

Determining the Influence of Socio-Economic Factors on Entrepreneurship Activities in Pakistan

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In the present era, entrepreneurship has a good reputation for creating jobs and wealth in the economy with small business management support. To overlook the situation, the current study investigates the role of socio-economic factors towards entrepreneurial activities in Pakistan's SMEs sector. The study employed a conceptual framework based on the prevalent literature. The study employed cross-sectional data, which is randomly collected from entrepreneurs. In total, 336 usable cases are applied to gain outcomes. Using the structural equation model, the overall findings highlighted a positive and significant impact of socio-economic and cultural factors (norms, beliefs, religion, and other social values) on entrepreneurial activities. Further, entrepreneurial activities resulted in a positive and significant impact on entrepreneurial performance. The study recommends that the government and policymakers should reduce the interest rate to allow flexible borrowing for entrepreneurs. A lower tax regime should encourage low-level income earners to access funding for entrepreneurship activities in Pakistan's SMEs sector. Finally, the study's findings may further enrich the validity of the concerned literature, particularly in developing national context.

Key words: *Entrepreneurial performance, Entrepreneurial activities, Economic factors, Socio-cultural factors, SMEs, Pakistan*



INTRODUCTION

Broadly, unemployment is presently recognised as a core matter for developing countries. It is not only related to people but governments and other stakeholders of a social world. The contribution of entrepreneurship comprises economic growth, the orientation of employment, production of wealth, and innovation development. According to Audresch and Thurik (2004), entrepreneurship is the engine of socio-economic development through the social world. Policies within Pakistan for economic and educational development severely moved towards entrepreneurship over many decades. Hence, the entrepreneur's research task and role help classify the factors that support or impede entrepreneurship (Yeboah, 2015). Abbas et al. (2019) emphasized the positive and significant effect of the entrepreneurial business network on dynamic capabilities. In turn, it offered a positive association with the sustainable performance of small firms.

Moreover, entrepreneurs highly engrossed in small and medium enterprises (SMEs) are essential for the people and the nation. SMEs improve employment and promote the norms of the social lives of both employees and employers. Further, the country even gains profits from SMEs' practices, supplementing the advanced sector enterprises (Bwisa, 2011). Thus, SMEs promote the growth and development of the economy. Entrepreneurs are still confronted with various stumbling blocks that are mostly restricted to development and survival strategies. Hence, the research task related to small business development showed that developing countries' failure rate is higher than in the advanced social world (Robertson & Henderson, 2002). Government and non-government programs focus on the development of entrepreneurship in Pakistan. Many SMEs are yet confronted with different challenges that weaken entrepreneurial practices. Nevertheless, the research on SMEs indicated a high mortality rate among SMEs in Pakistan (Soomro et al., 2019).

From an economic perspective, SMEs are the central mainstay of fiscal growth. In Pakistani, it also contributed more than 90 percent of business worldwide (GRI, 2011), and 3.2m SMEs operate in the business sector (Khalique et al., 2015). SMEDA (2010) and the Global Entrepreneurship Monitor (2012) illustrated that Pakistan's SMEs produce approximately 90 percent of the whole private businesses. They preserve 80 percent of the non-agrarian labour strength as their share in the GDP and are further numbered as 40 and 30 percent in Pakistan's overall exports (Rohra & Panhwar, 2009; Ahmed et al., 2010). Consequently, SMEs have a significant role in the solidity of fiscal development for enriching the individuals' lifestyle and upgrading the social position in Pakistan (Rohra & Panhwar, 2009; Ahmed et al., 2010; SMEDA, 2010). Regardless of the apparent growth, development and contributions, Pakistani SMEs persistently confront issues including the dearth of advanced technology; insufficient fiscal resources; the small industrial structure, incompetent workforce, unskilled management, mismanagement of intangible capitals, obsolete manufacture conveniences and so forth (Khalique et al., 2015). Therefore, many SMEs changed within a few years (Davis et al., 1996;



Onugu, 2005; Ullah et al., 2011). This study aims to evaluate the socio-economic factors impacting the development of entrepreneurial activities in Pakistan.

BACKGROUND AND CONCEPTUALIZATION

Entrepreneurship is related to creating and constructing something valuable from practically nothing (Timmons & Spinelli, 2005). The entrepreneurial strategy focuses on innovative human achievement instead of value through the production and development of financial activities from the advanced exhibitions within the markets. In simple terms, entrepreneurship activities epitomise human action to develop value through new creations, notions, facilities, entrepreneurial intention and entrepreneurial education (Soomro, Shah & Memon, 2018). Thus, this is an innovative production process for incremental wealth (Trott, 2012). In Pakistan's organisational setup, an entrepreneurial orientation has a positive and significant impact on employee's performance (Soomro & Shah, 2019). Similarly, the empirical evidence of Ndidiamaka et al. (2019) suggested access to markets and trade competition have no connection in predicting job creation.

According to Simpson, Tuck, and Bellamy (2004), specific macro-environment variables that focus on situational variables would simplify or inhibit entrepreneurship at the initiative level and throughout SME lifespan. Entrepreneur leadership affects performance, and organisational citizenship behaviour mediates entrepreneur leadership's effect on performance (Sani et al., 2018). Regarding SMEs, Vivier et al. (2001) proposed that the macro-environmental components are not submissive and attainable, which often relies on the organisation's capacity. Thus, such factors indicate the essential role in the development of entrepreneurship. Similarly, strategic components such as educational realities and skills, access to markets, inputs, labour, networks, capital, and finance position SMEs for high performance and an outlying survival strategy (Dahlqvist, 2000). According to Soomro, Abdelwahed and Shah (2019), demographic variables including age, gender, experience and education play a pivotal role in entrepreneurs' success. Memon et al. (2019) suggested that risk-taking, innovativeness, and creative personality traits are responsible for developing entrepreneurs' success. In the Malaysian context, age and financial management knowledge are positively and significantly related to micro-entrepreneurship instead of education level (Sabli & Latiff, 2019).

Further, the research study investigates the impact of socio-economic components through entrepreneurship practices in Pakistan. Financial and non-financial measures can explain economic factors for small business achievement. Thus, fiscal measures have consisted of the profits of assets; and survival strategies. In addition to this, non-financial actions are associated with personal development and realisation and customer satisfaction (Masuo, Fong, Yanagida, & Saleem, 2012). Likewise, economic factors, including inflation, exchange rate, and tax rate, influences the display of entrepreneurship practices (Nieman, 2006; Viviers et al., 2001). Further, socio-cultural factors influence entrepreneurial performances that focus on both

cultural inclinations and human societies. Similarly, the findings of Danish et al. (2019) strongly recommended a direct correlation among factors such as self-efficacy, openness to change and entrepreneurial culture. Individual factors, including business and management factors, business characteristics, business support and environment and capital availability, are significant factors that affect SMEs' success in Saudi Arabia (Al-Tit et al., 2019).

Successive entrepreneurship activities can be attained, essential for economic policies and a sound cultural environment (Gbadeyan et al., 2017). Akhter and Sumi (2014) explained that socio-cultural factors have a significant effect on entrepreneurship performances. The economic aspect is another essential component that affects the activities of entrepreneurship.

There is an essential linkage between economic factors and entrepreneurial growth (Luiz, 2002). Thus, the studies showed that the economic factor is regarded as the main component of the macro-environment that inhibits SMEs' performance (Ligthelm & Cant, 2002; Baron, West, & Hannan, 2004; Nieman, 2006). Socio-economic factors, including the age of entrepreneurs, the size of the investment, the approach to capital, the education and experience of entrepreneurs, and training and skills, are seen to impact business achievement (Kallerberg & Leicht, 1991; Rose, Kumar, & Yen, 2006; Indarti & Langnverg, 2008; Panda, 2008; Saleem, 2012). As a result, the empirical investigations of various studies focused on socio-economic factors show the influence on entrepreneurship performances by employing the different socio-economic variables (Saleem, 2012; Akhter & Sumi, 2014; Khan, 2014; Ozigbo, 2014; Onodogu & Onodogu, 2015). Likewise, the present study covers entrepreneurship activities as an essential component of the proposed model (figure 1), which includes socio-economic, cultural, performance, and entrepreneurship activities.

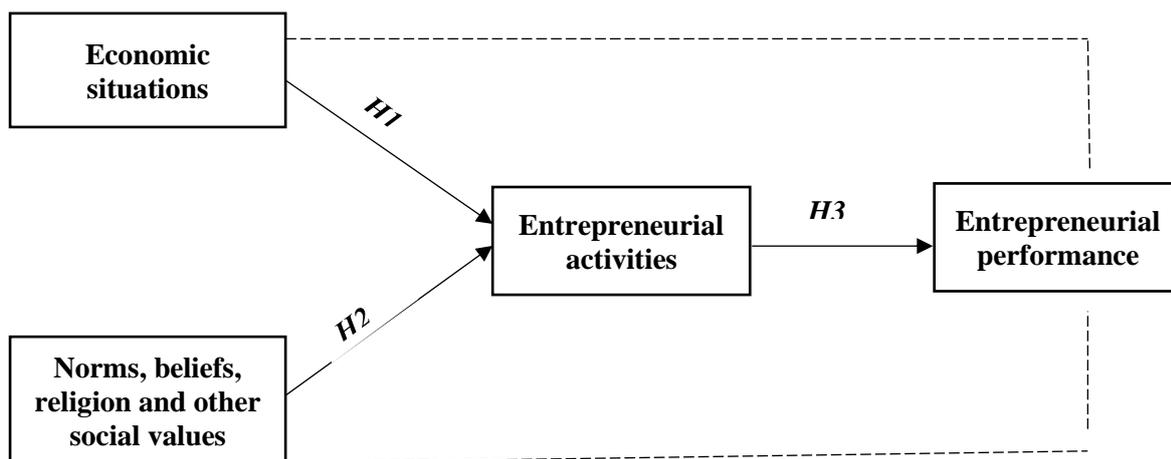


Figure 1. Conceptual model of the study

Various theories from the different fields of prominent social thinkers supported entrepreneurship, like the sociological and economic theory of entrepreneurship. Thus, social cultures numbered as the driving force of entrepreneurship through the sociological theory of

entrepreneurship. The marginal respective of a study is concerned with sociological theory, as explained by Weber (1920) and Cocharan (1958). Economic activities are the essential driver for entrepreneurial activities through the economic theory of entrepreneurship as supported by Papanek (1962) and Harris (1970). Further, the scholars endorsed sound market development and practical economic policies to improve entrepreneurship. In addition to glancing over such theories to represent the general descriptive approaches, the more sound theory, including Hagen's theory of social change, was the primary focus of this study. Hagen follows psychological theorists who believe that the main factors inculcate the entrepreneurial spirit into the individual based on motives, traits and personal characteristics.

Nonetheless, the psychologists opined that inner coercion and the urged spirit reflect the social desires to change one's position and status in society (Schumpeter, 1934; Mc Clelland, 1961; Hagen, 1961; Udu, 2014). Economic growth is defined as the technological variation resulting from entrepreneurs' creativity (Hagen, 1961; Khan, 2014). Entrepreneurs noticed that an individual's interest is to bring out the solution of technical and practical issues in society (Cherukara & Manalel, 2011).

On the other hand, Hagen's theory comprises two sets of variables: the withdrawal of relative social impasse and status reverence. As the accepted members of a social group realise that there is no recognition from another social group that they seek respect from, withdrawal occurs (Hamilton & Harper, 1994). Relative social impasse arises as subordinated groups that have been isolated from society. Thus, this struggle assists in affirming an enterprise, as the group realises that they can compensate themselves through the consecutive business strategy.

A study by Hamilton and Harper (1994) suggested that they are "pushed" rather than "pulled" into entrepreneurship. Parting with this, individuals feel the isolation of human society and trace the alternative related to business as a means of compensation in a civilized society. Thus, such individuals can achieve both social and economic goals through entrepreneurial performance and socio-economic strategies. Hagen's theory is recognised as too close for this study to find out social recognition as based on the successive business enterprise. In a sequel, the examination findings specified that religion, high tax rate, inflation, and the standard of the social life of entrepreneurs affect their entrepreneurial performance and activities. Thus, the research study sums up the successive entrepreneurship activities covered through sound policies and reasonable socio-cultural conditions (Gbadeyan et al., 2017). The following hypotheses are discussed for this study:

H1: The prevailing economic situations have a positive and significant impact on entrepreneurial activities.

H2: Norms, beliefs, religion and other social values have no positive and significant impact on entrepreneurial activities.

H3: Entrepreneurial activities have a positive and significant impact on entrepreneurial performance.

METHODS

The current study employed a quantitative approach based on cross-sectional data. Such a method allows for more precise and quantifiable information about socio-economic factors that affect entrepreneurship activities and performance. The design of this study is a descriptive survey method. According to Babbie and Mouton (2011), it is “the research method that simply looks with intense accuracy at the phenomena of the moment and then describes what the research sees.”

Survey tool and sampling size

We employed a survey questionnaire as adapted from the related literature. Random sampling is applied to trace out the respondents. A five-point Likert scale is used to recognise respondents' agreement level on the statements of the questionnaire. The scale consists of the following options: strongly agree=1; agree=2; neither agree nor disagree=3; disagree=4; and strongly disagree=5. The respondents of the study are entrepreneurs or managers of SMEs within the context of Pakistan. We considered a sample size of 366 entrepreneurs for the study. Before getting the response, we correctly followed the ethical protocols by ensuring the respondents' willingness to participate in the survey.

Study variables and measures

The study focuses on two independent variables, including economic and socio-cultural factors (norms, beliefs, religion, and other social values), along with two dependent variables like entrepreneurial activities and entrepreneurial performance. We also constructed some demographic variables to know the respondents' demographic trend (Table 1) and the economic factors as measured on five items. The scale's sample item is “High-interest rate charged by the financial institutions' wheelbarrowing,” and measured socio-cultural factors on five items. The sample item of the scale is “Norms, values and beliefs of the people.” Similarly, we measured entrepreneurial activities through five items. The sample item of the scale is “Developing capabilities.” Lastly, entrepreneurial performance factors are evaluated through four items. The sample item of the scale is “Creativity and Innovation.” All the elements are adapted from it (Gbadeyan et al., 2017).

DATA ANALYSIS

Respondents' profile

The respondents' demographic profile revealed that 66.67% (n=224) of the respondents numbered as male rather than female (33.33%=n=112). The majority of participants, 43.45% (n=146), were between 31-40 years of age, while only 2.39 % (n=08) were less than 20 years of age. Similarly, 39.28% (n=132) of respondents possessed a bachelor's degree, and only 0.60% (02) respondents had an advanced research degree. Concerning business experience, 47.62% (n=160) of respondents possessed 6-10 years. 22.02% (n=74) of participants had 11 and above years of business experience. Finally, 32.14 % (n=108) had sole proprietorship; 28.57 % (n=96) worked through partnership and 14.89% (n=50) of respondents had their own companies (Table 1).

Table 1. Respondents' profile

	Category	Frequency	Percent
Gender	Male	224	66.67
	Female	112	33.33
	Total	336	100.0
Age	< 20 years	08	2.39
	21-30 years	120	35.71
	31-40 years	146	43.45
	> 40 years	62	18.45
	Total	336	100.0
Educational background	No formal education	06	1.78
	Primary	26	7.74
	Middle	38	11.30
	Secondary	88	26.20
	Bachelor	132	39.28
	Masters	44	13.10
	M.Phil./PhD	02	0.60
	Total	336	100.0
No. of years in business	1-5 years	102	3.36
	6-10 years	160	47.62
	11 and above years	74	22.02
	Total	336	100.0
Legal status of business	Sole proprietorship	108	32.14
	Partnership	96	28.57
	Joint venture	82	24.40
	Company	50	14.89
	Total	336	100.0

Reliability assessment

To ensure internal consistency among the items, we employed Cronbach's alpha (α) reliability. The scale's overall consistency remained as 0.876, whereas every factor's internal consistency has observed within the excellent range (Table 2).

Table 2. Reliability calculation

S.No	Factors	No. items	Cronbach's alpha (α)
1	Economic factors	5	0.889
2	Cultural factors	5	0.821
3	Entrepreneurial activities	5	0.782
4	Entrepreneurial performance	4	0.872

Model fitness and hypotheses assessment

Regarding the analysis of moment structures (AMOS), IBM version 26.0 was employed to estimate the model fitness and hypotheses' assessment. The results of the goodness-of-fit indices (see Table 3 or caption in figure 2) favoured the fitness of data by supporting the data. Further, we employed SEM to estimate the relationship between the dependent and independent variables. The study showed the positive and significant effect of economic factors on entrepreneurial activities (SE=0.014; CR=3.488***; $p<0.01$) (Table 4 and Figure 2). Thus, H1 is accepted.

Similarly, there is a positive and significant impact of socio-cultural factors such as norms, beliefs, religion and other social values on entrepreneurial activities (SE=0.072; CR=4.332***; $p<0.01$) (Table 4 and Figure 2). Thus, H2 is not supported. Lastly, we also found a positive and significant impact of entrepreneurial activities on entrepreneurial performance activities (SE=0.038; CR=7.931***; $p<0.01$) (Table 4 and Figure 2). Therefore, H3 was accepted.

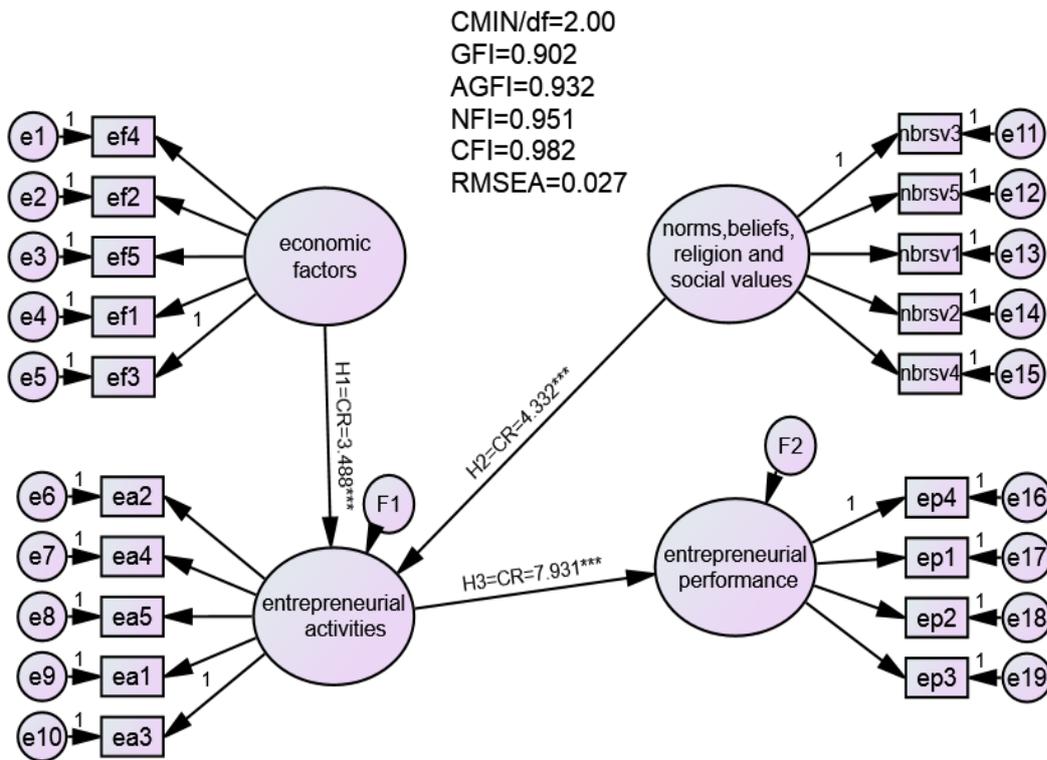


Figure 2. Structural equation model

Table 3. Model fit indices

	CMIN/df	GFI	AGFI	NFI	CFI	RMSEA
<i>Model fit indicators</i>						
	2.00	0.902	0.932	0.951	0.982	0.027
<i>Suggested values</i>	< 3	> 0.90	> 0.90	> 0.90	> 0.90	< 0.05

Note: CMIN= χ^2 /Chi-square/df; df= degree of freedom; GFI=goodness of fit index; AGFI=adjusted goodness of fit index; NFI= normed fit index; CFI= comparative fit index; RMSEA=root mean square error of approximation.

Table 4. SEM estimations

H.No.	Independent variables	Path	Dependent variables	Estimate	SE	CR	P	Decision
1	Economic factors	→	Entrepreneurial activities	0.051	0.014	3.488	***	Accepted
2	Norms, beliefs, religion and other social values	→	Entrepreneurial activities	0.249	0.072	4.332	***	Accepted
3	Entrepreneurial activities	→	Entrepreneurial performance	0.301	0.038	7.931	***	Accepted

Note: SE=standard error; CR=critical ratio; p=significance level ***p<0.05

DISCUSSION

This research study's primary purpose is to explore the influence of socio-economic factors on entrepreneurship activities in Pakistan. In addition to gaining the suggestive objective, we covered a broad review of the prevalent literature to construct the investigation's conceptual model. We also developed some hypotheses from this model. We employed the descriptive method and cross-sectional data for the collection of data from entrepreneurs of SMEs. We used a valid and reliable survey instrument to gain responses. We employed a random sampling technique to give an equal chance of participation to the respondents.

For H1, the results showed economic factors had a positive and significant influence on entrepreneurial activities. Luiz (2002) and Finmark Trust (2013) argue that when there is a supportive economic environment/ conducive environment for businesses, there is a boom and the financial period expands faster. On the other hand, the company may suffer much more when the economic environment is not helpful/supportive. As a result, the liquidation or collapse of business is unavoidable. According to Olowa and Olowa (2015), the economic factor is estimated as the best among the other considerations. There is a strong belief that it affects the development of entrepreneurship. Hence, a productive economic environment has a strong influence on the entrepreneurship movement.

Such a scenario shows that economic policies in the form of inflation, taxation, interest rates, and exchange rate influence the rate at which people start up new ventures and improve it over time. It further demonstrates that the Pakistani government's borrowing costs and taxes significantly affect the country's entrepreneurship activity. As coupled with the high interest rate, the tax rate makes it problematic for entrepreneurs to gain support and seek ventures. High tax rates influence individuals' taxable income; it decreases their purchasing power and, consequently, entrepreneurship activities.



The results for H2 indicated that the socio-cultural factor has a positive and significant impact on entrepreneurship activity. Thus, the results are consistent with previous studies, including Akhter and Sumi (2014), Olowa and Olowa (2015); Onodugo and Onodugo (2015); Gbadeyan et al. (2017), who observed the same findings. Islamic religious culture is focused on inspiring hard work and discouraging interest in loans and alcohol consumption. Other social and cultural factors stimulate frugality and savings, sustenance for the poor, and encourage hard work and the dignity of labour (Akhter and Sumi, 2014; Onodugo & Onodugo, 2015). Nevertheless, Wube (2010), Akhter and Sumi (2014) strongly recommended that the outcomes of socio-cultural factors disclose an impact on entrepreneurial activities. Thus, the hypothesis results show that specified norms, beliefs, religion, and other social values have positively and significantly affected entrepreneurial activities in SMEs in the context of Pakistan.

Lastly, the findings of this study showed that entrepreneurship activities have a strong influence on entrepreneurial performance. The impact reflected a rise in entrepreneurship activities had a significant effect on entrepreneurship performance. In the current study, we evaluated entrepreneurship performance in terms of creativity and high sales and innovation. In other words, the findings reflect that the rise in entrepreneurship activity would bring about development in entrepreneurship performance. It has revealed that entrepreneurship has a connection in creating small and medium scale enterprises of Pakistan, which are the main predictors of wealth creation and sustainable jobs (Ozigbo, 2014). In the same sense, a rise in the number of small and medium scale enterprises predict the formation of more jobs and wealth. The enhancement in entrepreneurship activities in generating more small businesses is the fundamental strategy for healthier entrepreneurship performance in the economy. Thus, through the third hypothesis (H3), we demonstrated that entrepreneurship activity strongly influences entrepreneurship performance.

CONCLUSION

In conclusion, the study endorsed that economic factors have a substantial effect on entrepreneurship activities. Similarly, a high level of entrepreneurship activities has a significant and positive impact on entrepreneurship performance. Furthermore, socio-cultural factors have a substantial effect on entrepreneurship activities. There is no uncertainty that a better and successful entrepreneurial performance can be achieved through effective economic policies and favourable socio-cultural conditions. The study recommends that the Government of Pakistan condense the interest rate to borrow at the flexible level for entrepreneurs in Pakistan. A lower tax regime should also introduce to effectively inspire low-level income earners to apply for funding for entrepreneurship activities. Finally, the findings of the study may contribute to the related literature of entrepreneurship and performance.



LIMITATIONS AND FUTURE RESEARCH PATHS

The study is only limited to the application of a descriptive study. We concluded the results through cross-sectional data employing the random technique. Due to the unavailability of SMEs' exact figure, we only gained a limited sample of 336 respondents. Finally, we applied economic and socio-cultural factors to investigate entrepreneurial activities and entrepreneurial performance.

In the future, there is need a for studies concerning longitudinal data. The respondents, rather than SMEs, may be targeted to acquire relevant results. The mixed-method may be employed to validate the outcomes through different contexts. Finally, many respondents should be involved to apply the effects more broadly in the future.



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