entrepreneurship manifests itself as an individualistic pursuit, emphasizing the crucial link between personal traits and entrepreneurial conduct. Meanwhile, alternate studies highlight the significance of cultural context in shaping entrepreneurial qualities, positing that comprehending

an individual's entrepreneurial disposition necessitates an examination of their society's cultural fabric. These perspectives aren't mutually exclusive; they mutually acknowledge and integrate each other's insights to enhance their research. However, when considering the overall scope, entrepreneurship as a subject matter offers itself to dual perspectives: one scrutinizing individual attributes, socio-demographic factors, future aspirations, and expectations, while the other, delving into entrepreneurial culture, explores familial, educational, religious, and belief systems, elucidating the value systems within which individuals operate and the cultural milieu that shapes these values.

In the realm of entrepreneurship, studies predominantly focusing on how personal factors influence entrepreneurial endeavors tend to underscore the motivational resources that distinctly support entrepreneurial pursuits, primarily linked to the individual. However, these studies often overlook the impact of an individual's social motivational resources. Notably, these investigations reveal that an individual's array of resources collectively shapes their behavior, working in tandem rather than in isolation. For instance, while an individual's drive towards entrepreneurship may stem from achievement motivation, it's equally influenced by their tolerance for uncertainty and willingness to take risks. Cultural nuances behind achievement motivation demonstrate distinct variations, with individualistic cultures like the United States emphasizing personal effort, actions, and competition, whereas communal cultures like India have experienced challenges in instilling a focus on individual achievement (Kagıtçıbaşı, 2012). Similarly, cultural disparities concerning risk-taking and tolerance for uncertainty play pivotal roles. Despite extensive examination of entrepreneurs' personal traits over time, comparative empirical studies

analyzing these characteristics across diverse cultures have not been conducted extensively (Mueller & Thomas, 2001). Consequently, there exists a conspicuous need for cross-cultural studies that not only explore but also compare and contrast these traits across different cultural landscapes. Such comparative studies stand poised to significantly contribute to the development of cultural frameworks pertinent to understanding entrepreneurship. Certain researchers viewing entrepreneurship as an inherent aspect of one's personality (Cabar, 2006; Tannrisever et al., 2012) underscore the pivotal connection between these traits and the influence of culture. They contend that cultures endorsing entrepreneurial qualities tend to cultivate individuals with these characteristics more prominently than cultures prioritizing obedience from their members. This emphasis on independence within cultures is seen as fostering a greater inclination towards entrepreneurial skills. In this context, the concept of entrepreneurship emerges as a pursuit aimed at not just personal advancement but also as a means to provide opportunities to others while dynamically and fearlessly pursuing one's goals. The messages of conformity, consistency, and efficacy individuals receive from various sources such as media and personal interactions profoundly shape their inclinations towards entrepreneurship, influencing their career choices (Aksit, 2008). Furthermore, in an era marked by continual globalization and the evolution of labor division, cultural environments instill entrepreneurial skills as essential traits. Beyond this, universal values advocated through globalization, encompassing ideals of equality, environmental preservation, social justice, and harmony with nature, align with the values commonly embraced by entrepreneurs (Schwartz & Boehnke, 2004). This confluence of universal values with the ethos of entrepreneurship contributes to the development and evolution of an



entrepreneurial culture. The rise of a post-modern culture characterized by universal thoughts and standardized values further fosters the growth of this new paradigm in entrepreneurship (Nicholson & Anderson, 2005).

Categorizing cultures as wholly supportive or opposing towards entrepreneurship is an oversimplification that overlooks the nuanced influence of subcultures within larger cultural frameworks (Hisrich & Peters, 1998). These subcultures, influenced by traditions, social relations, or religious beliefs, play a significant role in shaping value systems within a culture. However, it's essential to recognize that no single subculture or dominant culture can dictate the entirety of individual behaviors. Within diverse cultural landscapes, contradictory collective behavior models can coexist. For instance, Yasin's study (1996) examining Palestinian Muslim and Jewish entrepreneurs found no significant disparity in their need for achievement. This similarity, despite cultural differences, was attributed more to the impact of tradition than solely to religious values. This highlights the complexity of cultural influences and the presence of shared motivations and aspirations that transcend cultural boundaries.

### ***Entrepreneurship in Individualist and Collectivist Cultures***

For years, there has been a deep-seated discussion on how the internal dynamics of social relations influence individuals, and how distinct characteristics embedded within societies shape human behaviors. The dichotomy between individualism and collectivism has been a focal point in understanding the human aspect of economic development. Within the study of cultural structures and their impact on economic growth, the contrast between individualistic and collectivist tendencies has emerged as one of the crucial elements defining cultural uniqueness

(Hofstede, 1980, 1983). Research has demonstrated that individuals raised in individualistic cultures tend to adopt behaviors aligned with individualism, whereas those in collectivist cultures exhibit collectivist cultural behaviors, a trend that extends to psychological processes and behaviors (Marin, 1985). Previous years have seen a growing interest in the West towards the East, particularly as Japan and the four Asian Tigers (Hong Kong, Korea, Singapore, and Taiwan) have witnessed significant economic development. This surge of interest sparked a wave of research into mother-child relationships and other organizational dynamics prevalent in these countries. Previously, a prevalent notion posited that individualistic cultures tend to foster more entrepreneurial individuals, correlating with swifter economic growth in such cultures. However, the exceptional financial growth experienced in the Far East has challenged this entrenched notion. The rapid economic advancements witnessed in these regions, despite their deep-rooted commitment to collectivist cultures, have disrupted the conventional paradigm linking individualism with economic growth, presenting an anomaly in the established pattern (Kagitçibaşı, 1996).

The expression of creativity among individuals is shaped by a combination of personal characteristics, cultural surroundings, and educational backgrounds. In societies leaning towards individualism, creative behavior might be influenced by various factors, including an individual's age, the complexity of tasks undertaken, and the pressures exerted on them within reward systems designed to motivate performance. In contrast, collectivist societies prioritize communal action and the elevation of social interests over individual gains, significantly impacting creativity within such settings (Yellioglu, 2007). The United States stands as a paradigmatic example of an individualistic society, while numerous Asian countries epitomize

collectivist cultures. Additionally, many European countries exhibit traits that straddle both individualistic and collectivist qualities (Dom, 2006).

Tiessen (1997) highlights that entrepreneurs in individualistic and collectivist societies often employ divergent strategies when acquiring resources. Researchers such as Busenitz and Lau (1997) probing into why certain cultures foster more entrepreneurs, emphasize that this phenomenon is a result of a synergy between personal attributes, social environments, and cultural values. They underscore the significance of cultural values like Individualism, Collectivism, Uncertainty Avoidance, Power Distance Index, and Long-Term Orientation. Additionally, they stress the role of social contexts encompassing elements such as social mobility, ecological conditions, and business environments. Moreover, individual-specific traits including risk-taking tendencies, locus of control, and needs for achievement converge to form a cognitive framework conducive to initiating entrepreneurial endeavors. Furthermore, it's proposed that societies with higher levels of security tend to foster more prominent entrepreneurial qualities, as strong and secure relationships are nurtured through prolonged interactions, often established within educational institutions and family settings.

The family serves as the primary institution in shaping an individual's cultural identity. However, the role of schooling, particularly in metropolitan areas, cannot be overlooked as a fundamental agent of cultural transmission early in a child's life. Acting as the initial conveyor of culture, the family instills in children fundamental behavioral norms from their earliest years, often guided by their social standing. Consequently, family dynamics, as a subset of culture, imprint upon children's norms

for engagement within economic structures. The cultural influences on entrepreneurship within these subsets exhibit a broad spectrum.

In traditional societies built on primitive agricultural economies, extended or joint families commonly endorse traits of dependency and loyalty in their children. Erelçin (1998) illustrates that urban communities tend to prioritize material support over moral reinforcement, whereas rural settings often share both material and moral resources within their close-knit circles. These findings underscore how relationship models prevalent in rural areas reinforce collectivist tendencies. Support for entrepreneurship within the family environment cultivates stronger entrepreneurial attributes in children. In Turkey, families don't emphasize fostering independence in their upbringing practices. Prioritizing being a "dutiful child" overshadows pursuing wealth or financial resources. Consequently, children often encounter challenges making decisions without parental approval (Ekşi, 1981; Geçtan, 1973), leading to feelings of inhibition and hindering their pursuit of unconventional career paths. Consequently, many young individuals might steer clear of opportunities they would otherwise pursue.

Young individuals often lean towards conventional, secure employment opportunities. Despite lower pay, they prefer stable clerical positions over uncertain, risky jobs lacking guarantees. These societal norms discourage children from pursuing autonomy and stifle the development of entrepreneurial qualities. The imposition of control on children tends to limit their capacity to cultivate inner discipline and self-regulation. Despite reduced authoritarianism in modern family and school dynamics compared to the past, punitive disciplinary methods may still persist as educational tools (Goka, 2006). Children, positioned with less power relative to

adults, are coerced to exhibit behaviors acceptable to adults to evade coercive measures. They are constrained to operate within the boundaries established by adults. This entire process is recognized as a significant barrier hindering the cultivation of entrepreneurial attributes in youth.

### **Value Systems and Entrepreneurship**

Values represent the guiding standards and principles embraced by members of a society. Embedded primarily within attitudes, values are intricately connected to the underlying cultural aspects that shape mentality. Their influence extends to shaping emotions, with attitudes directly impacting behaviors (Sweney et al., 1999). These enduring beliefs, forming within a value system alongside other values, establish a framework dictating responses in various situations (Kagıtçıbaşı, 2000). Within this system, certain values assume more pivotal roles than others. Values serve as guiding principles, directing individuals to navigate social roles by delineating acceptable behaviors. They structure an individual's interests across diverse life domains, fostering the drive to pursue these interests. Consequently, individuals strive toward valuable goals in alignment with their roles and societal expectations. Moreover, values function as instruments of social control and influence, constituting integral components within the social process. However, while the connection between values and actions remains ambiguous, it is presumed that a simplistic motivational structure governs the relationship between values and actions (Bardi & Schwartz, 2003).

Values hold significant sway over individuals' behaviors within their professional endeavors and their approaches to resolving conflicts. In the realm of business, values not only motivate but also serve as tools for sanctioning actions.

Presently, enterprises commonly prioritize values such as creativity, imagination, entrepreneurship, visionary thinking, ethical business practices, social responsibility, total quality management, and continuous training (Silah, 2005). However, within the global business landscape, cultural differences result in diverse sets of values. Business values, though influential, do not singularly define the value generated within the workplace. Instead, the social environment within a business setting plays a role in shaping an individual's values.

For instance, engaging in business activities within a social setting provides individuals with a clear understanding of their capabilities, leading to shifts in their value systems. Those who advance their social standing through business pursuits often witness a boost in self-assurance. Such self-confidence frequently drives individuals to broaden the scope of their business ventures, leading to the internalization of new business values. This ongoing cycle perpetuates the evolution of personal, business, and societal values. Throughout this journey, individuals interact with societal traditions, customs, and ethical standards, all integral parts of the social culture.

In social groups where external environmental leadership prevails and moral values are upheld, individuals tend to cultivate entrepreneurial values more readily (Casson, 1990). The organizational culture within economic entities significantly influences this process. A culture of trust within organizations fosters creativity, innovation, and entrepreneurship. However, within such organizations, control mechanisms become integrated, enabling individuals not only to contribute to the organization but also to experience personal growth (Sargut, 2001). Therefore, business and enterprise values should align with the social values of the society they

belong to. This alignment is crucial for practical entrepreneurship. Moreover, these values need to consistently evolve in alignment with universal values. By forging connections among these values and updating them regularly, organizations can navigate the intensifying competition in business sectors and foster employee satisfaction.

Cultural characteristics play a pivotal role in guiding social interactions and shaping activities within societal values, just as personal characteristics do. The depth of individuals' commitment to their culture tends to be stronger in societies that uphold traditional values compared to more modern ones (Williams & Narendran, 1999). Traditional institutions offer a sense of security with established rules governing life, resulting in lower perceived risk. In contrast, individuals in modern societies face increased uncertainty due to rapid changes, prompting them to confront uncertainty and take more risks as they navigate through transformative periods from an early age. Consequently, such individuals often possess qualities that align with entrepreneurial traits from an earlier stage of life. In countries transitioning from traditional to modern societies, cultural values, particularly Uncertainty Avoidance, retain significance. Societies with a high Uncertainty Avoidance index tend to prefer structured environments in various facets of life. Hofstede's research, encompassing four cultural dimensions (Power, Collectivism, Masculinity-Femininity, and Uncertainty Avoidance Index), revealed that societies in countries like Greece, Japan, France, and Turkey exhibit high Uncertainty Avoidance tendencies. These cultural dynamics play a critical role in shaping individuals' perceptions, behaviors, and responses to uncertainty within their respective societies.

On the contrary, countries such as Denmark, the United Kingdom, and Sweden exhibit a higher level of tolerance for uncertainty. Within Turkish society, subsequent studies (Sargut, 2001; Wasti, 1995) have revealed a pronounced tendency toward high Uncertainty Avoidance. Fostering individuals with entrepreneurial qualities within traditional communities can be achievable through educational institutions that prioritize and integrate entrepreneurial objectives. This necessitates the formulation of new paradigms and policies to drive this transformation. However, a paradox arises in traditional societies as they tend to resist change, particularly in educational systems. Consequently, cultivating individuals with entrepreneurial qualities within these traditional settings becomes a prolonged endeavor due to this resistance to change within educational frameworks.

### ***Entrepreneurship and Ethics***

As per Ferrell et al. (2002), business ethics constitutes the set of principles and standards governing conduct within the business realm, intrinsically tied to sociopolitical legitimacy. It grapples with delineating actions considered commendable and appropriate versus those deemed objectionable and unethical (Henderson, 1982), thereby delving into the intricate interplay between law and ethics. Despite their interconnectedness, law and ethics are not interchangeable. Scholars highlight that (1) legal regulations often lag behind the evolving moral compass of society, (2) legal statutes might not always align with ethical considerations, and (3) unethical behavior might not necessarily breach legal boundaries (Hosmer, 1991). This disparity led philosopher Hospers to contend that ethical systems demand a deeper exploration of moral righteousness beyond mere legal compliance (1988). Raiborn and Payne (1990) propose a hierarchy of ethical



behavior rooted in various standards used in cost accounting, encompassing both moral and legal dimensions: theoretical, practical, currently attainable, and essential. The theoretical pinnacle signifies an ideal academic level, an aspirational ideal unattainable in practicality but representing the apex towards which society ought to continuously strive. The practical tier embodies behavior feasibly achievable through concerted effort most of the time. The currently attainable level typifies behavior commonly exhibited by individuals in the present context. Finally, the lowest tier denotes behavior conforming to the letter of the law but devoid of any attempt to align with the law's spirit. Effective decision-making demands a delicate equilibrium, balancing the interests of key stakeholders such as shareholders, employees, customers, and the community, while ensuring none of these groups' rights are violated (Freeman, 1984; Phillips et al., 2003; Mitchell et al., 1997).

Questions surrounding ethical conduct pose particular challenges for entrepreneurs. Multiple authors (Humphreys et al., 1993; Teal & Carroll, 1999; Vyakarana et al., 1997) have highlighted distinctions between entrepreneurs or small business owners/managers and others in the moral quandaries they encounter and how they navigate them (Kohlberg, 1973). Timmons and Spinelli (2004) describe these ethical dilemmas as pivotal moments for entrepreneurs, akin to traversing a precarious tightrope of survival. The imperative to make decisions under high-pressure scenarios may prioritize pragmatic choices over morally upright ones. Entrepreneurs' unwavering commitment to their ideas and businesses could engender a bias in their favor and self-justification, potentially leading to unethical decisions (Baron, 1998). A broader challenge arises, as outlined by Bhide and Stevenson (1990), who view reconciling "entrepreneurial" and "ethical" behavior as problematic. The

entrepreneurial realm often involves creatively surmounting obstacles, bending or circumventing rules, overstating a position, and similar practices that may pose ethical quandaries. This tension between entrepreneurial innovation and ethical considerations poses a persistent challenge for those in the entrepreneurial sphere.

Research focused on the various stages of venture development offers significant insights. Vyakarnam et al. (1997) identified four key areas where ethical concerns differ between small businesses and larger corporate entities managed by agents: the nature of entrepreneurial activity, prioritization of stakeholders, conflicts of interest (separating personal interests from industry interests), and personality-related issues. Examining ethical decision-making across start-up, transition, and maturity stages reveals conflicting factors influencing start-up companies. Early-stage companies face conflicting pressures. "Pragmatic operational demands, limited managerial oversight, and a lower public profile in initial stages might reduce the immediate ethical pressure. Simultaneously, an entrepreneur's pride and personal commitment to the venture may drive a higher ethical standard" (Morris et al., 2002). This dichotomy between external pressures and the entrepreneur's personal investment in the venture creates a complex landscape for ethical decision-making in the early stages of a business.

While these descriptions seem clear-cut, commentators highlight the complexity of determining acceptable corporate behavior. They emphasize that societal changes and the diverse interest groups that companies engage with contribute to the dynamic nature of sociopolitical legitimacy (Kuratko & Welsch, 2004). As societal norms and values evolve over time, what constitutes appropriate principles and standards can undergo significant variation. This evolving landscape,

combined with rapid technological changes leading to competence-disrupting innovation, can create opportunities for new entrants to establish both cognitive and sociopolitical legitimacy. This highlights the intricate interplay between societal shifts, technological disruptions, and the legitimization of new corporate actors.

### ***Integrity Factors***

An approach to ethics management based on integrity aims to foster ethical conduct by nurturing self-governance and accountability (Paine, 1994; Weaver & Trevino, 1999). These programs operate on the premise that adherence to rules stems from an individual's inherent inclination to follow organizational guidelines (Tyler & Blader, 2005). Implicitly, these strategies assume the trustworthiness of employees and their predisposition to uphold ethical values. Therefore, integrity-oriented approaches are structured to support moral aspirations, establish ethical norms, and internalize them within the organizational culture (Verhezen, 2010; Weaver & Treviño, 1999; Webb, 2012). In reflecting an integrity-based culture, research suggests two crucial governance aspects for entrepreneurs: accountability and leader role modeling. Firstly, accountability pertains to the clarity regarding individual responsibilities and the need to justify actions to others. Notably, prior ethical and cultural models have overlooked the concept of accountability. The premise is that when an organization emphasizes its members' responsibility for their actions, it inherently motivates employees to feel personally accountable and instills a desire to align their behavior with corporate rules and ethical standards. Conversely, organizations lacking a governance strategy might inadvertently encourage rationalization processes, such as the denial of responsibility (Anand et al., 2004). This emphasis on accountability and leadership role modeling marks a fundamental

element of an integrity-based ethical culture, contributing to intrinsic motivation and ethical conduct within an organization.

However, a comprehensive understanding of accountability involves considering at least three distinct facets. Firstly, "task accountability" delineates the delineation of responsibility for specific tasks within an organization's hierarchical or team-based structures. Participation in group decision-making scenarios might present opportunities for individuals to deflect personal responsibility, a phenomenon identified by Bandura (1990, 1999) as the displacement of responsibility or the diffusion of responsibility, where blame is spread across group members. Moreover, "outcome" and "procedural accountability" highlight two additional dimensions: justifying the outcomes of decisions made (outcome accountability) and justifying the decision-making process itself (procedural accountability). Past research in social psychology and behavioral ethics suggests that accountability prompts individuals to engage in self-reflective and deliberate thinking (Lerner & Tetlock, 1999). Notably, Pitesa and Thau's studies (2013) offer valuable insights. They discovered that when organizations hold their employees accountable for the decision-making process rather than solely focusing on performance outcomes, it reduces the inclination of agents to behave in self-serving and unethical ways. This implies that employees should be evaluated not only based on achieved results but also on the methods used to attain those outcomes. By acknowledging these diverse aspects of accountability, organizations can foster a culture of responsibility that encourages ethical behavior and thoughtful decision-making among their members.

The concept of a leader's role modeling encompasses how employees perceive their senior management or direct supervisors as exemplars of ethical behavior.

Numerous authors have emphasized ethical leadership as a pivotal aspect of an organization founded on values, guiding employees' thoughts and actions (Kaptein, 2008; Ruiz et al., 2011; Trevino et al., 1998; Wieland et al., 2014). As leaders' behaviors mirror the values of the organizational culture, managers and supervisors wield significant influence in establishing an ethical tone within an organization and upholding its values. Moreover, through the mechanism of social learning (Bandura, 1986), employees are prone to adopting the values and conduct of their leaders. A plethora of empirical studies has demonstrated that employees perceiving leaders as ethical role models tend to positively influence followers' intentions and behaviors toward honorable actions (Brown & Treviño, 2006; Tanner et al., 2010; Ruiz et al., 2011; Ruiz-Palomino & Linuesa-Langreo, 2018). Nevertheless, some scholars distinguish between the effects of top management and supervisors' role modeling, suggesting that they may impact employee responses differently (Kaptein, 2008; Ruiz et al., 2011). Regardless, both aspects—leadership at the highest levels and guidance from immediate supervisors—are anticipated to exhibit a negative association with unethical behavior among employees. This underscores the vital role of ethical leadership across hierarchical levels in fostering a culture of integrity and ethical conduct within an organization.

Additionally, the effectiveness of integrity-based strategies can be impeded by three suggested dimensions. Firstly, the pressure to compromise refers to the degree to which individuals experience conflicts between their roles or values and the organizational pressures pushing them toward actions conflicting with their ethical beliefs. These pressures might arise from job requirements, authority figures, or team dynamics, nudging employees toward behaviors misaligned with ethical standards.

Previous research in organizational behavior and ethics indicates that employees facing such pressures to act against their moral compass often endure stress and burnout (Ortqvist & Wincent, 2006; Eatough et al., 2011; Kammeyer-Mueller et al., 2012). Ortqvist and Wincent's meta-analysis (2006) highlighted that role conflict led to notable consequences like job dissatisfaction, reduced organizational commitment, and emotional exhaustion. Another meta-analysis conducted by Eatough et al. (2011) revealed a negative correlation between role conflict and engagement in organizational citizenship behavior (OCB). These findings underscore the detrimental effects of conflicting pressures on employees' well-being and their engagement within the organizational context.

Subsequently, researchers who are working on entrepreneurship show that there are specific characteristics that help them to make decisions for new businesses. The primary motive is to gain success (Brandstatter, 1997). It cannot be ignored that entrepreneurs are different from other working class in their wish to start their own business along with specific other characteristics. Finance, at times, is not considered a primary factor in many studies. Instead, they focus on their ability to see the opportunities in problems and are more passionate about working independently and making their name among high achievers. The present study explains successful entrepreneurship in terms of professional development, sources of success, and challenges Pakistani entrepreneurs face in society.

Chell and Pittway (1998) explain the success of entrepreneurship in terms of having excellent and vigilant business sense, forecasting opportunities, and understanding hindrances in terms of cost-benefit analysis of taking up the decisions and essential qualities like having self-confidence, risk management, determination,

perfectionism, creativity and tolerance against uncertain situations and circumstances are critical characteristics of the entrepreneurs (Chell & Pittaway, 1998). In addition, being an optimist is one of the most essential factors that help make decisions and handle problems. In addition, many socio-psychological factors like pro-social behaviors, feelings of responsibility, altruism, social justice, and forgiveness is essential to successful entrepreneurs. This caters well to the traditional concept that entrepreneurship is solely based on economic and social factors and not on positive factors in a person. They have passion and take criticism significantly for their business success (Kalkan & Kaygusuz, 2012).

The psychological perspective differs from the behavior and trait perspective as its main objective is understanding the entrepreneurial mindset and mental functions. Organizational psychologists tried to understand the behavior of entrepreneurs with a set of personality characteristics that makes them different from non-entrepreneurs (Atkinson, 1957). Researchers are always interested in discovering how psychological constructs and thinking affect formation and success (Frese & Gielnik, 2014). This psychological perspective proposes that the success of any entrepreneurial venture stems from personality characteristics and cognitive attributes. Such factors of individual personality concerning environmental factors with setting goals and strategies have been proposed to lead to business success (Rauch & Frese, 2000). It has been observed that such behaviors of the individual ultimately lead to recognizing opportunities in the environment and pursuing them (Eckhardt & Shane, 2003). The entrepreneurial mindset is essential for creating an organization and leading towards innovation, including a great steppingstone towards entrepreneurial research.

Entrepreneurs are influenced by personality traits, including values, abilities, behavior, business knowledge, and expertise in work (Delgado et al., 2012). In a study by Garcia (2012), he illustrated that personality characteristics not only influenced the person to become an entrepreneur or choose this profession but also influenced and determined the individual's success. Many other studies related to this field found that personality characteristics significantly affect the entrepreneurial process and choices (Caliendo et al., 2014).

Becoming an entrepreneur is essential for business while considering different perspectives to understand this phenomenon. Shedding light on the entrepreneurial nature of an individual was a vital objective for understanding the engagement process. What makes some individuals different from others in entrepreneurship? is determined by their personality traits and abilities, making them more engaging in entrepreneurship and business.

### **Entrepreneurs Perceived Risk and Challenges**

The concept of risk has long been a challenging and debated subject. Current studies in psychology and management commonly define perceived risk as a scenario where a decision carries potential outcomes, each with a certain probability of occurrence, often termed as measured uncertainty. Drawing from the expected utility theory, both economics and psychology conceptualize risk as the result of how individuals assess the probability and severity of unfavorable consequences. Additionally, culturally and socially structured beliefs and evaluations of various phenomena, encompassing actions and perceptions, significantly shape how risks are understood and appraised. Conversely, Agustina et al. (2010) assert that "perception" is a prevalent term in cognitive psychology, describing how an individual's mental



processes are influenced by the way they receive, process, and evaluate information from their surroundings through sensory inputs. Historically, scientific literature has extensively delved into risk perception, especially exploring the numerous factors impacting an individual's perception of risk. This study aims to unravel the specific characteristics of risk perception within entrepreneurship. These characteristics are influenced by individual differences, contextual factors, how risks are cognitively processed, and the methods through which information regarding risks is conveyed. The objective is to comprehensively understand how risk perception operates within the entrepreneurial landscape, shedding light on its nuanced dynamics shaped by various psychological and contextual elements.

Perceived risk encapsulates a blend of emotions and cognitive evaluations. This comprehensive understanding has garnered widespread support among researchers due to its acknowledgment of the intricate nature of risk perception in various contexts. Studies investigating risk perception have delved into multifaceted risk-related issues, including its manifestation in international entrepreneurial scenarios, such as the case of Algerian SMEs demonstrating innovative yet cautious attitudes toward perceived risk and risk-taking behavior. This conceptualization defines perceived risk as an individual's subjective estimation of the likelihood of a particular event occurring. In our study, we aim to measure three key aspects of risk perception related to the pandemic: the incurred damage, the perceived likelihood of such damage occurring, and a third aspect yet to be defined. Our methodology involves engaging entrepreneurs in discussions surrounding these dimensions to gauge their perspectives. Previous research has highlighted the disparity between entrepreneurial intention and actual entrepreneurship. The former denotes the

intention to initiate a business venture, while the latter signifies the establishment of a firm. Studies have scrutinized the intricate relationship between risk-taking propensity, social influences, financial considerations, and personal gains. Furthermore, these investigations have explored entrepreneurs' motivations in assuming economic, social, and developmental risks to achieve both financial and personal benefits. The synthesis of these studies contributes to our understanding of how risk perception intertwines with entrepreneurial decisions and aspirations.

### ***Perceived Barriers of Entrepreneurs***

The concept of "perceived barrier" encapsulates the evaluation of challenges stemming from social, personal, environmental, and economic factors that could hinder the attainment of a specific behavior or desired goal status. These perceived barriers hold significant sway over decision-making processes, often impacting choices, especially when it comes to investments in new technologies. For instance, organizations may opt out of capitalizing on opportunities presented by novel order requirements due to perceived barriers, such as inadequate knowledge or expertise in the new technological landscape. This hesitancy to embrace change or new opportunities underscores the influence of perceived barriers on strategic business decisions. Individuals grappling with perceived barriers might exhibit reflexive behavior, acting solely in their self-interests, and might make misguided assumptions. These barriers can not only impede progress but also lead to skewed perceptions, hindering the pursuit of more effective or innovative approaches. Understanding and mitigating these perceived barriers is crucial to fostering informed decision-making and enabling individuals and organizations to navigate challenges more effectively.

Perceived barriers wield a direct influence on decisions surrounding investments in new technologies. Take, for instance, a scenario where a company opts out of leveraging opportunities tied to novel order requirements due to the need to acquire essential knowledge and experience. Similarly, apprehensions about excessive restructuring may deter companies from establishing frameworks conducive to future advancements in emerging technical domains. This hesitation could impede the preparedness of small and medium enterprises (SMEs) to embrace such technology. The influence of perceived barriers extends to a considerable extent in shaping behavioral patterns. Notably, these barriers have been observed to significantly hinder entrepreneurs' intentions to initiate their ventures. Researchers have found that entrepreneurs' perceptions of barriers exert a negative impact on their inclinations and attitudes toward engaging in entrepreneurial pursuits. It's evident that entrepreneurship encounters diverse challenges contingent upon the unique strengths and circumstances of individuals or groups. Understanding and navigating these perceived barriers are crucial to fostering a more conducive environment for entrepreneurial endeavors.

The identification of barriers within a context can manifest diversely, taking on various shapes and forms. Entrepreneurial obstacles can vary significantly depending on industry sectors, geographic locations, or business types. Moreover, a multitude of factors encompassing cultural, political, economic, and psychological dimensions may exert influence over these challenges. In the realm of entrepreneurship challenges, distinctions exist among entry barriers versus survival barriers, as well as between actual obstacles versus those perceived, and internal barriers versus external ones. This study particularly delves into the perceived internal and external entry barriers.

Perceived internal barriers often stem from personality traits and attitudes that individuals hold. These internal barriers are largely rooted in personal dispositions and mindsets, significantly influencing entrepreneurial pursuits. Conversely, external barriers observed prominently are typically associated with financial constraints, lack of institutional support, and market-related issues. These encompass challenges like limited networks, insufficient market insights, intense market competition, struggles in customer acquisition, and legal or regulatory constraints. Additionally, barriers attributed to governmental bureaucracy, tax policies, and corruption are shaped by socio-political, economic, and business environments, adding layers of complexity to entrepreneurial endeavors.

### ***Entrepreneurial/Business Challenges***

Entrepreneurship is not an easy way; it comes with many challenges. People with experience in entrepreneurship and running a business know they must deal with such challenges and hurdles and face them in every situation. No matter how long you are in such companies, you must develop yourself and your business to face every hurdle and setback. With all such challenges, you must be much more focused, establish a brand, and make your business profitable. With the changing world and environment, business challenges have changed from their conventional way, requiring an unconventional approach to handle them with attention and hard work (Kuratko, 2003, 2005; Low & MacMillan, 1988).

### ***Challenges Faced in Pakistan***

Pakistan is a country entire of challenges and opportunities; some see them as challenges, and some see them as opportunities for their business. Again, this depends upon an entrepreneur's approach, which would be an opportunity- or necessity-based venture. There are different norms and cultures of entrepreneurship in Pakistan. Major

issues regarding terrorism and extremism in Pakistan are very well known to young emerging entrepreneurs (Aslam & Hasnu, 2016). Corruption at every level, particularly in the government sector, has been seen by everyone, and with the devaluation of the currency compared to the US dollar in this environment, individuals have become less interested in taking any start-up in Pakistan. Such problems prevail in society and are even highlighted in media and international media regarding lousy governance and the economy (Akram et al., 2011). With all the economic challenges and problems of society, it becomes very difficult for serving entrepreneurs to survive and to help the younger ones and new emerging entrepreneurs of Pakistan (Hyder et al., 2011). The most challenging concern is attracting foreign investments and investors to Pakistan. Becoming an entrepreneur is a tough job, or you can say a simple piece of cake you can eat when you step up in the market. Instead, you must go through all problems and challenges and keep this in mind. In the context of new emerging entrepreneurs, the following are some challenges and difficulties they faced during their entrepreneurial journey (Hunjra et al., 2011).

### ***Social Constraints***

Social constraints are cultural systems and boundaries prevailing in Pakistan's context. This sometimes becomes a significant hurdle and challenge for young emerging entrepreneurs (Roomi & Parrott, 2008). In Pakistan, our youth depend entirely on their parents and are family-oriented by default. Although time has changed, today's society encourages independence and supports education. It has become quite liberal compared to old times and ages, but this is not easy and acceptable in Pakistan and has become a great challenge for young entrepreneurs. Parents always come forward when their children's decision has to be taken regarding

their life or career choices, and yes, parents are the ones who are the source of finances for every matter, even for start-ups. Directly or indirectly, children accept their parent's decisions for many reasons, decreasing their autonomy and making independent decisions in life (Roomi & Harrison, 2010).

### ***Education Bureaucracy***

Education bureaucracy is another challenging issue faced by the young entrepreneurs of this country. Universities in Pakistan are standing and maintained with the help of the Higher Education Commission (HEC) of Pakistan. Most teachers in such universities pay less attention to conceptual understanding of books and instead rely on the academic standings of the books (Aslam & Hasnu, 2016). Teachers should have understood the importance of newness and conceptual understanding for a student entrepreneurship competition. The practicality of concepts does not matter to them, and their focus is to complete the course within the due course of time. This attitude of teachers stops them from learning newness, innovation, creation, and understanding and ultimately affects the entire economic sector of Pakistan (Nayyar & Mahmood, 2014).

### ***Lack of Flexibility***

Lack of flexibility is defined as having no room for newness and being focused on a set pattern of rules to follow, ultimately affecting the process of entrepreneurship and business. These restrictions affect young entrepreneurs, who fail to experience new waves and risk-taking attitudes (Aslam & Hasnu, 2016). Lack of flexibility puts young emerging entrepreneurs in a rigid way of thinking and conventional methods of success, outdated with the current environment and rapid technological changes. As a result, they waste much of their time thinking rather than doing, which becomes a hurdle between their objective and themselves. However,

they must work on their aim and become successful while using all new approaches and being flexible to new ideas and technologies (Saeed et al., 2014).

### ***Successful Entrepreneurs are Not Helping***

In Pakistan, successful entrepreneurs are so busy with their work and family lives that they need more time to help young start-ups grow and build. They still want to help, but preoccupation consumed all their time with work and business. Fortunately, many companies are established in Pakistan and claim they help young start-ups, but they must do what they claim to. Conversely, big market monopolists always snub him if a young emerging entrepreneur comes into the market with dedication and determination and their product receives a negative response from already successful entrepreneurs. He fails to survive the market pressure (Sadiq et al., 2014). Such examples of discouragement and negative responses from top-notch individuals deliberately affect the new emerging entrepreneurs in this country. If the person wants to work in the field, he should have contacts; references play a significant role in Pakistan, and if someone wants to get some work done, the link you have with others is essential. Otherwise, getting something done and preparing for disappointment will take time. This does not happen in foreign countries because they consider new entrepreneurs' problems and help them at every level; they need support. Young emerging entrepreneurs are working very hard for success in Pakistan. The most crucial thing they require is not finances but a little help and encouragement from already successful entrepreneurs in this country (Hyder et al., 2011).

### ***Challenges of Entrepreneurship***

Entrepreneurship in Pakistan encounters a host of challenges that significantly impact the potential for individuals to embark on entrepreneurial endeavors. Within discussions about the entrepreneurial culture in the country, attention invariably

gravitates toward the hurdles and impediments faced by aspiring young entrepreneurs (Ahmed et al., 2012). Over the past decade, Pakistan has grappled with widespread corruption, a factor that has considerably hindered the development of entrepreneurship. This prevailing issue has not only marred the country's economic landscape but has also thrust Pakistan into the global spotlight for its economic and governance struggles (Muhammad et al., 2012). Amidst these complexities, individuals within the country, especially entrepreneurs, find economic hardships to be a dominant challenge, significantly impeding efforts to foster and facilitate entrepreneurship within Pakistan. Consequently, new entrants into the entrepreneurial sphere may encounter a myriad of obstacles as they strive to establish themselves within the market (Anderson & Starnawska, 2008). Foremost among these challenges often lie within social restrictions, entrenched deeply within the cultural fabric of Pakistan. Young individuals seeking to pursue entrepreneurial paths frequently find themselves constrained by societal norms and cultural frameworks that heavily rely on and perpetuate family backgrounds as influential determinants of success. These entrenched social and cultural structures pose significant barriers for aspiring entrepreneurs in Pakistan.

### ***Financial Challenges***

The current economic landscape presents both opportunities and challenges for nations like Pakistan. However, within Pakistan, the increasing unemployment rates have led to widespread poverty, significantly hampering balanced economic development (Muhammad et al., 2012). This dire situation necessitates a strategic approach to address financial hardships, with entrepreneurship development emerging as a crucial solution. Consequently, understanding individuals' inclinations toward entering the realm of entrepreneurship vis-a-vis seeking employment within diverse



service organizations becomes imperative (Douglas & Shepherd, 2000). Young individuals, in particular, stand as key subjects for examination to unravel the motivating factors driving their aspirations to initiate entrepreneurial ventures (Audretsch & Thurik, 2001). The career paths they choose in the future may hinge on a complex interplay of their individual traits, creative inclinations, and financial circumstances across varying situations. Yet, despite these factors, a deeper understanding of the specific drivers influencing individuals' inclinations toward entrepreneurship remains crucial for effective entry into this domain (Veciana et al., 2005). Comprehensive insights into the predispositions of individuals toward entrepreneurship are essential to navigate and foster their entry into this realm effectively.

### ***Technical Challenges***

Entrepreneurship poses challenges in anticipating and harnessing technical knowledge and skills, representing a significant hurdle for entrepreneurs seeking to leverage entrepreneurial opportunities. A key concern within entrepreneurship lies in enhancing individuals' technical expertise to facilitate their career growth and development (Douglas & Shepherd, 2000). This development aids individuals in honing their capabilities to seize entrepreneurial prospects, thereby fostering the expansion of their wealth and economic resources.

Moreover, entrepreneurship plays a crucial role in acquainting individuals with the requisite technological advancements prevailing in contemporary spheres (Donald & Kurtoko, 2005). It serves as a vital catalyst for the cultivation and advancement of the workforce across diverse domains, fostering the enhancement of individuals' functional potential and competencies (Veciana et al., 2005). Similarly,

entrepreneurship is instrumental in imparting professional skills to individuals aspiring to meet the social and economic demands and competencies necessary for success (Mahmood et al., 2016). The multifaceted impact of entrepreneurship extends beyond mere economic growth, encompassing the empowerment and preparation of individuals across varied spheres of endeavor.

### ***Cultural Challenges***

Cultural challenges within a country like Pakistan are intricately linked to the diverse norms and values entrenched within different spheres of society. These cultural intricacies often revolve around the distinctive customs and traditions prevalent in specific regions, serving as defining factors influencing the country's development trajectory (Akbar & Bashir, 2006). Within this context, entrepreneurship emerges as a pivotal catalyst for cultural advancement, striving to address core challenges and diminish barriers hindering the entrepreneurial growth process, particularly in underdeveloped areas of Pakistan (Muhammad et al., 2012). The cultural landscape poses significant concerns for individuals engaged in entrepreneurial endeavors within less developed regions of Pakistan, serving as both a resource and a challenge. It stands as a pivotal source of entrepreneurship opportunities, enabling individuals to elevate their living standards and navigate the intertwining dimensions of financial and cultural enhancement. The impact of cultural values and regional norms greatly influences an individual's financial position and growth prospects, shaping the entrepreneurial landscape within specific areas (Mahmood et al., 2017). Entrepreneurship, thus, operates as a vital force that not only facilitates economic growth but also plays a central role in cultural evolution,

navigating and often reshaping the traditional fabric of society to pave the way for progress and development.

### **Entrepreneurship in Pakistan**

Pakistan, ranked as the 10th largest country worldwide in terms of its labor force, presents a critical scenario where employment dynamics significantly impact policy-making and strategic planning initiatives (Ahmad et al., 2022). Unemployment remains a pressing challenge, with the 2015 statistics indicating a 5.9% unemployment rate in Pakistan, underscoring a widespread issue prevalent in numerous developing nations, Pakistan included (Gul et al., 2022). This staggering unemployment rate, especially among the younger demographic, creates a distressing scarcity of job opportunities. Annually, a multitude of students graduate from various educational institutions across Pakistan. However, the grim reality persists—lack of employment avenues for these fresh graduates. Consequently, the absence of such opportunities not only hampers their prospects but also contributes to a disheartening trend where students, devoid of employment prospects, may find themselves drawn toward activities that can deviate into societal challenges, including engagement in criminal activities, social unrest, and other forms of societal disarray (Farrukh et al., 2017). This unemployment conundrum not only affects individual livelihoods but also poses broader societal implications, necessitating urgent attention and strategic interventions to address the root causes of this multifaceted issue.

The Pakistani government has actively embarked on initiatives aimed at eradicating prevalent social issues by tackling the root causes, primarily by fostering job creation and integrating entrepreneurial skill development within the educational curriculum. This strategic approach aims to equip the youth with essential skills and

expertise in entrepreneurship, ensuring that upon graduating from universities, they possess the necessary capabilities for employment and entrepreneurial pursuits.

Entrepreneurship education is a pivotal component of this strategy, focusing on nurturing a spectrum of skills, capabilities, and knowledge essential for entrepreneurial endeavors. This educational approach not only aims to cultivate the requisite skills but also instills the mindset, intentions, and attitudes conducive to entrepreneurial success, aligning with the evolving demands of the economy (Obschonka et al., 2010). In cases where the prevailing economic landscape fails to provide ample job opportunities for graduates, entrepreneurship education emerges as a vital alternative. It serves as a catalyst for growth, fostering an environment that not only supports economic advancement but also generates diverse job opportunities, thereby empowering individuals to initiate their ventures and contribute significantly to the economic fabric of the nation (Westhead & Solesvik, 2016). This strategic alignment between education, entrepreneurship, and employment serves as a beacon of hope, offering the youth a pathway towards economic empowerment and sustainable livelihoods in Pakistan.

Pakistan, despite its size in the global context, stands amidst a highly competitive international market, necessitating the cultivation of a robust entrepreneurial community within its borders (Institute of Business Management, 2007). Numerous international surveys highlight Pakistan's inherent potential to thrive as an entrepreneurial hub, yet several impediments hinder this realization. One significant hurdle lies in the entrepreneurial mindset inclined towards seeking rapid wealth accumulation without the gradual progression essential for sustainable success. This overconfidence, coupled with a lack of comprehensive business acumen, has led

to the downfall of numerous entrepreneurial endeavors. Another critical factor hampering entrepreneurial growth in Pakistan is the societal perception of women primarily as homemakers rather than earners. This prevailing notion restrains many women from venturing into entrepreneurship, limiting their opportunities to initiate and nurture successful businesses. However, research demonstrates that given the opportunity and necessary resources, women display remarkable entrepreneurial acumen. As an increasing number of women advocate for their rightful entry into the business arena, a burgeoning trend of female entrepreneurship is fueling the emergence of innovative and successful business ventures (Pakistan Entrepreneurship, 2008). Despite the challenges, these empowered women entrepreneurs signify a promising shift in societal perspectives and contribute significantly to the entrepreneurial landscape of Pakistan.

In Pakistani society, a business is primarily associated with families or family business systems. The entrepreneurship model runs in such families, and it is pretty challenging for young emerging entrepreneurs to come out and survive in this environment. Furthermore, the regulatory system does not consider such scenarios and helps young emerging entrepreneurs (Haque, 2007). This system also creates hurdles and problems in the market (Ismail, 2014). World Bank (2009) report mentioned that there are 3.2 million businesses in Pakistan, of which 93 % are small and medium enterprises. This report further explained that Pakistan's 30 % GDP came from these small and medium enterprises and contributed to employment, including 70 % of the workforce. Due to the government's and its policymakers' negligence, this system of small and medium enterprises emerged as an indirect stream of the economy of Pakistan (Haque, 2007). However, economic depression and downsizing

have recently affected small and medium enterprises. They faced multiple challenges and even reached the point of exit and ceased. Such a situation also severely affects the family-owned businesses that were thriving once and now face problems sustaining themselves.

It has been observed that and the fact of the situation that Pakistan's economy relies heavily on small and medium enterprises. Government officials should have understood this fact and even needed to understand the difference between small and large enterprises and again needed to develop policies accordingly. This kind of response from the government snubbed the creation and development of small businesses. With all the efforts and awareness, it has been observed that the government of Pakistan considers it essential to develop policies to provide them room to initiate at all levels (Naqvi, 2011). Pakistan progressively took part in world organizations like WTO and their programs regarding poverty alleviation and development of small and medium enterprises, and they financed them to develop themselves. Such initiatives helped Pakistan stand in the international market and bring investors to this investment-friendly country with the maximum number of working people ready to serve in multiple areas of industry.

Entrepreneurship development or entrepreneurial attitude has been considered a significant source of income in terms of economy for countries. For that purpose, researchers are trying to discover new areas and potential skills required for such development. Unfortunately, in Pakistan, more solid work has yet to be found that helped such individuals develop their entrepreneurial skills and expertise. No scientific data has been found or researched on small and medium enterprises, which frustrates policymakers at the time of decision (Bhutta et al., 2008).

It is a fact that Pakistan has remained under challenging times for the last many years, and now the time has come to go through socioeconomic crises as well. A recent economic survey reported that the significant failing areas of Pakistan are the gross domestic product growth rate, and for the first time in the history of Pakistan went negative in 2020, agriculture, sugar and wheat management, manufacturing, exports, inflation, fiscal policy trade and most importantly current account deficit. Pakistan's government policies failed to achieve the target economy and even balance individuals' per capita income with the rest of the country. It has been estimated that Pakistan's per capita income is 27 times lower than European countries (Haq et al., 2008). The budget deficit remained our national challenge yearly (Qamar, 2008). If Pakistan is full of challenges, it is a famous saying that every problem or challenge has an untapped opportunity, which would benefit those who want to start their entrepreneurship journey in Pakistan. Entrepreneurship development or developing an entrepreneurial society is the primary objective of this country to progress, provide opportunities, and create easy policies for young emerging entrepreneurs to survive and thrive.

In Pakistan, women entrepreneurs face substantial barriers rooted in deeply ingrained socio-cultural norms and traditions, hindering their access to equal opportunities compared to men. These barriers manifest prominently within the support systems designed to aid aspiring female entrepreneurs. To empower these businesswomen, there's a pressing need for improved access to critical resources such as capital, land, business infrastructure, technological advancements, training programs, and supportive agency assistance. The prevalence of age-old societal beliefs asserting male superiority and prescribing women's roles primarily as

homemakers presents significant obstacles. These entrenched attitudes pose formidable challenges, limiting the agency and potential of aspiring women entrepreneurs. Moreover, the lack of encouragement from male family members further restricts women's mobility and diminishes their access to essential social networks (Roomi & Parrot, 2008). Nevertheless, despite these impediments, a substantial percentage (71%) of empowered women who have ventured into entrepreneurship have triumphed in achieving their business objectives and are resolute in sustaining their current endeavors (Bhutta, 2000). Just like their male counterparts, women entrepreneurs acknowledge the pivotal role of education and training as crucial influences in their journey toward entrepreneurial success (Riaz, 2002). This acknowledgment underscores the importance of educational empowerment and skill development in empowering aspiring female entrepreneurs to navigate and excel in the entrepreneurial landscape.

The World Bank's World Governance Indicator Report highlights how Pakistan's historical and ongoing political turmoil and violence have created a significant hesitation among individuals considering entrepreneurship (World Bank, 2008). This environment of instability has stifled innovation and discouraged risk-taking, largely due to the government's pervasive intervention in the marketplace. The interference of government policies has acted as a deterrent to innovation and risk-taking within the entrepreneurial sphere. Since the early stages of economic planning, policies centered around protectionism and subsidies have played a determining role in shaping market dynamics. Consequently, the pursuit of entrepreneurship has often shifted towards seeking governmental favor and patronage. Pakistan's economic policies have notably followed a "mercantilist" approach, marked by heavy regulation



of domestic commerce. This approach has been instrumentalized by the government to promote economic growth. However, these stringent regulations and controls have inadvertently restricted the organic growth and autonomy of entrepreneurial ventures, curbing their potential for innovation and adaptation (Haque, 2007).

Pakistan witnessed a significant widening in the gap between the affluent and the impoverished segments of society. Presently, the inflation-adjusted poverty line stands at 944.47 Rupees per adult equivalent per month, with 22.32 percent of the population living below this threshold (Khan, 2008a). The nation finds itself amidst a profound socioeconomic crisis, evident from economic surveys conducted during 2007-2008.

While Pakistan's economy grew at a rate of 5.8 percent during this period, falling short of the targeted 7.2 percent, substantial setbacks were acknowledged across vital sectors. Failures encompassed the GDP growth rate, agricultural and manufacturing sectors, inflation, fiscal policy, exports, imports, current account deficit, and trade balance. Consequently, Pakistan missed its primary economic objectives for the financial year. The per capita income for 2007-2008, recorded at US \$1,085, remained markedly lower (27 times) compared to the UK's figures from 2008. The prevalent food inflation rate was estimated at a staggering 15% (Haq, 2008). The recently released budget estimates for 2008-2009 unveiled a GDP deficit of 4.7%, amounting to 459 billion rupees (Qamar, 2008). Alarming statistics also revealed that a mere half percent of the GDP was allocated to universities, with per-student public spending at approximately US \$670, significantly lower than the average observed in rapidly growing developing countries and OECD member states (Government of Pakistan, 2006; Higher Education Commission, Pakistan, 2008). Despite these

economic challenges, an intriguing trend emerged—the ascent of the entrepreneurial class within Pakistan. Notably, this rise in entrepreneurship persisted amid mounting political uncertainties and an unstable business environment, showcasing resilience and potential for growth within the entrepreneurial landscape.

Pakistan faces numerous challenges that impede its long-term economic sustainability and growth. Among these challenges are a rapidly expanding population, the absence of comprehensive long-term policies, poor economic conditions, inadequate infrastructure, and a dearth of viable business opportunities. These obstacles collectively position Pakistan as one of the most complex countries in terms of achieving sustained economic growth capable of absorbing and integrating its sizable and growing population (Ahmed & Azim, 2010).

The demographic landscape of Pakistan is notably dominated by its youthful population, constituting approximately 46% of the total populace (Idris, 2023). Additionally, the devolution of decision-making powers and resources to provincial administrations, following the eighteenth constitutional amendment, has shifted the governance dynamics within the country (Akbar & Bashir, 2006). Consequently, it has become imperative for the various provinces in Pakistan to craft and implement policies that address development across diverse sectors, including education, healthcare, and economic strategies. This necessitates a granular understanding of the ground-level realities within each province to formulate tailored policies (Muhammad et al., 2012). Regrettably, there exists a significant deficiency in the existence of cohesive policies across Pakistan's provinces, leading to a lack of uniformity in decision-making processes concerning the unique characteristics, economies, and developmental needs, particularly concerning the youth population. This absence of

cohesive strategies might hinder the synchronized and holistic development required for addressing the specific challenges and opportunities prevalent in each region.

The youth in Pakistan faces significant challenges across social, cultural, and economic domains, necessitating the formulation of targeted policies and strategies to address their specific needs and enhance their prospects (Shaukat & Hameed, 2016). Recognizing this, the government of Pakistan has undertaken various initiatives aimed at advancing the conditions of its youth, with a particular emphasis on fostering entrepreneurship as a key avenue for empowerment (Aslam & Hasnu, 2016). Through these efforts, the government aims to offer a multitude of opportunities for young entrepreneurs, enabling them to leverage their knowledge and skills to explore diverse business prospects. This not only enhances their own circumstances but also contributes to the overall economic growth of Pakistan (Mahmood et al., 2017). Consequently, the government has implemented specific measures focused on entrepreneurship development within Pakistan. However, despite these initiatives, there remains a dearth of comprehensive research addressing students' perceptions of the challenges hindering entrepreneurship development, particularly in regions like Khyber Pakhtunkhwa. The absence of such studies limits the understanding of critical gaps and impediments in Pakistan's entrepreneurial landscape. Therefore, conducting research in this domain holds the promise of offering practical insights and recommendations to policymakers. These findings can serve as a valuable foundation for the development of comprehensive strategies aimed at bridging the gaps and nurturing a more robust environment for entrepreneurship development across Pakistan.

The enhancement of entrepreneurship has risen to the forefront as a crucial and increasingly pressing concern, particularly within the context of the younger generation, prompting universities to integrate entrepreneurship into their curricula and programs (Afza et al., 2010). Numerous universities have proactively introduced a spectrum of courses and curricula designed to nurture entrepreneurship, empowering young individuals with the requisite skills and knowledge to forge robust financial and social foundations while contributing meaningfully to the nation's economic progression (Mahmood et al., 2016). The concept of entrepreneurship has undergone a significant evolution in recent decades, emerging as a dynamic force propelling innovation and creativity across various domains (Veciana et al., 2005). It revolves around igniting individuals' innovative ideas, fostering an environment where their creative ventures can flourish and make substantial contributions to diverse sectors. There exists a palpable enthusiasm among many individuals to venture into entrepreneurship, driven by a willingness to take calculated risks in establishing their enterprises, leveraging opportunities for wealth maximization, and ultimately embracing the entrepreneurial spirit (Azhar et al., 2010). This surge in entrepreneurial interest signifies a notable shift in societal aspirations, with more individuals seeking to carve their paths through innovative and self-driven business ventures.

### **Professional Development**

Training and development and continuous education for individuals lead them towards success, which all come under professional development (Guskey, 2000). Development of expertise and skills is the primary objective of professional development, including professional learning and education in the respective line of

work. It has been observed, and literature found, that professional learning is much higher than just training. Employees and employers need to understand this and accept these terms' differences. Let us look at what it is all about in professional development. In the dynamic landscape of today's world, adaptation stands as a cornerstone for individuals to navigate the ever-evolving facets of technology, social dynamics, and business practices. Irrespective of one's professional status, whether as an employee or an entrepreneur, the necessity to continually evolve remains paramount. Ensuring career longevity and relevance hinges on a proactive approach, embracing ongoing training and educational endeavors. Professionals across diverse domains prioritize staying informed about current trends and leveraging resources to refine and fortify their skill sets. In this discussion, we delve into the significance of professional development for entrepreneurs and explore strategies to optimize this continual learning process, crucial for sustained growth and success in the competitive entrepreneurial landscape.

### ***Continuous Professional Development for Entrepreneurs***

Entrepreneurs embody various managerial roles, a point articulated by Saks et al. (2011). Yet, the training and development they require often diverge from that of conventional managerial paths. Notably, the scale of an enterprise directly correlates with the necessity for fundamental training, creating a challenge in tailoring suitable courses, particularly within smaller entities (Mangham & Silver, 1986). The intricate diversity within small firms poses a difficulty in crafting training programs that effectively address their distinct needs (Coetzer et al., 2011; Gibb, 1997).

Resource limitations add another layer of complexity, constraining the feasibility of comprehensive training programs and their subsequent impact

assessment on performance (Westhead & Storey, 1996). Compounding this challenge is the heterogeneity among entrepreneurs concerning backgrounds, requirements, and aspirations (Fuller-Love, 2006; Hessels et al., 2008; Smith & Miner, 1983), rendering a 'one size fits all' training approach impracticable in terms of both cost and time investment. In this milieu, business mentoring emerges as a valuable alternative, often conducted within the workplace. It allows owner-managers to steer the learning agenda, adopting a 'just-in-time' learning approach that focuses on real-time organizational challenges or opportunities and remains context-specific (Coetzer et al., 2011). Considering these aspects, mentoring appears poised to surmount the traditional hurdles encountered in providing managerial training to small- and medium-sized enterprises, offering a more tailored and adaptable approach to skill development.

At the heart of professional development lies a fundamental inquiry into its impact on various facets of professional efficacy. What underpins the experience of professional effectiveness, competence, and the acquisition of expertise through reflective experiences? How does it foster confidence in professional endeavors and contribute to heightened job satisfaction, motivation, and performance in the realm of professional achievement? Gruber (2000) posits that acquiring competencies within a professional domain involves learning in intricate, application-oriented, and practical scenarios. The acquisition of new competencies predominantly occurs through practice, complemented by feedback and introspection. However, it's imperative to provide robust theoretical foundations to enable a review that transcends the familiar, subjective everyday theories. Adults seek knowledge and understanding as tools applicable to specific, highly complex work situations, minimizing loss during

transfer. Knowledge that remains unused is termed 'inert knowledge' (Whitehead, 1929; Renkl, 1996). Preventing its occurrence lacks a single, overarching strategy or method. Instead, a diverse array of techniques and methods within professional development has proven most effective. Embracing a variety of approaches is advisable, fostering not only cognitive acceptance of new information but also motivating individuals to challenge outdated patterns of thinking, interpretation, and mental frameworks. Encouraging the relinquishment of entrenched behavioral patterns emerges as a pivotal facet in this multifaceted process of professional growth.

The emerging paradigms of professional development are delineated by their ability to concretely and inspiringly facilitate the analysis and reflection of one's professional practice, promote collaborative dialogue among peers, and enrich the repertoire of actions pertinent to the profession (Reusser & Tremp, 2008). The landscape of professional development has significantly evolved in recent years, pivoting towards pivotal aspects such as demand, practice, and sustainability orientations. Consequently, two fundamental requisites have come to the fore. Firstly, professional development must incorporate diagnostic tools as a foundational element for training and growth programs. This entails developing tailored approaches aligned with the specific aims and objectives of professional development. Understanding the prior knowledge, subjective theories, attitudes, expectations, goals, and motivation of potential participants serves as the linchpin for planning professional development initiatives and tailoring learning methodologies accordingly. Secondly, a critical focus on sustainability emerges as imperative. Bridging the gap between knowledge acquisition and application demands a deliberate shift from theory to practice, effectively transposing acquired knowledge into the context of one's teaching

environment (Huber, 2001; Huber & Hader-Popp, 2005; Wahl, 2001). Achieving this necessitates a robust emphasis on practice orientation as a pivotal component in the journey towards effective professional development.

### ***Entrepreneurial Competencies***

Entrepreneurial competencies encompass a spectrum of inherent traits, specific knowledge, motives, personal traits, self-perception, social roles, and abilities that collectively facilitate the initiation, sustainability, and expansion of ventures (Bird, 1995). Muzychenko and Sae (2004) delineate competencies into two facets: innate and acquired. Innate elements encompass inherent characteristics like traits, attitudes, self-perception, and social roles, while acquired components comprise skills and knowledge obtained through experiential learning, theoretical education, or practical exposure. These acquired facets are often termed as internalized elements (Bartlett & Ghoshal, 1997), while the innate aspects are typically referred to as externalized elements (Muzychenko & Sae, 2004). The internalized aspects of entrepreneurial competencies, deeply rooted in individual traits, attitudes, and self-image, are inherently challenging to alter or modify. Conversely, the externalized dimensions of competencies, acquired through training, education, and practice, are susceptible to enhancement and refinement (Garavan & McGuire, 2001; Man & Lau, 2005). The malleability of these externalized facets through structured educational programs underscores the importance of deliberate practice and training in honing the skills necessary for entrepreneurial success.

Researchers employ diverse dimensions of competency to gauge the level of entrepreneurial prowess among small and medium-sized entrepreneurs globally. The current body of literature seeks a standardized, validated, and self-administered scale



specifically tailored to entrepreneurial competencies. Previous studies in this domain predominantly rely on either a generalized competency model or delve solely into the qualitative aspects of competency, thereby necessitating a more nuanced exploration of the functional facets of entrepreneurial competencies, which forms the basis of the present study.

Various scholars have highlighted distinct domains of entrepreneurial competence. Huck and McEwen (1991) emphasize management, planning, budgeting, and marketing/selling as pivotal competencies for Jamaican entrepreneurs. Minet and Morris (2000) assert that adaptability constitutes the cornerstone of entrepreneurial competence. Chandler and Jansen (1992) underscore the significance of two competencies: recognizing and seizing opportunities and demonstrating unwavering commitment to seeing the business venture through to its fruition, requiring enduring dedication and effort. Baum et al. (2001) differentiate between specific competencies, involving industry-specific and technical skills, and general competencies, encompassing organizational and opportunity recognition skills. Sony and Iman (2005) deconstruct entrepreneurial competency into management, industry, opportunity, and technical skills. Man et al. (2002) define entrepreneurial competencies as a blend of personality traits, skills, and knowledge essential for successful job performance. They identify six primary competency domains: opportunity, organizing, strategic, relationship, commitment, and conceptual competencies. These delineations collectively contribute to a comprehensive understanding of the multifaceted nature of entrepreneurial competencies.

Wulani (2019) developed a comprehensive scale to gauge the entrepreneurial competence of Small and Medium Enterprise (SME) owners in Indonesia. This scale

was crafted based on competency indicators stemming from three developmental stages: exploratory competency items, expert evaluations, and scale validation. The study's outcome revealed five dimensions encompassing a total of 26 indicators that delineate the entrepreneurial competence. These dimensions encapsulate managerial, strategic, service quality, development, and performance competencies. In another study exploring entrepreneurial competencies, Tittel and Terzidis (2020) revised and consolidated a categorized list of entrepreneurial competencies, grouping them into three levels: personal, social, and professional competencies. Similarly, Kaathe and Carlos (2018) constructed a model that sheds light on general entrepreneurial competencies, offering insights into understanding and seizing entrepreneurial opportunities based on successful entrepreneurs' distinctive characteristics.

For the purposes of the present study, entrepreneurial competencies refer to individual attributes, including attitudes and behaviors, that enable entrepreneurs to attain and sustain success in their endeavors. These competencies encompass a spectrum of elements within an entrepreneur's persona, such as motives, traits, self-image, attitudes, behaviors, skills, and knowledge (Boyatzis, 1982; Brophy & Kiely, 2002). Measuring these dimensions, particularly those pertaining to non-behavioral elements, poses a challenge due to the inherent complexity of internal characteristics (e.g., the need for achievement, self-confidence, and risk-taking). These traits often necessitate introspection and self-assessment or inference from an entrepreneur's observable behaviors. Consequently, evaluating these intricate aspects of entrepreneurial competence requires a nuanced and multifaceted approach.

Entrepreneurial competencies encompass the specific skills and abilities vital for implementing entrepreneurial initiatives within a new enterprise (Mitchelmore &

Rowley, 2010). Al-Mamun et al. (2016) highlighted the significance of entrepreneurial competencies in leveraging resources to enhance the performance of micro-enterprises. Bird (1995) demonstrated a correlation between entrepreneurial competencies and the inception, expansion, and sustainability of enterprises. Likewise, Lewis and Churchill (1983) suggested that entrepreneurial competencies are pivotal in determining the success of a business venture. Furthermore, individual competencies play a critical role in fortifying an individual's capacity to effectively manage an enterprise (Man et al., 2002). Gerli et al. (2011) emphasized the importance of entrepreneurs augmenting specific competencies that can contribute to enhancing firm performance. Mitchelmore and Rowley (2013) contended that entrepreneurial competencies serve as catalysts for elevating enterprise performance, fostering growth, and fostering overall economic development. In essence, these competencies serve as cornerstones for the success, resilience, and expansion of entrepreneurial endeavors.

The documented impact of entrepreneurs on firm outcomes has spurred interest in investigating the broader influence of entrepreneurial competencies, such as those outlined by Gerli et al. (2011), on domains beyond traditional business settings—such as athletic performance. Meanwhile, Mitchelmore and Rowley (2010) emphasized the pivotal role of entrepreneurial competencies not just as drivers of business success and economic development but also as a subject worthy of deeper exploration concerning its core concept, measurement, and correlation with entrepreneurial performance and enterprise triumph. Andrews et al. (2011) echoed the significance of identifying specific factors within entrepreneurial competencies that distinctly predict business success. Highlighting the challenges faced by micro-

enterprises for survival, Wahid et al. (2017) underlined the critical role of human competencies and the hurdles these enterprises encounter. Addressing these concerns, Al-Mamun et al. (2016) emphasized the need to understand the factors affecting entrepreneurial competencies and enterprise performance within low-income households constrained by limited qualifications, skills, access to capital, and enterprise training. To fill the gaps in existing research, the current study delved into the intricate interplay of factors—such as entrepreneurial skills, market and sales orientations, and networking—that influence entrepreneurial competencies and micro-enterprise performance in Kelantan, Malaysia. This research sought to provide valuable insights and actionable strategies aimed at enhancing the socioeconomic conditions of low-income households by optimizing micro-enterprise performance, thus offering a potential avenue for economic upliftment and empowerment.

### ***Entrepreneurial Skills***

Entrepreneurial skills, as outlined by Linan and Chen (2009), encompass the practical abilities and expertise necessary to initiate and manage an enterprise successfully. In contrast, entrepreneurial competencies, as described by Man et al. (2002) and Mitchelmore and Rowley (2013), denote a distinct set of inherent qualities that delineate an entrepreneur's capacity to execute their duties effectively. Within this context, skills represent the potential for acquiring and embracing distinctive attributes essential for navigating entrepreneurial responsibilities, encompassing interactions within both social and material environments (Pyysiainen et al., 2006). The theoretical framework applied in this study aimed to elucidate the reciprocal relationship between entrepreneurial competencies and skills. It posits that the development and application of entrepreneurial competencies lead to the acquisition

of specific practices and know-how crucial for entrepreneurial tasks. Consequently, these competencies foster unique organizational capabilities, providing a competitive advantage through resources that are non-replicable and difficult to imitate, aligning with theories posited by Barney (1991) and Grant (1991).

Phelan and Sharpley (2012) propose that entrepreneurs must possess a diverse set of skills to cultivate specific competencies vital for effectively managing an enterprise. Entrepreneurial skills, characterized by heightened emotional appeal and subjective norms, play a pivotal role in instilling a sense of competence and motivating individuals to venture into entrepreneurship (Scherer et al., 1991). The development of entrepreneurial competencies necessitates entrepreneurs to acquire and hone these skills, allowing them to update their beliefs about their aptitude for entrepreneurship and grasp the challenges associated with launching a venture (Kutzhanova et al., 2009; Entrialgo & Iglesias, 2016).

Entrepreneurial skills encompass the abilities to sense, seize, and transform, playing a critical role in fostering dynamic capabilities essential for organizational development (Teece, 2012). Enterprise performance, a multifaceted construct encompassing both operational and financial outcomes, integrates industry-specific knowledge, managerial proficiencies, and personal drive (Venkatraman & Ramanujam, 1986; Phelan & Sharpley, 2012). Research suggests that an entrepreneur's possession of valuable knowledge, skills, and abilities can significantly facilitate firm performance (Barney, 1991; Grant, 1991; Tehseen & Ramayah, 2015). According to Linan (2008), entrepreneurship is closely associated with skills and cognitive processes. In the realm of small business entrepreneurship research, entrepreneurial skills have been linked to demographic, psychological, and behavioral

characteristics, as well as technical expertise, significantly impacting enterprise performance (Gerli et al., 2011; Mitchelmore & Rowley, 2010). Campbell et al. (2012) emphasize the importance of entrepreneurial skills and beliefs in the success of firms. Kim et al. (2011) affirm that entrepreneurial skills play a crucial role in directing resource utilization to achieve competitive advantages. Past studies have consistently highlighted the contribution of entrepreneurial skills to enterprise performance, growth, and profitability (Bird, 1995; Cooper et al., 1994; Lerner & Almor, 2002; Mitchelmore & Rowley, 2010; Chandler & Jansen, 1992).

Professional development includes all such certifications, training and development, and education for individuals that help in their career to succeed in life (Mizell, 2010). It is standard that different work or job needs different skill sets to operate. Future results demand new skill sets and continuous updates in expertise even though a worker has a specific skill set. Perusing professional development always helps the worker develop a unique skill set and improve the working environment (Bowie & Bronte-Tinkew, 2006).

Professional development is further divided into two groups that explain development in terms of Initial Professional Development (IPD) and Continuing Professional Development (CPD) (Steels, 2011). Initial professional development (IPD) is the " process of becoming autonomous while developing necessary work competencies." On the other hand, continuing professional development (CPD) or continuing professional education (CPE) is considered the development of skills and teaching on a regular and continuous basis (Ryan, 2003).

Professional development refers to a skill development process for entrepreneurs to achieve excellence in work. Skill development in entrepreneurship is

further divided into three major skill sets that help entrepreneurs succeed: technical skills, managerial skills, and human skills (Jalongo, 2006).

Literature has supported this, and many scholars, researchers, and intellectuals have proposed that specific entrepreneurial skills are a vital and essential factor for entrepreneurial journey and success (Zehr, 2016). First, Phelan and Sharpley (2012) believe that applying knowledge is significant and defines any person's skills; secondly, it is expressed through competencies reflected through actions or results (Phelan & Sharpley, 2012). Three categories of entrepreneurship emerged, which include technical, managerial, and personal (Dankwa, 2018). Technical skills involve producing product skills, certifications, services, accounts, software, and, most importantly, industry-required job functions (Auchter & Kriz, 2013). At the same time, managerial skills include day-to-day administration and operations management of business and workforce (Zehr, 2016). Technical and leadership skills are necessary to recognize and exploit opportunities in the entrepreneurial journey (Sundqvist et al., 2012). When it comes to personal skills, it is related to individuals' personality traits and characteristics, which are developed over some time (Phelan & Sharpley, 2012).

Entrepreneurs acquire and learn skills through education, experience, training, coaching, and mentoring. Business researchers conducted quantitative research to examine the relationship between entrepreneurship education, training, and skill development with new business success in America. The results were found to be significantly related. A positive correlation was found among entrepreneurship education, training, and skill development, ultimately leading to success (Elmuti et al., 2012). Regarding European entrepreneurship, Stuetzer (2013) researched 529 German Entrepreneurs and found that most successful entrepreneurs recommended a variety of

experiences and skill sets needed for creating and operating successful ventures (Stuetzer et al., 2013). Baptista (2014) researched founding entrepreneurs and their opportunity-based experiences and found they should have paid more attention to necessity-based ventures. It has also been observed that those entrepreneurs who left their jobs and started their ventures were opportunity-based compared to those who were unemployed and started necessity-based ventures (Baptista et al., 2014).

### ***Technical Skills for Professional Development***

Technical skills are considered company or industry-specific, so significantly fewer research articles were reviewed in the literature (Auchter & Kriz, 2013). Boyles (2012) proposed that new or old entrepreneurs need information technology, artificial intelligence, and management skills. Another study conducted by a business researcher concluded that understanding business operations and product production comes under technological factors and is an influential factor in any business success (Yallapragada & Bhuiyan, 2011). Another research listed oral and written communication as essential for entrepreneurship and organization and considered technical skills. However, some other studies address this oppositely, as such skills are part of management rather than technical or personal skills (Auchter & Kriz, 2013; Phelan & Sharpley, 2012).

### ***Managerial Skills for Professional Development***

Managerial Skills are operational and administration-related skills for entrepreneurs (Elmuti et al., 2012). A qualitative study was conducted on 149 entrepreneurs in New York, America, and the results concluded and identified business research and planning considered essential managerial skills of any entrepreneur (Alstete, 2008). In addition to business planning, plan execution, and



implementation skills were considered much more important than just planning (Boyles, 2012). Many business consultants and researchers recommended human resource management skills and decision-making skills are much more critical and essential for entrepreneurs, including cash flow management, leadership roles, problem-solving skills, financial understanding and management, production and product management, innovation and creativity, marketing and sales skills and finally customer service and customer satisfaction all come under managerial skills for entrepreneurs (Zehr, 2016).

### ***Essential Entrepreneurial Skills for Professional Development***

Many researchers and scholars identify crucial entrepreneurial skills, including recognition of opportunities, market needs, alertness at all times, and exploitation of options according to becoming a successful entrepreneur (Sundqvist et al., 2012). Being alert is a prevalent skill among successful entrepreneurs. This ability is defined as being attentive to all market opportunities and problems and hitting or exploiting them when the time comes (Boyles, 2012). The entrepreneurial mindset is described and explained by many researchers in terms of entrepreneurial thinking and acting, and they continuously seek new opportunities from changing world environments (McGrath & MacMillan, 2000).

Further, essential entrepreneurship skills included settling, evaluating, and acting on the best possible opportunities. Being competitive is also a primary objective in some organizations and entrepreneurs. Therefore, they continually work on innovation, improvement, creation, and implementation of new ideas, processes, systems, and procedures for their services and products (Leutner et al., 2014).

### ***Personal and Human Skills for Professional Development***

Personal skills are defined as personality characteristics and traits. Such skills are essential for entrepreneurs as it has been observed that with unique skills, any individual can communicate more effectively with others (Goethner et al., 2012). Literature supported the significance of good personal skills for entrepreneurs with employees, customers, and businesses (Ingram et al., 2014). Personal skills included maintaining, developing, and organizing human relationships, ultimately leading to entrepreneurial professional success in business (Belz, 2013). Literature also pays importance to the self-evaluation skills of entrepreneurs. Self-evaluation is a process of identification of strengths and weaknesses. Successful entrepreneurs are very good at it and know from whom they must get help when needed. Adaption and persuasion are also considered essential skills that come under personal skills for entrepreneurs (Boyles, 2012).

Entrepreneurial capital is divided into three categories, which include human, financial, and social. Human capital is defined as entrepreneurs' education, knowledge, and training. Financial capital involves operations, growth, and the ability to raise startups. In contrast, social capital involves human relationships, public and personal relationships, and social networks in business and the strength of successful ventures. Literature also supported the relationship between human capital and entrepreneurial success (Rauch & Rijdsdijk, 2013).

### ***Higher Education for Professional Development***

Entrepreneur's higher education is known as an essential element for entrepreneurship success. Baptista (2014) conducted research and found that human capital is considered a significant factor for entrepreneurs' opportunity-based ventures

rather than necessity-based. Similarly, another critical study observed that human capital is derived from education and concluded that this factor is much more important for stakeholders and employees. For instance, if an organization has more educated employees, the company or business has greater chances and likelihood of success. At the same time, one study failed to provide significant relationships between entrepreneurship education and training and the development of human capital assets (Millan et al., 2014).

It has been observed that a higher level of education increases the chances of entrepreneurship and the likelihood of self-employment. Such results were derived from a study in which 10,000 participants were taken from 27 countries (Block et al., 2013). The survey conducted on small and medium enterprise owners concluded that those individuals with higher education understand their financial statements and use them in their decision-making process more than those individuals who are less educated. Furthermore, they hypothesized and observed that owners of small and medium enterprises' literacy skills in understanding accounting and financial statements have higher revenue than the other firms that lack literacy (Carraher & Van Auken, 2013).

### **Role of Demographics in Entrepreneurship**

The role of demographics in entrepreneurship is considered essential and vital in terms of parental profession, qualification, social status, and attitude toward entrepreneurship (Ali et al., 2010). Literature supported the role of demographics and their significance in entrepreneurship development through family background, educational background, and parenting styles (Schroder & Schmitt-Rodermund, 2006). These factors mentioned above also appeared significant for the development

of personality type, which is related to entrepreneurship. Another study related to demographics reported that three factors affect the entrepreneurial journey, which includes gender, family business experience, and educational level. These factors developed entrepreneurial interest among individuals, and other factors such as citizenship, ethnicity, status, and family income were non-significant in entrepreneurship intentions. More research must be conducted on factors that engage individuals and students toward entrepreneurship development. Research has found that entrepreneurial interest is high among Singapore nation and its young students compared to other Asian countries. Additionally, finances are a significant factor in developing an entrepreneurial society, and it often becomes a barrier if not provided in the entrepreneurial journey (Wilson et al., 2003).

### **Measurements of Professional Development**

Measurement of professional development is considered a significant task and objective of many researchers and consultants, and for that purpose, it is essential to understand this construct by its definition. Professional development is defined as "Improvement in knowledge, skills and systematic maintenance of necessary personal qualities for the execution of given task related to professional and technical in nature throughout working life." Within this perspective, multiple professional development measures were developed in the literature. Professional development measures are mostly related to the maintenance of knowledge and skills, but recently, the focus shifted to competence or competencies. Professional development measures aim to keep current and continuously improve knowledge and skills. Finally, the primary objective is to develop personal qualities necessary for the execution of professional and technical work.

Extensive professional development work has been done on teachers and their learning approaches. For this reason, multiple measures were developed to measure learning and teaching effectiveness. In addition, research has provided a wealth of information to understand this construct and conceptualize professional development. Therefore, multiple measures were developed to understand and measure this complex construct regarding learning, knowledge, skills, and effectiveness for teachers' professional development (Desimone et al., 2002). Such measures helped teachers learn and practice and ultimately helped students learn in terms of improvement rather than activity.

Professional development practices for teachers helped them to work on students' better learning and set new standards for effective programs (Hawley & Valli, 2007). It has been observed that in recent times, teachers examined their students' learning in collaboration with their colleagues and gained the opportunity to understand the difference in the standards of students' learning abilities. Such collaborative analysis helped them understand and examine their professional standing and ultimately helped young students in terms of new activities and learning. For this purpose, the collective examination index was developed to understand and measure the difference between professional practices and learning approaches among teachers and students on a 4-point scale (Cronbach Alpha = 0.84).

Measurement of Professional Development is a relatively new activity regarding entrepreneurship success. More understanding of this construct is needed regarding entrepreneurship rather than even measures available specifically to professional development. Researchers and business consultants must know what they are doing; others have done it before. Researchers used the general abilities test to

understand professional development or measure personal and professional skills. Despite general ability test findings, professional development has many outputs to understand and needs to find out. Specifically designed measures of professional development for entrepreneurs are not available in the literature, but yes, to measure potentials and attitudes towards entrepreneurship scales are available in previous literature.

Instruments or measurements specific to entrepreneurship are available in literature and previous studies. The entrepreneurial potential scale, developed by Santos (2008), found good factorial validity in Brazilian entrepreneurs. This scale was theoretically supported and has better functionalities in measuring entrepreneurship potential and achieved all standards of internal consistency Item Response Theory (IRT) by Alves and Bornia (2011). MacMillan and Scheinberg (1992) conducted research and concluded that entrepreneurs shared common values despite the differences in cultural background. The Carland Entrepreneurship Index (CEI) developed by Carland (1992), measured entrepreneurial abilities among individuals, but this scale still needs to be revised. This scale was divided into two significant subscales: micro-entrepreneurship and macro-entrepreneurship. However, this scale had methodological issues based on improper principal component analysis (Hair et al., 2010). Many other scales are related to attitude, intentions, and potential measurement of entrepreneurs available in the market and literature.

## **Conclusion**

Through a detailed literature review, it has been found that entrepreneurship development is the need of an hour for Pakistan's bewildering economy that demands attention. The scales to measure professional development have been developed

indigenously for teachers and education professionals. However, inventory must still be designed to measure the professional development of Pakistan's young entrepreneurs and business graduates.

There needs to be more literature and practice measuring professional development in entrepreneurship, which counts all the domains of entrepreneurship success and the entrepreneur's personal and professional skills. Furthermore, if entrepreneurship potential predicts entrepreneurial behavior, then for that purpose, an inventory that measures from all levels, including challenges and expected skills, must be developed. Therefore, this study aims to create a reliable and valid scale that measures all professional development domains in entrepreneurship.

### **The Rationale of the Present Study**

Pakistan is currently facing significant socioeconomic challenges, including imbalances in the supply and demand of electricity and gas, high unemployment rates, and financial instability. The country's resources are limited, leading the government to rely on annual loans to manage state affairs. Graduates are increasingly concerned about job prospects and the need for viable career opportunities. International experience has shown that entrepreneurial activities can play a crucial role in addressing such economic challenges. For this purpose, full exploitation of the country's entrepreneurial potential is urgently required. If business graduates improve their financial position through new startups, it helps the country's economic growth. Therefore, the current study identifies the entrepreneurial aptitude of the university's students, and the theoretical explanation of successful entrepreneurs from socio-economic perspective is an appropriate measure in this regard.

This study explores the entrepreneurial mindsets of business graduates and the professional development process of existing successful entrepreneurs in Pakistan. Most graduates feel hesitant to start their businesses because of a lack of knowledge about self-enterprise, lack of money, trust in subordinates, management of resources, and government policies about the economy are the main factors that restrict graduates from starting their own companies. The aptitudes of business students toward self-employment programs may be enhanced through appropriate research, feedback, background, and practical and theoretical knowledge. Studies show evidence that education can build and develop people's behavior simultaneously. This study may help sensitize business students to future entrepreneurship programs.

Theoretical and practical guidelines of successful entrepreneurs of Pakistan helps and motivates young business graduates and emerging entrepreneurs to start their own business. Moreover, entrepreneurs' indigenous experiences support business graduates in selecting profitable companies, trust, and human resource management for their new entrepreneurship program. A very testing situation is observed in Pakistan's position regarding the professional development of business startups and graduates. Challenging problems emerged in the context of getting opportunities for career development and increasing the unemployment rate of young business graduates in the market. To overcome such challenges and unemployment issues, we need to shift towards entrepreneurship or develop an entrepreneurial society in the future of Pakistan. Therefore, the need for an entrepreneurial organization emerged as an indigenous need of this country, and unfortunately, in the Pakistani context, entrepreneurship is a concept in its infancy stage. The present study aims to understand the key characteristics contributing to an entrepreneur's success. The data



collected will help identify the dimensions that positively affect success when starting a new business. In addition, it will help to understand the key features like professional development and reflection in terms of skills, knowledge, motivation, persistency, and resilience among Pakistan's already existing successful entrepreneurs.

The primary objective of this research is to explore entrepreneurial success factors, including personal or situational, and their relation to professional development. For this understanding, a qualitative interpretative phenomenological approach will be used to explore the nature of entrepreneurial professional development through their lived experiences. In addition, this study will also provide value in predicting individual predisposition and practicability of entrepreneurship.

The purpose is to understand the psychological, cultural, and social factors promoting success. The study will help generations to understand the main characteristics of such people. One can work on it to be a successful entrepreneur by identifying that from the study. Organizations and even educational settings can help individuals flourish. It benefits the person and the country's overall economic growth.

Successful business creation and sustainability depend upon the entrepreneur's personal and professional qualities, including leadership and other significant skills. Understanding such personal and professional attributes of successful entrepreneurs requires studying the lived experiences of their journey. Such findings from their live experiences provide great insight for young and emerging entrepreneurs to work on these skills and become professionally sound. This will help them avoid managerial errors and other setbacks of business failure in their entrepreneurship journey. This study will help lead social change and people toward entrepreneurship development. This will decrease business failure and provide benefits to business success. It has

been observed that if any successful business arises, it will be helpful to society in many ways regarding societies wealth generation, tax collection, employment opportunities, philanthropy, and other creative products coming into the market (Zehr, 2016).

In Pakistan, there is still a lack of examples of successful entrepreneurs who have risen from humble beginnings within our own cultural context. It is essential to understand the unique, indigenous approaches to business in Pakistan rather than merely replicating European and American models in our region. We need more evidence for such studies related to Pakistan's entrepreneurship development and success factors, which is why our youth faces hardships in starting a new business. The rate of vacancies in the country's status needs to be increased to balance the economy, and it is vital to work for society's betterment. It will help make our youth self-sufficient enough to work for themselves and enjoy a successful and happy life.

There needs to be more literature and practice in measuring professional development in entrepreneurship. However, scales related to general abilities and entrepreneurship potential are available but not specifically to professional development. Therefore, the need for developing a reliable and valid scale that measures all professional development domains in the context of entrepreneurship emerged in Pakistan.

This dissertation has focused on three distinct yet interrelated population groups: successful entrepreneurs of Pakistan, business graduates, and young entrepreneurs. The former represents one of the entrepreneurial working groups; the latter represents the aspiring business graduates and young entrepreneurs. To enhance

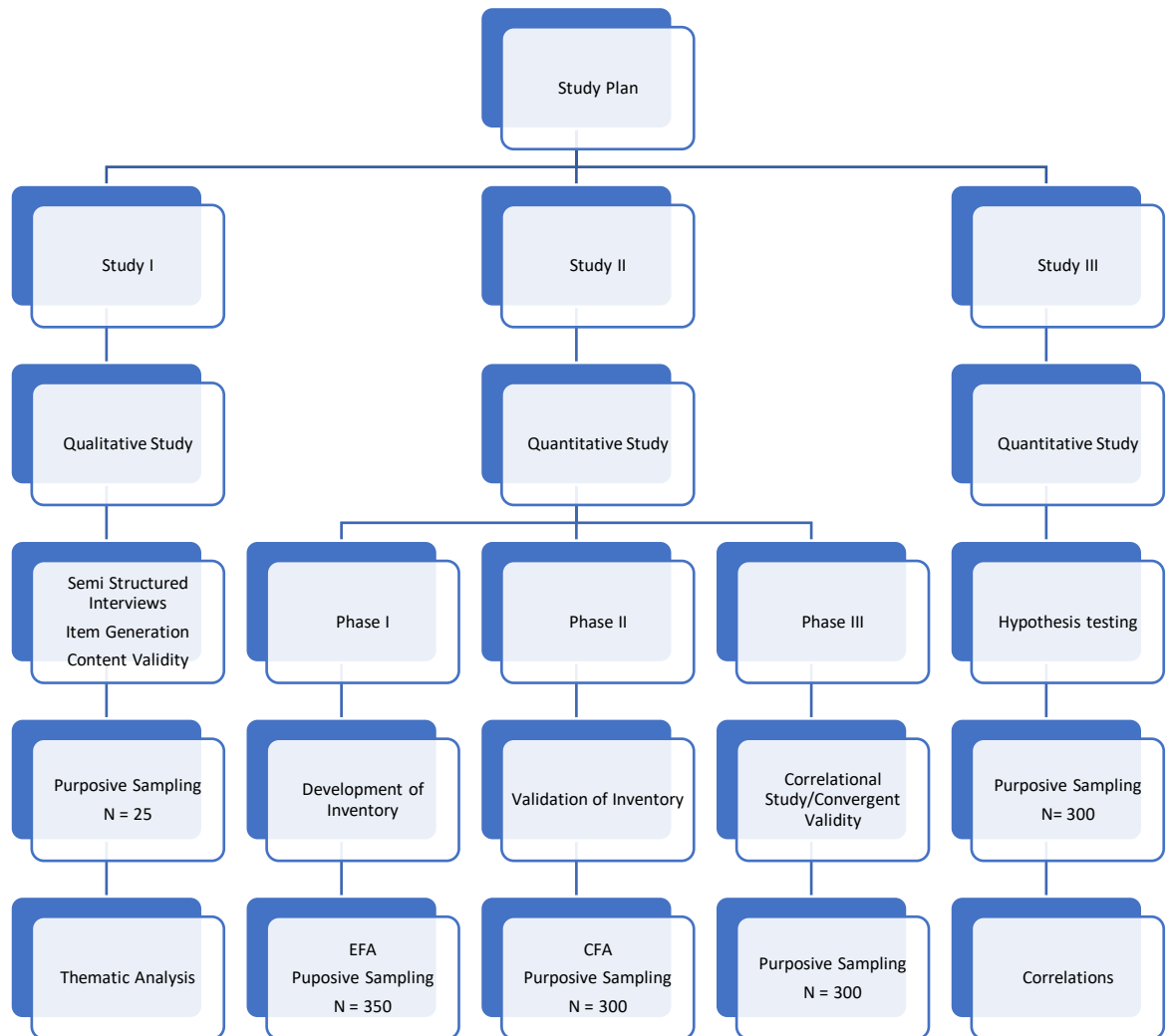
the generalizability of the professional development construct across these population groups, the triangulation of methods is employed with the help of multiple sources and data collection methods (Heale & Forbes, 2013). This phenomenon of professional development is examined for business owners, business students, and young entrepreneurs to prove that it is a holistic construct in the field of entrepreneurial psychology that is, in its ways, applicable in pre-start-up and post-start-up stages. This helps provide an all-encompassing picture of the construct under examination and guards against bias from using a single methodology (Heale & Forbes, 2013).

Previous research on the professional development process related to entrepreneurs was conducted during the MPhil studies by the (present) researcher in pre-COVID time. It did not contribute much about the latest challenges entrepreneurs face in the COVID-19 and post-COVID era testing times. Moreover, previous research was limited to exploratory factor analysis. However, this time, the study developed a new inventory in addition to new challenges faced by entrepreneurs during COVID-19. It also constructed a new version of the entrepreneurial professional development inventory in addition to its validation and correlational studies to further confirm an indigenously designed checklist for young entrepreneurs.

# **PLAN OF THE STUDY**

**Chapter 2****Plan of Study**

The thesis is bifurcated into three studies. This research will employ a mixed-method approach, beginning with a qualitative study I, including interviews and thematic data analysis, and study II will comprise three phases. Phase I will develop an instrument for professional development through EFA, phase II will validate a forged instrument through CFA, and phase III will be correlational to determine convergent validity. Study III will be hypothesis testing of the acquired inventory on a sample of young entrepreneurs.

**Figure 1***Qualitative and Quantitative Plan of the Research Project*

*Note.* Figure I explain the study plan of this current research project.

Study 1 is qualitative and comprised of exploring the experiences of successful entrepreneurs of Pakistan to understand their personality traits, characteristics, skills, and challenges. Qualitative data were collected from semi-structured interviews and were analyzed via thematic analysis. The goal was to get rich and in-depth knowledge of participants' perspectives on their personal

experiences while running successful businesses in Pakistan as an entrepreneur and gather rich data for developing a valid and reliable tool to assess the professional development among business graduates—young entrepreneurs' experience at pre-startup and post startups.

Study II aimed to generate the items from the content of the semi-structured interviews to develop and validate the professional development inventory for young entrepreneurs of Pakistan. Phase I and Phase II of Study II aimed to quantitatively analyze the data gathered and enriched at the previous stage and construct and validate the newly developed inventory through SPSS and AMOS 21. Details are given in the methods section of all phases of Study II later in the dissertation (See Study II).

In study III, hypotheses testing was carried out to test the correlates of the newly developed Entrepreneurial Professional Development Inventory of young entrepreneurs with Scale for Perceived Risk & Barrier, the Mini-IPIP6, the German Ethical Culture Scale (GECS), Entrepreneurial Knowledge, Skills, Competencies and Performance Scale, Entrepreneurial Self-Efficacy Scale, and the Entrepreneurial Orientation Scale (See Study III).

## **Method**

### **Research Design**

A mixed method approach comprised three studies: Study 1 is qualitative, and Study 2 and Study 3 is quantitative. Study 2 further consisted of three phases: Phase I, the Development of an Instrument; Phase II, the Validation of the Developed Inventory; and Phase III, the Correlational study. Study 3 is the Hypothesis testing study. This design of the study is considered ideal for new phenomenon exploration. There needs to be more empirical understanding of entrepreneurship and its psychological perspective available; for this reason, the mixed method approach would be ideal for this study. It was conducted to explore factors associated with an individual's professional development. Furthermore, this design aimed to develop a Professional Development Inventory and further identify and classify variables under different psychological domains.

### **Study I: Exploration of Professional Development Process**

Study 1 was designed to explore the Professional Development Process of successful Entrepreneurs in Pakistan. For this purpose, a phenomenological exploratory/qualitative approach was used to investigate the professional development process of successful Pakistani entrepreneurs. A purposive sampling technique was applied, and Semi-structured Interviews were used to explore the experiences of successful Pakistani entrepreneurs.

### **Objectives**

1. To explore the experiences of entrepreneurs.
2. To understand the psychological, sociological, and cognitive factors contributing to successful entrepreneurs.



3. To explore knowledge, skills, and leadership qualities possessed by successful entrepreneurs of Pakistan.
4. To identify the antecedents of success among successful entrepreneurs.
5. To identify the challenges/obstacles entrepreneurs face in Pakistan to establish a business and reach a successful level.

### **Sample**

A sample of 25 successful entrepreneurs (Men= 18 and Women = 07) aged 40 to 60 was purposely selected for interviews from Islamabad, Lahore, Rawalpindi and Karachi from Punjab and Sindh Province. The inclusion criterion for considering successful entrepreneurs was those who have been running the enterprise for a minimum of 3 to 5 years. They had registered enterprises and members of the Pakistan Business Council and respective Chamber of Commerce. All enterprises were ISO-certified by adopting an internationally recognized management system. Previous management studies also shared these success criteria for a successful business organization (Saqib et al., 2008). The exclusion criterion includes those high executive officers working in topmost positions owned by someone else.

### **Instrument**

#### ***Interview Guide***

A semi-structured interview was used as a reliable instrument to inquire about the personality traits, skills, and challenges that actively contribute to their success in personal and professional life. The theme that has to be explored is the basic frame of mind of the interviewer in semi-structured interviews (Rabionet, 2011). By keeping in mind the primary purpose of the interview, interview guidelines were developed through an extensive literature review of entrepreneurship studies, and opinions of

experts in the business field were also sought to ensure the appropriateness of the interview protocol. As a result, simple open-ended questions were formed, and jargon was avoided throughout the interview protocol (Rabionet, 2011). The Interview Guideline questions included the key challenges confronting business leaders today. For example, what competencies are required for a successful leader/entrepreneur? etc. (See Appendix C).

### **Procedure**

The entrepreneurs from different business setups listed in the Pakistan Stock Exchange and Pakistan Business Council were contacted through the Lahore Chamber of Commerce, Rawalpindi Chamber of Commerce, Karachi Chamber of Commerce, and CEO Club Pakistan, respectively. Business setups included real estate, manufacturing, Textile, food, chemical, and hospitality industries that they ran successfully in Pakistan. They were contacted and informed about the interview, and their consent was taken. The participants were selected from Islamabad, Lahore, and Karachi independently. The time, date, and venue were decided according to permission received from entrepreneurs directly or from their resource person. The interviewer/researcher created a permissive and nurturing environment that encouraged the participant to share the experience of their life, hardships, and difficulties in establishing a successful business (Betts et al., 1998; Marczak & Sewell, 1998). The one-to-one discussion was conducted to locate trends and themes.

Questions were asked regarding their career as an entrepreneur. Their journey was probed via different questions regarding what factors facilitate them to be successful people and what hardships create a barrier. In addition, they were asked about the characteristics that help them to be an entrepreneur. The participants were

allowed to give their opinions freely. The duration of the interviews was about 45-55 minutes. The interviews were recorded on a portable hand-held audio device and note-taking during interviews. Audio-recorded interviews were transcribed for thematic analysis.

### **Ethical Consideration**

Ethical codes established by APA were followed. Participants were approached at the most suitable time, and after obtaining their informed consent (See Appendix A), the study was conducted.

# **PLAN OF THE STUDY**

## **Results of Study I**

The method used for analyzing data for this purpose was thematic analysis. Thematic Analysis (TA) is considered a prevalent and flexible method of qualitative studies in data analysis. It provides foundations to qualitative researchers regarding skills needed for other approaches to qualitative data analysis (Joffe, 2012). Thematic analysis has multiple forms to analyze the data, and it depends upon the researcher what approaches he or she is using for analysis. This study used a descriptive and interpretative form of thematic analysis and an inductive approach to describe and interpret the underlying pattern meaning by summarizing and describing basic themes from participants' interview data into organizing themes that ultimately explain global themes (Clarke et al., 2015). Results demonstrated that six global themes emerged from the thematic analysis of data. The global themes included business obstacles/troubles, personality characteristics/traits, business ethics and conduct, competencies/skills, antecedents of success, and guidelines/road maps for young entrepreneurs.

All these global themes have several organizing themes. Basic themes relating to them are displayed in the tables below, which elaborate a much more comprehensive look at the themes drawn from interview data relating to professional development among Pakistani successful entrepreneur's participants. The table shows three columns: global, organizing, and basic themes. Basic themes were descriptive patterns derived from interview data through the descriptive thematic analysis technique. Organizing and global themes were drawn from the interpretative thematic analysis technique using an inductive thematic analysis approach (Clarke et al., 2015).

**Table 2***Business Obstacles/Troubles*

<b>Global Theme</b>	<b>Organizing Theme</b>	<b>Basic Themes</b>
A. Business Obstacles	1. Challenges at the Government level.	Law & Order Issues Bad Governance 'Sarkari' Culture Lack of Support from the Government Restrictions from the Government Uncertainty at the Government level Inconsistent Government policies Chaotic Political Situation Higher Taxes Energy Crisis
	2. Financial Obstacles	Cash Outflow/Inflow Inflation Lack of Financial Controlling Depreciation of Exchange Rate Lack of Financial Intelligence Financial Stress Lack of Desirable Economy
	3. Human Resource Challenges	People Management Brain Drain Demoralization Lack of education Lack of Awareness Retention of Key Employees Lack of Skilled workforce Not willing to Work Hard Negative Attitude Lack of Communication
	4. Global Pandemic	New Normal Prolonged Lockdown Unavailability of raw materials High Cost in Global Market Decrease In Growth rate
	5. Technological Troubles	Research & Development Low-paced Technological Advancement Lack of Digitalization Upgradation of Equipment

**Table 3***Personality Characteristics/Traits*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
	6. Personal Attributes	Integrity Dedication to work Strong Character Personal Humility Honesty Trustworthiness Decisive Ability To Inspire Passionate Empathy Resilience Perseverance Positive Attitude Self-Respect Emotional Intelligence Sense of Direction Vision Commitment Convictions Positive Intentions Dedication Optimism Sense of Ownership Intrinsic Motivation Empathy Self-Actualization
B. Characteristics/Traits		

**Table 4***Business Ethics & Conduct*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
	7. Code of Conduct and Strong Embedded Values	Setting Precedents at the Top Level Educating Properly at All Levels Discouraging Unfair Means Strict Code of Conduct Business Integrity Responsibility Doing Right Things Highest Ethical Standards Honesty in Dealings Moral Values A conscious approach to actions Strong Value system Keep Moral Compass Establish a Code of Conducts Transparency
C. Business Ethics & Conduct		

**Table 5***Competencies & Skills*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
D. Competencies & Skills	8. Professional Skills	Digital Awareness Adaptability Change Agent Execution Oriented Disciplined Approach Innovation Oriented Financial Skills Product Knowledge Strategic Thinking Culture Intelligence Business and Financial Acumen Professional Will Technical Competence Marketing Skills Calculated Risk Taker Stress & Conflict Management Command & Control Good Team Player Intelligence, Skills & Knowledge Interpersonal skills Ability to Overcome Obstacles/Troubles/Challenges Emotionally Intelligent Excellent Communication Skills
	9. Leadership Skills	Effective Planning Skills Executioner Achievement Oriented Clear Vision and Direction Intelligent Utilization of Resources Hands-on Exposure Sense of Responsibility Determination Sense of ownership Decision Taker Serving Others Clear Vision Think Swiftly Ability to meet Challenges Charisma & Confidence Focused Approaches Make a difference in the lives of people. Delegation of Authority Decision Making

*Continued....*



<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
		Monitoring And Evaluation Dynamic Leadership
	10. Management Skills	Management by Objectives (MBO) Preparing Secondary Management Training and Retaining of Employees  Setting Key Performance Indicators for Employees. Follow-up of Work Delegation of Responsibility & Authority Action Oriented Strike a balance in Dealings Punctuality Create Synergy Setting Directions Team Building, development, and Management Instill Ownership Training & Development of Employees Trust In People

**Table 6***Antecedents of Success*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
	11. Defining success	Never Give up Right Mind Set Appreciation of life Unity Synergy Happiness Quest/Strive for Excellence Planning, Executing & Achieving Good Intentions Positive Attitude Inspired by successful people Sense of Achievement Uplift others High Level of Motivation Uplift thinking Highly Passionate
E. Antecedents of Success		

*Continued...*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
	12. Role of Family/Friends	Parents Support Healthy Family life Loving Friends Spending Quality time with family Supportive Life Partner
	13. Religious/Spiritual Orientation	Seeks Allah's Guidance Strong Faith in Allah Understanding Quran/ Sunnah Salah is an Eternal source of guidance and advice. Believe in Rizk-e-Halal Serve God Purpose Live with Morality Being Gratefulness
	14. Healthy Habits	Physical Exercise/ Games Achieve Work-Life Balance Solution Based Approach Discipline Yourself Reading Habit Practice what you Preach. Daily Workout

**Table 7***Guidelines/Road Map for Young Entrepreneurs*

<b>Global Theme</b>	<b>Organizing Themes</b>	<b>Basic Themes</b>
F. Guideline/Road Map	15. Practical Advises	Be Persistent/Brave & Positive Wish to Achieve Stick to Goals/Targets/Objectives Use Your Inner Energy Develop Expertise Always Updating Yourself Get Educated Be Patient Do Things Correctly Be Professionally Strong Believe In Allah Trust Yourself Hard work Be Honest in Your Dealings Take Ethically Correct Decisions Have Faith Be Adaptable Be Optimistic Avoid taking Shortcuts Define your Ultimate Destination Strong Commitment

# **DISCUSSION STUDY I**

### **Discussion Study 1**

The information gathered through the interviews was analyzed in detail, and then the themes were generated. Through the analysis, the global themes emerged as Business Obstacles/Troubles, Personality Characteristics/Traits, Business Ethics and Conduct, Competencies/Skills, Antecedents of Success, and Guidelines/Road Map for Young Entrepreneurs by the successful entrepreneurs of Pakistan. All these themes have explained the indigenous findings of Pakistani culture and success in business while working in Pakistan as an entrepreneur. Entrepreneurs expressed their experiences differently and captured and shared them in this discussion chapter.

#### ***Business Obstacles/Troubles***

The first global theme emerged as business obstacles/troubles entrepreneurs face while running their businesses in Pakistan. Doing business and working in developing countries has its challenges and benefits. Moreover, entrepreneurs must face all such obstacles and challenges to progress in all such circumstances to run their businesses. Obstacles/Troubles are categorized into five levels: challenges at the Government level, financial obstacles, human resource challenges, global pandemic, and technological troubles. In previous studies regarding business and entrepreneurship, corporate governance challenges were also highlighted in Pakistan (Ameer, 2013). In addition, the energy crisis is also highlighted as the biggest challenge for business startups in the management studies of Pakistan (Asif, 2012).

**Challenges at the Government Level.** Most participants share their experiences regarding challenges faced by the government side, primarily entrepreneurs while running a business in Pakistan. This sometimes hinders their

achieving optimal professionalism and excellence in business settings. For example, one of the participants stated:

*“Business leaders in Pakistan are mostly affected by inconsistent government policies and lack of support from the government. So, if the government can initiate good governance, I do not see any problems for businesses to grow in this country”.*

*“Culture and skills have been my biggest challenge. Areas like punctuality, precision, courtesy, respect for the law, etc., are all pitted against the creation of healthy businesses. This is further aggravated by the “Sarkari” culture left behind by the British. The government “servant” is the biggest hurdle for Pakistani citizens.”*

Similarly, another participant during his interview stated:

*“Pakistan is a land of resources, but those who run the country lack good governance. Our country will align with other developed nations if resources are managed with good governance, sincerity, and objectivity”.*

*“The challenges in the industry are similar to any other industry in Pakistan. Law and order situations, inconsistent government policies, and chaotic political state cumulatively affect business activities. Moreover, the government has no specific road map for development and planning”.*

Another Participant stated:

*“Pakistan is one of the richest countries in the world regarding natural resources, but also one of the poorest in managing those blessed resources. Governance is establishing favorable policies, monitoring their*

*implementation, and judging the outcomes based on key metrics; with good governance, we have policies that will nurture economic growth”.*

*"The unstable socio-economic condition of Pakistan is a matter of great concern for the business leaders. They cannot afford to snooze even for a single moment. Frequent policy changes, energy crisis, law and order situation and a slim supply of good human resources are some of the challenges faced by business leaders of Pakistan".*

**Financial Obstacles.** The second major challenge faced by every entrepreneur is financial obstacles. Running businesses can only be possible by fueling finances into it. Many participants commented on this issue as one of the participants stated:

*'Cash flow is a big challenge because of the sudden crunch due to inflation, depreciation of the exchange rate, and the increased cost of borrowing. During these challenging times, one must sustain and bring their house in order, focusing on innovative ways of reducing costs through efficiency, automation, and innovation. These challenging times will help us become more agile and cost-conscious".*

*“It was not very tricky for me as an individual but quite hard as an entrepreneur. I not only had to face the financial hurdles but also had to address the mental pressure of my workforce. The uncertain situation disturbed the balance between capital expenditure and receivable collections; we confronted massive difficulty in maintaining cash flow generation”.*

Similarly, other participants stated:

*“First, the lack of financial control and poor maintenance of cash outflows and inflows may result in a bankruptcy of the organizations.”*

*"This does not mean that you need many amounts to start your own business, but you need to learn how to manage your cash flow. If you fail to do that, you will be lost soon from the industry".*

*'Financial challenges depend on your business plan. However, you can overcome that challenge with a backup or alternate".*

**Human Resource Challenges.** Another major challenge faced by entrepreneurs was employee issues. Working as an entrepreneur does not mean working alone; you must keep people with you and deal with them in all manners to reach a successful level. Many participants reported that this is one of the significant issues in retaining your key employees and motivating them to achieve common objectives and goals. Keeping and retaining high-potential employees in an organization is one of the biggest challenges for every employer. Previous studies have highlighted this issue (Lubna et al., 2014). One of the participants stated:

*"HR is undoubtedly a big challenge for us. There is a gap between academia and business based on what the students are taught in educational institutions and what they come across practically when they enter the field. Therefore, besides removing false concepts from their minds, we must train and retrain them. For this purpose, we have our seminar halls, where regular training sessions are held, along with interviews, exams, and refresher courses".*

*"From my limited experience, Pakistani businesses' key problem is the brain drain. Due to our lack of a desirable economy, many talented and skilled people leave to go abroad for better pay, career development, etc. We would all benefit if we could make Pakistan more enticing for them".*

Similarly, other participants stated:

*"Indeed, retaining key people is the biggest challenge any organization faces. One must be extremely vigilant and sharp-minded to pick up signs. Apart from offering the right benefits and incentivizing, it would be best to instill ownership of the company in your workforce. That does wonders".*

*"EQ is always more important in management roles because people management is one of the biggest challenges at the helm of affairs of any company. CEOs or any business leaders must be able to manage a large group of personalities to create synergy".*

*"Our biggest challenge is the retention of our people. Therefore, we invest considerably in people by providing on-the-job, internal, and competency-based training through our alliance partners at different locations inside and outside Pakistan".*

**Global Pandemic.** COVID-19 was a big challenge for the entire world, and Pakistan suffered. Due to a lack of demand, the export orders were canceled or delayed. Because of the lockdown, production facilities were seriously affected, which has caused adverse effects on businesses. Business priorities have changed, and it is a new world after COVID-19. People must still be mentally prepared to buy new watches, cars, jeans bags, etc. Instead, they keep the money for medical care and food items. This is in line with the previous study of Pen Li et al., (2021) regarding the impact of entrepreneurship perception on entrepreneurial orientation during a pandemic. Results of the study reveal that perception of perceived risks and challenges during pandemic significantly affects entrepreneurial intentions and orientation (Pen Li et al., 2021). Another critical study conducted by Commander S.



Navaneetha Krishnan (2022) about Entrepreneurial interventions for crisis management: lessons from the Covid-19 pandemic's impact on entrepreneurial ventures. The study investigates both the positive and negative impacts of a crisis on entrepreneur's ventures. The behavior of entrepreneurial ventures during pandemic crisis. This multi-disciplinary study contributed towards theory development and reveals that entrepreneurial interventions can be made as a crisis and disaster management strategy (Krishna et al., 2022). Participants expressed their views regarding this problem as follows:

*“Post COVID-19, new businesses may not survive as they do not have a developed clientele, and there is a high-risk factor in the economy. Individuals and businesses are not keen on taking risks or signing contracts with new businesses. They already go through trivial times and would rather ensure security than get into business with a new party. Closing factories for a short period can be fatal for new companies as they are not as fundamentally strong as developed businesses, financially and structurally”.*

*“Employees are less productive due to the lack of professional work environment at home. Supervision is essential, and it does not exist in this work method. Communication has also slowed down, causing harm to the company. However, as a last resort, keeping the business up and going in whichever way possible is acceptable. It does cut back on the company's daily fixed costs”.*

*“The unavailability of raw material and the cost of it has gone very high in the global market. Hence, the prolonged lockdown and the sudden decline in*

*industries' growth rate, including construction, transportation, automotive, etc., were witnessed nationwide".*

Similarly, other participants stated that:

*"In response to the COVID-19 pandemic, we are implementing appropriate measures with the highest priority placed on the safety of its employees, and under the guidelines established by the government. Furthermore, we will continue to fulfill our social responsibility by supplying products supporting social infrastructures and industries".*

*"Laying off has never been an option for us, especially when the world was struck heavily by Covid-19. Difficult times come and go, but as an established national brand, we take our time to evaluate the situation and work around it. It was time for us to pay back our loyal workers; hence, we offered bonuses during the heavy wave of COVID-19 that hit Pakistan badly. It worked out well as they came out of panic, and their motivation level was sky high as soon as they resumed their duties after the business was allowed to open".*

*"Challenged by the global pandemic, entrepreneurs have shifted how they conduct businesses. Although these changes have been necessitated, they have great potential beyond this crisis. I firmly believe every crisis has a hidden opportunity to lead in a new, more positive, and impactful way. That is why we have adapted to the changing environment very quickly. In the current situation, staying connected to your customers, employees, and communities is vital. Their feedback is essential for us to ensure continuity".*

**Technological Troubles.** Technology has changed the world completely. It becomes a challenge if not appropriately used and updated the business accordingly.

Unfortunately, it is troublesome in Pakistan because more internet facilities are needed nationwide. Businesspeople who belong to the old school of thought do not believe in adapting to change and remain stagnant in growth and productivity. This is the age of the digital world, and every business sector relies on this. In line with this research finding, the recent study by Gianluca Elia (2020) about the digital entrepreneurship ecosystem shows how digital technologies and collective intelligence are reshaping the entrepreneurial process. A study has found that technological innovation has a profound impact on entrepreneurship and venture creation. Four dimensions associated with digital actors, digital activities, digital motivation, and digital organization were defined and discussed. Some participants highlighted the importance of digitalizing business and the need to overcome such challenges for growth and productivity in every sector (Elia et al., 2020). Participants shared their experiences regarding digitalization as mentioned below:

*“Digital transformation has emerged as one of the most effective tools for post-COVID-19 challenges. Therefore, I strongly recommend the Digital Pakistan Vision initiative by the Government of Pakistan to transform the country towards digitalization”.*

*“All my life, I have been fascinated by science and technology. The businesses I built have all been around technology, intending to bring to my customers a product or service that can make them more profitable. This has led me to discover gaps in our technical and engineering education, which I have been able to bridge in various ways. For the same reason, I am on the Boards of several technical bodies and universities”.*

*“Continued up-gradation and improvement in the fast-paced technology and industrial Revolution. Innovation through digitalization is the key to business success in this new world paradigm”.*

From this, there are so many challenges that entrepreneurs face when becoming successful entrepreneurs. However, such challenges have helped their success; they always accept and overcome them.

### ***Personality Characteristics/ Traits***

This is another essential theme that emerged during thematic analysis, which is wholly related to the professional development of successful entrepreneurs. Characteristics and traits are related to personality and critical performance indicators necessary for successful entrepreneurs. Such characteristics require specific personality traits that national researchers highlight in Pakistan (Farrukh et al., 2017). Again, indigenous findings came out during the thematic analysis of entrepreneurial data. Characteristics/Traits are further categorized into Personal Attributes. In line with the findings of the results, the quantitative study was conducted by Malik Aftab Ahmed (2020) about personality traits and entrepreneurial intention. This study was conducted in Pakistan, and the results displayed that the personality trait “conscientiousness” has a significant favorable influence on entrepreneurial intentions. In contrast, the traits of extroversion openness have not significantly influenced (Ahmed et al., 2020).

**Personal Skills.** Most of the participants share the attributes that help them sustain and become successful in their entrepreneurial journey. Every entrepreneur is blessed with traits and attributes essential to an entrepreneurial personality (Sambasivan et al., 2009). For example, some of the participants stated:

*“Vision is the key to organizational success. Commitment is the difference between success and failure. Finally, integrity is the foundation of business goodwill and awareness of issues affecting the communities the organization operates in to help people with a compassionate heart”.*

*“Empathy is a sign of humanity, and humanity is the most important thing to keep an individual grounded in testing times. Satisfying employees with the work environment is a major part of the CEO's emotional intelligence. While keeping strict control over the employees, the managers should also be considerate of them”.*

*“Honesty, loyalty, and hard work.”*

*“A good entrepreneur can think about others; whose mindset is not restricted to only making money he/she should have the ability to think about humanity, the country, their family and peers.”*

Similarly, other participants stated:

*“A positive, strong character, leadership qualities, the power to look beyond the horizon, and having an innovative mind and vision is of the utmost importance.”*

*“Every person chalks out his path to success. However, one common trait among genuinely successful people is that they are driven by an intrinsic factor in whatever they are doing. Instead of trying to achieve a particular position or a business goal, these people want to achieve something that connects to the larger world. They want to create an empire, improve citizens' lives, and leave behind a legacy. What they do is different for each person. However, they are all driven by a passion and desire to achieve something*

*more significant than they are immediately working on—an organization with an uplifting vision that connects beyond its immediate material success and desires to impact society. Moreover, it can simultaneously be anchored in a robust set of values. This is essential for an organization to achieve greatness”.*

*‘Talking of characteristics, I would say empathy is probably number one. Number two for me would be candidness and openness. The third for me is not being fearful of failure. If there is not enough failure happening around you, I think you are in trouble because, to me, that means your team is not pushing the envelope”.*

*“Besides having high intelligence, it is essential to master one's own emotions as well to understand the emotional needs of others better. It also helps control the temper in stressful situations and calmly finds a solution”.*

*“The situation was very tough. Much patience and resilience were required, especially when there was a complete lockdown”.*

*“Maintaining a right balance with patience at all ends in unidentifiable circumstances depicts true leadership. A leader needs to be strong nerved, and competent enough to resolve the problem or find the best way to dissolve the problem in any common or uncertain situation”.*

Similarly, other participants stated:

*“Passion for succeeding, dedication to work, and desire to improve are the keys”.*

*“1. The ability to work hard with a very focused attitude.*

*2. Logical thinking.*

3. *The ability to convert dreams into goals and then reality”.*

*“I have always believed in and practiced truthfulness, honesty, justice, integrity, and ethics. One should always speak the truth; there is nothing nobler and heroic than that. Nevertheless, one should also have the courage to listen to the truth instead of turning a deaf ear to it because criticism is vital for the improvement of an individual. At the same time, negative criticism does something more than just breaking one’s spirit”.*

The above-stated statements of participants reflected specific personality traits related to personal attributes for becoming a successful entrepreneur in any business they initiated or started.

### ***Business Ethics & Conduct***

Business ethics and conduct is considered a significant factor that contributes to successful entrepreneurship. This comes under one of the major themes from the thematic analysis, further explained as a sense of right and wrong and having a solid value system. Previous entrepreneurship studies have already highlighted this need (Joyner et al., 2002). It is a common myth prevailing in our society that most successful businesspeople bribe others and use unfair means to get their work done. However, results explain that business ethics and conduct are significant factors in successful entrepreneurs. In line with the research findings, a quantitative study conducted by Ogbari (2016) about entrepreneurship and business ethics: implications on corporate performance. The objective of this research is to examine the impact of business ethics on corporate performance. The results showed that there was a significant relationship between the ethical practices of organizations and their corporate performance (Ogbari et al., 2016).

**Code of Conduct and Strong Embedded Values.** Many participants explained the importance of ethics in business regarding professionalism in such a manner:

*"We can inculcate a sense of ethics in our managers by setting precedents at the top level, educating them properly, and discouraging unfair means."*

*"We are facing a deficit of values and ethics not just in business but in every aspect of our life in Pakistan. Unfortunately, some people equate this impersonal, self-centric, and cold attitude with professionalism. However, I believe there can be no professionalism without integrity, commitment, and a sense of service".*

*"Also, regular meetings of KPIs (key performance indicators) are essential for business ethics. Ethical behavior can be encouraged by inculcating a sense of responsibility and authority in the managers".*

*"First and foremost, we are responsible for adopting ethics in our social and professional lives because ethics and moral values have a trickle-down effect. It starts from our schools and homes and expands to offices, factories, shops, and parliament houses. Therefore, all those who influence public life must take a conscious approach to their actions".*

Similarly, other participants stated:

*"These must be ensured at all levels.*

- 1. Establish a Code of Conduct, which must not be compromised.*
- 2. Always doing the right thing.*
- 3. Balance profits with community engagement.*
- 4. In developing people, always check their moral compass.*



5. *Unconditional transparency*".

In another interview, it was stated that:

*"It is the fundamental rule to run business and industries smoothly. Talking about the ethics of business in Pakistan, it is the primary responsibility of the government to facilitate the citizens with regulations and law and order. They are responsible for constituting ethics law for business and nurturing their implementation".*

*"We need to work at the grassroots level to inculcate a sense of business ethics in our people. My organization's strong value system helps foster a corporate culture that demonstrates living our values are complemented by effective organizational communication".*

*"I think the problem is not just business ethics; our society's moral compass has deteriorated. The way to inculcate ethical values is by having the right role models and developing a healthy respect for the law. The last is possible when laws are regularly and uniformly implemented with no selective application".*

*"When we worry about status, titles, and images rather than simply doing the right things, we will always have issues relating to business ethics. So we need our people from top to bottom to worry more about quality of work, morality, and business ethics".*

### ***Competencies & Skills***

It has been observed that specific competencies and skills differentiate successful and unsuccessful entrepreneurs in business (Nair & Pandey, 2006). While interpreting the data, other basic themes and organizing themes were formed under an

entrepreneur's global theme competencies skills. Professional skills, leadership, and management skills emerged as organizing themes and were considered essential factors for successful entrepreneurs. Previous research on entrepreneurship and competencies also highlights the importance of one of the studies by Siwan Mitchelmore and Jennifer Rowley (2010) conducted on entrepreneurial competencies: a literature review and development agenda and findings suggest that the core concept of entrepreneurial competencies and its relationship to its performance is significantly correlated (Mitchelmore & Rowley, 2010).

**Professional Skills.** A prominent organizing theme that emerged under the global theme of competencies skills is professional skills, the benchmark of success in entrepreneurship. Sound knowledge and skills related to your profession and business are stepping stones to success (Iyigun & Owen, 1999). Participants shared professional skills according to their uses and expression, but it comes under this broader category of competencies. For example, some of the participants stated professional skills as:

*"They must be decisive, should have the ability to inspire people around them, should be passionate with product knowledge, and have the vision always to stay focused on the bottom line."*

*"Strategic Thinking, Culture/communications, and Business and financial acumen are fundamental skills that help me succeed at work."*

*"Finance is the language of business, and the entrepreneur needs to have a deep insight into the numbers that have both operating and strategic significance."*

*“Life always demands us to make decisions. At times, with honest and earnest intentions, we make decisions that prove counterproductive. However, in the ultimate analysis, it turns out to be excellent and valuable due to the honest motives behind it. Decisions motivated by evil intentions aimed at deceiving others may be helpful in the short run, but eventually, they prove harmful and destructive”.*

*“Besides being a good team leader, he/she should have a positive attitude and excellent communication skills to transmit the right message to the right people at the right time.”*

*“• Stick to the Company’s Vision and Mission and act/plan accordingly.*

*• Execution of work.*

*• Sense of responsibility”.*

*“Emotional intelligence gets you through too many stressful and challenging situations. Tough situations require you to be more emotionally stable rather than mentally swift. Stress management and conflict management skills can be mastered with the help of acquaintance with EQ, which is essential for business movers and shakers”.*

*“Success results from your positive attitude, hard work, and professional execution. Inhaling the responsibility, follow-up of work, on-time decision, and calculated risk will ultimately get you success”.*

*“• Interpersonal skills & Networking*

*• Initiative & Mentoring*

*• Expertise in related field*

*• Business financial management”.*

Similarly, other participants narrated as follows:

*"Clear communication, set goals, and diverse thinking."*

*"The first and foremost among them is my strong faith (Iman) in Allah. Secondly, considering my life experiences, I have realized that to achieve success in the real sense of the word, you must encounter some failures, which will teach you how to succeed. I learned a lot from the initial failures of my business career, and as a matter of fact, these failures paved the way for my successes. If a person always wins and succeeds without tasting defeat and failure, he will surely collapse and break down with the slightest shock or setback. Failures create courage, patience, determination, and resilience, which are the keys to success".*

*"Empathy is a sign of humanity, and humanity is the most important thing to keep an individual grounded in testing times. Satisfying employees with the work environment is a major part of the CEO's emotional intelligence".*

*"Punctuality covers value for time and communication; this communicates goals and desires. Practical Experience is self-explanatory. Education: An educated person speaks, thinks, and reacts effectively in most circumstances".*

*"Adaptability, Consistency, and perseverance are the benchmarks to achieve professionalism."*

*"Besides being a good team player, he should have a positive attitude and excellent communication skills to transmit the right message to the right people at the right time."*

*"Besides that, having a strong command over your core business is also essential. I believe that every leader of an organization must have gone through the elementary levels".*

*"I believe Perseverance, dedication, and ability to take calculated risks are the essential skills for an entrepreneur to become successful."*

Most of the participants narrated that, in general, personal and professional development skills are the essence of success. These specific skills are part of the competence level required to start and sustain a business.

**Leadership Traits/Skills.** A clear vision of a leader is an undoubted quality that cannot be ignored, and this was a common theme that emerged from participants. Literature has already emphasized leadership style and skills for entrepreneurship (Ardichvili, 2001). In line with these findings, the study was conducted by Harrison (2017) and his colleagues about entrepreneurial leadership in a developing economy: a skill-based analysis. The purpose of that paper is to examine entrepreneurial leadership and to determine the entrepreneurial leadership skills that are essential for success in a developing country or economic environment. The study identifies four distinct entrepreneurial leadership skills categories. These include Technical/business skills, interpersonal skills, conceptual skills, and entrepreneurial skills.

Different participants expressed different ways regarding this quality of a successful entrepreneur. Some of the participants stated:

*"Leadership is about creating the foundations of growth for your employees and then letting them grow. Leadership is about setting direction and understanding the people you want to lead while continuously pointing in the right direction when needed. Every person can contribute to the steps of*

*success you want to climb, some more and some less. So, take more from some and take less from others”.*

*“The four core competencies are dynamic leadership, technical competence, marketing skills, and a strong character.”*

*“Leadership is all about leading from the front. It is about giving your team a sense of direction and learning from their experiences and ideas. As a leader, I would like to learn more because learning is the process that keeps a human being alive and relevant. Once this process stops, the decline starts”.*

*“I am a servant leader. I lead by teaching, coaching, training, and personal example. If there is an unfulfilled gap in our operational processes, I am ready to fill it until a competent person fills it”.*

*“Leadership is not an overnight developed ability or phenomenon; rather, it requires years of experience, passion, persistence, enthusiasm, and determination. My leadership style is to take everyone together, to appreciate the efforts of others, and to contribute and encourage them at every stage”.*

*“Efficient execution of work. On-time decision-making. Calculated risk, followed up on work, and got the work report daily. Get the work done from the relevant department by giving responsibility and authority.”*

*“To me, leadership is the ability to influence others. This translates into meeting objectives in a business context by ensuring every member is committed to a common goal. In addition, a leader should be able to handle change and make quick decisions. COVID-19 has also shown the need for inclusive and adaptive leadership driven by values rather than results alone”.*

*“Leaders always lead from the front, and diplomacy is the key. In my experience, times of crisis call for absolute autocracy to ensure smooth and undisturbed work”.*

*“To me, a genuine leader's first and foremost characteristic is to devise a value system for the business based on integrity, professionalism, and a succession diversification plan.”*

*“To be a leader is not how you “lead” people but show them how to empower themselves. One must know the power to delegate to be called a “leader.” You must not dictate to others but show them how your actions do it.”*

*“Vision tops the agenda; good leaders create a vision, a picture of the future. Next, a good leader must sell his vision to everyone and get them on board. He should also know what he should not be doing and what he should be doing. Lastly, a good leader should display a paradoxical blend of personal humility and professional will”.*

Well, this debate is widespread that leaders are born or made, but one of our participants shares his views:

*” I think that the leaders are made. I firmly believe that anybody who can make a difference in the lives of the people with the correct value system and a focused approach has the potential to grow into a leader”.*

*“Leadership inspires a team and brings out its synergistic best toward achieving a collective vision. I am a firm believer in the saying that a true leader ignites the fire within his/her followers/colleagues. I believe in leading with compassion and respect. I aspire to assist my colleagues in actualizing*

*their potential instead of single-mindedly focusing on achieving financial results/goals”.*

*“To me, leadership cannot only lie in an individual but must be embedded in an institution. It is a more team-based concept of collective leadership and sharing a common vision. Secondly, a leader’s vision, while key to successful leadership, does not necessarily suffice in itself – influential leaders should be able to create and leave behind a legacy. A leader is likely to leave a far more incredible legacy if his vision is coupled with the ability to address the question of ‘how do we achieve great ideas/ vision?’ This usually happens by creating a self-sustaining infrastructure that operates independently of individuals to execute that collective vision and eventually embed it into the institution's fabric. Another exciting fact often observed is that egos play a significant role in leadership, mirroring our national psyche, which also revolves around large egos. This prevents us from achieving our united vision as one country – similar is the case with organizations. I feel there cannot, or should not be, any egos in leadership. During the different roles in my career, I have endeavored to adopt and execute a collaborative management and leadership approach, which allows others to feel involved and empowered in their roles – this creates accountability and a sense of ownership. Mistakes are part of the learning and evolving process. Hence, tolerance for allowing others to learn from their mistakes is also a key to effective leadership, with compromises on integrity being an exception. Finally, the willingness to listen is also vital to being a leader – a mutual dialogue often works better than a top-down, didactic approach. Concurrence based on respect rather than fear*



*is much more meaningful and lasting. These ingredients put together are likely to create successful leaders and sustainable institutions”.*

One of the participants expressed his views regarding specific leadership traits in a very different way, which is very close to our culture and the people around us. He specifically stated:

*“Leadership is frequently tested during a crisis; crisis makes or breaks a leader. Unfortunately, the unpredictable nature of crises often means that leaders have no time to prepare. Before COVID-19, Entrepreneurs, CEOs, and other high-growth company executives focused on fostering innovation, driving revenue, and gaining market share. Today, many leaders must make rapid decisions about controlling costs and maintaining liquidity. I think the best leaders quickly process available information, rapidly determine what matters most, and confidently make decisions”.*

*“Maintaining a right balance with patience at all ends in unidentifiable circumstances depicts true leadership. A leader needs to be strongly nervous and competent enough to resolve the problem or find the best way to dissolve the problem in any expected or uncertain situation”.*

*“Leadership means serving all stakeholders and protecting their interests. I prefer a democratic style so I can have views of others before deciding, taking a leaf from a lifestyle of acknowledged world leaders”.*

*“A good leader is honest, capable, and courageous. He can make the right decisions at the right time and implement them with courage and determination”.*

*“Leadership is the ability to align resources to create excellence. In my experience, a controlled democratic style helps improve teamwork, the sense of participation, and ownership of decisions. I will mention that leaders are born as well as developed. Training, trust, and team-based projects help develop leadership qualities in people”.*

*“Nigah Buland, Sukhan Dil Nawaz, Jaan Pursouz*

*Yehi Hai Rakht-e-Safar Mir-e-Karwan Ke Liye”.*

*“A successful leader can reinvent himself to stay relevant. A good leadership style is simply a narration of one’s purpose that serves as a motivator. Leadership style is strongly linked to establishing a responsible culture in the organization. We have the right strategy to ensure our success; we adhere to the principles of Shariah, continuously strive to adopt international best practices, and stay customer-focused”.*

*“A genuine leader strictly adheres to his ideology and principles and does not renounce them only to become more popular among his people. Instead of just waving, smiling, and dancing to the tune of his people, he raises their mental level so that they can understand the importance of the values he is fighting for. The core competencies of a CEO are the ability to delegate, compassion and empathy for the employees, and the vision to look beyond personal or selfish interests”.*

**Management Skills.** When dealing with employees and teams, management style and skills play a pivotal role in the success of entrepreneurship. It has been observed that command and control is an entrepreneur's quality that can change an organization's destiny and future. Such skills and qualities like trust in people, setting

key performance indicators for employees, training and development, monitoring and evaluation, etc., emerged as prevalent management skills among successful entrepreneurs. Literature also highlighted the role of management skills in the context of a successful entrepreneurship journey (Sambasivan et al., 2009). In line with the results of the study, a previously conducted study by Myres Kerrin (2017) about entrepreneurship management skills requirements in an emerging economy also highlighted the same findings. The results of this study revealed through confirmatory factor analysis that entrepreneurs require financial management, human resource management, start-up, social and interpersonal, leadership, personality, marketing, technical, and business management skills. The identified skills through empirical research will be instrumental in the training of entrepreneurs and a tool to measure skills in future entrepreneurship skills research (Kerrin et al., 2017).

Participants narrated their management style as follows:

*“By defining a quality policy and educating employees to understand what is needed to achieve the common corporate goal. Yes, give them ownership, delegate authority, make them feel they are true unit owners and are responsible for their results, and reward them as per performance”.*

*“We believe that people are our strength. Therefore, we invest in their time and resources as per our needs. We are proud to say that today. We have a dedicated and the best-talent team that has made our business brand a market leader”.*

*“Management by Objective (MBO). We trust people and believe in their abilities to outperform themselves. Therefore, we empower them to make decisions confidently in the company's best interest. As a result, we have living*

*examples of highly skilled people. We have developed them by imparting practical business skills and providing them with opportunities to prove themselves over time. As a result, we can confidently say that we have satisfied and happy employees, considering them family members and ensuring we provide them with competitive remuneration. In addition, we have regular feedback mechanism utilizing performance appraisals, employee recognition programs, etc., which helps to steer the organization in the right direction and correct any deviations”.*

*” I believe in hard work and setting the proper examples for my management and people who work for my group. A leader sets direction and motivates people around him”.*

As one of the participants expressed very clearly about this:

*“People stay when their needs are fulfilled, their career progresses, and their contribution is valued. We have an impressive record of employee retention as our approach is to invest in people who would, in turn, yield remarkable results for the company”.*

*“We firmly believe that training, coaching, and mentoring are key actions in employee development. In addition, we strive to keep our employees abreast of new technology and skills and send them abroad for exposure”.*

*“We believe in developing and motivating people. My priority is employees' growth and development. We engage them in the key decisions and tasks to motivate them and to furbish them with a sense of ownership”.*

*“We take pride in our company's current research and development activities and expect to expand further to improve with the changing requirements and*

*technology. We expect our organization to be equipped and sound in professional and technological aspects. We believe in making our company more socially responsible. Besides this, we see sizable growth in our industry as 5G should be implemented in the coming years. Our growth strategy, We Walk on our Talk and change the problem into opportunity”.*

Managing people is like managing your business; entrepreneurs constantly work on employees regarding their personal and professional development, ultimately benefiting organizational and individual success (Mamabolo et al., 2017).

### ***Antecedents of Success***

Antecedents are more likely to be social and environmental factors contributing to an entrepreneur's success (Ferri & Urbano, 2011; Ozgen, 2004). Different social and individual factors emerged through thematic data analysis in the Pakistani context of successful entrepreneurship. These indigenous findings define success as the role of family/friends, religious/ spiritual orientation, and healthy habits. Further, these factors are explained by participants according to their own experiences.

There is no single measure of success that can be used as a yardstick to measure the success of any individual in terms of business or anything relating to this. It has been observed that there are many definitions of success as well. Everyone defines success according to his or her perception and experience. Likewise, every entrepreneur considered successful has their definition of success, which they share as a personal paradigm to measure their success. Some relate success with happiness or state of mind. Some expressed that success is not limited, but you define this when you feel content and satisfied. The success factor for small and medium enterprise

entrepreneurs was also highlighted in Bangladesh. Factor analysis of motivation and success factors was highlighted in a study explaining multiple success factors (Benzing et al., 2009). Participants mainly explained this phenomenon as follows:

*“Success means achieving the required goals within the time frame without compromising the ethics and injury to someone.”*

*“Success has many sides; it is about being a good family man, which means being a good husband and father. One should always struggle to be a good Muslim and give back to society. If you accomplish and create an institution, that is an outstanding achievement! One who needs the least is the happiest person”.*

*“Success is a subjective concept and can vary significantly from person to person. Success for me is the following: taking care of my family, honoring my father's expectations, abiding by my religious values, and being at peace with who I am”.*

*“One of the significant causes of unhappiness and depression is laziness and idleness. Those who work hard from dawn to dusk with a positive mind enjoy a peaceful sleep at night and lead a happy life. A successful person, in my opinion, contributes positively to the development of society and community. A person may be a teacher, doctor, servant, or anything else, but if he does something good for society, he is successful”.*

*“I believe that fall seven times, stand up at eighth. Success is the ability to go from one failure to another with no loss of enthusiasm. Life is not so complicated, and the same is the case with success”.*

*"Success is achieving your professional personal goals and positively contributing to our society!"*

*"Having the chance to live another day is success for me. We should learn to appreciate life instead of preoccupying ourselves with the materialistic facade of the economic climb."*

*"Work hard with a focused and educated attitude, and above all, never give up. Chase your dreams aggressively and forcefully and give them your all to ensure they become reality. Never give up in the face of adversity – that is my mantra, which I have applied to my life"*

*"Success is Embracing the moment."*

*"Good or pure intention and willingness of hard work are my recipes for success and happiness. Although everyone has a distinct definition of happiness and success, the formula for pure intentions is the same. Happiness is a feeling of satisfaction with what you are blessed with. Success does not always count with finances. Both run parallel in life".*

*"There are no secrets to success. It results from preparation, hard work, and learning from failure."*

Similarly, another participant expressed very clearly about success in their own life:

*"It is peace of mind. Success is when you are happy with your performance. If you are not happy, then you are not successful. Generally, you need good accommodation, a good car, good clothes, children getting educated, loving you and making you proud of their achievements, and having a peaceful home. Alhamdulillah, I have everything. I have good health and halal money and am happily successful".*

*“When an idea is converted to an opportunity, i.e., it translates into a successful initiative or when achievement exceeds expectation due to dedication and hard work – that, to me, defines absolute professional satisfaction and success. Coupled with that is the recognition by others of one’s professional capabilities, the respect earned with that, and inner contentment knowing that you would not fail for lack of effort and that you always try to do the ‘right thing’”.*

This indigenous definition of success explains one essential aspect: Halal Money. Having such intentions expressed a level of satisfaction and closeness to religion.

**Role of Family/Friends.** It has been proved that a family plays a significant role in every aspect of life (Anderson et al., 2016). However, this role significantly contributes towards an entrepreneur's success emerging from thematic data analysis. Most participants expressed their views about family as one of the major causes of their success. The family works as a support system in the entrepreneurial journey, and spending time with them fuels the body and mind to work hard for them and become successful (Sciascia et al., 2012). Participants explained their roles as follows:

*“My work is my life, and My life is my family.”*

*“My grandfather is my role model. He taught me so much about life and business that I could write a thesis. He taught me key business points: work straight and forget who likes or does not like it. You will not keep everyone happy, so do not try; do what is right”.*

*“Have faith in what you believe in and pursue your passion! Love your family, pay your taxes, and enjoy life”.*



*“Success is a good night's sleep, a healthy lifestyle, a loving family, and friends!”.*

*“A strong family orientation that remains the priority helps to put professional setbacks and sources of stress in the right perspective.”*

*“My role model is my father, who has an encyclopedic knowledge of history and judges the present in the context of human history. So, the canvas is wider and free of prejudice. He has a keen sense of humor and firm spiritual grounding, so he is rarely fazed by what others consider catastrophic. I have learned to appreciate longer-term views and inherited his love for reading”.*

*“Maintaining a good work-life balance is essential for mental peace and satisfaction. So, I usually try to wrap up my work before evening and do not arrange any business commitments during the evening so that I can spend my evening hours with my family”.*

*“Work-life balance is essential for the physical and mental well-being of every working man and woman. Moreover, spending time with one's family is always important for nurturing a good society”.*

*“My parents are my role models and inspiration. They taught me how to live life and build a legacy of service, contribution, and humility”.*

*“A wise man told me to create equilibrium in work-life and never try to create work-life balance. Sometimes, work needs more time, and personal life needs more time; it depends on circumstances, and one needs to set priorities. Family comes first because if my family is happy, I can only focus on my work”.*

Similarly, another participant narrated:

*" My wife would not agree at all, but I prioritize getting home at a decent time in the evening. I would say that my work-life balance is good since I spend enough time with my kids daily. We have dinner together, I always read to them at bedtime, and I try to drop them to school every day".*

**Religious/Spiritual Orientation.** The role of religion was also explored as indigenous findings in this study. Previous research has also supported the importance of religious orientation in entrepreneurship (Galbraith et al., 2007). Inclinations towards religion and religious practices emerged as an indigenous factor through thematic data analysis. In responses to participants' interviews, it has been observed that they have potent beliefs and faith in religion and practice regularly. They considered religious association a significant contributor to success as it gives strong belief to succeed. Most research on religion's role in entrepreneurship has focused on religion collectively: how it translates to social values and norms, primarily how they manifest in organizational culture and management styles. When individual entrepreneurs are considered, religion has been studied as primarily influencing their decision-making to become an entrepreneur and their recognition of entrepreneurial opportunities (Valliere, 2014). Therefore, it is essential to answer why religion is vital to entrepreneurship.

"Religions are depositories of values" that affect the business ways and how entrepreneurship is conducted (Dana, 2009). "Regardless of whether a person is religious or not or belongs to any religion, he or she is influenced by the values propagated by religion." According to Dodd and Gotsis (2007), only a few research studies directly address the issues of religion and entrepreneurial ethics. Dodd and Gotsis (2007) mentioned that when entrepreneurs are divided based on their view of

the importance of religion, entrepreneurs who support the idea of religious commitment have significantly lower acceptance of questionable ethical decisions, emphasizing the importance of religion. Ramadani (2015) brought up the context of Islamic entrepreneurship and business-relating concepts, perspectives, and principles, but also as a driver for entrepreneurship (Ramadani et al., 2015). The experts emphasize the role of religious writings and teachings on entrepreneurship and business behavior, providing distinct Islamic ways of operating. However, skeptics declared that it is nearly impossible to demonstrate empirically that religion does affect entrepreneurship (Baharun & Kamarudin, 2001), or at least it is too early in our understanding of entrepreneurship to do so.

Most of the participants expressed the role of religion as follows:

*“I have full faith in Allah. And I firmly believe He will help us succeed”.*

*“By praying. This is the best solution to all worries, stress, and problems, giving you ease mentally, emotionally, and spiritually. I avoid making quality decisions while under duress”.*

*“Being at peace with yourself and submitting yourself to the will of Allah SWT.”*

*“Be patient, do things correctly. Pakistan is a goldmine; go about it to find a need and make money by fulfilling it. Save yourself from everything, not halal. Halal income is at the base of all success. Do not be in a hurry to get rich. Shortcuts are dangerous and have disastrous results”.*

*“Trust in Allah, Believe in yourself, hard work and honesty.”*

*"Have faith, be honest, and always make ethically correct decisions. Allah gifts bounties in business and life. Whatever you earn honestly will stay with you and your family".*

*"I always take guidance from Quran & Ahadees."*

*"Do not love money, love humanity. Do not strive for business success; strive for excellence in anything you do. Serve God and do the right thing. Numbers cannot measure morality; live with morality".*

*"Honestly speaking, I try to read the Quran daily with translation and ponder its message. I keep thinking about what my Creator says and what I do in return. If you only keep reading the Quran and apply its message in your daily life, you will keep progressing, and nothing can hinder you from success. The first verse of the Quran asks us to read with the name of our Lord who created it, but unfortunately, that is what we do not do. We do not study".*

*"I never work against the temperament of the market. Always read the market mood and then decide. I make plans before deciding and consult with my team members. The secret to my success is the prayers of my parents for me. I firmly believe Allah has created this universe and knows how to run its affairs. If this world has issues and problems beyond my capacity and control, I should not worry about them. All I must do is to play my role and leave the rest to Allah, who neither sleeps nor gets tired".*

*"My role model is Prophet Muhammad (PBUH), who is, by all means, the best leader humanity has ever had. I love to read about his leadership characteristics and try to mimic them in my practical life".*

Similarly, another participant narrated:

*“Can something be more beautiful and rarer than Al-Quran? The Quran is my favorite book because it contains all worldly and hereafter life teachings. This book contains all the secrets of success and achievements. The teachings of the Quran are unmatched and useful in all eras of life for practical solutions to worldly problems”.*

*“My inspirational role model is the Holy Prophet (PBUH). The way He executed state affairs, dealt with people, and at the same time how immaculately handled home affairs is just exceptional quality to have”.*

*“Faith. I pray and seek Allah's guidance whenever I am angry or stressed. One needs to have control over one's emotions, and as for stress, telling oneself that when things happen, it will happen and there is no need to waste time and energy by stressing over things that are not in your control is my approach”.*

*“We are all Muslims, and we believe that we have a complete guideline to life in The Holy Quran; religion does not stop you from anything.”*

*“One should be dynamic whenever he is going to take any initiative. He should be a man of commitment and honesty. The secret of my success in the business was to honor all the commitments we made in life. We never tried to deceive anyone. That is why Allah the Almighty has given us every success in life”.*

It has been observed that the Islamic way of entrepreneurship is utterly different from the rest of the other forms of entrepreneurship and religion as it focuses on Halal products and services (Hoque et al., 2014). Goods considered halal in the Muslim religion can be sold and bought in the market. On the other side, what is not

permitted is considered haram. Islamic entrepreneurship is wholly based on business ethics and values and is essential to this social responsibility while doing business or Tijarat (M. Chowdhury, 2008). Those who follow the Islamic way of doing business and follow Islamic guidelines for doing business and trade are known as Islamic entrepreneurs. The motivating factor behind doing business considering Islamic teaching is social responsibility and blessings in terms of wealth and the ability to help many people in terms of employment. The Qur'an (20:114) states that acquiring knowledge is a significant responsibility of every Muslim and part of their identity. The importance of acquiring knowledge is reflected through the teachings of Islamic ideology, which helps individuals learn new skills in Management and emerging trends in entrepreneurship.

**Healthy Habits.** A famous saying is that it takes 30 days to make your habit and 90 days to become your lifestyle (Covey & Covey, 2020). Habits determine your lifestyle and express your interests. Healthy habits always take you toward positive change. It has been observed during interviews with participants that many successful entrepreneurs regularly followed their habits of studying, reading, gardening, exercising, gym, and sports. A healthy body carries a healthy mind, comes perfectly to them, and explains their personality.

Literature has supported the positive impact of healthy habits on the human body and helps in social interactions and effectiveness at work (Cardon & Patel, 2015). A famous saying that a healthy body has a healthy mind is true and supported by many previous types of research. Similarly, cognitive performance at work is also supported by healthy social interaction and produces positive outcomes. Heaphy and Dutton (2008) researched and found that physiological resourcefulness in terms of a

healthy body and mind is essential to excel in life. Moreover, the healing process of the physical body itself pays great importance (Heaphy & Dutton, 2008). In entrepreneurship studies, many kinds of research focused on business development, but only a few studies were found in this context of the physical health of such entrepreneurs. However, it has been observed that the working environment and working conditions also helped develop positive, healthy habits in individuals at work (Volery & Pullich, 2010). In this respect of understanding the importance of such healthy habits, which include physical or self-help development, entrepreneurs reported their answers. They supported their ways of application in personal and professional life.

Participants stated their routine as follows:

*“Humor, good jokes, positive company, and daily exercise. Avoiding toxic people. I read many biographies, both business and others, to gain from true examples and experiences.”*

- “• Spend more time with family*
- Get some exercise & practice relaxation skills*
- Take a time out*
- Travelling*
- Indulge in tennis, table tennis, and other sports*
- By letting things go”*

*“Happiness is a good night’s sleep, a healthy lifestyle, and a loving family friend! Success is achieving your professional personal goals and positively contributing to our society”*

*"Daily workout for about 60 to 90 minutes in the morning and complete 8 hours sleep in the night keeps me healthy and helps me manage my anger and stress level throughout the day".*

*"When I get stressed, I divert my attention to other issues and listen to music or work out at the gym."*

*"Work hard as much as you can, but once you are done, switch off your office mind and then play sports or physical exercise and spend time with your dear ones."*

*"Regular morning exercise is my healing technique for stress management. I try to eradicate the rage level in myself to protect my mental health".*

Similarly, another participant stated:

*"I believe that an important achievement is my daily early morning routine. Then, I go to the gym, even if the sky is falling or the world is turning topsy-turvy. This routine of mine, which I follow almost religiously, keeps me fit physically and mentally".*

*"I unwind by watching football, reading, and hanging out with family and friends. I try to converse with people who can teach me a thing or two".*

*"I read articles and things that interest me. I am passionate about astronomy, physics, science, technology, and environmental studies. I am not one dimensional; I like to learn about new things in areas other than business".*

Furthermore, well-being is considered an essential factor in the success of entrepreneurs and is supported by previous research. Entrepreneurs always bring positive change in society in terms of innovation, creation, and contribution toward the well-being of others (Wiklund et al., 2019). Unlike most traditional occupations,



entrepreneurs enjoy a level of freedom and control that can enable them to derive more meaning from their work, fulfill their innate talents and skills, and engage in purposeful activities through self-directed tasks (Shirts et al., 2008). Literature supports the relationship between well-being and psychological resources and predicts a positive correlation between them. A higher level of well-being among entrepreneurs predicts a higher level of psychological resources they can use at work and become successful. It also energizes them to deal with all challenges during this process (Foo et al., 2009).

Positive thinking and optimism in every situation are other antecedents of being a successful entrepreneur. In previous studies, psychological capital is considered a key determinant for entrepreneurial success while having a positive view of the world (Cavus & Gokcen, 2015). This is a typical sub-theme that emerged as most interview participants were forced on this, as being positive is essential for an entrepreneur. Furthermore, it is related to passion and a sense of achievement that gives more energy to pursue future goals and objectives. Most of the participants stated this:

*"It always gets worse before it gets better. Do not lose hope or give up because nothing in life is easy. In many ways, I believe this is the way we survive and thrive through our tough times. Never give up. The worst will only prepare you for things that have not yet come. Always strive to win. Fortune favors those who are BOLD!"*

*There is a lot that can be done, and there is a lot that can be produced. Hope will manifest itself when you firmly believe that opportunities will be created.*

*You must have the right attitude, ensure you do not give up, and hold firmly to your faith in Almighty Allah".*

*"Be innovative, and continue your growth, professionally and personally. Be inspiring and surround yourself with the right people. Moreover, you can accomplish any goal with enough hard work and determination".*

*"Pakistan is a great country, and there are many opportunities. We must work hard, be optimistic, promote our country, and become good ambassadors. Every country has its challenges. Our responsibility is to evolve to work together to overcome these challenges".*

Successful entrepreneurs remain optimistic about the future as they forecast opportunities, even at difficult times. They remain focused and prepared to seize such opportunities and become successful (Cavus & Gokcen, 2015).

### ***Guidelines/Road Map for Young Entrepreneurs***

It has been observed that young startups and entrepreneurs are always looking for successful entrepreneurs for guidance and experience but have yet to reach them. Entrepreneurship is a profession that needs your total commitment and time; as a result, it becomes less social and accessible to everyone for its sake. They are very clear about their priorities and shared objectives to achieve. Therefore, meeting them and getting their advice or feedback becomes difficult for young startups. In this view, such questions were designed to ask successful entrepreneurs to share their experiences as a guideline for young entrepreneurs and startups in Pakistan. A global theme emerged as guidelines/road map for young entrepreneurs with an organizing theme of practical advice.

**Practical Advice.** The organizing theme of practical advice covers all the practical and experienced-based guidelines of successful entrepreneurs of Pakistan. They reflected the indigenous findings to succeed within the country's context and social and environmental conditions. Participants stated their responses as follows:

*“Your business should be your passion. Your commitment towards your work would define your ultimate destination. Putting 100 % effort to achieve your goal should be the minimum benchmark for you”.*

*“My message to the next generation would be never to lose hope. No matter how adverse the circumstances are, opportunities are always available for the people who see it. Every cloud has a silver lining. Despair is forbidden in Islam. Allah says never to give up hope”.*

*“The main message would be to be adaptable, optimistic, and consistent in whatever you do. This is because optimistic people want to solve problems and improve their situation. Therefore, they will always focus on finding a solution rather than analyzing the issues surrounding the problem. The solution-based approach that an optimist leader uses promotes creativity and innovative thinking”.*

*“Typically, folks tend to think of IT startups when speaking of entrepreneurship. I believe Pakistan is showing the world that job providers and highly profitable ventures can equally come out of sectors such as retail, food, furniture, and services. On a larger scale, we need to assess the areas of the economy where the most jobs can be created. For example, agriculture-with the right incentives, we can make it more sustainable for farmers to stick to this profession rather than migrate to the cities to seek jobs. The second*

*area that creates jobs is the manufacturing industry. The focus on energy is certainly one area that requires attention; however, the cost of doing business must be reviewed holistically to ensure that we are globally competitive and can build scale to create large job providers in this space. We are not poor in trained resources but have ineffective management to harness these resources to build scale”.*

*“Young generations need to understand that the Quran is a complete, holistic Book and should be recited properly. Only then can one develop the skill set to understand life, and professionally & economically develop the traits to lead a successful life of content”.*

*“My message for them is that of hope and optimism. Instead of venting their fury and frustration on Facebook, they should focus on skill development. We are undoubtedly passing through tough times, but this is a temporary phase and will soon be over. Housing Schemes will create tremendous opportunities. Industries will start flourishing within two years, and more jobs will be in the country than ever. So young people must be multi-skilled to grab opportunities coming their way in a couple of years”.*

*“Learn to be honest, hardworking, selfless, and brave to face and confront. Be patient, wait for your time of result, but never wait for the time of action; defeat all odds against you in the best way”.*

*“Despite the dire economic straits in which we find the country today, the opportunities for our coming generations are immense. As we enter an era of a global economic power shift from the West to the East, Pakistan, the world’s sixth most populous country, has some unique advantages. We are a large*

*enough market for our products, at the cheapest cost of production in the world. Although export is essential, the real strength of any economy is its domestic market. Add to it the enormous reserves of untapped natural resources, including water that can be harnessed to produce energy and enhance agricultural productivity, in this land once dubbed 'the granary of the East.' Our Diasporas worldwide with a deep attachment to the homeland is also a tremendous economic asset and a business opportunity. Whatever has held us back must yield to the natural human desire for progress. The vigor and enthusiasm amongst our youth, some with education and experience abroad and craving for a better future, will drive this progress. Moreover, we must do a lot to catch up with the world. I am convinced we can be an economically prosperous nation in no more than a couple of generations. So, my message for the next generation is: Get Going”.*

*“Those who are professionally fit will survive in the future. Make yourself professionally fit. Our future depends on many things, but mostly on us. Get out of your comfort zone and make success happen. Every successful person has a painful story, and every painful story has a successful ending. So, accept the pain, and get ready for success”.*

*“Pakistan is a goldmine, waiting to be discovered. Look inside for opportunities. People who escape to other countries to improve their lives are handicapped by their imagination and exposure to the Pakistani market. Travel our streets, understand the pulse, find an underserved area, and use your energy, education, and skills to fill the need”.*

*“If you are persistent, brave, and positive, you can achieve anything through constant hard work, struggle, and honesty because there is no shortcut key to success. It would be best to keep what you wish to achieve in mind. Nothing can obstruct your progress if you stick to their goals, targets, and objectives and work accordingly. Problems should be treated as new opportunities, and the motto should be, “Failure is no option”.*

*“My advice to youth is there is no shortcut to experience and hard work. Instead, they should work hard in the right direction to achieve the set goals. Please read biographies of successful entrepreneurs, economic gurus, and business tycoons to learn from their hard journey”.*

*“Pakistan is the best place for business in the world. We have the best resources: natural, technological, and human. All we need to do is to channel them well in the right direction to optimize profits. Integrity, dedication, and quality distinguish success from failure”.*

Similarly, other Participants Stated:

*“There is no shortcut to success. Discipline yourself, work hard, and you will work wonders”.*

*“My message for them is that of hope and optimism. Instead of venting their fury and frustration on Facebook, they should focus on skill development. We are undoubtedly passing through tough times, but this is a temporary phase and will soon be over. Housing Schemes will create tremendous opportunities. Industries will start flourishing within two years, and more jobs will be in the country than ever. So young people must be multi-skilled to grab opportunities coming their way in a couple of years”.*

*“Our youngsters are full of knowledge but desperately lack a focused approach. Whatever they aspire to achieve, they should stay focused and consistent. They should fully benefit from the enormous opportunities offered by the Internet”.*

All the participants have one common emphasis: there is no shortcut to success in business or entrepreneurship ventures. Instead, success requires complete dedication, commitment, and perseverance.

## **Conclusion**

In summary, the current study investigated the professionalism and entrepreneurial process among successful entrepreneurs in Pakistan. This study found competencies/skills, personality traits/characteristics, obstacles/troubles, ethics/conduct, guidelines/road map, and antecedents of becoming a successful entrepreneur in Pakistan. Indigenous exploration reveals that personal attributes and professional, managerial, and leadership skills are essential for every young veteran entrepreneur to succeed. Further, it was established that Pakistan is a place of opportunities, as every challenge allows you to handle it and face it. Multiple challenges constantly surround entrepreneurs, and understanding and facing them accordingly makes them successful. It was also established that doing business with ethics and values always pays you success. A sense of right and wrong is essential for long-term veterans in every business.

Further, it was established that multiple success antecedents help entrepreneurs flourish and achieve excellence during their business journey. Antecedents included the importance of family/ friends, religious/spiritual orientation, and healthy habits. Moreover, guidelines/road maps for young business graduates are significant findings for young startups and entrepreneurs. Finally, in the present study, based on an exploration of indigenous themes and a literature review, an indigenous instrument needed to be developed regarding professional development for young business graduates and for upcoming researchers to investigate it further.



**STUDY II: DEVELOPMENT AND  
VALIDATION OF EPDI**

**Chapter 3****Study II: Development and Validation of Entrepreneurial  
Professional Development Inventory**

This study was conducted to develop an instrument that can be used to meet the objective of the present study. This part had the following objectives:

**Objectives**

1. To construct a reliable and valid inventory to measure Entrepreneurial Professional Development among young business graduates and young entrepreneurs in Pakistan
2. To explore and confirm the factor structure of the inventory
3. To determine the construct validity (convergent as well as divergent validity) of the inventory

This study is further comprised of multiple phases.

**Phase I: Development of Instrument (EFA)**

The objective of developing an indigenous instrument for the professional development of entrepreneurs was achieved through the following steps:

***Step 1: (Exploring Indigenous Professional Development Process and Item Pool Generation)***

At this step, an in-depth understanding of the construct of professional development was done. Efforts were made to understand the concept of professionalism in the extensive literature review. Related theoretical background, research, publications, and assessment tools available are explored in detail. A list of

questions was prepared after reviewing the literature and asked in semi-structured interviews in the first part of this study.

### **Semi-Structured Interviews.**

**Objectives.** The main aim of conducting semi-structured interviews was to develop an indigenous understanding of this construct. The questions were focused on what types of challenges are perceived, skills, personality traits/characteristics, and antecedents of success to succeed professionally in business ventures, specifically in Pakistan. Altogether, 25 interviews were conducted in the first part of the qualitative study.

**Results.** Thematic analysis technique was used in the first part of the study and drew influences. After conducting an analysis of interview data and reviewing the literature, an indigenous instrument needed to be developed. Various themes were analyzed, and statements were prepared based on interviews about entrepreneurship success. The sources for item generation were the results of the analysis of data from semi-structured interviews and a literature review.

### ***Step II: Evaluation of items by “N” experts.***

**Objective.** The objective of this step was to finalize and evaluate the items by “N” experts.

**Procedure.** Subject experts were given the developed items created in step one. Specialists were experienced in occupational psychology and hold degrees of master’s in philosophy and Doctor of Philosophy. The objective of this committee is to discard the duplicate, eliminate the same construct items, and retain appropriate items in the inventory. Researchers suggested reading over the text at least twice to

scrutinize things. The same theme items were merged into one item, and some were rephrased in this step by the experts' evaluation.

**Results.** As a result of this step, 50 items were finalized for the Professional Development Inventory (See Appendix D) out of initially 86 items. In addition, five-point Likert-type scoring was formulated for this inventory, with no reversed scores items.

### ***Step III: Determining Entrepreneurial Professional Development Inventory Factor Structure***

This step focused on exploring the factor structure of the Professional Development Inventory, and for this purpose, the factor analysis technique was used. This statistical technique was used for data reduction and kept it to the manageable size and original information as much as possible. After that, alpha coefficients and item-total correlation were calculated for the evidence of newly developed inventory.

**Sample.** A sample of 350 business students studying at different universities in Islamabad, Rawalpindi, and Lahore were taken. The sample included 74.6% men and 25.4 % women aged 23 to 30. Only those participants were included who volunteered themselves and recruited on a convenience basis. An inclusion criterion for the participants in the study was business graduates who had completed their degrees or were in the last semester of studies. Participants who were employed were excluded from the study, as they were already working under the supervision of an employer.

**Instruments.** This phase used the entrepreneurial Professional Development Inventory (EPDI) 50 - items in step 1 of the present study. Response categories ranged from Strongly Disagree to Strongly Agree, and the scoring assigned to these

categories ranged from 1 to 5. There were no reversed-scored items. The items tap into the entrepreneurial orientation and success of business students.

**Procedure.** Permission was taken from the head of the department, and considered all ethical guidelines proposed by APA. Only those who volunteered were included. Three hundred eighty-six questionnaires (386, Including a response rate of 96 %) were returned. Out of these filled questionnaires, 26 were discarded as they needed to be done correctly. As a result, 350 questionnaires were retained with complete information. Respondents were provided consent forms before giving the original questionnaire and were asked to respond honestly and avoid socially desired responses while filling out the forms. They took 30 minutes to complete the state, and some participants returned the next day. Researchers pay regard to them for their time and responses.

**Data Analysis Technique.** SPSS analyzed the study results- Statistical Package for Social Sciences, Version 27 for Windows. Analysis was conducted, such as Exploratory Factor analysis, to determine inventory factors, and correlation was decided to establish a relationship between subscales and Cronbach's alpha coefficient for all subscales.

#### ***Step IV: Committee Approach***

Labeling emerging factors is an essential step after using data analysis techniques. For this purpose, experts from the relevant subject matter field approached and provided the items with loading on different factors. This step helps the researcher with an unbiased approach to defining the factors of the result. After the consensus of 3 experts on the factor labeling process, the final labels were given to new emerging factors after conducted EFA.

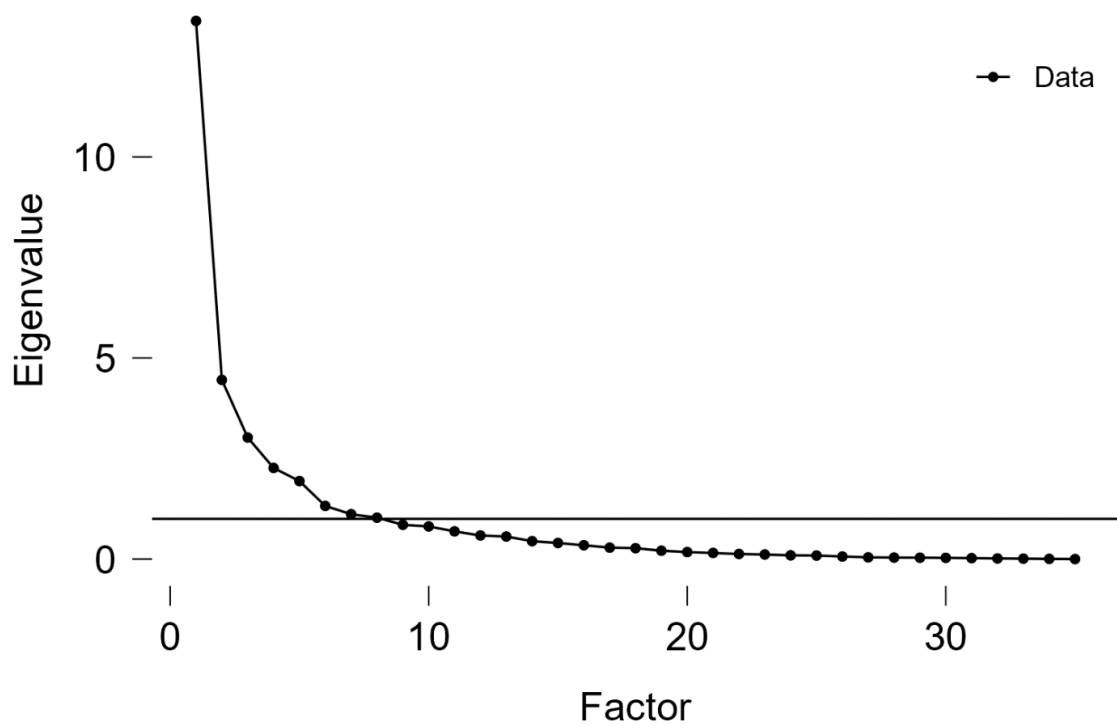
**Results.** The newly developed Entrepreneurial Professional Development Inventory was subjected to exploratory factor analysis. Appropriateness and normality were checked for exploratory factor analysis by Kaiser- Meyer Olkin Measure. KMO is considered appropriate for the data if the ratio is less than 5:1 (Reise et al., 2000). If the value is less than .6 of KMO, the data set would not be appropriate for analysis (Garson, 2008). The value of KMO is .94 in this current study and reveals the excellence of data for factor analysis.

This study used a principal component analysis with oblimin rotation, which is commonly used when factors are correlated. This rotation produced 12 factors, with the value of Eigen being more than one, and these factors explained 66.80% of the total variance.

Literature has recommended multiple approaches to retaining factors extracted from exploratory factor analysis for the decision of retaining factors. In the current study, Kaiser's (1960) criteria for Eigenvalues of factors, Catell's (1966) about scree plot, and Costello's (2005) criteria about the number of strongly loading items were considered. Kaiser (1960) proposed that only those factors with an Eigenvalue of more than one should be retained. Catell (1966) believed in the graphical representation of Eigenvalue and considered a scree plot. Finally, Costello (2005) suggested that four or more strongly loading items (.40 or above) should be there in a factor for that factor to be retained (Costello & Osborne, 2005). Following these criteria, the five-factor structure of the Entrepreneurial Professional Development Inventory was decided to be retained.

**Figure 2**

*Scree Plot of Entrepreneurial Professional Development Inventory*

**Table 8**

*Eigen Values and Percentages of Variances Explained by Five Factors in the Factor SOLUTION OBTAINED THROUGH Principal Component Analysis (N=350)*

Factors	Eigen Values	Percentage of Variance
Factor 1	13.38	20.92
Factor 2	4.45	34.09
Factor 3	3.02	46.92
Factor 4	2.26	57.82
Factor 5	1.94	66.80

Table 8 illustrates the factors, Eigenvalues, and percentage of variance of five factors. Overall, the five factors explained the 66.80% variance. Items are retained based on loading, equal to or greater than .40 (Stevens, 1992). Most of the research in the literature follows this criterion for psychological research (Kahn, 2006). While

following this criterion of item retention, five-factor solutions have emerged, and the items loaded on these factors are displayed in Table 9.

**Table 9**

*Factor Structure of Entrepreneurial Professional Development Inventory for Entrepreneurs (N=350)*

Items	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
EPDI31	<b>0.897</b>	0.085	0.022	0.122	-.098
EPDI26	<b>0.837</b>	-.027	0.053	0.098	0.142
EPDI28	<b>0.824</b>	0.108	0.049	-.034	0.198
EPDI29	<b>0.722</b>	0.144	0.021	0.122	0.233
EPDI32	<b>0.687</b>	0.436	0.059	0.034	0.199
EPDI42	<b>0.677</b>	0.056	0.080	0.145	0.211
EPDI15	<b>0.652</b>	0.376	0.037	0.243	0.076
EPDI33	<b>0.622</b>	0.207	0.287	0.239	0.560
EPDI20	0.580	0.345	0.027	<b>0.656</b>	0.321
EPDI21	<b>0.526</b>	0.207	0.124	0.119	0.276
EPDI10	<b>0.524</b>	0.069	0.470	0.478	-.012
EPDI35	<b>0.521</b>	0.100	0.089	<b>0.703</b>	0.112
EPDI16	0.473	-.068	0.544	0.230	<b>0.581</b>
EPDI39	<b>0.458</b>	0.074	0.124	0.122	0.322
EPDI34	<b>0.446</b>	0.212	0.230	-.024	0.341
EPDI30	0.445	<b>0.721</b>	0.110	0.043	0.144
EPDI13	0.044	<b>0.798</b>	-.012	0.055	0.097
EPDI40	0.150	<b>0.716</b>	0.289	0.433	0.012



Items	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
EPDI12	-.128	<b>0.715</b>	0.098	0.023	0.012
EPDI27	-.093	<b>0.580</b>	0.011	0.126	-.012
EPDI41	0.051	0.534	0.125	0.154	<b>0.610</b>
EPDI9	0.267	<b>0.521</b>	0.442	-.043	0.122
EPDI23	0.081	0.458	<b>0.515</b>	0.114	0.322
EPDI14	0.258	0.172	<b>0.814</b>	0.023	0.043
EPDI6	0.253	0.033	<b>0.659</b>	0.211	0.125
EPDI11	-.246	0.172	<b>0.586</b>	0.119	0.199
EPDI4	0.094	0.018	<b>0.579</b>	-.098	0.064
EPDI22	0.094	0.033	<b>0.549</b>	0.233	-.210
EPDI8	0.050	0.018	0.439	0.322	<b>0.582</b>
EPDI24	0.040	-.076	0.025	<b>0.786</b>	0.129
EPDI17	-.098	0.212	0.198	<b>0.649</b>	0.051
EPDI18	0.155	0.134	0.220	<b>0.637</b>	-.120
EPDI3	-.184	0.018	0.111	<b>0.469</b>	0.252
EPDI1	0.057	0.110	-.079	0.321	<b>0.761</b>
EPDI5	0.326	0.157	0.122	0.123	<b>0.516</b>

*Note.* The applied rotation method is oblimin. Bold loadings were retained in factors.

Table 9 explains factor loadings of items of PDI on five factors. Only those items in bold meet the criteria of equal or greater than .40. In this way, item numbers 31, 26, 28, 29, 32, 42, 15, 33, 21, 10, 39, and 34 are loaded in factor 1. Item numbers 30, 13, 40, 12, 27, and 9 are loaded in factor 2, and item numbers 23, 14, 6, 11, 4, and 22 are in factor 3. While item numbers 20, 35, 24, 17, 18, and 3 are loaded in factor 4, items 16, 41, 8, 1, and 5 are loaded in factor 5.

These extracted factors were labeled by three different industrial and organizational psychology experts. After deliberation and consideration, the final label was given as Entrepreneurial Traits (12 Items), Business Acumen/Skills (06 items), Business Values (06 items), Managerial Skills (06 Items), and Leadership Skills (05 Items). Higher scores on the EPDI five factor indicated that the respondent possesses higher entrepreneurial traits and skills.

**Discussion.** Phase I of Study II was designed to develop the inventory to measure professional development for young entrepreneurs in Pakistan. The item of the inventory was designed to assess the overall professional development among young business graduates and young entrepreneurs. The inventory was developed by using both qualitative as well as quantitative approaches. For generating items, Burisch's (1984) inductive approach was followed, and initially, 50 items were generated. The scale construction process included an inductive approach, and exploratory factor analysis (EFA) was run to decide the factor structure of the scale. Thirty-five items were retained after EFA. The total variance accounted for by five factors was 66.80 percent. It has been observed that literature supported the identifying factors of professional development regarding traits and skills necessary for success in the entrepreneurial journey. Therefore, the aim of Study 2: Phase I was the development of an indigenous inventory for measuring the professional development of entrepreneurs. As discussed earlier, the existing measures are designed for professional development in the context of education rather than explicitly designed for entrepreneurship success. Study 1 entirely focused on interview methods and reviewing the existing literature related to entrepreneurship and professionally developed done to understand this perspective regarding our indigenous culture. The finalized 50 items were evaluated by experts and established their face validity. Afterward, psychometric properties were tested of these developed

items. This complete process reflected the development of the Entrepreneurial Professional Development Inventory (EPDI) for Young Entrepreneurs.

Principal Component Factor analysis with varimax rotation was used to establish and explore the factor structure of the newly designed construct of professional development for entrepreneurs. The Principal Component Factor analysis results revealed five-factor solutions for the young business graduates of Pakistan. The Entrepreneurial Professional Development Inventory factors were labeled Entrepreneurial Traits, Entrepreneurial Acumen/Skills, Entrepreneurial Values, Managerial Skills, and Leadership Skills. Entrepreneurial traits included communication and planning skills, control over emotions/nerves, an oriented approach, discipline, knowledge, and initiative taker. Business Acumen/Skills included themes of a clear sense of direction, passion for doing business, the importance of faith, ethical standards, and seeking feedback. Business Values included discouraging unfair means, establishing a code of conduct, empathy and humility, and responsibility for actions. Managerial Skills include dedication to work, a positive attitude, not giving up, persistence, achievement-oriented, and sufficient financial intelligence. Leadership skills included themes of cultural intelligence, integrity, meeting challenges, decision-making, the delegation of authority, training and development of employees, team building, and setting key performance indicators. The objective of phase I was achieved by developing an indigenous-scale Entrepreneurial Professional Development Inventory for young entrepreneurs and establishing the reliability of its domains in this section.

**PHASE II:  
CONFIRMATORY FACTOR  
ANALYSIS (CFA)**

## Chapter 4

### Phase II: Confirmatory Factor Analysis (CFA)

It aimed to confirm the professional development inventory's factor structure for young Pakistan entrepreneurs. So, the scale's final items were analyzed using the AMOS v.24 version for confirmatory factor analysis.

#### **Method**

##### ***Sample***

It was a quantitative study, and a purposive sampling technique was used to obtain a sample of 300 young entrepreneurs from multiple cities in Punjab (Lahore, Rawalpindi, Faisalabad, Sialkot, and Islamabad). The sample comprised young entrepreneurs who are currently pursuing entrepreneurial activities. The sample consisted of 222 men and 78 women young entrepreneurs aged 30 to 60 years of age.

##### ***Instrument***

The Entrepreneurial Professional Development Inventory for Young Entrepreneurs of Pakistan (EPDI), developed in the context of Pakistan and based on qualitative interviews, was used. It consists of 35 items, which are well-defined and retrieved during exploratory factor analysis. It measures Entrepreneurial Traits (31, 26, 28, 29, 32, 42, 15, 33, 21, 10, 39, 34), Entrepreneurial Acumen/Skills (30, 13, 40, 12, 27, 19), Entrepreneurial Values (23, 14, 6, 11, 4, 22) Managerial Skills (20, 35, 24, 17, 18, 3) and Leadership Skills (16, 41, 8, 1, 5). 5 points Likert format was used for rating (*1= strongly disagree, 2= disagree, 3=neutral, 4= agree and 5= strongly agree*) (See Annexure E).

##### ***Procedure***

After obtaining prior permission, a questionnaire comprised of 35 items that were finalized after EFA was distributed among the young business graduates from

different cities of Punjab at their workplaces/Universities, and they were given instructions to fill it out honestly and independently. Upon meeting up, their consent was also obtained. They were briefed about the study's aim and assured that their responses would remain confidential. Participants took 25 minutes to fill out the forms. Initially, 340 participants were contacted. Eventually, 322 were available during data collection. Twenty-two forms were discarded due to improper filling. Eventually, the total number of forms that were correctly filled remained at 300 in total.

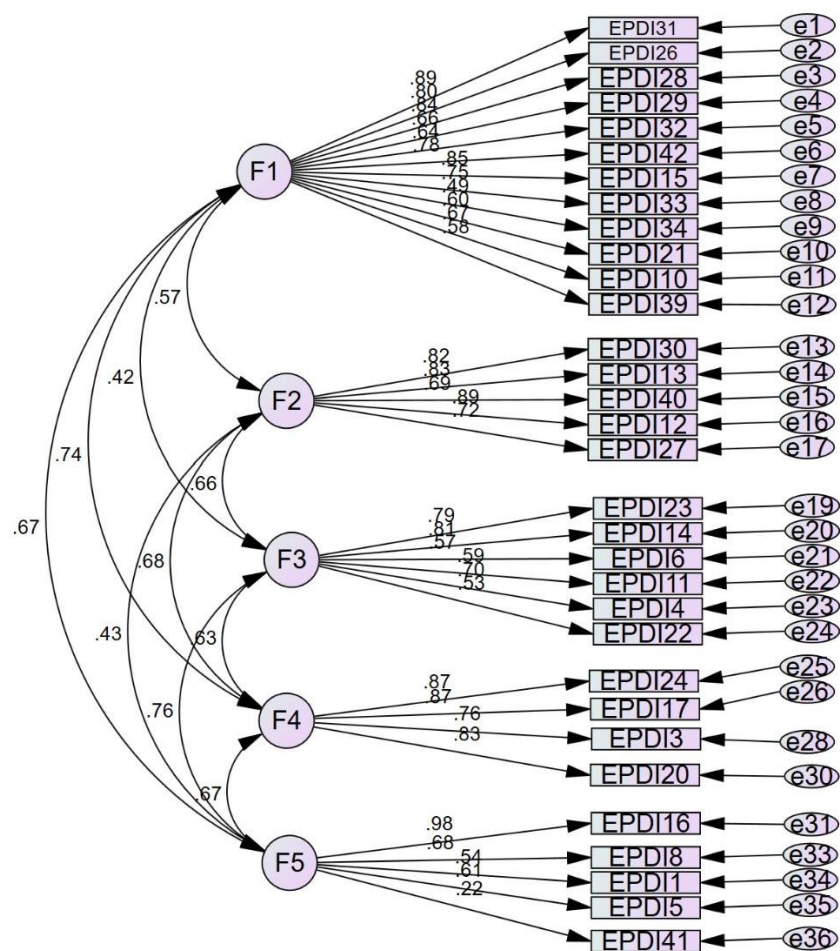
### **Results**

To explore the factor structure more comprehensively, we conducted single-factor models for each of the five factors. We then applied a second-order factor model using AMOS v.24 to conduct confirmatory factor analysis (CFA) to establish the scale's construct validity (EPDI). Figure 2 illustrates the factor structure of the EPDI scale, while Figure 3 presents the second-order Confirmatory Factor Analysis (CFA) analysis of the EPDI scale. Subsequently, we assessed the goodness of fit using the chi-square test [ $\chi^2 = 57.67$  (5,  $p < .001$ )], which indicated inadequate fit. However, as argued by Alavi et al. (2020), with large sample sizes (>200), the chi-square value may remain statistically significant. Therefore, following Kline's (2008) suggestion, we considered additional fit indices, specifically the Root Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), and Standardized Root Mean Square Residual (SRMSR). McDonald and Ringo (2002) reported different indices and criteria for the analysis that was used to describe the best model fit, including comparative fit index (CFI), Adjusted goodness of fit (AGFI), root mean square error of approximation (RMSEA), and Tucker–Lewis's index (TLI). Further, Bentler (1990) and Browne et al. (2002) criteria for the interpretation of the indices

root mean square error of approximation (RMSEA < .05) was used. Adjusted goodness of the fit index (AGFI) greater >.90 (Joreskog & Sorborn, 1989), Tucker–Lewis’s index (TLI) >.90, and Comparative fit index (CFI)>.90 (Bentler, 1990) were used. Of 35 items, 32 remained (See Annexure), and three were deleted due to their low factor loadings.

**Figure 3**

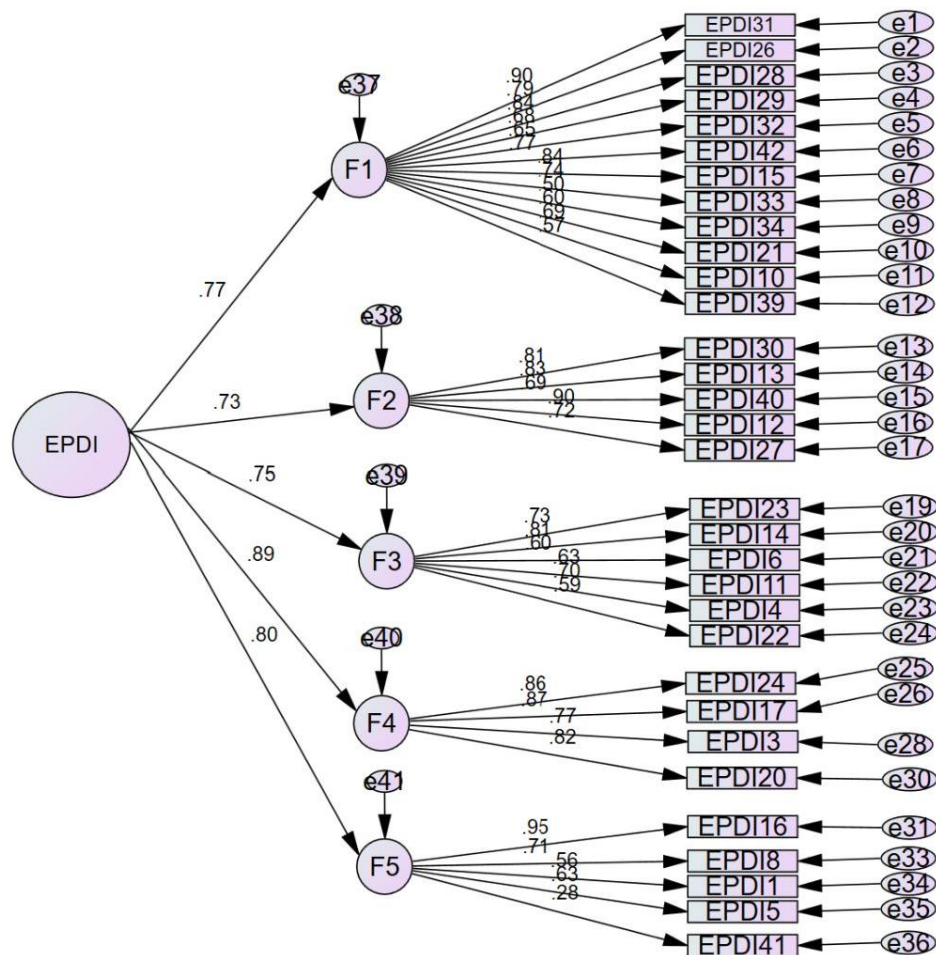
*Final Model of Entrepreneurial Professional Development Inventory for Young Entrepreneurs (N=300)*



**Note.** Confirmatory factor analysis of the final five factors structure model with 32 items of indigenously constructed Entrepreneurial Professional Development Inventory for Young Entrepreneurs, with good item loading on each factor. Modification indices were used to improve the values of model fit. F1 = Factor 1 (Entrepreneurial Traits), F2 = Factor 2 (Entrepreneurial Acumen/Skills), F3= Factor 3 (Entrepreneurial Values), F4 = Factor 4 (Managerial Skills), F5= Factor 5 (Leadership Skills). Covariances between error variances within the same factors were added (Whittaker, 2012).

**Figure 4**

*Second-Order Confirmatory Factor Analysis (CFA) Analysis of the EPDI (N=300)*



**Note.** Confirmatory factor analysis of the final five factors structure model with 32 items of indigenously constructed Entrepreneurial Professional Development Inventory for Young Entrepreneurs (EPDI), with good item loading on each factor. Modification indices were used to improve the values of model fit. F1 = Factor 1 (Entrepreneurial Traits), F2 = Factor 2 (Entrepreneurial Acumen/Skills), F3= Factor 3 (Entrepreneurial Values), F4 = Factor 4 (Managerial Skills), F5= Factor 5 (Leadership Skills).

Figure 4 shows 32-item factor loadings and correlation between 5 Entrepreneurial Professional Development Inventory subscales for Young Entrepreneurs. The factor loading of all the retained items ranged from .28 to .95. F1 = Factor 1 (Entrepreneurial Traits), F2 = Factor 2 (Entrepreneurial Acumen/Skills), F3= Factor 3 (Entrepreneurial Values), F4 = Factor 4 (Managerial Skills), F5= Factor 5 (Leadership Skills).



**Table 10***Model Fit Indices of Confirmatory Factor Analysis for EPDI Single order Model*

	$\chi^2$	Df (p-value)	$\chi^2/df$	RMSEA	CFI	GFI	SRMR	TLI
Single Order Model	8532.18	459(.000)	18.59	0.24	0.39	0.45	0.14	0.34

*Note.*  $\chi^2$  = likelihood ratio chi-square statistic; df = degree of freedom for the likelihood ratio test of the model versus saturated; RMSEA = root mean square error of approximation; CFI = comparative fit index; SRMR = standardized root mean squared residual; GFI = Goodness of fit indices; TLI = Tucker Lewis Index.

Table 10 presents the findings of factor loadings and model fit indices of CFA for the Entrepreneurial Professional Development Inventory on the Single Order Model. The initial criteria for the item loading are  $>.30$ , and a 35-item model obtained through EFA was further examined in CFA, In Single Order Model shows low factor loading and the overall structure of indices not meet the criteria of model fit.

**Table 11***Model Fit Indices for 5 Single Factors Model and Second Order Model of EPDI*

	$\chi^2$	Df (p-value)	$\chi^2/df$	RMSEA	CFI	GFI	SRMR	TLI
F1	273.29	54(0.001)	5.06	0.11	0.96	0.97	0.08	0.96
F2	45.31	5(0.001)	9.06	0.16	0.94	0.96	0.05	0.95
F3	60.13	9(0.001)	6.68	0.13	0.97	0.98	0.08	0.96
F4	4.24	2(0.12)	2.12	0.06	0.91	0.97	0.02	0.92
F5	14.81	5(0.01)	2.96	0.08	0.95	0.94	0.06	0.91
Five-factor hierarchical model	57.68	5(<.001)	11.5	0.18	0.91	0.93	0.06	0.88

*Note.*  $\chi^2$  = likelihood ratio chi-square statistic; df = degree of freedom for the likelihood ratio test of the model versus saturated; RMSEA = root mean square error of approximation; CFI = comparative fit index; SRMR = standardized root mean squared residual; GFI = Goodness of fit indices; TLI = Tucker Lewis Index.

Table 11, figures 3 and 4 represent the findings of factor loadings and model fit indices of CFA for the Entrepreneurial Professional Development Inventory. The initial criteria for the item loading are  $>.30$ , and a 35-item model obtained through EFA was further examined in CFA, where three items (35, 19, 18) were deleted due to low factor loading. Overall, the factor structure showed a good model fit. The final obtained model consists of 32 items. We put modification indices in the five-factor model. After considering Whittaker (2012), the statistical significance improved the model fit ( $\chi^2 = 480.13$ ;  $\chi^2/df = 1.91$ ; CFI= .90, GFI=.91; TLI=.90; RMSEA=.05. All these indices surpassed the satisfactory limit of  $\chi^2/df < 3$ , CFI $> .90$ , GFI $> .90$ , TLI $> .90$ , RMSEA $< 0.08$ , and SRMR $< 0.05$  (Hu & Bentler, 1999).

**Table 12**

*The factor loading of Confirmatory factor Analysis for 32 items of the Entrepreneurial Professional Development Inventory for Young Entrepreneurs (N=300)*

Final Items	Factors				
	1	2	3	4	5
I have requisite communication and planning skills for the execution of work.	.89				
I have control over my emotions/nerves in my daily routine.	.80				
I am committed and motivated enough to achieve my long-term objective in life.	.84				
I am a believer in transparency and a principal-oriented approach to life.	.66				
With parental/family/friends' support, anyone can achieve objectives and results in life.	.64				

*Continued...*

Final Items	Factors				
	1	2	3	4	5
There is an eternal power to help me achieve my desired results.	.78				
I seek Guidance from Allah to help me in my matters.	.85				
Being grateful always is the best option to live a happy life.	.75				
I often work out physically to remain healthy and perfect in my life.	.49				
I am disciplined enough to achieve my set goals in life.	.60				
I am educated enough and knowledgeable about initiating any venture or startup right now.	.67				
I scan information about the new technologies and market potential for innovation.	.58				
I believe in the importance of faith to achieve ultimate success in Business/life.		.82			
I have a clear sense of direction to achieve my business objectives/goals.		.83			
I am passionate enough about doing my own business and meeting the requirements.		.69			
I often give importance to spending quality time with my family.		.89			
I monitor and seek feedback after the implementation of ideas.		.72			
I can face and discourage unfair means at a more significant level.			.79		
I believe in establishing a code of conduct in every dealing of professional life.			.81		
The digitalization of business is necessary nowadays.			.57		
I am empathetic and have humility toward friends, peers, colleagues, and subordinates.			.59		

*Continued...*

Final Items	Factors				
	1	2	3	4	5
I take responsibility for my actions and decisions in my daily routine.			.70		
I have sufficient knowledge and skills to keep and retain/ key employees for my business.			.53		
I am confident enough to face adversities with my dedication and positive attitude.				.87	
I do not give up easily in difficult situations.				.87	
I can strive for achievement and be convicted for business success.				.76	
I have sufficient financial intelligence to maintain cash outflow/inflow of business.				.83	
I am confident enough to have cultural intelligence for launching new products or ideas.				.98	
I have the perseverance and dedication to remain in business during difficult times.				.68	
I believe in the integrity and sense of right and wrong while doing business in Pakistan.				.54	
I can deal with the uncertainty of doing business during any Pandemic.				.61	
I can meet the challenges of government-imposed policies in business.				.22	

*Note.* 1= Entrepreneurial Traits, 2= Entrepreneurial Acumen/Skills, 3= Entrepreneurial Values, 4=Managerial Skills, 5= Leadership Skills.

**Table 13***Cronbach Alpha Values and Inter-Correlations Among Subscales of EPDI (N=300)*

Variable	1	2	3	4	5	6	$\alpha$
1. EPDI	-						.91
2. Entrepreneurial Traits	.80**	-					.79
3. Entrepreneurial Acumen/Skills	.71**	.55**	-				.89
4. Entrepreneurial Values	.65**	.36**	.56**	-			.87
5. Managerial Skills	.83**	.63**	.67**	.51**	-		.87
6. Leadership Skills	.69**	.39**	.44**	.58**	.49**	-	.80

\*\*\*= $p < .001$ , \*\*= $p < .01$

Table 13 shows moderate positive correlations between different EPDI subscales and the total EPDI score. The values of Cronbach's alpha indicate that total scale and sub-scales have promising reliability.

### ***Discussion***

Phase II of Study II was designed to validate a scale to measure professional development for young entrepreneurs in Pakistan. Thirty-five items were retained after EFA in previous phase I. Later, CFA was run to validate the factor structure of a newly developed Entrepreneurial Professional Development Inventory (EPDI) on a separate sample of young entrepreneurs. Three items were further deleted because of their low factor loadings. The analysis fulfilled all the criteria for an acceptable model fit to the data (see Table 9), which suggests that the entrepreneurial professional development inventory is a valid and reliable tool and all the factors of the inventory.

Accurately measures professional development. All the items are loaded independently on their respective factors.

Five well-defined factors consisting of 32 items: Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills were retained after EFA and CFA. The labels were chosen based on their content and their relevance to the overall construct.

A reliability analysis was also run to confirm the internal consistency of the inventory, and it was found to be very sound. The results indicate that the entrepreneurial professional development inventory is highly reliable. The Cronbach's alpha coefficient of the overall inventory and subscales fall in the excellent range (see Table 11). The result suggests that the inventory is internally consistent.

**PHASE III: CONVERGENT  
VALIDITY OF THE INVENTORY  
(EPDI)**

**Chapter 5****Phase III: Convergent Validity of the Inventory (EPDI)**

Phase III aimed to determine the construct validity of the Entrepreneurial Professional Development Inventory by determining its convergent validity. In this phase of the study, the concurrent validity of the Entrepreneurial Professional Development Inventory (EPDI) was determined by finding its correlation with the Scale for Perceived Risk & Barrier (SPRB), The Mini-IPIP6, The German Ethical Culture Scale (GECS), Entrepreneurial Knowledge, Skills, Competencies and Performance Scale (EKSCP), Entrepreneurial Self-Efficacy Scale (ESFS) and The Entrepreneurial Orientation Scale (EOS).

**Hypotheses**

1. There will be positive correlations between the scores on the total scale and five sub-scales of Entrepreneurial Professional Development and Scale for Perceived Risk and Barrier (SPRB).
2. There will be positive correlations between the scores on the total scale and five sub-scales of Entrepreneurial Professional Development and The Mini-IPIP6.
3. There will be positive correlations between the scores on the total scale and five sub-scales of Entrepreneurial Professional Development and The German Ethical Culture Scale (GECS).
4. There will be positive correlations between the scores on the total scale and five sub-scales of Entrepreneurial Professional Development and



Entrepreneurial Knowledge, Skills, Competencies and Performance Scale (EKSCP).

5. There will be positive correlations between the scores on the total scale and five Sub-scales of Entrepreneurial Professional Development and Entrepreneurial Self-Efficacy Scale (ESFS).
6. There will be positive correlations between the scores on the total scale and five Sub-scales of Entrepreneurial Professional Development and The Entrepreneurial Orientation Scale (EOS).

## **Method**

### ***Sample***

A purposive sampling technique was used to obtain a sample of 300 young entrepreneurs from multiple cities in Punjab (Lahore, Rawalpindi, Faisalabad, Sialkot, and Islamabad). The sample comprised young entrepreneurs who are currently pursuing entrepreneurial activities. The sample consisted of 222 male and 78 female young entrepreneurs.

### ***Instrument***

**Entrepreneurial Professional Development Inventory (EPDI).** The Entrepreneurial Professional Development Inventory for Young Entrepreneurs of Pakistan (EPDI), developed in the context of Pakistan and based on qualitative interviews, was used. It consists of 32 items, which are well-defined and retrieved during exploratory factor analysis. It measures Entrepreneurial Traits (31, 26, 28, 29, 32, 42, 15, 33, 21, 10, 39, 34), Entrepreneurial Acumen/Skills (30, 13, 40, 12, 27), Entrepreneurial Values (23, 14, 6, 11, 4, 22) Managerial Skills (20, 24, 17, 3) and Leadership Skills (16, 41, 8, 1, 5). 5 points Likert format was used for rating ( $I=$

*strongly disagree*, 2= *disagree*, 3=*neutral*, 4= *agree* and 5= *strongly agree*) (See Annexure F).

**Scale for Perceived Risk & Barrier.** Scale for Perceived Risk & Barrier is a 19-item scale developed by Peng, H. Walid, L. in 2022. This scale comprises four subscales and uses a 5-point Likert-type scale (1 strongly disagree, 2 disagree, three neutral, four agree, and five strongly agree) to record the participants' responses (See Annexure G). The overall reliability of the scale is reported to be  $\alpha = .91$ .

**The Mini-IPIP6.** The Mini-IPIP is a 24-item self-report measure: a questionnaire commonly used to assess the dimensions of personality, including Extroversion, Agreeableness, Openness to experience, Conscientiousness, Neuroticism, and Honesty-Humility. The scale comprises six subscales and uses a 7-point Likert-type scale (*1 Very Inaccurate, 2 Inaccurate, 3 Moderately Inaccurate, 4 Neutral, 5 Moderately Accurate, 6 Accurate, 7 Very Accurate*) to record the responses of the participants (See Annexure H). The overall reliability of the scale is reported to be  $\alpha = .92$ .

**The German Ethical Culture Scale (GECS).** The German Ethical Cultural Scale (GECS) was developed by Tanner et al. (2019). The scale comprises ten subscales and 38 items. The scale uses a 5-point Likert-type scale (1= strongly disagree, 2= disagree, 3=neutral, 4= agree, and 5= strongly agree) to record the participants' responses (See Annexure I). The overall reliability of the scale is reported to be  $\alpha = .89$ .

**Entrepreneurial Knowledge, Skills, Competencies, and Performance Scale (EKSCPS).** The Entrepreneurial Knowledge, Skills, Competencies, and Performance Scale is 27 item self-report measure: a questionnaire used to assess six

subscales, which include the Entrepreneurial Skills (ES), Market Orientation (MO), Sales Orientation (SO), Networking (NE), Entrepreneurial Competencies (EC) and Enterprise Performance (EP). The scale uses a 5-point Likert-type scale (1= strongly disagree, 2= disagree, 3=neutral, 4= agree, and 5= strongly agree) to record the participants' responses (See Annexure J). The overall reliability of the scale is reported to be  $\alpha = .70$ .

**Entrepreneurial Self-Efficacy Scale (ESES).** The Entrepreneurial Self-Efficacy Scale (ESES) with Neutral wording was developed by Moberg, K. in 2012. This scale comprises five subscales and uses a 5-point Likert-type scale (1= strongly disagree, 2= disagree, 3=neutral, 4= agree, and 5= strongly agree) to record the participants' responses (See Annexure K). The overall reliability of the scale is reported to be  $\alpha = .86$ .

**The Entrepreneurial Orientation Scale (EOS).** Lee, S.M., Lim, Sb developed the Entrepreneurial Orientation Scale (EOS). & Pathak, R.D. in 2009. This scale comprises four subscales and 12 items and uses a 5-point Likert-type scale (1= strongly disagree, 2= disagree, 3=neutral, 4= agree, and 5= strongly agree) to record the participants' responses (See Annexure L). The overall reliability of the scale is reported to be  $\alpha = .76$ .

### ***Procedure***

The seven self-report measures were administered to 300 young entrepreneurs in Pakistan. Data were collected from entrepreneurs personally by visiting them in their offices and CEO's Summit 2021, 2022, 'n' Lahore, Islamabad, and Karachi by CEO CLUB Pakistan. They were given special instructions to complete the questionnaires honestly and carefully. Upon meet-up, their consent was also obtained;

they were briefed about the study's aim and assured that their responses would remain confidential. They were also told that any participant could return from the research anytime. The participants took 30-40 mins to complete the set of questionnaires.

## **Results**

**Table 14**

*Intercorrelation between Entrepreneurial Professional Development Inventory and German Ethical Culture Scale (N=300)*

Variables	1	2	3	4	5	6	7
1. GECS	-						
2. EPDI	.48**	-					
3. ET	.57**	.80**	-				
4. EA	.13*	.71**	.55**	-			
5. EV	.05	.65**	.36**	.56**	-		
6. MS	.37**	.83**	.63**	.67**	.51**	-	
7. LS	.07	.69**	.39**	.44**	.58**	.49**	-

*Note.* GECS: German Ethical Culture Scale, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$ , \*= $p < .05$

Table 14 indicates a significantly moderate positive correlation between EPDI and GECS ( $r = .482^{**}$ ). The subscales, including Entrepreneurial Traits (ET), Entrepreneurial Acumen (EA), and Managerial Skills of EPDI, are also found to be significantly and positively correlated with GECS, which establishes the convergent validity of EPDI. Results illustrate that the higher the entrepreneurial professional development, the higher the understanding of ethical and cultural awareness.

**Table 15**

*Intercorrelation between Entrepreneurial Professional Development Inventory and Mini International Personality Item Pool (N=300)*

Variables	1	2	3	4	5	6	7
1. IPIP	-						
2. EPDI	.05	-					
3. ET	.15**	.80**	-				
4. EA	.04	.71**	.55**	-			
5. EV	-.11*	.65**	.36**	.56**	-		
6. MS	.04	.83**	.63**	.67**	.51**	-	
7. LS	-.35**	.69**	.39**	.44**	.58**	.49**	-

*Note.* IPIP: International Personality Item Pool, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$

Table 15 indicates a moderate positive correlation between EPDI and IPIP ( $r = .052$ ). The subscale Entrepreneurial Trait (ET) of EPDI is found to be significantly and positively correlated with IPIP, which establishes the convergent validity of EPDI. On the contrary, subscales of Entrepreneurial Values (EV) and Leadership Skills (LS) are found to be significantly and negatively correlated with IPIP. Results illustrate that entrepreneurial professional development is not significantly associated with the international personality item pool.

**Table 16**

*Intercorrelation between Entrepreneurial Professional Development Inventory and Scale for Perceived Risk & Barrier (N=300)*

Variables	1	2	3	4	5	6	7
1. SPRB	-						
2. EPDI	.37**	-					
3. ET	.21**	.80**	-				
4. EA	.22**	.71**	.55**	-			
5. EV	.12**	.65**	.36**	.56**	-		
6. MS	.38**	.83**	.63**	.67**	.51**	-	
7. LS	.20**	.69**	.39**	.44**	.58**	.49**	-

*Note.* SPRB: Scale for Perceived Risk & Barrier, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$

Table 16 indicates a significantly moderate positive correlation between EPDI and SPRB ( $r = .373^{**}$ ). All the subscales of EPDI are also found to be significantly and positively correlated with SPRB, which establishes the convergent validity of EPDI. Results illustrate that the higher the entrepreneurial professional development, the higher the understanding of perceived risks & and barriers.

**Table 17**

*Intercorrelation between Entrepreneurial Professional Development Inventory and Entrepreneurial Knowledge, Skills, Competencies, and Performance Scale (N=300)*

Variables	1	2	3	4	5	6	7
1. EKSCP	-						
2. EPDI	.47**	-					
3. ET	.63**	.80**	-				
4. EA	.43**	.71**	.55**	-			
5. EV	-.05	.65**	.36**	.56**	-		
6. MS	.35**	.83**	.63**	.67**	.51**	-	
7. LS	-.01	.69**	.39**	.44**	.58**	.49**	-

*Note.* EKSCP: Entrepreneurial Knowledge, Skills, Competencies, and Performance Scale, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$ , \*= $p < .05$

Table 17 indicates a significantly moderate positive correlation between EPDI and EKSCP ( $r = .479^{**}$ ). The subscales, including Entrepreneurial Traits (ET), Entrepreneurial Acumen (EA), and Managerial Skills of EPDI, are also found to be significantly and positively correlated with EKSCP, which establishes the convergent validity of EPDI. Results illustrate that the higher the entrepreneurial professional development, the higher the entrepreneurial knowledge, skills, competencies, and performance.

**Table 18**

*Intercorrelation between Entrepreneurial Professional Development Inventory and Entrepreneurial Self-Efficacy Scale (N=300)*

Variables	1	2	3	4	5	6	7
1. ESES	-						
2. EPDI	.58**	-					
3. ET	.57**	.80**	-				
4. EA	.37**	.71**	.55**	-			
5. EV	.15**	.65**	.36**	.56**	-		
6. MS	.37**	.83**	.63**	.67**	.51**	-	
7. LS	.33**	.69**	.39**	.44**	.58**	.49**	-

*Note.* ESES: Entrepreneurial Self-Efficacy Scale, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$ , \*= $p < .05$

Table 18 indicates a significantly moderate positive correlation between EPDI and ESES ( $r = .583^{**}$ ). All the subscales of EPDI are also significantly and positively correlated with ESES, which establishes the convergent validity of EPDI. Results illustrate that the higher the entrepreneurial professional development, the higher the entrepreneurial self-efficacy.



**Table 19**

*Intercorrelation between Entrepreneurial Professional Development Inventory and Entrepreneurial Orientation Scale (N=300)*

Variables	1	2	3	4	5	6	7
1. EOS	-						
2. EPDI	.20**	-					
3. ET	.30**	.80**	-				
4. EA	-.10	.71**	.55**	-			
5. EV	-.16**	.65**	.36**	.56**	-		
6. MS	.07	.83**	.63**	.67**	.51**	-	
7. LS	.01	.69**	.39**	.44**	.58**	.49**	-

*Note.* EOS: Entrepreneurial Orientation Scale, EPDI: Entrepreneurial Professional Development Inventory, ET: Entrepreneurial Traits, EA: Entrepreneurial Acumen, EV: Entrepreneurial Values, MS: Managerial Skills, LS: Leadership Skills.

\*\*\*= $p < .001$ , \*\*= $p < .01$ , \*= $p < .05$

Table 19 indicates a significantly moderate positive correlation between EPDI and EOS ( $r = .202^{**}$ ). The subscale, including Entrepreneurial Traits (ET), is also significantly and positively correlated with EOS, which establishes the convergent validity of EPDI. Results illustrate that the higher the entrepreneurial professional development, the higher the entrepreneurial orientation.

### ***Discussion Study 2***

Study II of the research project was designed to develop and validate an inventory to measure the entrepreneurial professional development of young and emerging entrepreneurs in Pakistan.

The items in the inventory were designed to assess the overall entrepreneurship potential among young entrepreneurs and business graduates. The inventory was developed by using both qualitative as well as quantitative approaches.

For generating items, Burisch's (1984) inductive approach was followed, and initially, 50 items were generated. The scale construction process included an inductive approach, and both exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) were run to decide the scale's factor structure. EFA retained thirty-five items. The total variance accounted for by five factors was 66.80 percent. Later, CFA was run to validate the factor structure of a newly developed inventory (EPDI) on a separate sample of young entrepreneurs in Pakistan. Three items were further deleted because of their low factor loadings. The analysis fulfilled all the criteria for acceptable model fit to the data (See Table 9), which suggests that entrepreneurial professional development inventory is a valid and reliable tool and that all the inventory factors accurately measure entrepreneurship potential. All the items are loaded independently on their respective factors. Five well-defined factors consisting of 32 items: Entrepreneurial Traits, Entrepreneurial Acumen/Skills, Entrepreneurial Values, Managerial Skills, and Leadership Skills were retained after EFA and CFA. The labels were chosen based on their content and relevance to the overall construct.

Reliability analysis was also run to confirm the scale's internal consistency, which was very sound. The results indicate that the Entrepreneurial Professional Development Inventory is highly reliable. The Cronbach's alpha coefficient of the overall scale and sub-scales fall in excellent range (See Table 11). The results suggest that the scale is internally consistent (See Table 10).

Moreover, convergent validities of the newly developed scale were also established (See Table 12). Results in Table 12 indicate a significantly moderate positive correlation between EPDI and GECS. The subscales, including Entrepreneurial Traits (ET), Entrepreneurial Acumen (EA), and Managerial Skills of

EPDI, are also found to be significantly and positively correlated with GECS, which establishes the convergent validity of EPDI. Results are consistent with Christine et al. (2019), which indicate a significantly positive relationship between ethics and entrepreneurship. Researchers argued that individual socio-cultural background and organizational and societal context shape entrepreneurial ethical judgment.

Results in Table 13 indicate a moderate positive correlation between EPDI and IPIP but are not significant; however, the subscale Entrepreneurial Trait (ET) of EPDI is found to be significantly and positively correlated with IPIP, establishing the convergent validity of EPDI. On the contrary, subscales of Entrepreneurial Values (EV) and Leadership Skills (LS) are found to be significantly and negatively correlated with IPIP. The results are in line with a study conducted by Angela Dykstra (2015) on the international personality item pool for assessing US/India small business partnership potential. Researchers found positive support for potential Five-factor personality validity with an entrepreneurship perspective.

Results in Table 14 indicate a significantly moderate positive correlation between EPDI and SPRB. All the subscales of EPDI are also found to be significantly and positively correlated with SPRB, which establishes the convergent validity of EPDI. Results are consistent with Subhan Shahid's (2023) research review published in the entrepreneurial review by Emerald. The results indicate that perceived barriers are significantly and positively related to entrepreneurial exit intentions. However, self-efficacy was an effective intervening mechanism to untangle the barriers to relationships (Shahid, 2023).

Results in Table 15 indicate a significantly moderate positive correlation between EPDI and EKSCP. The subscales, including Entrepreneurial Traits (ET),

Entrepreneurial Acumen (EA), and Managerial Skills of EPDI, are also found to be significantly and positively correlated with EKSCP, which establishes the convergent validity of EPDI. The results are in line with the study conducted by Ahmad et al. (2017) about entrepreneurial competencies and firm performance in emerging economies like Malaysia. Results indicate that enforcement, implementation, and network competencies have significant effects on firm performance and entrepreneurs for the success of the economy (Ahmad et al., 2017).

Results in Table 16 indicate a significantly moderate positive correlation between EPDI and ESES. All the subscales of EPDI are also significantly and positively correlated with ESES, which establishes the convergent validity of EPDI. Results are consistent with the study of Chien-Chi (2020) on emotional competence, emotional self-efficacy, and entrepreneurial intention. Results reveal that entrepreneurial self-efficacy mediated the relationship between emotional competence and entrepreneurial intentions, and social-emotional competence had a positive effect on entrepreneurial intentions (Chien-Chi et al., 2020).

Results in Table 17 indicate a significantly moderate positive correlation between EPDI and EOS. The subscale, including Entrepreneurial Traits (ET), is also significantly and positively correlated with EOS, which establishes the convergent validity of EPDI. Results are also in line with Gina Santos's (2020) about new dimensions of an individual entrepreneurial orientation scale. The results comprised the three core dimensions of IEO- risk-taking, innovativeness, and proactivity in addition to two new dimensions, passion, and perseverance, which also added and significantly related to entrepreneurial orientation (Santos et al., 2020).

**Conclusion**

EFA, CFA, reliability analysis, and construct validity results show that the newly constructed inventory has promising psychometric properties and can be confidently used for future studies. Results also indicate that entrepreneurship professional development expands to five main domains (viz., Entrepreneurial Traits, Entrepreneurial Acumen/Skills, Entrepreneurial Values, Managerial Skills, and Leadership Skills), which needs to be addressed by the organization and policymakers. The results also have research implications in business management studies, new startups, and incubation centers, as a newly constructed inventory may be used for further research with confidence.

**STUDY III: ENTREPRENEURIAL  
PROFESSIONAL DEVELOPMENT  
INVENTORY (EPDI) TESTING**

**Chapter 6****Study III: Entrepreneurial Professional Development Inventory  
(EPDI) Testing**

Study III dealt with hypothesis testing using the Entrepreneurial Professional Development Inventory (EPDI) developed in Phases I, II, and III of Study II.

**Objectives**

The present phase focused on the following objectives:

1. To find out the personality attributes of young entrepreneurs on EPDI.
2. To determine the relationship of Entrepreneurial professional development domains with demographics.
3. To find out the entrepreneurial traits among young entrepreneurs of Pakistan.

**Hypotheses**

The following hypotheses were formulated to test for the present study.

1. All domains of entrepreneurial professional development are positively correlated with one another.
2. Male entrepreneurs possess higher entrepreneurial potential than female entrepreneurs.
3. Marital status moderates' entrepreneurial professional development for young entrepreneurs among men and women.
4. Higher professional experience positively predicts entrepreneurial professional development among men and women.
5. A business studies degrees possesses a higher level of business potential for entrepreneurs than a social sciences and natural sciences degrees.
6. A higher educational degree predicts higher entrepreneurial professional development among men and women.

7. A higher level of personal income predicts higher entrepreneurial professional development.
8. Business family background has more business potential for young entrepreneurs.
9. Working mother predicts higher professional development among men and women than homemakers.
10. Entrepreneurial traits positively predict entrepreneurial professional development among men and women.
11. Entrepreneurial acumen predicts entrepreneurial professional development among men and women.
12. Entrepreneurial values positively predict entrepreneurial professional development among men and women.
13. Leadership Skills positively predict professional development among men and women.
14. Managerial Skills positively predict professional development among men and women.
15. A higher working experience predicts higher professional development among men and women.

### **Instrument**

The following instruments were used for this study.

#### ***Demographic Sheet***

The demographic information was attained from the participants on a demographic sheet attached to the instrument after obtaining their consent. The demographic sheet included the participant's gender, educational background, professional experience, father and mother's profession, family system, living status, monthly income, and marital status.



### ***Entrepreneurial Professional Development Inventory (EPDI)***

Entrepreneurial Professional Development Inventory for Young Entrepreneurs (developed in phases I, II, and III of the present study) was used to assess professional development and its domains. This scale has 32 items (after CFA). Respondents were asked to rate their agreement on a 5-point Likert Scale from (1 = strongly disagree, 5 = strongly agree). The scale has a .91 alpha coefficient.

### **Sample**

A sample of 300 young entrepreneurs included 74 % male and 26 % women. Sample age ranged from 25 and above, and currently pursuing business ventures startups and working in different cities of Pakistan, including Lahore, Islamabad, Rawalpindi, and Karachi. The sample was approached, and only volunteered participants were included in the study based on convenience. An inclusion criterion for the participants in the study was those working entrepreneurs who had completed their educational degrees. Employed participants were excluded from the study as they already worked under some employer supervision and were not in business.

### **Ethical Considerations**

In the present study, research ethics were ensured throughout the research. The researcher assured that participants in the survey would not be emotionally hurt or damaged through any means. Any information that the participants would share would remain highly confidential. The data gathered would be used for research purposes only. The young entrepreneurs gave informed consent before filling in the forms. A brief description of the research project was also given to the participants before collecting data.

**Table 20***Sample demographic description for main study (N=300)*

Variables	Frequencies	%
<b>Gender</b>		
Male	222	74.0
Female	78	26.0
<b>Age</b>		
30 – 40 Years	182	60.7
40 – 45 years	31	10.3
45 – 50 years	87	29.0
<b>Marital Status</b>		
Married	169	43.7
Unmarried	131	56.3
<b>Education</b>		
Undergraduate	24	8.0
Graduate	185	61.7
MPhil/MS & Above	91	30.3
<b>Field of Education</b>		
Business Studies	172	61.3
Management Studies	72	20.0
Social Science	36	12.0
Natural Sciences	20	6.7
<b>Current Working Status</b>		
Business	226	75.3
Business & Job	74	24.7
<b>Family System</b>		
Nuclear Family	158	52.7
Joint Family	142	47.3

Table 20 displays the demographic characteristics of young entrepreneurs in Pakistan. The table clearly shows that the sample did not have an equal representation of young entrepreneurs regarding their demographic characteristics (gender, age, work experience, marital status, and family system). The reason is the emphasis on the year of service while selecting the sample, and we employed a purposive sampling technique. As we used a non-probability sampling technique, a comparable number of pieces on all the demographics could not be possible. Only available entrepreneurs were utilized for sample selection.

## Results

SPSS analyzed the study results – Statistical Package for Social Sciences, Version 27 for Windows used for the study. Several analyses, such as Correlations, were used to determine the relationships between Entrepreneurial Professional Development Inventory subscales. The sample was compared in groups to see the differences in study variables and entrepreneurial professional development inventory sub-scales. Independent sample *t*-test and Analysis of Variance have been used to meet these objectives and testing of hypotheses.

**Table 21**

*Pearson Correlation among Entrepreneurial Professional Development Inventory and its Subscales Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills (N= 300)*

Scales	1	2	3	4	5	6
1 Entrepreneurial Traits	-	.558**	.363**	.639**	.398**	.805**
2 Entrepreneurial Acumen		-	.562**	.677**	.440**	.710**
3 Entrepreneurial Values			-	.514**	.580**	.654**
4 Managerial Skills				-	.490**	.835**
5 Leadership Skills					-	.696**
6 EPDI Total						

\* $p < .05$  \*\* $p < .01$ .

Table 21 shows that the Entrepreneurial Professional Development Inventory and its subscale of Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills have significant positive correlations.

**Table 22**

*Mean, Standard Deviation, and t-Values for Gender Differences on Entrepreneurial Professional Development Inventory for Entrepreneurs (N=300)*

Scale	Male (n=222)		Female (n=78)		t(298)	p	95% CI		Cohen's d
	M	SD	M	SD			LL	UL	
EPDI Total	262.95	29.86	260.53	32.51	.599	0.54	-0.17	0.33	-
Entrepreneurial Traits	48.13	8.60	46.56	6.76	1.46	0.14	-0.06	0.45	-
Entrepreneurial Acumen	24.65	3.61	23.80	4.06	1.72	0.08	-0.03	0.48	-
Entrepreneurial Values	24.59	4.35	26.23	2.20	-3.17	0.02	-0.67	-0.15	0.48
Managerial Skills	22.23	4.06	24.44	4.40	-4.04	0.01	-0.79	-0.27	0.52
Leadership skills	17.64	3.41	19.19	3.61	-3.39	0.01	-0.70	-0.18	0.44

*Note.* M = Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL = Upper Limit.

Table 22 presents gender differences in study variables. Male and female young entrepreneurs significantly differ in entrepreneurial professional development inventory subscales  $t=-3.17$ ,  $p= .02$  for Entrepreneurial Values;  $t= -4.04$ ,  $p= .01$  for Managerial Skills;  $t= -3.39$ ,  $p= .01$  for Leadership Skills. Female young entrepreneurs have shown higher entrepreneurial professional development than Those with entrepreneurial values, managerial skills, and leadership skills. Significant gender differences have not been found in other subscale variables.

**Table 23**

*Mean, Standard Deviation, and t-Values for Marital Status Differences on Entrepreneurial Professional Development Inventory for Entrepreneurs (N=300)*

Scale	Single (n=131)		Married (n=169)		t(298)	p	95% CI		Cohen's d
	M	SD	M	SD			LL	UL	
EPDI Total	244.80	23.77	275.90	28.23	-10.12	0.01	-1.42	-0.93	1.19
Entrepreneurial Traits	43.13	7.32	51.28	6.97	-9.81	0.01	-1.38	-0.89	1.14
Entrepreneurial Acumen	22.13	3.24	26.21	3.09	-11.09	0.01	-1.54	-1.04	1.28
Entrepreneurial Values	24.19	4.19	25.66	3.67	-3.23	0.02	-0.60	-0.14	0.37
Managerial Skills	21.03	2.99	24.19	4.57	-6.85	0.01	-1.03	-0.56	0.81
Leadership skills	16.17	3.18	19.49	3.07	-9.13	0.01	-1.30	-0.81	1.06

*Note.* M = Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL = Upper Limit.

Table 23 presents marital status differences in study variables. Single and married young entrepreneurs significantly differ in entrepreneurial professional development inventory  $t=-10.12$ ,  $p=0.01$  for EPDI total and subscales  $t=-9.81$ ,  $p=.01$  for Entrepreneurial Traits;  $t=-11.09$ ,  $p=0.01$  for Entrepreneurial Acumen;  $t=-3.23$ ,  $p=0.02$  for Entrepreneurial Values;  $t=-4.04$ ,  $p=.01$  for Managerial Skills;  $t=-3.39$ ,  $p=.01$  for Leadership Skills. Married young entrepreneurs have shown a higher level of entrepreneurial professional development than single young entrepreneurs with the total and all the subscales of entrepreneurial professional development inventory.

**Table 24**

*Mean, Standard Deviation, and t-Values for Groups Based on Family System Differences on Entrepreneurial Professional Development Inventory for Entrepreneurs (N=300)*

Scale	Nuclear (n=158)		Joint Family (n=142)		t(298)	p	95% CI		Cohen's d
	M	SD	M	SD			LL	UL	
EPDI Total	264.87	30.14	259.47	30.81	1.53	0.12	-0.05	0.40	-
Entrepreneurial Traits	47.96	7.13	47.45	9.23	.539	0.59	-0.16	0.28	-
Entrepreneurial Acumen	24.53	3.29	24.32	4.20	.493	0.62	-1.70	0.28	-
Entrepreneurial Values	25.79	3.26	24.16	4.49	3.61	0.01	0.18	0.64	0.41
Managerial Skills	23.62	3.99	21.91	4.38	3.52	0.01	0.17	0.63	0.40
Leadership skills	19.14	3.40	16.82	3.26	6.01	0.01	0.46	0.92	0.69

*Note.* M = Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL = Upper Limit.

Table 24 presents family system differences in study variables. Young entrepreneurs' nuclear and Joint family system backgrounds significantly differ in entrepreneurial professional development inventory  $t=3.61$ ,  $p=0.01$  for Entrepreneurial Values;  $t=3.52$ ,  $p=.01$  for Managerial Skills;  $t=6.01$ ,  $p=0.01$  for Leadership Skills. With a nuclear family background, young entrepreneurs have shown a higher level of entrepreneurial professional development than those living in a joint family system with the subscales of entrepreneurial professional development inventory.

**Table 25**

*Mean, Standard Deviation, and t-Values for Groups Based on Current Working Status Differences on Entrepreneurial Professional Development Inventory for Entrepreneurs (N=300)*

Scale	Business Only (n=226)		Business & Job (n=74)		<i>t</i> (298)	<i>p</i>	95% CI		Cohen's d
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>			<i>LL</i>	<i>UL</i>	
EPDI Total	263.01	30.96	260.21	29.30	-.683	0.49	-0.35	0.17	-
Entrepreneurial Traits	47.98	7.32	46.94	10.42	-.945	0.34	-0.38	0.13	-
Entrepreneurial Acumen	23.99	4.06	25.78	2.06	3.63	0.01	0.22	0.75	0.55
Entrepreneurial Values	24.64	4.36	26.10	2.09	2.74	0.01	0.10	0.63	0.42
Managerial Skills	23.16	4.33	21.74	3.83	-2.51	0.01	-0.60	-0.72	0.34
Leadership skills	18.58	3.70	16.40	2.22	-4.77	0.01	-0.90	-0.37	0.71

*Note.* M = Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL = Upper Limit.

Table 25 presents current working status differences in study variables. Young entrepreneurs' business experience and job and business experience backgrounds significantly differ in entrepreneurial professional development inventory  $t=3.63$ ,  $p=0.01$  for Entrepreneurial Acumen;  $t=2.74$ ,  $p=.01$  for Entrepreneurial Values;  $t=-2.51$ ,  $p=.01$  for Managerial Skills;  $t=-4.77$ ,  $p=0.01$  for Leadership Skills. Entrepreneurs with only business experience show higher professional development, especially in Leadership and Managerial Skills, than entrepreneurs with Job and business experience.

**Table 26**

*Mean, Standard deviation, and t-values for living background differences on entrepreneurial professional development inventory for entrepreneurs (N=300)*

Scale	Urban (n=236)		Rural (n=64)		t(298)	p	95% CI		Cohen's d
	M	SD	M	SD			LL	UL	
EPDI Total	262.98	27.86	259.89	39.00	0.71	0.47	-1.75	0.37	-
Entrepreneurial Traits	47.25	7.72	49.39	9.58	-1.84	0.06	-0.53	0.01	-
Entrepreneurial Acumen	24.92	2.90	22.62	5.56	4.49	0.01	0.35	0.91	0.48
Entrepreneurial Values	25.72	2.79	22.43	6.10	6.22	0.01	0.59	1.16	0.69
Managerial Skills	23.09	3.89	21.76	5.29	2.23	0.02	0.37	0.59	0.28
Leadership skills	18.55	3.40	16.18	3.37	4.93	0.01	0.41	0.97	0.70

*Note.* M = Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL = Upper Limit.

Table 26 presents living background differences in study variables. Belonging to rural and urban backgrounds, young entrepreneurs significantly differ in entrepreneurial professional development inventory  $t=4.49$ ,  $p=0.01$  for Entrepreneurial Acumen;  $t=6.22$ ,  $p=0.02$  for Entrepreneurial Values;  $t= 2.23$ ,  $p= .02$  for Managerial Skills;  $t= 3.37$ ,  $p= .01$  for Leadership Skills. Urban background entrepreneurs have shown a higher level of entrepreneurial professional development than young rural entrepreneurs with entrepreneurial professional development inventory subscales.



**Table 27**

*Mean, Standard Deviation, and t-Values for University Background Differences on Entrepreneurial Professional Development Inventory for Entrepreneurs (N=300)*

Scale	Private (n=190)		Public (n=110)		<i>t</i> (298)	<i>p</i>	95% CI		Cohen's <i>d</i>
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>			<i>LL</i>	<i>UL</i>	
EPDI Total	268.40	31.51	251.82	25.69	4.68	0.01	0.32	0.80	0.57
Entrepreneurial Traits	47.74	9.23	47.70	5.99	.043	0.96	-0.23	0.24	-
Entrepreneurial Acumen	25.22	2.75	23.08	4.74	4.94	0.01	0.35	0.83	0.55
Entrepreneurial Values	25.78	3.35	23.70	4.58	4.51	0.01	0.30	0.78	0.51
Managerial Skills	23.16	4.09	22.2	4.47	1.90	0.05	-0.07	0.46	0.22
Leadership skills	18.75	3.36	16.82	3.48	4.71	0.01	0.32	0.80	0.56

*Note.* *M* = Mean; *SD* = Standard Deviation; *CI* = Confidence Interval; *LL* = Lower Limit; *UL* = Upper Limit.

Table 27 presents the differences between private and public universities' differences in study variables. Private and public universities graduated young entrepreneurs significantly differ in entrepreneurial professional development inventory  $t=4.68$ ,  $p=0.01$  for EPDI total and subscales  $t=4.94$ ,  $p=0.01$  for Entrepreneurial Acumen;  $t=4.51$ ,  $p=0.01$  for Entrepreneurial Values;  $t=1.90$ ,  $p=.05$  for Managerial Skills;  $t=4.71$ ,  $p=.01$  for Leadership Skills. Private university-graduated young entrepreneurs have shown a higher level of entrepreneurial professional development than public university-graduated young entrepreneurs with the total and the subscales of the entrepreneurial professional development inventory except for entrepreneurial traits.

**Table 28***One Way Analysis for the Age Differences with Study Variables (N=300)*

Variables	30-35 Years (n=182)		35-40 Years (n=31)		40-45 Years (n=20)		45-50 Years (n=67)		F	P	95% CI		Post Hoc Analysis
	M	SD	M	SD	M	SD	M	SD			LL	UL	
EPDI Total	252.65	31.32	253.32	23.02	298.00	12.00	281.50	13.84	34.72	.001	248.07	257.23	1<3, <4; 2<3, >4; 4>3
Entrepreneurial Traits	45.19	9.09	46.93	5.91	51.00	1.10	53.08	1.37	23.80	.001	43.86	46.52	2<3, <4
Entrepreneurial Acumen	23.46	4.19	23.93	2.08	26.00	1.02	26.85	2.00	17.05	.001	22.84	24.07	1<3, <4; 2<3, >4; 4>3
Entrepreneurial Values	24.52	4.06	22.22	4.44	27.01	3.01	26.46	2.42	18.42	.001	23.93	25.12	3>4, >2; 3> 1
Managerial Skills	21.37	4.07	22.96	2.57	28.00	2.02	25.01	3.80	30.08	.001	20.77	21.96	1<3, <4; 2<3, >4; 4>3
Leadership skills	17.10	3.52	15.58	2.21	22.10	1.24	18.04	3.52	44.98	.001	16.59	17.62	3>4, >2; 3> 1

*Note.* M Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL= Upper Limit.

**Table 29***One Way Analysis for the Field of Education Differences with Study Variables (N=300)*

Variables	Business Studies (n=172)		Management Studies (n=72)		Social Sciences (n=36)		Natural Sciences (n=20)		F	P	95% CI		Post Hoc Analysis
	M	SD	M	SD	M	SD	M	SD			LL	UL	
EPDI Total	270.38	33.43	254.69	27.55	254.77	2.51	234.00	0.84	13.46	.001	265.35	275.42	1>3, >4; 2 >4; 4<3
Entrepreneurial Traits	49.53	8.68	46.36	7.95	40.55	0.50	50.00	0.19	15.03	.001	48.27	50.84	2>4
Entrepreneurial Acumen	25.52	2.97	24.94	3.98	22.33	1.51	17.00	1.00	54.04	.001	25.08	25.97	1>3, >4; 2 >4; 4>3
Entrepreneurial Values	26.82	2.20	23.22	3.86	25.55	0.50	15.01	0.42	145.5	.001	26.49	27.15	3<4, <2; 3< 1
Managerial Skills	23.29	4.19	22.58	5.36	23.11	1.00	19.00	0.80	6.53	.001	22.65	23.92	1>3, >4; 2 >4; 4<3
Leadership skills	18.36	3.83	18.20	2.27	19.55	0.50	12.04	0.52	28.44	.001	17.78	18.44	3<4; 3< 1

*Note.* M Mean; SD = Standard Deviation; CI = Confidence Interval; LL = Lower Limit; UL= Upper Limit.

Table 28 illustrates one-way ANOVA to compare the mean age differences among study variables for the Entrepreneurial Professional Development Inventory and its sub-scale Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills.

Table 29 illustrates one-way ANOVA to compare the mean differences of the field of education on study variables for the Entrepreneurial Professional Development Inventory and its sub-scale Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills.

## **DISCUSSION STUDY II**

### **Discussion Study III**

Study III was carried out to assess the hypothesis testing of the Entrepreneurial Professional Development Inventory (i.e., Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills) among young entrepreneurs of Pakistan.

The first hypothesis explored whether the relationships of all entrepreneurial professional development domains positively predict young entrepreneurs' professional development. The subscales demonstrated a statistically significant positive relationship across all domains as hypothesized. The remaining findings align well with the existing literature. The statements of this domain emerged from the thematic analysis of data of successful entrepreneurs of this country. Literature also supported well-being and healthy habits related to self-improvement and personality traits that lead to entrepreneurial success (Parasuraman et al., 1996). However, the context of young business graduates is less explored in Pakistan. This needs to be highlighted in business schools to give importance and work on the well-being and healthy habits of young entrepreneurs during the startup process to become successful in the future.

Further, it has been observed that young business graduates scored high on Entrepreneurial traits; more than 45 % of respondents scored high in this domain. The perception of Business acumen among young business graduates displayed mixed results, as 30 % responded with an average score, and around 28% responded with a high score in this domain. The response towards entrepreneurial values remained averaged as more than 38% of respondents scored average on this domain. The final domains of Managerial skills and Leadership Skills displayed an average score as the

maximum respondent; around 25 % scored average in this domain. The overall inventory exhibited average to maximum scores by young entrepreneurs and explained their positive interest and potential towards running successful startups/businesses in the future.

There was a difference among the study variables, suggesting that young male entrepreneurs reported higher entrepreneurial professional development for becoming successful entrepreneurs than young female entrepreneurs. However, female entrepreneurs are higher on entrepreneurial professional development subscales, including entrepreneurial Values, Managerial Skills, and Leadership Traits. The present study result is supported by the study conducted at Cornell University America by Sarah in 2010, investigating gender inequality in economic development. Her results suggested that women are significantly less likely to perceive themselves as able to be an entrepreneur and hold themselves to strict standards of competence compared to similarly situated men (Brush & Cooper, 2012). Another finding from Asian-specific countries supported the same findings in specific Asian countries that the trend of becoming a successful entrepreneur among women is less attractive than men (Tambunan, 2009). However, in recent years, women's entrepreneurship has risen after COVID-19, and women entrepreneurs have made a significant difference in the business world. According to the latest study, the term 'distinguished entrepreneurs' is used regardless of gender as they are more innovative and visionary and predict the shape of the future market (Carayannis & Stewart, 2022).

The study reflected a significant positive difference among the study variables on marital status among entrepreneurial professional development inventory total and all the subscales. The analysis revealed that married young entrepreneurs have higher

entrepreneurial traits, entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills than single young entrepreneurs. This study was also supported by the study conducted in Japan in 2010. It revealed that married entrepreneurs pay great attention and time to their businesses and are good at management (Christienne, 2010). Another study explained marital relationships in entrepreneurship by comparing two groups of married and having dependent children and not married or having dependent children. The results revealed no difference among both groups (DeMartino & Barbato, 2002). One recent study in Indonesia also highlights the importance of social support from family and spouses to help the entrepreneur positively and significantly in business creation and ventures more successfully (Khayru et al., 2021).

The study also supported family system differences and reflected significant differences in entrepreneurial professional development. Inventory for entrepreneur's subscales included entrepreneurial values, managerial skills, and leadership skills. The findings displayed that those young entrepreneurs who lived in the nuclear family system were higher in the professional development process for becoming successful entrepreneurs than those who lived in the joint family system. There is research conducted in our neighboring country, India, by Singhal (2015) on demographic variables that predict entrepreneurship development among professional course students. Results of the family system revealed that students who belong to the joint family system predict significant results compared to students who belong to nuclear families (Singhal, 2015). Although our study results differ from this background, those on this specific demographic and nuclear family background predict more entrepreneurial professional development than young entrepreneurs in the joint family



system. Literature also supported these findings and compared Asian developing countries with European developed countries. In European countries, most people live in a nuclear family system, and they are very prone to entrepreneurial adventures and less dependent on families and the family system.

The study reflected significant differences among study variables on current working status. The young entrepreneurs running their businesses as full-time professionals predict higher entrepreneurial professional development than those doing business and jobs during this course. Interestingly, results also highlight that those doing a job and business simultaneously scored high on the entrepreneurial acumen and values subscale. However, on the other side, young entrepreneurs with only business experience scored high on managerial and leadership skills. The importance of doing an independent business or running a venture/startup for developing professional skills has already been highlighted in previous literature. In the recent era after COVID-19, conventional business ways have been changed and shaped. For instance, a recent study conducted in Pakistan regarding the entrepreneurial ecosystem in an emerging economy has been affected by COVID-19. The study results stated that small businesses utilize the opportunities of doing business and providing services to the international market in the capacity of jobs as the only way to overcome the current crises (Rashid & Rattan, 2021). As this has been observed in this research, young entrepreneurs who have already done jobs and business are shown significant differences in professional development inventory compared to those who have just done business.

The results of the present study also support the hypothesis regarding the living background of young entrepreneurs in Pakistan. Urban living young

entrepreneurs are significantly predicting entrepreneurial success and intention regarding entrepreneurial professional development than those living and belonging to rural backgrounds. They differ significantly on subscales of entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills of entrepreneurial professional development inventory, according to the Gabriel Nicolae (2012) study regarding social context and the factors contributing towards entrepreneurship development among people. The results were like our findings, as urban culture provides excellent opportunities for entrepreneurial development. Therefore, people from urban backgrounds are more inclined and have the potential for entrepreneurship development (Principina, 2012).

Some other demographics were also explored for their relationship with main study variables like private and public university background, and a significant difference was found among groups. Private universities' background of young entrepreneurs is higher on entrepreneurship potential development than public universities. Results are positively significant on the total entrepreneurial professional development inventory, and its subscales included entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills. One of the similar studies conducted in Bangladesh by Muhammad Raez Uddin and Tarun Kanti Bose in 2012 regarding determinants of the entrepreneurial intention of business students. Results were similar to our findings as students who belong to private sector universities are more prone to develop entrepreneurial intentions than students who belong to public sector universities (Uddin & Bose, 2012).

Furthermore, the study also produced significant differences among study variables in our sample for age differences. The findings represented those young

entrepreneurs who belong to the middle age group, i.e., 40-45 years of age, are vigilantly different and displayed higher levels of professional development in terms of entrepreneurial potential than those who belong to lower and above age bracket. The reason is that the maturity of age puts them on the track of achieving goals with focused, persistent, and consistent efforts at this age. Many research studies supported this hypothesis that people from middle age backgrounds are more inclined towards business and have multiple opportunities to start their own business after getting specialized knowledge, work experience, and even job experience (Pant et al. 2016).

The study reflected significant differences among the study variables in the field of education. Four categories of educational domains included business studies, management studies, social sciences, and natural sciences. The results revealed significance and a difference among groups; the mean score was higher among those with business studies in their field of education than the rest. Previous research studies also supported these findings, as one study revealed that business educational background significantly influences and encourages young graduates for new ventures, startups, and entrepreneurial activities (Pant, 2015). This finding was supported by much previous research and closely related to this study conducted by S. P Singh and Himani Singhal in 2014 on Demographic variables Predicting Economic Development in India (Singh & Singhal, 2016). Results of this research predicted that young entrepreneurs with a higher level of education, especially in business studies, predict a higher level of economic development than students with other fields of education (Pant et al. 2016).

# **GENERAL DISCUSSION**

**Chapter 7****General Discussion**

A very testing situation is observed in Pakistan regarding the professional development of young entrepreneurs and business startups. Challenging problems emerged in the context of getting opportunities for career development and increasing the unemployment rate of young business graduates in the market. To overcome such challenges and unemployment issues, we need to shift our young generation towards entrepreneurship or develop an entrepreneurial society in the future of Pakistan. Therefore, the need for an entrepreneurial organization emerged as an indigenous need of this country, and unfortunately, in the Pakistani context, entrepreneurship is a concept in its infancy stage. The present study aimed to understand the key characteristics, personality traits, and competencies contributing to an entrepreneur's success in the context of Pakistan and design the process of professional development for young entrepreneurs for future success. The data collected will help identify the dimensions that positively affect success when starting a new business.

The primary objective of this research was to explore the entrepreneurial success factors, including personal or situational, and their relation to professional development. For this understanding, a qualitative interpretative phenomenological approach was used to explore the nature of entrepreneurial professional development through their lived experiences in Study I. In addition, this study helped to provide value in predicting individual predisposition and practicability of entrepreneurship.

Successful business creation and sustainability depend upon the entrepreneur's personal and professional qualities, including leadership and other significant skills. Understanding such personal and professional attributes of successful entrepreneurs requires studying the lived experiences of their journey. Such findings from their live experiences provide great insight for young and emerging entrepreneurs to work on these skills and become professionally sound.

Study I is qualitative and comprised of exploring the experiences of successful entrepreneurs of Pakistan to understand their personality traits, characteristics, skills, and challenges. Qualitative data were collected from semi-structured interviews and were analyzed via thematic analysis. The goal was to get rich and in-depth knowledge of participants' perspectives on their personal experiences while running successful businesses in Pakistan as an entrepreneur and gather rich data for developing a valid and reliable tool to assess the professional development among business graduates— young entrepreneurs' experience at pre-startup and post startups.

Considering all the queries, a mind map provided a model of successful entrepreneurs and a basic theme about the actual situation of business culture. Six sibling ideas come from floating ideas: the reason for starting a business, entrepreneur qualities, responsibilities, business problems of entrepreneurs, managing business problems, and business benefits. It is indicated that the reasons for starting a business are experienced, and experiences come with attachment to the market. It may be in the shape of a market job, family business, or friend relationship. The second sibling idea showed that entrepreneurs must have honesty, humility, hard work, social work, confidence, facilitation, decision-making, grip on the market, commitment, uniformity, and trust in God for business success. Successful entrepreneurs agree that

it is the responsibility of entrepreneurs to provide maximum time, update the market, provide quality products, provide facilitation to their employees, fair dealing, and build market trust with clear policies. The fourth sibling idea presented the problems entrepreneurs face in the market, Government noncooperative policies, energy problems, credit in the market, market competition, and labor issues. Entrepreneurs suggested that problems could be managed by delegating power to employees for trust building, providing quality products in the market, relying on self-energy sources, and maximum educated labor. The sixth sibling theme showed that business provides benefits in the shape of an increase in business and resource earning, independence as to work, time, and decisions, spending a luxurious life, and help in the development of the country's economic situation.

An extensive literature review related to entrepreneurship and the professional development of young entrepreneurs pointed out the need for developing an indigenous instrument for assessing the professionalism of entrepreneurs.

Study II aimed to generate the items from the content of the semi-structured interviews to develop and validate the professional development inventory for young entrepreneurs of Pakistan. Phase I and Phase II of Study II aimed to quantitatively analyze the data gathered and enriched at the previous stage and construct and validate the newly developed inventory through SPSS and AMOS 21. Details are given in the methods section of all phases of Study II (See Study II).

In Study III, hypotheses testing was carried out to test the correlates of the newly developed Entrepreneurial Professional Development Inventory of young entrepreneurs with Scale for Perceived Risk & Barrier, the Mini-IPIP6, the German Ethical Culture Scale (GECS), Entrepreneurial Knowledge, Skills, Competencies and

Performance Scale, Entrepreneurial Self-Efficacy Scale, and the Entrepreneurial Orientation Scale (See Study III).

The objective of the study was to discover the theoretical explanation of Pakistan's successful entrepreneurs. For this determination, interviews have been conducted with the most successful entrepreneurs in this country. The objective of this part of the study was to share the professional development process of becoming successful businessmen/women with the young emerging and current entrepreneurs for their motivation and information. In this context, six global themes of interviews were focused on, which include Business Obstacles/Troubles, Personality Characteristics/Traits, Business Ethics and Conduct, Competencies/Skills, Antecedents of Success, and Guidelines/Road maps for Young Entrepreneurs by the successful entrepreneurs of Pakistan.

The current study II & III was carried out to assess the correlates of entrepreneurial professional development inventory among young entrepreneurs in Pakistan.

Study II: Phase III and Study III primarily employed correlational design as a prerequisite of analysis to ascertain the degree and direction of the relationship between study variables and demographic variables. Pearson's correlation analysis results indicated that all these variables had a significant positive correlation with entrepreneurial professional development inventory. Demographics (age, gender, educational background, marital status, and family system) significantly correlated with entrepreneurial professional development.

The study also examined the level of professional development among successful entrepreneurs and young entrepreneurs in Pakistan. Trait theories



emphasize the role of psychological and behavioral aspects in the professional development of entrepreneurs. Furthermore, McClelland (1965) highlighted the role of achievement motivation theory for entrepreneurial development and success outcomes. With this understanding of theoretical frameworks, the present study focused on exploring the lived experiences of successful entrepreneurs in the first part of the study and developing an indigenous inventory of professional development for young startup entrepreneurs in the second part. Furthermore, its role between the inventory subscale and demographic variables was explored.

An extensive review of the literature on entrepreneurship professional development and its measurement highlighted the need to develop an indigenous instrument for assessing professional development for entrepreneurship in Pakistan. The second part of the research involved the development of an entrepreneurial professional development inventory for young entrepreneurs. This procedure is done through a conceptual understanding of the construct and interview method in the first part of the study and then by subject matter experts finalizing the items. Later, evidence for its psychometric properties was established through exploratory factor analysis, item-total correlation, and the alpha reliability coefficient computation. Psychometric properties were reasonably good, provided by the evidence of analysis.

It has been observed that cross-culture differences play a significant role in developing an instrument and previously developed or designed instruments for entrepreneurship professional development based on Western culture population. Such instruments showed low reliabilities on Asian-specific culture. To understand this phenomenon in the context of our culture, the first study was designed to conduct interviews with successful Pakistan entrepreneurs to discover our culture-based

entrepreneurial skills, personality traits, characteristics, and business challenges. This extensive literature review was also explored in studies based on Asian culture. After all the processes were finalized, 50 items were evaluated by experts and established face validity. Psychometric properties were tested on the developed instrument, and this whole procedure resulted in developing and validating the Entrepreneurial Professional Development Inventory for Young Entrepreneurs (EPDI).

Principal Component Factor analysis with varimax rotation was used to establish and explore the factor structure of the newly designed construct of professional development for young entrepreneurs (Lorenzo-Seva, 2003). The Principal Component Factor analysis findings revealed five-factor solutions for the young entrepreneurs of Pakistan. After careful consideration from Organizational and Industrial Psychology experts, these subscales were labeled as Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills. Entrepreneurial Traits include integrity, dedication to work, personal humility, honesty, resilience, perseverance, a sense of direction, commitment, conviction, positive intention, ownership, loyalty, and positive attitude. Entrepreneurial acumen includes digital awareness, adaptability, disciplined approach, product knowledge, cultural intelligence, professional will, calculated risk taker, ability to overcome obstacles, and excellent communication skills. Entrepreneurial values included discouraging unfair means, a strict code of conduct, the highest ethical standards, honesty in dealings, moral values, a robust values system, keeping a moral compass, and total transparency. At the same time, Managerial Skills included management themes by objectives, training and retaining employees, setting key performance indicators, delegation of authority, action-oriented approach, punctuality, team

building, trust in people, instilling ownership, and creating synergy among people. The last subscale of leadership skills included themes of achievement-oriented, executioner, clear vision and direction, intelligent utilization of resources, hands-on exposure, sense of responsibility, decision taker, thinking swiftly, ability to meet challenges, charisma confidence, focused approach, dynamic leadership and make a difference in the life of the people. Higher scores on all subscales of the Entrepreneurial Professional Development Inventory for Young Entrepreneurs indicated that the individual has entrepreneurial intentions, orientation, and prediction of success in running their businesses. Pearson product correlation between subscales was found to have a significant positive relationship among the subscales.

After establishing the factor structure, Cronbach's alpha coefficient is considered the second primary task. This was calculated to estimate the reliability of five Entrepreneurial Professional Development Inventory subscales. Researchers argued that for any new measurement construct, alpha coefficients should be applied to them as they provide a reasonable reliability estimate (Nunnally & Bernstein, 1994). The findings exhibited satisfactory values (i.e., .79 for Entrepreneurial Traits, .89 for Entrepreneurial Acumen, .87 for Entrepreneurial Values, .87 for Managerial Skills and .80 for Leadership Skills). To fortify our supposition of internal consistency, item-total correlations were also computed, and all the items were found to be positively correlated with the total score of all five subscales of the Entrepreneurial Professional Development Inventory. Results were satisfactory as all the item-total correlations were above .30 with statistical significance (Field, 2005). These results represented strong construct validity for the five subscales of the

Entrepreneurial Professional Development Inventory for Young Entrepreneurs, showing significant correlations.

Construct validation issues have been paid great attention in organizational and behavioral sciences for the last 30 years (Schwab, 2005). Factor analysis represents sufficient construct validation, but discernment and convergent validity are essential for further verifications. Whenever there are high construct inter-correlations, there is a need to assess discriminate validity to have confidence in subsequent research findings (Farrell, 2010). Moreover, there is a construct in the present study, and convergent validity was established (see table). Results in Table indicate a significant moderate positive correlation between EPDI and Scale for Perceived Risk & Barrier (SPRB), The Mini-IPIP6, The German Ethical Culture Scale (GECS), Entrepreneurial Knowledge, Skills, Competencies and Performance Scale (EKSCP), Entrepreneurial Self-Efficacy Scale (ESFS) and The Entrepreneurial Orientation Scale (EOS). After drawing satisfactory results from the validation of the Entrepreneurial Professional Development Inventory for Young Entrepreneurs, it can be claimed with assurance that the Entrepreneurial Professional Development Inventory is a reliable and valid measure for assessing the entrepreneurial potential, orientation, and skills for becoming successful entrepreneurs among young startups and business ventures in our culture.

Study III displays a significant association between demographics and the study variables. ANOVA and t-tests were also employed to ascertain whether a mean difference among demographics existed. The demographic differences between the entrepreneurial professional development inventory sample and its subscales,

Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial Skills, and Leadership Skills were calculated.

Study III explored whether the relationships of all entrepreneurial professional development domains positively predict young entrepreneurs' professional development. The subscales showed a statistically significant positive relationship among all domains by the hypothesis. The rest of the findings are coherent with previous literature. The statements of this domain emerged from the thematic analysis of data of successful entrepreneurs of this country. Literature also supported well-being and healthy habits related to self-improvement and personality traits that lead to entrepreneurial success (Parasuraman et al., 1996). However, the context of young business graduates is less explored in Pakistan. This needs to be highlighted in business schools to give importance and work on the well-being and healthy habits of young entrepreneurs during the startup process to become successful in the future.

Further, it has been observed that young business graduates scored high on Entrepreneurial traits; more than 45 % of respondents scored high in this domain. The perception of Business acumen among young entrepreneurs displayed mixed results, as 30 % responded with an average score, and around 28% responded with a high score in this domain. The response towards entrepreneurial values remained averaged as more than 38% of respondents scored average on this domain. The final domains of Managerial skills and Leadership Skills displayed an average score as the maximum respondent; around 25 % scored average in this domain. The overall inventory exhibited average to maximum scores by young entrepreneurs and explained their positive interest and potential towards running successful startups/businesses in the future.

The study found differences among the variables, indicating that young male entrepreneurs reported higher levels of entrepreneurial professional development compared to their female counterparts in their journey to becoming successful entrepreneurs. However, female entrepreneurs are higher on entrepreneurial professional development subscales, including entrepreneurial Values, Managerial Skills, and Leadership Traits. The present study result is supported by the study conducted at Cornell University America by Sarah in 2010, investigating gender inequality in economic development. Her results suggested that women are significantly less likely to perceive themselves as able to be an entrepreneur and hold themselves to strict standards of competence compared to similarly situated men (Brush & Cooper, 2012). Another finding from Asian-specific countries supported the same findings in specific Asian countries that the trend of becoming a successful entrepreneur among women is less attractive than men (Tambunan, 2009). However, in recent years, women's entrepreneurship has risen after COVID-19, and women entrepreneurs have made a significant difference in the business world. According to the latest study, the term 'distinguished entrepreneurs' is used regardless of gender as they are more innovative and visionary and predict the shape of the future market (Carayannis & Stewart, 2022).

The study reflected a significant positive difference among the study variables on marital status among entrepreneurial professional development inventory total and all the subscales. The analysis revealed that married young entrepreneurs have higher entrepreneurial traits, entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills than single young entrepreneurs. This study was also supported by the study conducted in Japan in 2010. It revealed that married

entrepreneurs pay great attention and time to their businesses and are good at management (Christienne, 2010). Another study explained marital relationships in entrepreneurship by comparing two groups of married and having dependent children and not married or having dependent children. The results revealed no difference among both groups (DeMartino & Barbato, 2002). One recent study in Indonesia also highlights the importance of social support from family and spouses to help the entrepreneur positively and significantly in business creation and ventures more successfully (Khayru et al., 2021).

The findings of the study also supported family system differences and reflected significant differences in entrepreneurial professional development. Inventory for entrepreneur's subscales included entrepreneurial values, managerial skills, and leadership skills. The findings displayed that those young entrepreneurs who lived in the nuclear family system were higher in the professional development process for becoming successful entrepreneurs than those who lived in the joint family system. There is research conducted in our neighboring country, India, by Singhal (2015) on demographic variables that predict entrepreneurship development among professional course students. Results of the family system revealed that students who belong to the joint family system predict significant results compared to students who belong to nuclear families (Singhal, 2015). Although our study results differ from this background, those on this specific demographic and nuclear family background predict more entrepreneurial professional development than young entrepreneurs in the joint family system. Literature also supported these findings and compared Asian developing countries with European developed countries. In European countries, most people live in a nuclear family system, and they are very

prone to entrepreneurial adventures and less dependent on families and the family system.

The study reflected significant differences among study variables on current working status. The young entrepreneurs running their businesses as full-time professionals predict higher entrepreneurial professional development than those doing business and jobs during this course. Interestingly, results also highlight that those doing a job and business simultaneously scored high on the entrepreneurial acumen and values subscale. However, on the other side, young entrepreneurs with only business experience scored high on managerial and leadership skills. The importance of doing an independent business or running a venture/startup for developing professional skills has already been highlighted in previous literature. In the recent era after COVID-19, conventional business ways have been changed and shaped. For instance, a recent study conducted in Pakistan regarding the entrepreneurial ecosystem in an emerging economy has been affected by COVID-19. The study results stated that small businesses utilize the opportunities of doing business and providing services to the international market in the capacity of jobs as the only way to overcome the current crises (Rashid & Rattan, 2021). As this has been observed in this research, young entrepreneurs who have already done jobs and business are shown significant differences in professional development inventory compared to those who have just done business.

The results of the present study also support the hypothesis regarding the living background of young entrepreneurs in Pakistan. Urban living young entrepreneurs are significantly predicting entrepreneurial success and intention regarding entrepreneurial professional development than those living and belonging to



rural backgrounds. They differ significantly on subscales of entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills of entrepreneurial professional development inventory, according to the Gabriel Nicolae (2012) study regarding social context and the factors contributing towards entrepreneurship development among people. The results were like our findings, as urban culture provides excellent opportunities for entrepreneurial development. Therefore, people from urban backgrounds are more inclined and have the potential for entrepreneurship development (Principina, 2012).

Some other demographics were also explored for their relationship with main study variables like private and public university background, and a significant difference was found among groups. Private universities' background of young entrepreneurs is higher on entrepreneurship potential development than public universities. Results are positively significant on the total entrepreneurial professional development inventory, and its subscales included entrepreneurial acumen, entrepreneurial values, managerial skills, and leadership skills. One of the similar studies conducted in Bangladesh by Md Raez Uddin and Tarun Kanti Bose in 2012 regarding determinants of the entrepreneurial intention of business students. Results were similar to our findings as students who belong to private sector universities are more prone to develop entrepreneurial intentions than students who belong to public sector universities (Uddin & Bose, 2012).

Furthermore, the study also produced significant differences among study variables in our sample for age differences. The findings represented those young entrepreneurs who belong to the middle age group, i.e., 40-45 years of age, are vigilantly different and displayed higher levels of professional development in terms

of entrepreneurial potential than those who belong to lower and above age bracket. The reason is that the maturity of age puts them on the track of achieving goals with focused, persistent, and consistent efforts at this age. Many research studies supported this hypothesis that people from middle age backgrounds are more inclined towards business and have multiple opportunities to start their own business after getting specialized knowledge, work experience, and even job experience (Pant et al., 2016).

The study reflected significant differences among the study variables in the field of education. Four categories of educational domains included business studies, management studies, social sciences, and natural sciences. The results revealed significance and a difference among groups; the mean score was higher among those with business studies in their field of education than the rest. Previous research studies also supported these findings, as one study revealed that business educational background significantly influences and encourages young graduates for new ventures, startups, and entrepreneurial activities (Pant, 2015). This finding was supported by much previous research and closely related to this study conducted by S. P Singh and Himani Singhal in 2014 on Demographic variables Predicting Economic Development in India (Singh & Singhal, 2016). Results of this research predicted that young entrepreneurs with a higher level of education, especially in business studies, predict a higher level of economic development than students with other fields of education (Pant et al., 2016).

The importance of the study was to recommend measures to promote better entrepreneurship opportunities for university students, considering the study result. For this purpose, suggestions were collected from two types of respondents: students in the shape of open-ended questions because they know the actual situations of

higher education and successful entrepreneurs with practical business expertise. The finding of open-ended questions suggests that universities should provide practical work experience and skills instead of theorizing, Designing new courses, and Teaching methods of entrepreneurship to their students. Universities should provide opportunities and links with the market, build confidence and aptitude through new innovative business culture, and arrange seminars and workshops for motivation and information. In qualitative data results, successful entrepreneurs suggested that universities should build the confidence and aptitude of students towards entrepreneurship through proper education, practical work, and market experience.

Comparing the findings from the qualitative and quantitative studies reveals that the qualitative aspect provided a comprehensive view of successful entrepreneurs, demonstrating that they possess key traits, acumen, values, and essential managerial and leadership skills. However, for the measurement of professional development of young entrepreneurs, the quantitative study is the most suitable solution to meet the objectives. Therefore, in this research project, both studies were used for comprehensive and detailed results regarding entrepreneurship and the professional development of young entrepreneurs in Pakistan.

Considering the area's significance, the present study focused on the professional development of entrepreneurs. Therefore, the present study was designed to see the professional development framework derived from successful entrepreneurs' reflections and identify factors used to develop a professional development inventory. Further, it was empirically tested on young students aspiring to become entrepreneurs and young entrepreneurs.

## **Implications**

This present study has significantly contributed to the existing pool of literature and theoretical framework of entrepreneurship. This indigenously developed instrument can assess young entrepreneurs' professional development. Model testing is an essential contribution of the study as it provides directions for future studies to explore and examine other determinants of entrepreneurial professional development.

This inventory can be helpful for young business graduates to assess themselves and the entrepreneurial incubation process. The study will help find out the key characteristics of Pakistani entrepreneurs. This can be used to create insight among youth and institutes to work on specific traits of a person. It can also be helpful to current businessmen/businesswomen to fill the gaps in their working setup, promoting success. New programs can be designed based on the study to promote entrepreneurial characteristics among youth that will help the country's economic development. New areas for research can also be identified by considering the results of the present study. It can explain this study's significance and help contribute to business practice, entrepreneurship theory, and positive societal change.

This can contribute meaningful insights that help firms and societies at the micro and macroeconomic levels. It can help us to improve the planning or design of new programs for the betterment of motivated emerging entrepreneurship. It can also provide insight into the setting for research students and people at the stake of their startup challenges.

This research study will also produce insights for developing strategies for outreach and can help us to explain what competencies are required to lead and develop a successful enterprise. Finally, it will provide meaningful insights regarding the entrepreneurial professional development process and potential for young emerging entrepreneurs of Pakistan.

### **Limitations and Suggestions**

Studies always have their limitations, and this study cannot be differentiated from the rest of the studies in respect of limitations. Its limitations need to be taken care of for future studies. Firstly, both studies relied on self-reported data. To enhance result validity, future research should employ multiple methods. Extensive interview techniques can be used to understand how successful entrepreneurs' innate traits and personality characteristics can lead to professional business success. Future studies should be taken on new emerging entrepreneurs in every kind of business and sector to predict their success in startups/ventures. In Study II: Phase I, the sample was related to business graduates, so this is a strength and limitation at the same time. This factor increased the internal validity of the results related to business students but lessened its external validity for entrepreneurs. However, in Study II, the Phase II sample was taken from young emerging entrepreneurs. Future research can include only young entrepreneurs and multiple educational backgrounds of students across different universities.

Confirmatory factor analysis was also conducted on a different sample of young entrepreneurs, which differed in criteria previously used for EFA. Future studies need to replicate the factor structure of this instrument and validate it through CFA through the same sample criteria for both studies. Entrepreneurial Professional Development Inventory can be translated into Urdu to improve its utility for the Urdu-speaking population. The present study only investigated the professional development process of successful entrepreneurs. Furthermore, research should validate this instrument for young emerging business graduates' population because of the significance of success in entrepreneurial journey needs for the group.

The current study only used newly developed inventory (EPDI) with related entrepreneurial inventories and scales to assess the professional development process. Future research should explore this construct using additional indicators, such as life satisfaction and work-life balance. These studies are encouraged to incorporate multiple measures to assess entrepreneurship and professional development, particularly in the context of successful business ventures.

The data were primarily taken from Punjab Province and specifically Karachi, Sindh. It should be collected from the other provinces of Pakistan so that a comparative analysis can be drawn to find differences among entrepreneurs from all provinces in terms of professional development and its predictors and to enhance the generalizability of results.

Additionally, the current study was cross-sectional, so longitudinal studies can be conducted in the future to see a comprehensive picture of professional development, competencies, orientation, and personality traits in young entrepreneurs over a more extended period.

## **Conclusion**

The study was conducted to explore the lived experiences of successful entrepreneurs of Pakistan and the development of the Entrepreneurial Professional Development Inventory for Young Entrepreneurs of Pakistan. This study found competencies/skills, personality traits/characteristics, obstacles/troubles, ethics/conduct, guidelines/road map for the young generation, and antecedents of becoming a successful entrepreneur in Pakistan. Indigenous exploration reveals that personal attributes and professional, managerial, and leadership skills are essential for every young veteran entrepreneur to succeed. Further, it was established that Pakistan is a place of opportunities, as every challenge allows you to handle it and face it. Multiple challenges constantly surround entrepreneurs, and understanding and facing them accordingly makes them successful. It was also established that doing business with ethics and values always pays you success. A sense of right and wrong is essential for long-term veterans in every business.

The study revealed that the newly developed Entrepreneurial Professional Development Inventory is valid and reliable for assessing the respondents' entrepreneurial orientation, intentions, acumen, values, leadership, and managerial skills. Five factors emerged after exploratory factor analysis: Entrepreneurial Traits, Entrepreneurial Acumen, Entrepreneurial Values, Managerial skills, and Leadership Skills. These five subscales and demographic variables are stronger predictors of Entrepreneurial Professional Development for young entrepreneurs in Pakistan. While concluding the findings of the present study, it can be stated that young entrepreneurs having a high level of entrepreneurial professional development are those who are male, married, mature age of 40-45 years, belong to a nuclear family system, and have

studied higher education from private universities, well educated in business studies, belong to urban areas of the country and currently in the practice of business setup. While understanding and considering these interpretations, it is essential to remember that the sample taken in the present study 2 is only from limited business industry sectors; however, participants practice doing business independently and successfully. Women's sample was minimal as businesswomen entrepreneurs are still considered non-traditional in Pakistan. The findings of this study have good external validity for interpreting characteristics/traits of a successful businessperson in entrepreneurship overall.



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# **APPENDICES**

## Informed Consent

This questionnaire is a part of research at *the National University of Modern Languages, Islamabad*. To complete my degree, I am researching the Development and Validation of Professional Development Inventory for Young Entrepreneurs in Pakistan. Please participate in this study, answer honestly, and avoid socially desired responses. I assure you that the information I take from you will be kept *confidential* and only used for research purposes. You have the full *right to withdraw* from the study if you want. Please provide your consent by giving signatures in the space below.

Your help, support, and participation will be highly appreciated.

**Thank you!**

I, at this moment, agree to take part in the research.

**Signature of participant:**

---

Hafiz Haseeb Nisar

(Ph.D. Scholar)

**Contact for query:**

haseebnisar@gmail.com



## Demographic Sheet for Business Graduates

**Kindly Mark the Most Appropriate Option:**

**Personal Information:**

**Name:** \_\_\_\_\_

<b>Gender:</b>	<b>Age:</b>	<b>Marital Status:</b>
<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Below 20 years <input type="checkbox"/> 20- 25 years <input type="checkbox"/> 25- 30 years <input type="checkbox"/> 30- 35 years	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Committed
<b>Education:</b>	<b>Field of Education:</b>	<b>Semester:</b>
<input type="checkbox"/> Under Graduate <input type="checkbox"/> Graduation <input type="checkbox"/> in process <input type="checkbox"/> MPhil <input type="checkbox"/> in process <input type="checkbox"/> PhD <input type="checkbox"/> in process	<input type="checkbox"/> Business <input type="checkbox"/> Management Studies <input type="checkbox"/> Social Sciences <input type="checkbox"/> Entrepreneurship	<input type="checkbox"/> Between 1- 4 <input type="checkbox"/> Between 4 -8 <input type="checkbox"/> Completed
<b>University:</b>	<b>Own Residential Area:</b>	<b>Location:</b>
<input type="checkbox"/> Private <input type="checkbox"/> Public	<input type="checkbox"/> Urban <input type="checkbox"/> Rural	<input type="checkbox"/> Punjab <input type="checkbox"/> KPK <input type="checkbox"/> Sindh <input type="checkbox"/> Baluchistan <input type="checkbox"/> GB

**Personal Preferences of:**

<b>Future Orientation:</b>	<b>Nature of Job if:</b>	<b>Nature of Business if:</b>
<input type="checkbox"/> Job <input type="checkbox"/> Business	<input type="checkbox"/> Private Sector Job <input type="checkbox"/> Multinational/Corporate <input type="checkbox"/> Government Job	<input type="checkbox"/> Manufacturing <input type="checkbox"/> Online/Software <input type="checkbox"/> Food/Restaurants

**Family Information:**

<b>Father Profession:</b>	<b>Mother Profession:</b>	<b>Family Income:</b>
<input type="checkbox"/> Private Sector Job <input type="checkbox"/> Government Job <input type="checkbox"/> Business <input type="checkbox"/> Un Employed <input type="checkbox"/> Retired	<input type="checkbox"/> Private Sector Job <input type="checkbox"/> Government Job <input type="checkbox"/> Business <input type="checkbox"/> House Wife <input type="checkbox"/> Retired	<input type="checkbox"/> Less than 1lac <input type="checkbox"/> Between 1 to 2 lacs <input type="checkbox"/> Between 2 to 3 lacs <input type="checkbox"/> Between 3 to 5 lacs <input type="checkbox"/> More than five lacs
<b>Father Education:</b>	<b>Mother Education:</b>	<b>Family System:</b>
<input type="checkbox"/> Under Graduate <input type="checkbox"/> Graduation <input type="checkbox"/> MPhil/MS <input type="checkbox"/> PhD <input type="checkbox"/> MBBS/ Engineer <input type="checkbox"/> Illiterate	<input type="checkbox"/> Under Graduate <input type="checkbox"/> Graduation <input type="checkbox"/> MPhil/ MS <input type="checkbox"/> PhD <input type="checkbox"/> MBBS /Engineer <input type="checkbox"/> Illiterate	<input type="checkbox"/> Nuclear Family <input type="checkbox"/> Joint Family

## Demographic Sheet Young Entrepreneurs

**Kindly Mark the Most Appropriate Option:**

**Personal Information:**

**Name:** \_\_\_\_\_

<b>Gender:</b>	<b>Age:</b>	<b>Marital Status:</b>
<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Below 30 years <input type="checkbox"/> 35- 40 years <input type="checkbox"/> 40- 45 years <input type="checkbox"/> 45- 50/Above years	<input type="checkbox"/> Single <input type="checkbox"/> Married
<b>Education:</b>	<b>Field of Education:</b>	<b>Semester:</b>
<input type="checkbox"/> Under Graduate <input type="checkbox"/> Graduation <input type="checkbox"/> MPhil/MS <input type="checkbox"/> PhD	<input type="checkbox"/> Business Studies <input type="checkbox"/> Management Studies <input type="checkbox"/> Social Sciences <input type="checkbox"/> Natural Sciences	<input type="checkbox"/> Completed <input type="checkbox"/> In process
<b>University:</b>	<b>Own Residential Area:</b>	<b>Province:</b>
<input type="checkbox"/> Private <input type="checkbox"/> Public	<input type="checkbox"/> Urban <input type="checkbox"/> Rural	<input type="checkbox"/> Punjab <input type="checkbox"/> KPK <input type="checkbox"/> Sindh <input type="checkbox"/> Baluchistan <input type="checkbox"/> GB

**Working Information:**

<b>Current Status:</b>	<b>Nature of Job if:</b>	<b>Nature of Business if:</b>
<input type="checkbox"/> Job <input type="checkbox"/> Business  <input type="checkbox"/> Both Business & Job  <input type="checkbox"/> Un-employed	<input type="checkbox"/> Private Sector Job  <input type="checkbox"/> Multinational/Corporate  <input type="checkbox"/> Public/Government Job	<input type="checkbox"/> Manufacturing  <input type="checkbox"/> Online/Software  <input type="checkbox"/> Food/Restaurants  <input type="checkbox"/> Real Estate  <input type="checkbox"/> Industrial  <input type="checkbox"/> Services Provider

<b>Job Experience if:</b>	<b>Business Experience if:</b>	<b>Monthly Income:</b>
<input type="checkbox"/> Less than a year  <input type="checkbox"/> Between 1 to 3 years  <input type="checkbox"/> Between 3 to 6 years  <input type="checkbox"/> Between 6 to 9 years  <input type="checkbox"/> More than ten years	<input type="checkbox"/> Less than a year  <input type="checkbox"/> Between 1 to 3 years  <input type="checkbox"/> Between 3 to 6 years  <input type="checkbox"/> Between 6 to 9 years  <input type="checkbox"/> More than ten years	<input type="checkbox"/> Less than 1lac  <input type="checkbox"/> Between 1 to 3 lacs  <input type="checkbox"/> Between 3 to 5 lacs  <input type="checkbox"/> Between 5 to 7 lacs  <input type="checkbox"/> More than seven lacs
<b>Father Profession:</b>	<b>Mother Profession:</b>	<b>Family System:</b>
<input type="checkbox"/> Private Sector Job  <input type="checkbox"/> Government Job  <input type="checkbox"/> Business  <input type="checkbox"/> Un Employed  <input type="checkbox"/> Retired	<input type="checkbox"/> Private Sector Job  <input type="checkbox"/> Government Job  <input type="checkbox"/> Business  <input type="checkbox"/> Housewife  <input type="checkbox"/> Retired	<input type="checkbox"/> Nuclear Family  <input type="checkbox"/> Joint Family

**Semi-Structured Interview Questionnaire**

1. What is entrepreneurship to you? And how do you define yourself as an entrepreneur?
2. What are the key challenges confronting business entrepreneurs in Pakistan, especially in COVID-19 and post-COVID time?
3. How do you define the required competencies of an entrepreneur?
4. Entrepreneurship is a buzzword nowadays. How do you think entrepreneurs can create job providers rather than job seekers?
5. We are facing a dilemma in business ethics. How can we teach a sense of ethics to our managers?
6. Is training, coaching, and mentoring a priority for you as an entrepreneur?
7. Define success in your own definition.
8. Why is Emotional Intelligence vital for Entrepreneurs, especially in challenging times?
9. How do you consider a good work-life balance?
10. How do you manage your anger and stress?
11. What is your idea of happiness?
12. What is your favourite book on professional development that you would recommend?
13. Any message of optimism to the younger generation of entrepreneurs and business leaders?
14. What is your company`s business philosophy (Vision and Mission)?

## Appendix D

### Entrepreneurial Professional Development Inventory for Young Entrepreneurs

Read each statement carefully and choose which one of four possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from highest 1 to lowest 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your opinion regarding the following statements in business startups.

S#	Items	1	2	3	4	5
1	I can meet the challenges of government-imposed policies in business.					
2	I am confident enough to run a successful business despite political instability in the country.					
3	I have sufficient financial intelligence to maintain cash outflow/inflow of business.					
4	I have sufficient knowledge and skills to keep and retain/ key employees for my business.					
5	I can deal with the uncertainty of doing business during any Pandemic.					
6	The digitalization of business is necessary nowadays.					
7	I am technologically literate to run a business on a digital platform.					
8	I believe in the integrity and sense of right and wrong while doing business in Pakistan.					
9	Character and honesty in dealings matter in business.					
10	I have control over my emotions/nerves in my daily routine.					
11	I am empathetic and have humility toward friends, peers, colleagues, and subordinates.					
12	I have a clear sense of direction to achieve my objectives/goals in life.					
13	I am passionate enough about doing my own business and meeting the requirements.					
14	I take responsibility for my actions and decisions in my daily routine.					
15	I am committed and motivated enough to achieve my long-term objective in life.					
16	I have the perseverance and dedication to remain in business during difficult times.					

17	I can strive for achievement and be convicted for business success.					
18	I often follow the rules and regulations set by the society.					
19	I am a follower of ethical standards set by the higher authority.					
20	I set a moral compass for myself in my daily routine and activities.					
21	I am a believer in transparency and principal principal-oriented approach to life.					
22	I can face and discourage unfair means at a more significant level.					
23	I believe in establishing a code of conduct in every dealing of professional life.					
24	I give up easily in difficult situations.					
25	I often uplift others to achieve their goals and objectives in life.					
26	With parental/family/friends' support, anyone can achieve objectives and results in life.					
27	I often give importance to spending quality time with my family.					
28	There is an eternal power to help me achieve my desired results.					
29	I seek Guidance from Allah to help me in my matters.					
30	I believe in the importance of faith to achieve ultimate success in my life.					
31	Being grateful always is the best option to live a happy life.					
32	I often work out physically to remain healthy and perfect in my life.					
33	I am disciplined enough to achieve my set goals in life.					
34	I am educated enough and knowledgeable about initiating any venture or startup right now.					
35	I am confident enough to face adversities with my dedication and positive attitude.					
36	I am resourceful enough to face unforeseen situations.					
37	I can make independent decisions in life.					
38	I always set goals with calculated risks.					
39	I scan information about the new technologies and market potential for innovation.					
40	I monitor and seek feedback after the implementation of ideas.					
41	I am confident enough to have cultural intelligence for launching new products or ideas.					
42	I have requisite communication and planning skills for the execution of work.					
43	I set goals for monitoring and evaluating new ideas.					
44	I can delegate authority to my subordinate.					
45	I have an action-oriented approach and set directions for					

	others.					
46	I can instill ownership in teammates and give credit to their results.					
47	I can scan the potential opportunities and threats.					
48	I set key performance indicators for myself.					
49	I believe in the importance of training and development for myself and related fellows to achieve desired results.					
50	I have good interpersonal relationships and networking skills.					



### Inventory for Young Entrepreneurs (After EFA) 35 Items

Read each statement carefully and choose which one of four possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from highest 1 to lowest 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your opinion regarding the following statements in business startups.

S#	Items	1	2	3	4	5
<b>Factor 1 (Entrepreneurial Traits)</b>						
1	I have requisite communication and planning skills for the execution of work.					
2	I have control over my emotions/nerves in my daily routine.					
3	I am committed and motivated enough to achieve my long-term objective in life.					
4	I am a believer in transparency and a principally oriented approach to life.					
5	With the support of parents, family, and friends, anyone can achieve objectives and results in life.					
6	There is an eternal power to help me achieve my desired results.					
7	I seek Guidance from Allah to help me in my matters.					
8	Being grateful always is the best option to live a happy life.					
9	I often work out physically to remain healthy and perfect in my life.					
10	I am disciplined enough to achieve my set goals in life.					
11	I am educated enough and knowledgeable about initiating any venture or startup right now.					
12	I scan information about the new technologies and market potential for innovation.					
<b>Factor 2 (Business Acumen/Skills)</b>						
13	I believe in the importance of faith to achieve ultimate success in Business/life.					
14	I have a clear sense of direction to achieve my business objectives/goals in life.					

15	I am passionate enough about doing my own business and meeting the requirements.					
16	I am a follower of ethical standards set by the higher authority.					
17	I often give importance to spending quality time with my family.					
18	I monitor and seek feedback after the implementation of ideas.					
<b>Factor 3 (Business Values)</b>						
19	I can face and discourage unfair means at a more significant level.					
20	I believe in establishing a code of conduct in every dealing of professional life.					
21	The digitalization of business is necessary nowadays.					
22	I am empathetic and have humility toward friends, peers, colleagues, and subordinates.					
23	I take responsibility for my actions and decisions in my daily routine.					
24	I have sufficient knowledge and skills to keep and retain/ key employees for my business.					
<b>Factor 4 (Managerial Skills)</b>						
25	I am confident enough to face adversities with my dedication and positive attitude.					
26	I set a moral compass for myself in my daily routine and activities.					
27	I do not give up easily in difficult situations.					
28	I can strive for achievement and be convicted for business success.					
29	I often follow the rules and regulations set by thy society.					
30	I have sufficient financial intelligence to maintain cash outflow/inflow of business.					
<b>Factor 5 (Leadership Skills)</b>						
31	I am confident enough to have cultural intelligence for launching new products or ideas.					
32	I have the perseverance and dedication to remain in business during difficult times.					
33	I believe in the integrity and sense of right and wrong while doing business in Pakistan.					
34	I can deal with the uncertainty of doing business during any Pandemic.					
35	I can meet the challenges of government-imposed policies in business.					

### Inventory for Young Entrepreneurs (After CFA) 32 Items

Read each statement carefully and choose which one of four possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from highest 1 to lowest 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your opinion regarding the following statements in business startups.

S#	Items	1	2	3	4	5
<b>Factor 1 (Entrepreneurial Traits)</b>						
1	I have requisite communication and planning skills for the execution of work.					
2	I have control over my emotions/nerves in my daily routine.					
3	I am committed and motivated enough to achieve my long-term objective in life.					
4	I am a believer in transparency and a principally oriented approach to life.					
5	With the support of parents, family, and friends, anyone can achieve objectives and results in life.					
6	There is an eternal power to help me achieve my desired results.					
7	I seek Guidance from Allah to help me in my matters.					
8	Being grateful always is the best option to live a happy life.					
9	I often work out physically to remain healthy and perfect in my life.					
10	I am disciplined enough to achieve my set goals in life.					
11	I am educated enough and knowledgeable about initiating any venture or startup right now.					
12	I scan information about the new technologies and market potential for innovation.					
<b>Factor 2 (Business Acumen/Skills)</b>						
13	I believe in the importance of faith to achieve ultimate success in Business/life.					

14	I have a clear sense of direction to achieve my business objectives/goals in life.					
15	I am passionate enough about doing my own business and meeting the requirements.					
16	I often give importance to spending quality time with my family.					
17	I monitor and seek feedback after the implementation of ideas.					
<b>Factor 3 (Business Values)</b>						
18	I can face and discourage unfair means at a more significant level.					
19	I believe in establishing a code of conduct in every dealing of professional life.					
20	The digitalization of business is necessary nowadays.					
21	I am empathetic and have humility toward friends, peers, colleagues, and subordinates.					
22	I take responsibility for my actions and decisions in my daily routine.					
23	I have sufficient knowledge and skills to keep and retain/ key employees for my business.					
<b>Factor 4 (Managerial Skills)</b>						
24	I am confident enough to face adversities with my dedication and positive attitude.					
25	I don't give up easily in difficult situations.					
26	I can strive for achievement and be convicted for business success.					
27	I have sufficient financial intelligence to maintain cash outflow/inflow of business.					
<b>Factor 5 (Leadership Skills)</b>						
28	I am confident enough to have cultural intelligence for launching new products or ideas.					
29	I have the perseverance and dedication to remain in business during difficult times.					
30	I believe in the integrity and sense of right and wrong while doing business in Pakistan.					
31	I can deal with the uncertainty of doing business during any Pandemic.					
32	I can meet the challenges of government-imposed policies in business.					

### Scale for Perceived Risk & Barrier

Read each statement carefully and choose which one of five possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from strongly disagree 1 to agree 5 with each of the following statements strongly.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Please indicate your response regarding the following statements.

S#	Items	1	2	3	4	5
<b>Sustainable Entrepreneurship</b>						
1	My company must support the well-being of its employees.	1	2	3	4	5
2	Our company needs to participate in community development actively.	1	2	3	4	5
3	Our products and services are meant to be harmless regarding environmental issues.	1	2	3	4	5
4	Our company needs to establish long-term connections with partners in our market.	1	2	3	4	5
5	For our company to achieve tenable economic goals, operating within the business networks is essential.	1	2	3	4	5
<b>Perceived Barriers</b>						
6	It is challenging to start one's own business due to a lack of available financial support.	1	2	3	4	5
7	It is not easy to start one's own business due to the complex administrative procedures.	1	2	3	4	5
8	Finding enough information on how to launch a business is challenging.	1	2	3	4	5
9	I lack the necessary knowledge and expertise.	1	2	3	4	5
10	lack of startup information, willingness to take risks.	1	2	3	4	5
<b>Perceived Risks</b>						
11	In general, I am willing to take risks.	1	2	3	4	5
12	The risks of a business that I set up is what I am most afraid of.	1	2	3	4	5
13	To assume responsibility for the environment or society, our company invests in green.	1	2	3	4	5
14	I find it very hard on my present income.	1	2	3	4	5
15	I faced bankruptcy.	1	2	3	4	5
<b>Government Support</b>						
16	Facilitating training.	1	2	3	4	5
17	Facilitating working and selling place.	1	2	3	4	5
18	Issued supportive policy.	1	2	3	4	5
19	Facilitating financial support.	1	2	3	4	5

**The Mini-IPIP6**

*Instructions:* This part of the questionnaire measures your personality. Please circle the number that best represents how accurately each statement describes you.  
7-points Likert scale (1= **Very Inaccurate** ----- 7= **Very Accurate**)

Very Inaccurate	Inaccurate	Moderately Inaccurate	Neutral	Moderately Accurate	Accurate	Very Accurate
1	2	3	4	5	6	7

Please indicate your response regarding the following statements.

I...

S#	Items	1	2	3	4	5	6	7
1	I am the life of the party.	1	2	3	4	5	6	7
2	Sympathize with others' feelings.	1	2	3	4	5	6	7
3	Get chores done right away.	1	2	3	4	5	6	7
4	Have frequent mood swings.	1	2	3	4	5	6	7
5	Have a vivid imagination.	1	2	3	4	5	6	7
6	Feel entitled to more of everything.	1	2	3	4	5	6	7
7	Don't talk a lot.	1	2	3	4	5	6	7
8	I am not interested in other people's problems.	1	2	3	4	5	6	7
9	Have difficulty understanding abstract ideas.	1	2	3	4	5	6	7
10	Like order.	1	2	3	4	5	6	7
11	Make a mess of things.	1	2	3	4	5	6	7
12	Deserve more things in life.	1	2	3	4	5	6	7
13	Do not have a good imagination.	1	2	3	4	5	6	7
14	Feel others' emotions.	1	2	3	4	5	6	7
15	Am relaxed most of the time.	1	2	3	4	5	6	7
16	Get upset easily.	1	2	3	4	5	6	7
17	Seldom feel blue.	1	2	3	4	5	6	7
18	Would like to be seen driving around in a very expensive car.	1	2	3	4	5	6	7
19	Keep in the background.	1	2	3	4	5	6	7
20	Am not really interested in others.	1	2	3	4	5	6	7
21	Am not interested in abstract ideas.	1	2	3	4	5	6	7
22	Often forget to put things back in their proper place.	1	2	3	4	5	6	7
23	Talk to a lot of different people at parties.	1	2	3	4	5	6	7
24	Would get a lot of pleasure from owning expensive luxury goods.	1	2	3	4	5	6	7

## THE GERMAN ETHICAL CULTURE SCALE (GECS)

Read each statement carefully and choose which one of five possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from strongly disagree 1 to strongly agree 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your response regarding the following statements.

S#	Items	1	2	3	4	5
<b>Controlling</b>						
1	If my manager does something that's not allowed, someone in the organization will find out about it.	1	2	3	4	5
2	If a colleague does something unauthorized, someone in the organization will find out about it.	1	2	3	4	5
3	In my work environment, measures are carried out to detect rule violations and misconduct.	1	2	3	4	5
<b>Sanctioning</b>						
4	In my work environment, employees who are found to have committed misconduct are disciplined by management, regardless of their position within the organization.	1	2	3	4	5
5	In my work environment, people who engage in dishonest behavior are disciplined.	1	2	3	4	5
6	In my work environment, the most successful people are those who follow the norms, rules, and guidelines of the organization.	1	2	3	4	5
<b>Rule Clarity</b>						
7	My organization makes it sufficiently clear to me which behaviors are right or wrong.	1	2	3	4	5
8	My organization makes it sufficiently clear to me how to behave appropriately toward others.	1	2	3	4	5
9	My organization makes it sufficiently clear to me how to deal responsibly with external people and organizations.	1	2	3	4	5
<b>Rule Defectiveness</b>						
10	Some of the organization's rules are intentionally not or vaguely defined.	1	2	3	4	5
11	There are gray zones in the organization's code of conduct.	1	2	3	4	5

12	In my organization, there are morally difficult challenges for which no clear guidelines are given.	1	2	3	4	5
<b>Rule Viability</b>						
13	The organization's code of conduct increases the burden of bureaucratic labor.	1	2	3	4	5
14	The organization's code of conduct makes everything complicated.	1	2	3	4	5
15	The organization's code of conduct is not meeting practical needs.	1	2	3	4	5
<b>Accountability</b>						
16	In my work environment, employees are responsible for the successful implementation of an initiative.	1	2	3	4	5
17	In my work environment, employees are accountable for the good and the bad consequences of their work.	1	2	3	4	5
18	In my workplace, people willingly undertake responsibility for the tasks assigned to them.	1	2	3	4	5
19	In my workplace, employees handle work resources (time, money, contacts) responsibly.	1	2	3	4	5
20	In my workplace, how goals are achieved also plays a role.	1	2	3	4	5
21	In my workplace, everyone knows who is in charge for which information or tasks.	1	2	3	4	5
22	In my work environment, employees are responsible for the successful implementation of an initiative.	1	2	3	4	5
23	In my work environment, employees are accountable for the good and the bad consequences of their work.	1	2	3	4	5
<b>Leader's Role Modeling</b>						
24	My direct supervisor makes fair and balanced decisions.	1	2	3	4	5
25	My direct supervisor behaves appreciatively and respectfully toward colleagues.	1	2	3	4	5
26	My direct supervisor is a good model of integrity.	1	2	3	4	5
27	The top management is a good model of integrity.	1	2	3	4	5
28	For the top management, social responsibility is not an empty phrase.	1	2	3	4	5
<b>Pressure to Compromise</b>						
29	In my work environment, I am sometimes asked to do things that are in conflict with my conscience.	1	2	3	4	5
30	To be successful in my organization, I sometimes have to sacrifice my own norms and values.	1	2	3	4	5
31	In my organization, I have already been encouraged to break the rules.	1	2	3	4	5
<b>Obedience</b>						
32	I am expected to do what I am told.	1	2	3	4	5
33	I am expected to obey my manager without argument.	1	2	3	4	5



34	Opposition is not tolerated in my workplace.	1	2	3	4	5
<b>Conceived Goals</b>						
35	My workplace is all about quantifiable performance targets.	1	2	3	4	5
36	At my workplace, the employees have only economic goals.	1	2	3	4	5
37	In my workplace, I can only make a career by outperforming others.	1	2	3	4	5
38	In my workplace, I am evaluated first and foremost on whether I have achieved more than my colleagues.	1	2	3	4	5

**ENTREPRENEURIAL KNOWLEDGE, SKILLS,  
COMPETENCIES AND PERFORMANCE SCALE**

Read each statement carefully and choose which one of five possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from strongly disagree 1 to strongly agree 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your response regarding the following statements.

<b>S#</b>	<b>Items</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Entrepreneurial skills (ES)</b>						
<b>1</b>	I consider myself very creative	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>2</b>	I have adequate problem-solving skills	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>3</b>	I possess high level of leadership	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>4</b>	I possess adequate entrepreneurial skill to manage the enterprise	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Market orientation (MO);</b>						
<b>5</b>	I am quick to detect changes in customers' product preferences	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>6</b>	I will promote a product even if I am not sure whether it is right for the customer	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>7</b>	I will paint too rosy a picture of my products to make them sound as good as possible	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>8</b>	As the owner of a business, I sell product lines depending on real market needs	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Sales orientation (SO)</b>						
<b>9</b>	I stay alert for weaknesses in a customer's personality so I can use them to put pressure on him/her to buy	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>10</b>	I will promote a product even if I am not sure whether it is right for the customer	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>11</b>	I will paint too rosy a picture of my products to make them sound as good as possible	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>12</b>	I spend more time trying to persuade a customer to buy than trying to discover his needs	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

<b>Networking (NE)</b>						
<b>13</b>	I frequently communicate with actual and potential business network partners	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>14</b>	I have a high number of business network partners	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>15</b>	My network is very diverse	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>16</b>	My network is very dense	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>17</b>	My network partners frequently provide me new information	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>18</b>	I receive extensive support from my network partners	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Entrepreneurial competencies (EC)</b>						
<b>19</b>	I identify goods or services that customers want	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>20</b>	I develop long-term trusting relationships with others	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>21</b>	I negotiate with others	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>22</b>	I recognize and work on my own shortcomings	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Enterprise performance (EP)</b>						
<b>23</b>	Compared to your major competitors, how is your firm's satisfaction?	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>24</b>	Compared to your major competitors, how is your firm's competitive position?	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>25</b>	Compared to your major competitors, how is your firm's retention?	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>26</b>	Compared to your major competitors, how is your firm's growth?	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>27</b>	Compared to your major competitors, how is your firm's investment?	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**ENTREPRENEURIAL SELF-EFFICACY SCALE**

Read each statement carefully and choose which one of five possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from strongly disagree 1 to strongly agree 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your response regarding the following statements.

**How much confidence you have in your ability to .....**

S#	Items	1	2	3	4	5
<b>Creativity</b>						
1	Identify ways to combine resources in new ways to achieve goals	1	2	3	4	5
2	<b>Brainstorm (come up with) new ideas</b>	1	2	3	4	5
3	Think outside the box	1	2	3	4	5
4	Identify opportunities for new ways to conduct activities	1	2	3	4	5
5	Identify creative ways to get things done with limited resources	1	2	3	4	5
<b>Planning</b>						
6	Manage time in projects	1	2	3	4	5
7	Set and achieve project goals	1	2	3	4	5
8	Design an effective project plan to achieve goals	1	2	3	4	5
<b>Marshalling</b>						
9	Put together the right group/team in order to solve a specific problem	1	2	3	4	5
10	Form partnerships in order to achieve goals	1	2	3	4	5
11	Network (i.e. make contact with and exchange information with others)	1	2	3	4	5
<b>Managing Ambiguity</b>						
12	Improvise when I do not know what the right action/decision might be in a problematic situation	1	2	3	4	5
13	Tolerate unexpected change	1	2	3	4	5
14	Persist in the face of setbacks	1	2	3	4	5

<b>15</b>	Manage uncertainty in projects and processes	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>16</b>	Work productively under continuous stress, pressure and conflict	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Financial Literacy</b>						
<b>17</b>	<b>Read and interpret financial statements</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>18</b>	<b>Persist in the face of setbacks</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>19</b>	<b>Control costs for projects</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>20</b>	<b>Estimate a budget for a new project</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

## The Entrepreneurial Orientation Scale

Read each statement carefully and choose which one of five possible responses best reflects you. There are no right and wrong answers. We are just interested in your understanding and views. Using the scale below from 1 to 5, please indicate the response from strongly disagree 1 to strongly agree 5 with each of the following statements.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Please indicate your response regarding the following statements.

S#	Items	1	2	3	4	5
<b>Autonomy</b>						
<b>1</b>	I don't want any financial support from my parents because I am already an adult.	1	2	3	4	5
<b>2</b>	I am always positive about problems arising in my life, and resolve them on my own.	1	2	3	4	5
<b>3</b>	If I launch a new venture company, I can furnish my own funds and human resources.	1	2	3	4	5
<b>Innovativeness</b>						
<b>4</b>	I enjoy working on new things, so I am usually up to date with recent trends and current fashion.	1	2	3	4	5
<b>5</b>	I usually have progressive and innovative ideas rather than conservative ideas.	1	2	3	4	5
<b>6</b>	I enjoy talking about the future, and when I do so, I can persuade my friends to agree with my predictions.	1	2	3	4	5
<b>Risk Taking</b>						
<b>7</b>	I prefer to live a challenging life rather than a comfortable one, even though I know I may face many difficulties along the way.	1	2	3	4	5
<b>8</b>	I am more interested in establishing my own venture company than getting a job.	1	2	3	4	5
<b>9</b>	I think that founding a new venture is the only way to succeed in life.	1	2	3	4	5
<b>Competitive Aggressiveness</b>						
<b>10</b>	If I were to launch a startup company, I am confident that I could make it successful and earn profits.	1	2	3	4	5
<b>11</b>	Even if I have people flatly refuse my request, I persist even if they might think of me as a pest.	1	2	3	4	5
<b>12</b>	Even if I launch new ventures and fail many times, I will keep on trying until I succeed.	1	2	3	4	5



Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

## Request for Entrepreneurial Aptitude Test

8 messages

**Haseeb Nisar** <haseebnisar@gmail.com>

Fri, Nov 4, 2022 at 10:02 PM

To: serena.cubico@univr.it

Dear Serena Cubico,

I hope this email finds you in best of your health. Mam, Haseeb Nisar this side a Phd Scholar (Psychology) from National University of Modern Languages, Islamabad, Pakistan. I am also doing research on entrepreneurship in my phd research and I need your guidance regarding scale development. I actually have done my first part of qualitative study and now moving for the development of Entrepreneurship Inventory. I need your entrepreneurial aptitude test for validation of my newly construct inventory. I would be really grateful if you can share with me your scale so I can use it in my research work.

Looking forward to your kind consideration in this regard.

Best Wishes & Regards  
Haseeb Nisar  
[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)

**Serena Cubico** <serena.cubico@univr.it>

Fri, Nov 4, 2022 at 10:25 PM

To: Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

Dear Haseeb Nisar,  
thank you for your interest in our research.

I enclose a paper presented at a Conference that provides insight into the characteristics of the 23-item TAI that can be used in research in conjunction with other constructs [reference: Cubico, S., Favretto, G., Ardolino, P., Gianesini, G., Cesaroni, F.M., Sentuti, A., Pajardi, D., Leitao, J. (2018). The Portrait of a Potential Entrepreneur: The Entrepreneurial Aptitude Test (TAI23<sup>©</sup>). *Papers of RENT XXXII - Research in Entrepreneurship and Small Business* (Toledo, Spain)].

While you assess whether it is suitable for your research, I will check with Prof. Favretto (creator of the TAI) what are the best conditions for a possible collaboration. To make it easier for me to talk to the Professor, can you give me some details on your work? e.g. other constructs you intend to correlate in the inventory, context of the research, general objectives...).

Kind Regards  
Serena Cubico

**Da:** Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>**Inviato:** venerdì 4 novembre 2022 18:02**A:** Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>**Oggetto:** Request for Entrepreneurial Aptitude Test

[Quoted text hidden]

**00\_RENT18\_Cubico et al. The Portrait of a Potential Entrepreneur.pdf**  
271K

**Haseeb Nisar** <haseebnisar@gmail.com>  
To: Serena Cubico <serena.cubico@univr.it>

Dear Cubico,

Thank you so much for your prompt response. Mam actually need this entrepreneurial test for my research purpose. My objective is to apply this at Pakistani young business graduates with the already develop inventory by myself in my previous research to develop validity and reliability.

I would be really grateful and thankful if you can consider my request and give me permission to use your well developed test and share soft copy with me.

Looking forward to your kind consideration.

Regards,  
Haseeb Nisar

On 04-Nov-2022, at 10:25 PM, Serena Cubico <serena.cubico@univr.it> wrote:

Dear Haseeb Nisar,  
thank you for your interest in our research.

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Kind Regards  
Serena Cubico

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**Da:** Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>  
**Inviato:** venerdì 4 novembre 2022 18:02  
**A:** Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>  
**Oggetto:** Request for Entrepreneurial Aptitude Test

Dear Serena Cubico,

I hope this email finds you in best of your health. Mam, Haseeb Nisar this side a Phd Scholar (Psychology) from National University of Modern Languages, Islamabad, Pakistan. I am also doing research on entrepreneurship in my phd research and I need your guidance regarding scale development. I actually have done my first part of qualitative study and now moving for the development of Entrepreneurship Inventory. I need your entrepreneurial aptitude test for validation of my newly construct inventory. I would be really grateful if you can share with me your scale so I can use it in my research work.

Looking forward to your kind consideration in this regard.

Best Wishes & Regards  
Haseeb Nisar  
[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)  
<00\_RENT18\_Cubico et al. The Portrait of a Potential Entrepreneur.pdf>

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**Haseeb Nisar** <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>  
To: Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>

Tue, Nov 8, 2022 at 6:54 PM

Dear Cubico,

I hope this email finds you in best of your health. Mam with reference to my previous email, I am looking forward to your positive consideration and response please...

[Quoted text hidden]

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**Serena Cubico** <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>  
To: Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>

Tue, Nov 8, 2022 at 7:25 PM

Dear Haseeb Nisar,  
I need to meet Prof. Favretto in the next days and than I will inform you.  
Kind Regards  
Serena Cubico

---

**Da:** Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>  
**Inviato:** martedì 8 novembre 2022 14:54  
**A:** Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>  
**Oggetto:** Re: Request for Entrepreneurial Aptitude Test

[Quoted text hidden]

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**Haseeb Nisar** <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>  
To: Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>

Tue, Nov 8, 2022 at 7:26 PM

Sure. Thanks for your reply.  
Regards,  
[Quoted text hidden]

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**Serena Cubico** <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>  
To: Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>

Sat, Dec 3, 2022 at 10:13 PM

Dear Haseeb Nisar,  
unfortunatelly Prof. Favretto is out of Verona in novembre and part of december, I will inform you when I am able to meet him.  
Sorry, are you stil interested to TAI?

Kind Regards

Serena Cubico

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**Da:** Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>

**Inviato:** martedì 8 novembre 2022 15:26

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**Haseeb Nisar** <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>  
To: Serena Cubico <[serena.cubico@univr.it](mailto:serena.cubico@univr.it)>

Sun, Dec 4, 2022 at 12:38 AM

Thank you so much for your reply. Yes I am still waiting.

Sent from my iPhone

[Quoted text hidden]



Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

## Request for using Entrepreneurial knowledge, skills, competencies and performance Scale.

3 messages

Haseeb Nisar <haseebnisar@gmail.com>  
To: mamun7793@gmail.com

Sun, Dec 4, 2022 at 8:42 PM

Dear Sir/Madam,

I hope this email finds you in the best of health and spirit. The purpose of writing this email is to humbly request you to use the questionnaire/scale that you developed and used in your research Title "Entrepreneurial knowledge, skills, competencies and performance".

I am currently researching Entrepreneurship Psychology and trying to develop an indigenous inventory for young entrepreneurs in Pakistan to help them in their professional development.

I would appreciate your consideration of my request and permission to use your questionnaire/ scale for my research. I am looking forward to your kind consideration and approval in this regard.

Best Regards,

Haseeb Nisar

Ph.D. Scholar

National University of Modern Languages, Islamabad, Pakistan.

Abdullah Al Mamun <mamun7793@gmail.com>  
To: Haseeb Nisar <haseebnisar@gmail.com>

Mon, Dec 5, 2022 at 12:19 PM

Dear Nisar, H.,

You have our permission to use the instrument. All the best to you.

Have a lovely day ahead. Best wishes

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### ABDULLAH AL MAMUN

PhD, MBA, BBA

Associate Professor, UKM - Graduate School of Business

Universiti Kebangsaan Malaysia, 43600, Bangi, Malaysia

#### Research Profile:

ORCID: <https://orcid.org/0000-0002-9713-742X>

G.Scholar: <https://scholar.google.com/citations?user=68fUAUEAAAAJ&hl=en>

Associate Editor, Heliyon (SCIE, Q2, IF. 3.776, Scopus, Elsevier)

Academic Editor, PLOS One (SCIE, Q2, IF. 3.752, Scopus, PLOS)

Editorial Review Board Member, Journal of Entrepreneurship in Emerging Economies (Emerald)

Special Issue Editor, Sustainability (SSCI, Q2, IF. 3.889)

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Haseeb Nisar <haseebnisar@gmail.com>  
To: Abdullah Al Mamun <mamun7793@gmail.com>

Mon, Dec 5, 2022 at 7:09 PM

Thank you so much and I am really grateful to you.

[Quoted text hidden]



Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

## Request for using The Entrepreneurial Orientation Scale

4 messages

**Haseeb Nisar** <haseebnisar@gmail.com>  
To: slee1@unl.edu

Sun, Dec 4, 2022 at 8:48 PM

Dear Sir/Madam,

I hope this email finds you in the best of health and spirit. The purpose of writing this email is to humbly request you to use the questionnaire/scale that you developed and used in your research Title " Culture and entrepreneurial orientation: a multi-country study".

I am currently researching Entrepreneurship Psychology and trying to develop an indigenous inventory for young entrepreneurs in Pakistan to help them in their professional development.

I would appreciate your consideration of my request and permission to use your questionnaire/ scale for my research. I am looking forward to your kind consideration and approval in this regard.

Best Regards,

Haseeb Nisar

Ph.D. Scholar

National University of Modern Languages, Islamabad, Pakistan.

**Sang Lee** <slee1@unl.edu>  
To: Haseeb Nisar <haseebnisar@gmail.com>

Mon, Dec 5, 2022 at 1:51 AM

Dear Haseeb,

Thank you very much for your email. Unfortunately, I retired 11 years ago and I do not have the material you requested.

Professor Sang M. Lee

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**From:** Haseeb Nisar <haseebnisar@gmail.com>  
**Sent:** Sunday, December 4, 2022 9:48 AM  
**To:** Sang Lee <slee1@unl.edu>  
**Subject:** Request for using The Entrepreneurial Orientation Scale

Non-NU Email

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**Haseeb Nisar** <haseebnisar@gmail.com>  
To: Sang Lee <slee1@unl.edu>

Mon, Dec 5, 2022 at 7:05 PM

Thank you so much for your earliest response. Here I am just asking for your permission to use your scale, results and reference for my research work not any material.

Lokking forward to your kind consideration.

Regards,

[Quoted text hidden]

**Sang Lee** <slee1@unl.edu>

Mon, Dec 5, 2022 at 7:50 PM

To: Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>

Yes, you can use them with a proper reference to my study. Thank you.

Sang M. Lee, PhD  
Distinguished University Professor Emeritus

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**From:** Haseeb Nisar <[haseebnisar@gmail.com](mailto:haseebnisar@gmail.com)>

**Sent:** Monday, December 5, 2022 8:05 AM

**To:** Sang Lee <[slee1@unl.edu](mailto:slee1@unl.edu)>

**Subject:** Re: Request for using The Entrepreneurial Orientation Scale

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Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

## Request for Using The Mini-IPIP6

3 messages

**Haseeb Nisar** <haseebnisar@gmail.com>

Sun, Dec 4, 2022 at 8:34 PM

To: c.sibley@auckland.ac.nz

Dear Sir/Madam,

I hope this email finds you in the best of health and spirit. The purpose of writing this email is to humbly request you to use the questionnaire/scale **The Mini-IPIP6** that you used in your research Title "*The Mini-IPIP6: Item Response Theory analysis of a short measure of the big-six factors of personality in New Zealand*"

I am currently researching Entrepreneurship Psychology and trying to develop an indigenous inventory for young entrepreneurs in Pakistan to help them in their professional development.

I would appreciate your consideration of my request and permission to use your questionnaire/ scale for my research. I am looking forward to your kind consideration and approval in this regard.

Best Regards,

Haseeb Nisar

Ph.D. Scholar

National University of Modern Languages, Islamabad, Pakistan.

**Chris Sibley** <c.sibley@auckland.ac.nz>

Sun, Dec 4, 2022 at 10:58 PM

To: Haseeb Nisar &lt;haseebnisar@gmail.com&gt;

Hi Haseeb

You are very welcome to use the scale.

Cheers,

Chris

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Chris Sibley

New Zealand Attitudes and Values Study

School of Psychology | University of Auckland

[c.sibley@auckland.ac.nz](mailto:c.sibley@auckland.ac.nz) | [www.nzavs.auckland.ac.nz](http://www.nzavs.auckland.ac.nz)

[www.psych.auckland.ac.nz/people/c-sibley](http://www.psych.auckland.ac.nz/people/c-sibley)

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**Haseeb Nisar** <haseebnisar@gmail.com>

Mon, Dec 5, 2022 at 7:10 PM

To: Chris Sibley &lt;c.sibley@auckland.ac.nz&gt;

Thank you so much and I am really grateful to you.

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