



Entrepreneurship in youth: A need or Pleasurable Pursuit? In Pakistani Context

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ABSTRACT

Today, world is witnessing an economic crisis from many directions. Labor market is one of the main stakeholders of global economic crisis; there is a demand-supply lag that has severe consequences on youth and dependent population of any country all over the world. Entrepreneurship is one way that can settle the market disturbances. As more young people pursue entrepreneurship, employment opportunities are created, and hence economic cycles return to recovery phase at macro level. Youth entrepreneurship is vital for any successful economy or the world at large with effect to globalization. As easy as it may seem, there exist market imperfections, and hence intervention is required in terms of public policies and programs to provide selective initiatives and opportunities to young entrepreneurs help face the significant barriers, especially women- a great potential in the entrepreneurial sector. Present study aims to investigate the passion of entrepreneurship among the Pakistani youth. Data of 400 respondents was collected from internet sources.

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Introduction

Entrepreneurship has been felt as a constructive and escalating idea for the business world. With expanding labor market gap, a growing population of youth is pursuing an entrepreneurial function; a growing alternative! Conventional career paths seem to be disappearing as new profit-making opportunities continue to unfold rapidly. A growing number of young people are taking up the risks of starting their own business and much is being learned to initiate the various types of assistance to spot the opportunities and reap the consequences of actions in a competitive environment. Although, subsequent research has investigated the economic importance of entrepreneurship in the economic development literature, much less attention has been paid to its minimal role in the economic policy making, and the demographic statistics of the young entrepreneurs in developing countries like Pakistan. Nowadays, young people often face labor market with double digit unemployment rates. Globally, less than half the youth available to labor force were unemployed in 2004. In 2015, approximately 660 million young people are estimated to be unemployed worldwide; an increase of 7.5 percent since 2003. The continuing expansion of labor market gap at an exponential rate conveys the need for research that extends beyond the macro level dynamics of entrepreneurship in economic context.

The definition of entrepreneurship has been evolving time to time. With the conventional idea of entrepreneurship being a product of innovation and risk-bearing, it has taken new dimensions of 'combining factors of production', 'meeting demand and supply', etc. The basic and most important gap in previous researches that explains this study's contribution is the level of analysis. Previous researches have investigated the mere role and importance of entrepreneurship in economic development at a macro level, rather than on micro/personal level. Researchers have mostly focused on large successful businesses, or those on the verge of success, but not those who are self-employed. There exists corporate entrepreneurship where large successful businesses are motivated to maximize

their profits and social entrepreneurship where non-profit organizations tend to work for the welfare of society. But, self-employment is a definition of entrepreneurship that remains untouched, yet it provides living to large percentage of potential labor force.

Entrepreneurship is the transformation of an innovative idea into a sustainable business enterprise that has value. Youth entrepreneurship is when young people take risk and start a venture that can range from huge, million dollar corporate deal to a small one-man business (also known as sole trader), depending on the resources and opportunities provided. According to Schumpeter, innovation and entrepreneurship are very closely interrelated (Hagedoorn). And this innovation is equally desirable in youth entrepreneurship. Transitional categorization is one way to categorize the different types of young entrepreneurs. Studies from different countries suggest that youth entrepreneurship varies with respect to age. Chigunta(2002) proposes the broad categorization of youth entrepreneurship into three transitional stages; pre-entrepreneurs, budding entrepreneurs and emergent entrepreneurs. Pre-entrepreneurs range from ages 15 to 19 years. This is the formative stage in which the youth is in transition from security of education or home to the work place. (Curtain, 2001) Observes that transition from education to work place is not a single step; it's a complex process. Moreover, budding entrepreneurs range from ages 20 to 25 years. This is the growth stage in which young people are likely to have gained the expertise, capital and experience relevant to set up their own enterprise. Young entrepreneurs that fall in this category usually remain stuck in marginal activities, go out of business, or run successful enterprises. Besides, emergent entrepreneurs fall in the age group of 26 to 29 years. This is the prime stage, since with the valuable experience; emergent entrepreneurs are capable of running more successful enterprises than younger ones.

When young people are unemployed for a long period of time, and they are not even provided with opportunities and

initiatives through government policies, they tend to emigrate. When youth emigrate, they, in several ways, take with them the future of the country (MacMaster, 2011). Hagedoorn and MacMaster somehow present the idea that since innovation is a fundamental requirement for entrepreneurship, when youth leaves the country, young innovative minds leave the country and hence, the country faces a huge loss of economic growth by a multiple. Therefore, there is a very strong and critical link between youth entrepreneurship and economic growth. On one hand, absence of Youth can take the economy of any country into severe depression; on the other hand, youth through entrepreneurship can prove to provide economic growth in double digits (Pinelli & Letartre, 2011).

Entrepreneurship has an acute role in determining the future of a country, or the world at large (Pinelli & Letartre, 2011). Whenever a country expects a prospect of the return of recession, entrepreneurship is the sole solution that can create jobs and cure the vicious cycle of poverty and unemployment to a great extent, and bring back boom. Similar situation is in action when it comes to the world at large; the concept of synergy is introduced! For Policy makers in mature market and mixed economies, the goal of sustained economic growth has recently become an increasingly evasive ambition. This means that those governments of these countries can be much more creative through diverse policies when it comes to strengthening their economies (Pinelli & Letartre, 2011). The G20 Young Entrepreneur Summit suggest that ultimately, the success of the country would be assessed by its entrepreneurial environment, the number of leading entrepreneurs it creates and the successful businesses they establish. It is quite obvious that a large majority of entrepreneurs would not cross the formative stage due to lack of supportive government policies, finance, and other failures. Those who would reach the growth stage, only a minority of them would reach the prime stage, while the rest would either be stuck in marginal activities or run out of business (Curtain, 2001). For some young people around the world, self-employment provides them with security, self-reliance, and the capital to start up (Youth Development, 2008). This is what actually entrepreneurship is; innovative minds taking risks to earn a living! As a matter of fact, young people are more responsive to economic changes, but entrepreneurship is not for everyone. It requires young people to face several obstacles for risk-bearing investments whose outcome is purely uncertain. Here is when government policies and financial institutions offering micro-finance at reasonable interest rates allow young entrepreneurial minds to take the risk and start-up.

Individuals participate in entrepreneurial activity mainly due to two reasons. Either to exploit the available business opportunities or because the appropriate employment opportunities are absent or unsatisfactory (Acs, Arenius, Hay, & Minniti, 2004). However, Rosemary Athayde suggests that there is a lot of expertise and potential in young people related to entrepreneurship, and thus youth has increasingly become the target of entrepreneurial and enterprise policy initiatives and programs (Athayde, 2009).

Women entrepreneurs do not operate in isolation. They work under the same macro, regulatory and institutional framework as their male counterparts in a free market mechanism in Pakistan. It is necessary to dig deeper to understand the gender biases embedded in society which limit women's mobility, interactions, active economic participation and access to business development services (Goheer, 2003).

Although trends indicate that women will play an increasingly significant role in the entrepreneurial growth and development of the economy, only little is known about female youth's understanding and knowledge of entrepreneurship. Although, both male and female youth know only a little about entrepreneurship, but females are more aware of their deficiencies in this knowledge area than are their male counterparts. Although very interested in starting a business, females still are significantly less likely than males (62% vs. 72%) to want to start a business of their own. There exists a significant paradox in the "pre-entrepreneurial" characteristics of female and male youth. Whereas the majority of students aspire to start their own businesses, they hold certain views that could be detrimental to entrepreneurial success (Tambunan, 2009).

Youth unemployment is one of the main socio-economic problems in Europe and around the world. Long spells of youth unemployment leaves young people with long lasting scars. One of the major reasons of unemployment in United States of America is the disconnect between what employers demand and what youth has to offer, and it has long run consequences on the economy (The Aspen Youth Entrepreneurship Strategy Group, 2008). According to America's businesses and entrepreneurial leaders, today's youth is not ready to work as they lack sufficient necessary skills, especially in science and math, and even worse, they lack the ability to work in teams. There is more of an individualistic attitude in youth that does not allow them to think creatively or interact effectively with colleagues. At the same time, American companies suffer from competitiveness disadvantage as they are less able to keep up to today's war for talent. Many observers suggest that what is required is an entrepreneurial mind set, which is an analytical mix of success-oriented attitudes of innovative, risk-taking, initiative minds (The Aspen Youth Entrepreneurship Strategy Group, 2008). The skill crisis is very critical in America mostly because American economy is on the verge of shifting, which not only requires conventional skills of writing, reading and mathematics, but also technological savvy and self-direction. A good entrepreneurship strategy requires expansion in the availability of youth entrepreneurial educational resources that train young minds relevant to timely requirements.

According to SME Financing Data Initiative in Canada, young entrepreneurs (aged 25-34) were most likely to use personal finances, commercial loans, lines of credit, and personal credit cards as their start-up capital. Similar was done by older entrepreneurs, but young entrepreneurs were slightly less likely to be approved for both debt financing and lease financing. Lines of credit and term loans were the two most popular forms of debt financing received by young entrepreneurs. Since young entrepreneurs in Canada were facing problems in financing their investments, the Canadian government has developed a number of financing programs to help them access capital, business expertise, advice and training, and is acting as a single access point for business information for young entrepreneurs with fewer barriers. The factors that led to the success of these financing programs included:

- regular client follow-up
- availability of a mentoring system
- Flexibility in the lending terms (i.e. flexible interest rates, installment period, etc.)
- celebration of achievement of young entrepreneurs' goal

- Strategic partnerships with business community and other agencies
- Strong targeted training program that polishes the skills of young entrepreneurs (Halabisky, Policy Brief on Youth Entrepreneurship, 2012).

The European Commission recognized the barriers faced by the young entrepreneurs, and developed and adopted the Small Business Act. Its main purpose was to help small businesses prosper and grow. The Small business Act outlines ten principles that set out to guide the design and implementation of policies, both at European Union and National level, with the aim of helping start-ups for both young and adult entrepreneurs. Consequently, many local and national governments in European Union member States have already taken relevant measures to improvise the business environment for start-ups. This is being done by simplifying the administrative procedures and regulations, particularly regarding business start-up and registration. Such measures act as a positive step forward and governments should continue such efforts to reduce the administrative burden for all new entrepreneurs, whether young or adult. However, more could be done. Although much is being done to improve the policies to encourage and lessen the barriers faced by start-ups, policy measures targeted at young entrepreneurs are less commonly seen the priority areas for policy measures specifically directed at youth are now discussed (Halabisky, Policy Brief on Youth Entrepreneurship, 2012).

Experience of developed countries suggest that young people who take the initiative of starting their own business for the very first time represent a vital classification for developing an entrepreneurial climate at the national level (Đorđević, Bogetić, & Čočkaló, 2010). According to their research findings, Serbia does not have a favorable entrepreneurial environment in which young people can be inspired to start their own business and one factor behind this is that the economy is in transitional stage. One possible solution is emerging the encouragement and education of youth to start their business.

Pakistan as a state was born out of Partition of India and had to deal with an established feudal elite and a large migrant professional class. Following the trend, Pakistan was put into a planned economy which stems out from the principle idea that government knows best. Everything was centrally planned and plethora of legislation was put in place for a government directed economy. Rather than entrepreneurship, policy planned to attract investment became the norm. Incentives were offered to investors to attract investment. Such incentives included cheap land, credit and subsidized inputs, and licensed monopolies in protected markets (Haque, 2007). But less was being done on micro level to provide opportunities for those who wanted to take risks but had no supportive environment to flourish. These incentives are useful only when people have opportunities to invest both capital and their innovative minds. This is the gap that this study will try to highlight.

In Pakistan, policy making have always been biased towards the elite. However, small and medium-sized businesses have always been the backbone of any country around the world. Empirical evidence suggests that countries that have supported young entrepreneurs have succeeded in terms of economic growth, whereas countries that have created barriers for entrepreneurs have always suffered (Building The leadership Capacity of Youth Through Civic Involvement, 2008).

The involvement and participation of young people is rarely taken into consideration in economic sphere and as well as the

policy making process. According to Islamabad Chamber of Commerce and Industry, and The Centre for International Private Enterprise, youth is the core target of educational and employment-related reforms and policies, yet they do not often play in shaping these reforms, and this is the reason why there exist loop holes in policies and programs made by the government.

Research suggests that innovation which is the key to entrepreneurship, seems to be absent from Pakistan. Most of the businesses that are present today in Pakistan are inherited. Most of the businesses are imitation. No new ideas are being brought up. No new markets are being niche. Old, conventional ideas are being used that are already getting obsolete. There seems to be an investment fashion that dictates entrepreneurship. According to Haque, several investors rush to the market that seems to be popular, mainly because of the incentives provided by the government policies. The few entrepreneurs that take the risk of starting a business usually stumble at an early stage (Haque, 2007).

There exist several barriers that prevent young entrepreneurial minds to transform their ideas into investment projects. The identification of these barriers is important so that strategies could be developed to minimize their impact (Robertson, Collins, Madeira, & Slater). Most prominent barriers arise with respect to the social attitudes, lack of skills, inadequate entrepreneurship education and knowledge, lack of work experience, under capitalization, lack of networks, and market barriers (Halabisky, Policy Brief on Youth Entrepreneurship, 2012). All of these hurdles present a barrier in itself. Market barriers could include subsidized monopolies, very high set up costs, and uncapped niche markets. Financial markets may be biased away from supporting youth businesses, mainly due their low credit-worthiness. Youth population around the world is heterogeneous in nature. Some of the groups that face strong challenges include ethnic minorities, those living in deprived areas, those from low income families, and those with low educational levels (Halabisky, Policy Brief on Youth Entrepreneurship, 2012).

The major gap in the contemporary researches is that they have not focused on the need for policies and programs required to provide young entrepreneurs with opportunities and ground for investment. If an entrepreneur want have an innovative idea but lacks sufficient finance, he/she cannot pursue a loan just because financial institutions need a strong credit-worthiness, or the loan is offered on a very high interest rate, that is not affordable by a small investor. Besides, although there exist financial institutions that offer micro-finance but the issue is that these institutions offer such finance to only particular investments, for example, farming.

Literature relevant to youth entrepreneurship present a number of ways in which successful strategies can be approached. One way is for institutions to focus on fundamental policy reforms in order to empower youth, so that young people can take investment decisions themselves, rather than by being dictated by incentives provided to them (Williams, 2012). Moreover, according to Chigunta (2002), young people are faced with certain limits and obstacles when taking a venture, and hence, their business viability is often questioned due to lack of financial support. To solve this problem, four broad avenues of finance have been suggested, and they include grants, soft loans, conventional banking and finance, and support networks (White & Kenyon). In addition, development of entrepreneurial

skills is very important, and this should be developed at an early age through educational institutions (Williams, 2012).

Against the background, the purpose of this research is to answer the following research questions:

- Is youth entrepreneurship indicative of the growing role of young females in this field?
- Is entrepreneurship a need or a pleasurable pursuit?
- Will the policy making in the field of entrepreneurship provide youth with gainful avenues?
- Does policy making process take into consideration the participation of youth in economy?

The aim of the study was to investigate young entrepreneurs' opinions about what themselves believe about the challenges their fellow entrepreneurs face in the formation of their business. Therefore, we want to exhibit ways and means that young entrepreneurs use to react to current entrepreneurial environment of Pakistan and in general to institutional demands and economic requirements.

It is hypothesized that young females play a major entrepreneurial function to earn a living, and economic policy does provide young entrepreneurs with an initiative, but the policy-making process does not consider youth's role in the economy.

Methodology

In order to accomplish the objectives of this research paper, comprehensive primary research was conducted together with desk research, and a survey questionnaire was used as a data collection technique; a widely used instrument in social sciences, since a large amount of data is collected in a short period of time.

The primary research involved conducting an internet survey, which allowed us to reach a large number of potential respondents. We distributed a survey questionnaire to young entrepreneurs online through social networking sites. Although we got a very strong response, but the sample obtained from the internet may not be representative to deduce a result for a large population. The desk research involved a review of relevant literature to the context of youth entrepreneurship, including relevant texts and journal article and other publications. The overall aim of the literature review was to summarize and update the key information available relevant to the research questions in general and to crucial factors require engaging youth in entrepreneurship successfully.

Survey research falls into the category of correlation research. Young entrepreneurs' perspective has also been incorporated in the study in context to the factors supporting their failure in many instances, and whether they pursue entrepreneurship out of need or pleasure. A questionnaire was designed to capture and unlock and situational knowledge and to obtain entrepreneurs' perceptions.

The questionnaire content was based on the following questions:

- What is your gender?
- What age group you fall in?
- What type of business you own?
- Your business name?
- How much is your monthly earning from your business?
- How you spend your income?
- If you support your family, what expenses is your responsibility?
- Are you married?
- What difference you feel in your life after you started your business?

- Why did you start your business?
- How do you manage the balance between your family/studies and business?
- What were the hurdles you face before starting the business?
- Do you consider your business to be stable nowadays?
- Is entrepreneurship a good option for women to become independent?
- What you think should government make reforms in order to support entrepreneurs?
- Where you see entrepreneurship in Pakistan in 10 years' time?

The questionnaire served to complement the study with hands on experience, interesting responses, and comments of young entrepreneurs from different walks of life. It should be noted that it was beyond the scope of this study to carryout quantitative evaluation in statistical terms of regression and variance. Given the relatively small sample size, it would be inappropriate to draw representative conclusions for the selected countries.

Participants

The population of our interest is young entrepreneurs. Sample size was 250 but then was increased to 400 in order to get a strong response, and for the validity of the research. The sample originated after a simple random sampling, mainly because every participant has an equal chance of being part of the survey. The main advantage of this sampling technique is the validity of data collected. We wanted to give questionnaire to small-to-medium-sized business owners. A questionnaire was given to 400 young entrepreneurs, out of which 333 filled and returned to us, that is a percentage of 83%. A questionnaire as a method to collect young entrepreneurs' responses was chosen in this study, mainly because of the nature of the study.

Procedure

As far as validity was guaranteed, a large sample size was chosen to even out any outliers. Moreover, adequate time was given for the questionnaire completion and that all young entrepreneurs were capable of comprehending the questions. Moreover, questions were phrased in such a way that by no chance answers can be ideologically imposed.

There were 17 closed-ended questions and 1 open-ended question, which gave the advantage of richness of the information obtained. We first had 10 questions on the questionnaire, but then we increased the number of questions to 18 to increase the reliability of data. As far as validity is concerned, content validity is established by making sure that items on the questionnaire are fully relevant to the phenomena being tested in this study.

Results

The survey focused on youth entrepreneurship, indicative of the growing role of young females in this field, how it is affecting the economic growth and bringing fruitful gains, is it a successful pursuit or not and whether government make reforms in order to support entrepreneurs. A questionnaire was prepared and findings were based on a sample size of 400 people out of which 333 people responded and report of results is prepared accordingly.

The results answered the above questions marked very well. The survey was carried out in different time periods to get the accuracy of results and the findings diversified at each level. The questions and the findings were gender based to get the exact idea that how much each of them are actually contributing and what are the trends of youth entrepreneurship in both men and women.

We took a sample of people with different ages to cover up the three phases mentioned above in the literature review. The sample size included people from age below 18 to above 50. The figure 2 shows our findings that people in the age group 18-25 had the highest frequency and people with age above 50 the lowest. This explains the three phases very well; that only a few percent of young entrepreneurs take their business to a higher professional level.

With reference to our first research question; youth entrepreneurship is indicative of the growing role of young females' participation. The table 1 shows that 81% of the young entrepreneurs include females and only 19% comprises of male entrepreneurs. This shows that more of the females are towards home based businesses and have tendency to work for the economy like cottage industries. As most of the young entrepreneurs include females; the type of business with the highest frequency, according to the questionnaire shown in figure 4 are handmade items, online business accessories (jewelry, handbags, and female accessories) and clothing. Furthermore, from our findings as shown in figure 3 we can see that most of the women working are unmarried; so they don't have any or less liabilities. This gives a bright chance for the young female entrepreneurs to grow. Further, from our results; according to the figure 10; it can be seen that 64% of the responses were in favor of entrepreneurship being a good option for women to become independent. As many of our families are bound by certain culture and traditions in relation to male dominance; 35% responded by commenting that it depends on their families. This encouraging behavior for females in work field and in business will automatically boom the economy to a very high level. Figure 15 portrays how the young entrepreneurs' especially female feel as most of them marked that they feel happy and independent.

Coming to the second research question; that how it affects the economic growth? It was also very well answered through the survey carried out. As figure 5 shows that around 72% of the entrepreneurs are earning till Rs. 15000 per month and 11% percent is earning more than from Rs. 50,000 – Rs. 100,000. This shows that youth entrepreneurship is affecting the economy in very positive manner and according to this the entrepreneurs are very sure themselves about it progressing in the next ten years as shown in figure 12. Talking about young minds; they are very healthy for the economy because of their fresh and latest knowledge about trends and that motive to do something for the country. Figure 7 proves this point very well as entrepreneurs themselves marked that they work out of their passion. This high level of motivation and bringing of new ideas can be very beneficial for the economy in the future. One gain to the economy as well as to the young people themselves is the felling of taking responsibility and to become independent. Figure 6 shows the statistics and many of the young talented people are supporting their families and even working hard to make their business grow like reinvesting the profits earned back to the business. Many also have taken over their own responsibilities like paying tuition fees which is healthy for economy in terms of increased level of chances for education and expansion of businesses. Figure 7 also supports the idea of young people becoming independent that they are earning themselves and are independent now.

Coming towards the third question that is whether it is a successful pursuit or not? This question's answer can be reflected in through the figure 5 as mentioned above that many people are earning good incomes and are independent and

satisfied. It is a successful pursuit but what figure 9 suggests is that the competition is increasing day by day with job becoming more time and effort consuming leading to high stress levels. Further, figure 14 describes that there are hurdles faced in making it successful and 60% of what answered was that it requires a lot of hard work and effort which is the key towards success. Contrastingly, according to figure 15; even there is hardship but the end result is fruitful as most of the people feel independent, secure and satisfied which is a hint towards successful pursuit.

Reaching towards the last question that whether government makes reforms in order to support entrepreneurs? In this regard, the report of results can be clearly reflected through figure 11 that most of the people have a positive approach towards that and above 50% had a thought that government is making reforms in order to support entrepreneurs. The rest are confused or either they do not support the government. The figure 13 also supports the optimism of the young entrepreneurs as they have hope in seeing their business flourishing and are working hard to make their business a success.

Therefore, research hypothesis is proved!

Discussion / Recommendations

This study tested the relationship between three effective factors (youth, barriers and policies) and entrepreneurs' perspective, value perceptions, and pursuit of entrepreneurship as a need-based activity or a pleasure pursuit.

This research contributes to entrepreneurship literature by demonstrating the importance of effective factors in the context of business start-ups. Most previous researches were based on either a successful business corporation or on the whole economy in terms of how development of entrepreneurship through policies any programs eventually lead to an economic growth and development of any country.

Our findings suggest that youth is enthusiastic about starting their own business. However, only a significant percentage of young people actually pursue entrepreneurship. Through our survey, it was found out that most of the young people who actually pursued entrepreneurship, did it out of passion, not out of need. However, on an international level, there is a need for entrepreneurship to cure economic crisis in action.

One important feature of youth entrepreneurship is that it has a higher failure rate than those in older population groups. This reflects a number of barriers faced by youth in greater strength compared to adult entrepreneurs, including skills, and networks and financing. In periods of economic crisis, public policies and programs for entrepreneurship can play an important role in addressing these hurdles.

The evidence suggests that while designing the policy and programs for entrepreneurship, policy makers should pay particular attention to the following considerations:

- A desired approach to youth entrepreneurship policy is to be selective. Policy makers should make sure that since resources are limited, support should go to those young people with best project ideas and initial human capital. This is recommended because if policies are not selective in nature, then youth would be led into business failure, although it should be the one that benefits youth entrepreneurship and further create employment.
- If seeking business success is the basic target of the policy then the policy makers should provide enough support to each entrepreneur through approaches that support thinly, and provide support to maximum entrepreneurs.

- The policies and programs should provide interspersed and combined packages of support rather than just relying on a single support instrument. For example, entrepreneurship teaching develops the skills and required competencies, but in order to bring the know-how to its right use, support is required in terms of financing and networks so that young entrepreneurial minds can transform investment ideas into real ventures. If anyone of these instruments is used narrowly, then the effectiveness of policies and programs for entrepreneurship cannot be guaranteed.
- Policies should not be too ambitious in nature. Effort is needed to improvise the impact of policy on the labor market insertion, involving more accurate and robust calculation and evaluation, based on clear goals and objectives.
- Policymakers should re-examine the role of entrepreneurship raining within professional training, scrutinizing the way that business schools interact with industry. Business schools currently focus on formal business plans that are hard for young entrepreneurs to follow, especially those with lack of experience on hand. It is recommended that business schools should focus more on providing students with real-world experience, rather than just teaching them the technical models of business development. According to (Papulová, 2007), the early phases are important part of development but the entrepreneur will likely not get down to textbooks to study the basics. Rather it will be self-searching wondering, checking whether I can do it, do I have the drive, ambition, vision or creativity?

The results of this study provide compelling evidence in support of the need to initiate or improve the entrepreneurship education of our nation's youth.

(Malik, 2003) Suggest that there is a dire need to adopt an integrated model for entrepreneurship development in Pakistan. Current efforts being made in Pakistan are made in isolations that are not yielding results at a required magnitude. A multi-instructional collaboration is required for the success of government policies and programs. Academic institutions are key actors in this integrated model for entrepreneurship development.

(Papulová, 2007) has recommended that problems with existence and development of small scale businesses could be solved by taking into consideration vital managerial skills and management know-how for the small scale entrepreneurs. Since the findings of this study reveal that women have a lot of potential for entrepreneurship, barriers perceived by women entrepreneurs in an Islamic state like Pakistan can be alleviated through women-only training that allows participants to develop capital and competences. For policy makers, it turns the spotlight on the need for creating an environment conducive to female entrepreneurship consistent with socio-cultural structures and gender asymmetries (Roomi & Harrison, 2009).

These were the recommendation we gathered from the relevant literature. From our study through questionnaire survey, we found out that there is a trend among women towards entrepreneurship, but they lack support that can provide them the right opportunities that can allow them to flourish, and economy eventually. From the survey results, it can be seen that women are more oriented towards cottage industry that make homemade jewelry, decoration pieces, etc, but at a very small scale. These small entrepreneurial activities have a huge impact on the whole economy. If government and policy makers start to focus on such small projects, they might end up being huge, successful ideas. It can be seen in Pakistan that when one trend

starts, everyone starts to follow it. There is hardly any innovation in Pakistan just due to this culture. And those that have the ideas, those that can innovate either do not have the resources or are being discriminated on the basis of gender, race or religion. The twenty two families that ruled Pakistan in terms of business and industry are still ruling Pakistan after 65 years and will continue to rule if this trend is not toppled. Pakistan has many entrepreneurial ideas and a massive human capital. What Pakistan lacks is the right policy, the right people, the right initiatives and right opportunities provided to the right people.

Another issue faced by Pakistan in the relevant context is that the young entrepreneurial minds that we have eventually end up abroad. The reason behind this is again lack of 'right' policy making. In Pakistan policies are made but not implemented. If funds are being set aside for entrepreneurship initiatives then they are being distributed to those who do not need them. As mentioned earlier, for Pakistan to flourish there is a need for a strict policy. By strict, we mean a policy that is selective in nature, provide support to those who need it and who have meaningful entrepreneurial ideas (without gender bias), and not too ambitious in its aims. In Pakistan, policies of every context are just too ambitious. There are loop holes and consequently, the goals are not met.

Moreover, there is a job culture in Pakistan. Everyone wants to be either a doctor, engineer or just end up getting a high hierarchical position in some national or multinational corporation. Business schools in Pakistan teach how to write resumes, sell your skills, and all possible ideas that can eventually get one job. It's been instilled in students, in each of us since the day we go to school; since the very day. No school teaches to be an entrepreneur. This culture, this mindset needs to be changed in order to achieve any sort of goals and to make a successful policy not only in this context, but in every context. Therefore, it is recommended that for an economy to breed entrepreneurship in its operations, actions are needed to be taken from the school level. Everyone starting from teachers, student, parents, etc., need to be supportive of the concept of entrepreneurship so that this job culture should not act as a barrier for young entrepreneurial minds.

Conclusion

Results from various researchers regarding youth entrepreneurship revealed that, even though entrepreneurship is required in the present times of economic crisis all over the world, only a small percentage of youth actually invest their entrepreneurial ideas into ventures, and out of them, even a smaller ratio of entrepreneurs continue with their business. Although, our research findings supported the idea that young people pursue entrepreneurship out of passion, as a leisure pursuit, however, various previous researches suggest that need thrives entrepreneurship more than passion. The self-confidence of young entrepreneurs is so high that they believe more in their ability, far more than their expertise. This was found out from our research survey and as well as from relevant literature. There is a great potential in the women entrepreneurship sector. The research findings of this study suggest that majority of the young entrepreneurs in market are females, no matter at what scale they operate. However, previous researchers suggest that there is a need to remove inequities and imbalances in all sectors of socio-economic development, so that women could access all the benefits of development, including entrepreneurship. Although, there is a dire need for policy making and implementation, but there are certain factors that need to be considered for effectiveness, and policy makers need to take youth into

consideration before defining the policy, as an answer without a question has no value.

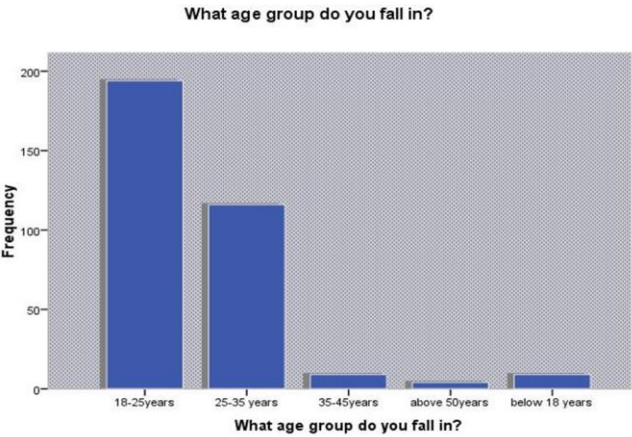
Appendix

[Table 1]

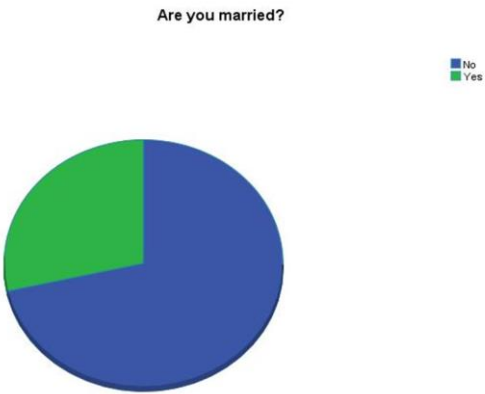
What is your gender?

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	269	81	81	81
Male	63	19	19	100
Total	332	100	100	

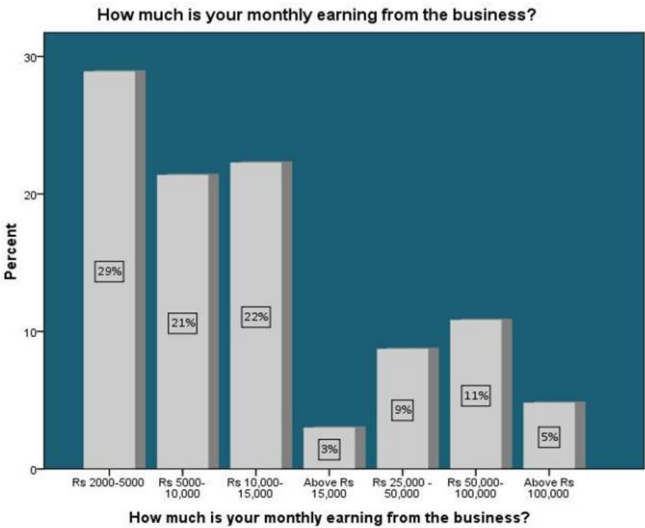
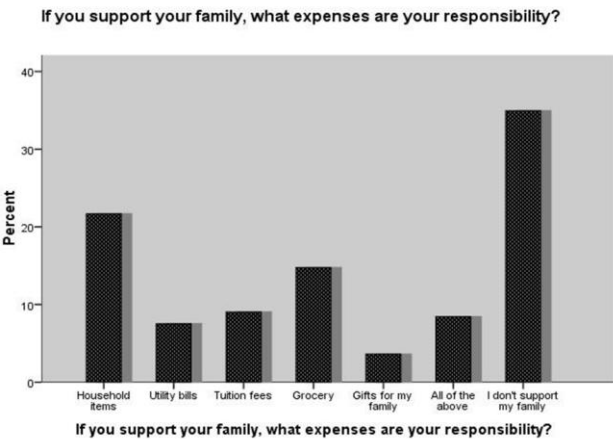
[Figure 1]



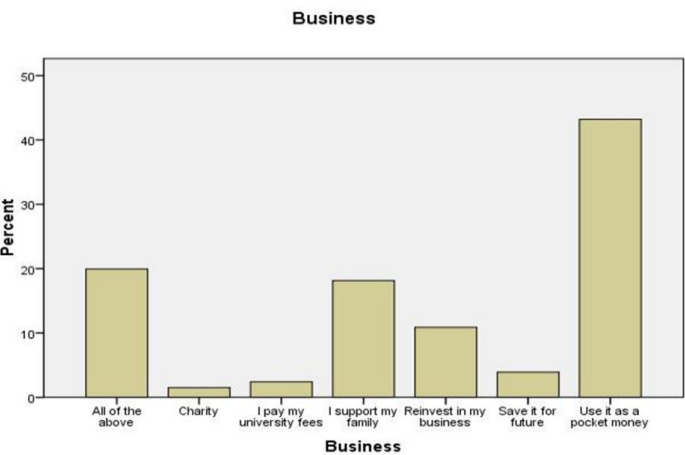
[Figure 2]



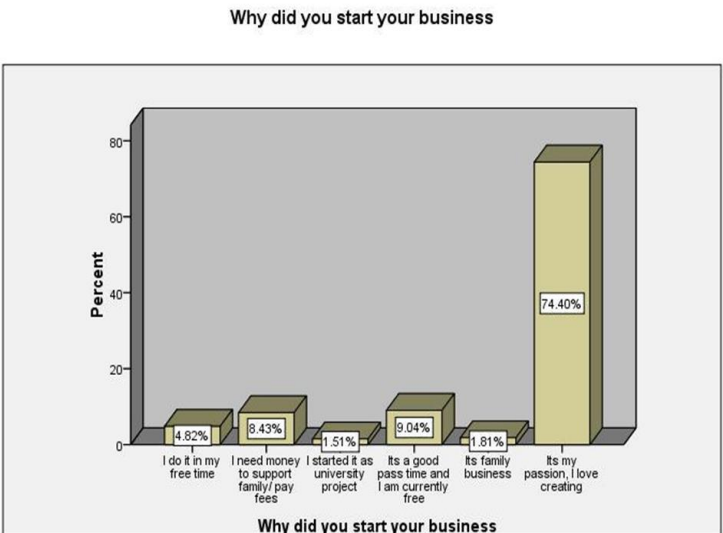
[Figure 3]



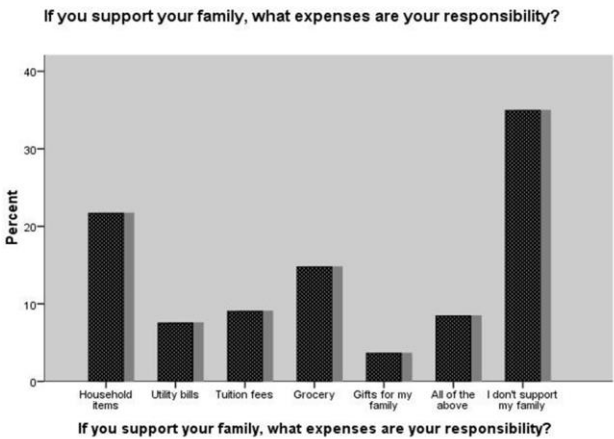
[Figure 4]



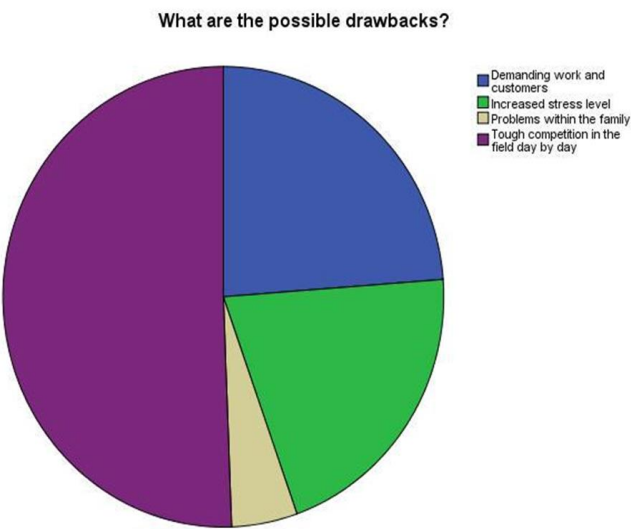
[Figure 5]



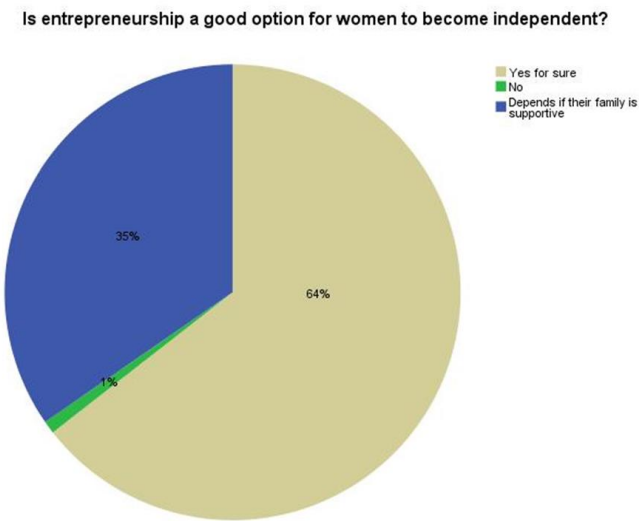
[Figure 6]



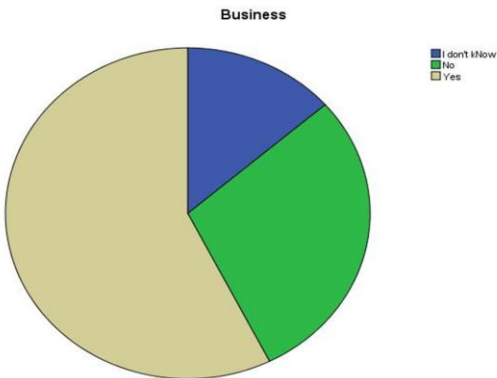
[Figure 7]



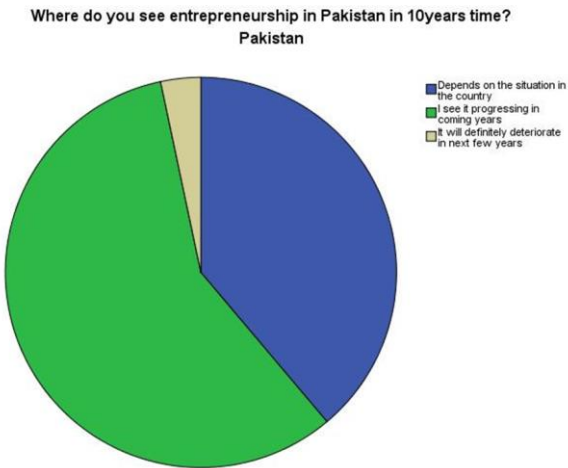
[Figure 8]



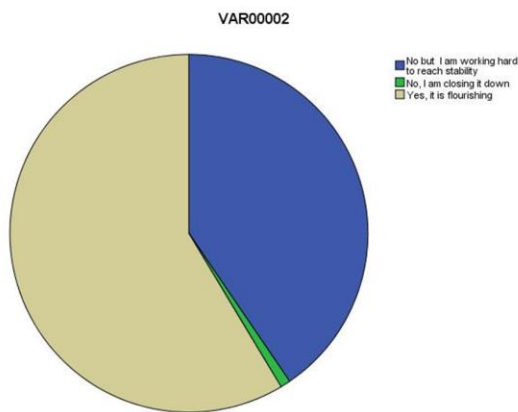
[Figure 9]



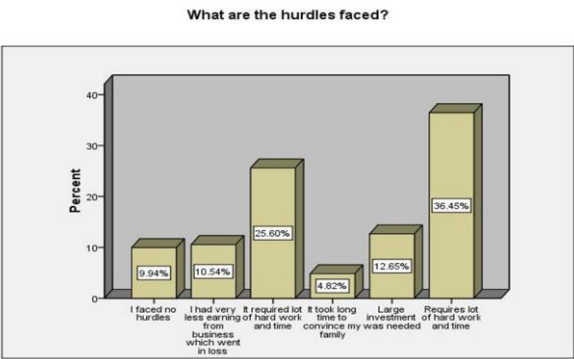
[Figure 10]



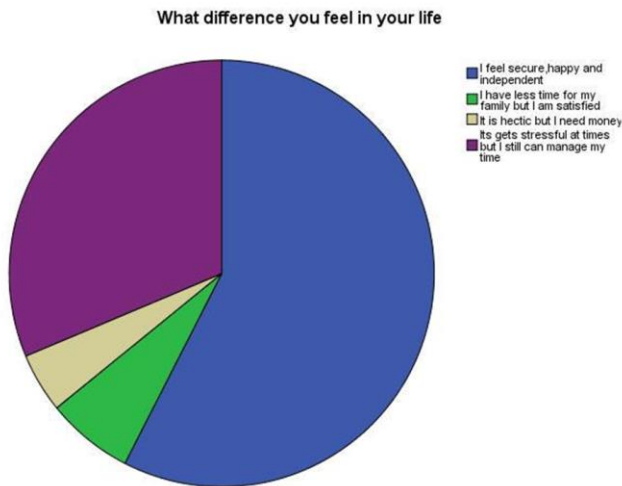
[Figure 11]



[Figure 12]



[Figure 13]



[Figure 14]

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