

## Entrepreneurship Development Among University Students: An Analysis of Barriers and Opportunities in Rawalpindi and Islamabad

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**Abstract:** This study examines the influence of financial, technical, and cultural barriers on entrepreneurial growth in Pakistan, focusing specifically on college students in Rawalpindi and Islamabad. The research addresses a critical issue: while Pakistan's economic environment and various government initiatives offer substantial opportunities for business development, excessive government intervention is identified as a major impediment to entrepreneurial innovation and risk-taking. To investigate this, primary data was collected using a structured questionnaire administered to college students. The study employs correlation analysis to explore the relationship between these barriers and the capacity for business growth, as well as to assess the interactions among the different types of impediments. Financial barriers include limited access to funding and financial resources; technical barriers encompass a lack of technical skills and infrastructure; and cultural barriers involve societal attitudes and norms that may hinder entrepreneurial activities. The findings reveal that while government initiatives are well-intentioned, their excessive interference can undermine the entrepreneurial spirit by creating regulatory and bureaucratic hurdles. This research provides critical insights into how these barriers impact the entrepreneurial ecosystem and highlights the need for a balanced approach to government intervention. By offering a detailed analysis of these factors, the study aims to assist scholars and policymakers in developing more effective strategies to enhance Pakistan's entrepreneurial environment, thereby fostering sustainable business growth and innovation.

**Keywords:** Entrepreneurship, Challenges, Opportunities, Development, Pakistan, University Students

### Introduction

Entrepreneurship is typically associated with taking risks, even though it can also involve devising innovative methods to generate revenue through businesses (Tshishonga, 2022). Those who are utilising their resources are involved in a dynamic process in which they actively seek out and seize opportunities, thereby influencing either positive or negative outcomes. People who want to establish their own business in Pakistan face both opportunities and challenges likewise. Sometimes, the government facilitates the individuals by providing incentives to them, while at the same time, because of heavy taxes and governmental policies, the individual faces a lot of hardships in establishing their own business (Wirba,

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[2023](#)). Government laws that hinder individuals' capacity to create and implement new ideas might provide problems when they want to build their own firms (Hudson et al., [2019](#)). It is very crucial to examine the elements that impact the expansion of Pakistani businesses, as opportunities and challenges interact in intricate ways. Scholars and researchers have categorized private enterprises into various categories depending on the motivations and situations that drive individuals to start their own firms (Hefer et al., [2015](#)). In this regard, one category is called "compelled entrepreneurship," which illustrates individuals who start their own enterprises because they lack financial resources or cannot find other job opportunities (Bagheri & Pihie, [2013](#)). This kind of entrepreneurship is best in a country like Pakistan, where the ratio of unemployed people is very large, and they want to start their own businesses. In order to augment their income and establish new employment opportunities, numerous individuals establish small businesses. Despite their importance in daily life, these responsibilities significantly affect the general operation of the business sector. The growing business community of Pakistan offers numerous difficulties, primarily falling into three categories: financial, technological, and cultural. Among the money-related problems are low financial literacy, outrageous interest rates, and poor liquidity (Kawamura et al., [2021](#)).

Technical issues include inadequate technical knowledge, limited technical infrastructure, and lack of training center's (Bano et al., [2022](#)). Family expectations, community standards, and the stigma attached to commercial failure are cultural hurdles. Though these issues have been covered from many viewpoints, an understanding of how university students—especially those from Rawalpindi and Islamabad—see these challenges is still lacking. This study aims to close this gap by analysing the viewpoints of students from various backgrounds on the matters of the growth of entrepreneurship. The study employs a rigorous methodological approach, thereby obtaining this by employing statistical methods to investigate the data acquired from university students. By means of an investigation of their points of view and experiences, the study seeks to present a sophisticated knowledge of the challenges to entrepreneurial development. The responses to the research questions will rely substantially on the opinions of the students, which will also significantly contribute to the body of already released data on the subject. The knowledge gained from this study will not only highlight the challenges faced by wannabe entrepreneurs in Rawalpindi and Islamabad but also offer recommendations for legislators and other players to create a more conducive environment for entrepreneurship. This study aims to greatly expand the body of existing knowledge on the development of entrepreneurship in Pakistan. Emphasising the points of view of Rawalpindi and Islamabad University students helps to highlight the many challenges hindering entrepreneurial activities. The findings will be interesting for understanding the dynamics of forced entrepreneurship as well as the social factors motivating it. Ultimately, this study will provide useful information for enhancing Pakistan's entrepreneurial environment, therefore encouraging innovation, economic growth, and job creation.

### **Statement of the Problem**

The primary motivation for conducting this research is to develop a comprehensive understanding of the nature of problems faced by entrepreneurs in Pakistan. This study aims to identify statistically significant issues related to financial, technical, and cultural challenges in entrepreneurship development by surveying university students from Rawalpindi and Islamabad. By exploring the views of these students,

the research seeks to uncover the specific barriers and enablers of entrepreneurial activity in these cities. The findings will provide valuable insights and actionable recommendations for policymakers and stakeholders, derived from rigorous statistical analysis, to enhance the entrepreneurial ecosystem in Pakistan.

## Literature Review

The evolution of entrepreneurship in Pakistan faces many challenges, which have roots in the nation's complex socioeconomic terrain (Alam et al., [2024](#)). Achieving sustainable economic development is greatly hampered by the fast-growing population as well as by the worsening economic situations. The fast population increase combined with the lack of long-term policies meant to be followed and insufficient infrastructure creates challenges to providing a stable environment for businesses. Furthermore, the absence of enough business opportunities aggravates these issues even more, which is why Pakistan is regarded as one of the most challenging environments in which to develop economic sustainability over the long run (Awais et al., [2019](#)). These limitations prevent the country from properly including its fast-expanding young population in economically active projects.

Comprising a sizable portion of Pakistan's population, the young people of the nation offer both challenges and opportunities. Given that young people account for 46% of the population, if this group is used wisely, there is a great chance for economic development. However, the provinces have been in charge of creating their own policies on development since the eighteenth amendment to the Constitution of Pakistan moved decision-making power and resources to province governments (Rana, [2020](#)). Well-structured training courses greatly assist office workers in effectively adapting to the evolving demands of the knowledge-based economy (Ullah & Asghar, [2024](#)). Different provinces have responded to this decentralisation in different ways over educational programmes, health care, and economic strategies. Unfortunately, there are not enough common rules in place to meet the particular needs and criteria of the children living in different locations. As this disparity shows, it is obvious that a coordinated national plan is needed to encourage young development consistently (Ullah et al., [2024](#)). Often in a state of despondency, the young people of Pakistan need unique strategies and approaches to reach social, cultural, and financial progress. Although the government has launched several initiatives aimed at bettering the number of young people, the situation still shows very clear discrepancies. Government initiatives now include entrepreneurship development as a necessary element since they have helped young entrepreneurs seize the chances presented to them to apply their knowledge and skills. Many initiatives have been developed to help young people improve their socioeconomic level and contribute to the national economy (Hanna, [2015](#)). On the other hand, the fact that these policies are not regularly carried out and inadequate support is given at the grassroots level usually undermines their effectiveness.

Maslow's hierarchy of needs theory elucidates the indispensability of rewards and benefits in stimulating employee motivation by effectively addressing their diverse levels of needs. Based on this theoretical framework, the provision of sufficient rewards and benefits to employees serves to fulfil their requirements, so resulting in heightened motivation and elevated self-esteem. Furthermore, this leads to an improvement in their work performance and job satisfaction. Consequently, people that are driven are more likely to exhibit higher levels of efficiency and effectiveness in their respective positions (Ullah et al., [2023](#)). Though government programmes to encourage entrepreneurship seem to be encouraging on paper,

they usually fall short. Among the actions taken to create an atmosphere suitable for the founding of new firms by young people are the financial incentives, training programmes, and business incubation centres (Zreen et al., 2019). These initiatives seek to inspire young people to engage in entrepreneurial activities and to take part in events supporting economic growth. Even with these initiatives, many young entrepreneurs face significant obstacles, including limited access to money, inadequate technical knowledge, and inadequate infrastructure that might help them. These problems make policies more resilient and united, and those that meet the specific needs of young entrepreneurs are more urgently needed. Research on the viewpoints of Pakistani students about the expansion of entrepreneurship – especially in places like Rawalpindi and Islamabad – is sorely lacking. Lack of study means that legislators often lack the necessary information to create sensible plans fit for the needs of those interested in launching their own companies (Takacs et al., 2022). This study aims to fill this void by learning about the viewpoints held by university students, who make up a significant fraction of the population that could be entrepreneurs. Policymakers will be able to create thorough and successful strategies to encourage the growth of entrepreneurship throughout Pakistan by using the knowledge acquired from this research. These suggestions would consist of offering doable guidance. The ground on which entrepreneurship is developing in Pakistan is marked by both chances and challenges (Qamar et al., 2020). Though the government has made several initiatives to inspire young entrepreneurs, the execution of legislation and support systems still shows great discrepancies. Having plans that are both comprehensive and well-coordinated and able to address the particular problems that young entrepreneurs run across is absolutely vital. The aim of the study is to add to the corpus of knowledge already in use by delving closely into the viewpoints held by Rawalpindi and Islamabad University students. This study will thus offer recommendations for initiatives meant to boost the expansion of Pakistan's business community.

### Hypotheses

- H1: There is a significant association between financial, technical, and cultural problems and entrepreneurship development.
- H2: Financial, technical, and cultural challenges significantly impact entrepreneurship development.

### The Role of Universities in Fostering Entrepreneurship Development

The issue of educating individuals about entrepreneurship has achieved a certain level of significance and is gradually absorbing a great number of educational institutions (Sowmya et al., 2010). Significant progress has been made by educational institutions in the incorporation of business coursework and curriculum. Through the utilisation of this approach, they intend to provide students with the resources that will enable them to launch their own enterprises. Not only would this facilitate an improvement in their social and financial circumstances, but it would also contribute to the overall economic growth of the nation. Recently, there has been a significant surge in people's interest in the concept of entrepreneurship. This is due to the fact that contemporary companies are increasingly relying on information technology. Creativity and imagination play a vital role in business since they determine the success of the company (Roos, 2023). As a result of this trend, educational systems have implemented a diverse range of courses and efforts to foster an entrepreneurial mindset among their students.

These pragmatic and experiential instructional courses will provide students with the necessary skills and comprehension to establish and manage their own businesses. The primary objective of every entrepreneur is to create innovative ideas and implement their own strategies in different industries. Indeed, it's a high risk in Pakistani society to invest your ideas, give them a practical shape, and invest a lot in industries. A significant number of individuals are motivated by the potential to generate wealth and the aspiration to witness the actualization of their innovative concepts (Anderson et al., [2014](#)). Prior to the old days, young individuals today were trying their best to make the practical shapes of their ideas and take some materialised steps compared to their elders. The elders of today's children did not have such creative ideas because of a lack of opportunities and other facilities. Nowadays, schools can provide opportunities for students to showcase their talents in different ways. These associations provide students with the necessary resources and a supportive atmosphere to transform their entrepreneurial concepts into lucrative enterprises. This encompasses providing them with financial resources, facilitating connections with specialists in related fields, and offering guidance from experienced business owners.

Universities help students gain real business experience, develop problem-solving skills, and seize chances through their affiliations with enterprises (Kim et al., [2018](#)). In addition to aiding young individuals, these projects serve as a catalyst for inspiring others to initiate their own entrepreneurial ventures, fostering economic growth. This is the result of an increasing comprehension of the necessity of business procedures for the advancement of the economy. This demonstrates the growing significance of entrepreneurship in the context of academic research. Presently, schools are fostering the growth of the upcoming wave of enterprises that will have a significant impact on the economy. It is essential to take risks in such circumstances because if they succeed, it will prove very fruitful in the future, not only for the individual but for their family as well. Incorporating entrepreneurship into the curriculum is a wise decision as it equips students with the knowledge and abilities necessary to seize new chances and thrive in today's fiercely competitive business environment. Universities should increasingly support individuals in launching their own enterprises (Saeed et al., [2013](#)). Specified subjects and courses aim to equip students with the information and skills necessary to thrive in the corporate industry. This type of education not only enhances a child's opportunities but also promotes the dissemination of creative ideas and bolsters the national economy. As entrepreneurship expands and evolves, educational institutions are anticipated to continue exerting significant influence on the trajectory of enterprises and economic growth.

### **Challenges Faced by Aspiring Entrepreneurs in Pakistan**

Pakistan, being a third-world country of the world, proved to be very risky for entrepreneurship due to the presence of many regulations and policies that restrict individuals from initiating their own businesses (Khan et al., [2024](#)). To enhance conditions for emerging enterprises, it is necessary to possess a comprehensive understanding of these challenges. Despite the fact that awareness of the importance of entrepreneurship for economic progress has been rising, many obstacles still stand in the way of promising company creation and growth in any country. Due to the corruption up till at the state level, it is a big threat for new investors and businesspeople to come into the market. This sort of corrupt behaviour erodes trust in corporate companies and forms opinions on the nature of institutions. There is a corruption issue, a long legal process, and unclear policies that must be addressed. Such features serve as an obstacle to the creative generation of new ideas and progression in production. Corruption has become a common bane in Pakistan, sadly corrupting both its Governmental and commercial fabrics (Javaid, [2010](#)). This will put



up more walls for businesses seeking funding and support. Pakistan's economic environment presents quite an ordeal for any budding entrepreneur who wants to start their own business. The economy of that nation proved highly volatile; most prices increased disproportionately out of many monetary devaluations, and the government had to adapt its policies again and again. It may be difficult for new companies to get things up and running in this way. The high rates of interest create a major obstacle in terms of getting capital, while the secure lending procedures fix the limits on financial institutions. The ongoing economic depression is hampering the endeavors regarding raising the much-needed sum that an enterprise needs to take it off and preserve its operations. This reduces the chances of their success.

Even though there are certain flaws in Pakistan's government and economic policy, the operations of firms are still significantly influenced by social and cultural factors (Husain, [2018](#)). The rules and conventions of society and culture can pose challenges for individuals in embracing change and fostering innovative ideas. Due to their numerous familial and societal responsibilities, teenagers and young adults are less inclined to have a desire to initiate their own businesses. Some people want to become vendors, but they give up their business when they get a better opportunity for entrepreneurship. Pakistan's economic and political situation poses some threat to the new initiators because of the country's inadequate opportunities. In Pakistan, the new entrepreneurs face a lot of hardship because of the lack of opportunities, technology and training programs. Emerging organisations encounter challenges in obtaining valuable counsel and innovative concepts from experienced entrepreneurs and accomplished business proprietors. Their inability to effectively establish connections and the absence of any support structure are the main factors contributing to this.

### **Financial Challenges in Entrepreneurship Development in Pakistan**

Entrepreneurs in Pakistan will not only face opportunities but also challenges to flourish their businesses and occupy a significant place in the market (Qamar et al., [2021](#)). Unemployment and poverty are at their peak in Pakistan (Aijaz, [2023](#)). These kinds of issues impede economic progress and contribute to the volatility of the growth cycle. Through the process of expansion, firms can effectively overcome financial obstacles and promote economic development while also creating employment prospects. However, it is crucial to ascertain whether an individual is interested in working for someone else or whether they are prepared to establish their own enterprise. A significant number of young people are worried either about establishing their own businesses or applying for specific kinds of jobs. When deciding, it is crucial to consider factors such as your autonomy, economic stability, and individuality. Because of the country's volatile economic situation, new entrepreneurs face a lot of hardship. Indeed, they wanted to make a start, but at the same time, they were afraid to take such a big risk. Pakistan, being a third-world country, is much behind the Western countries in this affair. The political situation of the country is unstable, which directly affects its economic process (Abbas, [2023](#)). Young individuals need to have proper knowledge about entrepreneurship and take some risks on behalf of the country. The country also needs to provide such an environment for all those who want to take such a big risk. The government needs to initiate such policies which ultimately facilitate the new people in this process. This method benefits not only the individual but also the state economy.

### **Navigating Technical Challenges in Entrepreneurship**

Owners of businesses often have challenges in identifying the essential information and steps required to

take advantage of business possibilities. Once finished, this will create fresh job prospects and promote the expansion of the organisation. Companies can adapt to the evolving demands of their customers by preserving their existing equipment. Entrepreneurship plays a crucial role in recognising and nurturing talented individuals across all domains (Ahmad et al., [2023](#)). Furthermore, it enables them to advance both financially and practically. In order to thrive in both personal and financial aspects, it is crucial to have technological skills and be an adaptable entrepreneur, as the commercial landscape is marked by swift and constant changes.

### **Addressing Cultural Dynamics in Entrepreneurship**

Businesses face difficulties in handling cultural issues because of the distinct beliefs and customs of different countries. Entrepreneurs face significant challenges while trying to develop their own firms, primarily due to the varied legal and cultural practices in different locations, particularly in Pakistan. By addressing these issues and reducing the obstacles preventing advancement in underdeveloped areas, entrepreneurship aids in cultural development. In Pakistan, cultural elements are quite crucial for generating commercial possibilities, improving living conditions, and thus enhancing people's lives in all respects – including both culturally and economically (Zafar, [2013](#)). Entrepreneurs who grasp and apply traditional values will be able to support the long-lasting economic growth of their areas.

### **Methodology**

The following study utilises a research methodology that integrates both descriptive and exploratory approaches. The aim is to establish the association between the independent and dependent variables among university students in Rawalpindi and Islamabad who have a propensity for launching their own entrepreneurial endeavours. The descriptive portion will provide a detailed list of the components that were analysed, while the exploratory section will aim to gain additional understanding and knowledge about these interactions. A survey will be utilised to collect data from a targeted group, specifically college students. By employing this approach, a meticulously designed questionnaire is distributed to gather data pertaining to various facets and perspectives of operating as a corporation.

The population under investigation comprises university students hailing from Rawalpindi and Islamabad, Pakistan. The utilisation of sampling methods will facilitate the selection of a subset of the community that accurately reflects the entire population, ensuring sufficient inclusion of individuals in the data gathering and analysis process. Data collection is fundamental to the research process, providing the necessary information for analysis and interpretation. Effective data analysis tools will be utilized to derive insights and answers to the research questions posed. The questionnaire used for primary data collection has been adapted based on prior studies focusing on the perceptions and challenges faced by young entrepreneurs in Pakistan, ensuring relevance and reliability in capturing pertinent information for this study.

### **Theoretical Framework:**

- The Social Exchange Theory (SET) offers a thorough framework for comprehending the dynamic factors that impact job performance in an organisation (Cropanzano & Mitchell, 2005). SET posits that the interactions between employees and their organisation are regulated by the concept of reciprocity, wherein both parties participate in a reciprocal interchange of resources, advantages,

and responsibilities. The present hypothesis posits that employees are more inclined to display favourable behaviours, such as enhanced job performance, when they sense a just and supportive relationship with their employer.

- Within the framework of this research on improving job performance, Social Exchange Theory suggests that individuals are driven to excel when they believe that their efforts are acknowledged and compensated by the organisational. The manifestation of this impression of justice and reciprocity can be observed in several forms, such as job satisfaction, organisational commitment, and trust in leadership. When employees perceive that their contributions are appreciated and that they are provided with sufficient incentives, whether it be in the form of monetary remuneration, prospects for professional growth, or a nurturing work atmosphere, they are more inclined to respond with increased levels of job performance.
- Leadership styles are significantly influential in determining the calibre of social interactions inside an organisation. Transformational leadership, defined by the capacity to inspire and encourage personnel by means of vision, support, and acknowledgement, has the potential to cultivate robust social exchange relationships. Through the demonstration of authentic care for the welfare and growth of their people, leaders strengthen the social contract that forms the foundation of employee engagement and performance. Conversely, transactional leadership, which emphasises the exchange of rewards for certain performance results, strongly corresponds to the economic component of SET, where people perform well in expectation of concrete rewards.
- Furthermore, job satisfaction and the work environment are essential elements of this framework. When employees believe that their work environment actively supports their personal and professional development and that their job satisfaction is given high importance, they are more inclined to participate in favourable interactions with the organisation. An atmosphere that fosters support for employees, attends to their needs, and offers occasions for development strengthens the process of social interchange, resulting in improved job performance.

## Results

By means of correlation and regression, this helps to establish the links among the research variables. The correlation will indicate the link and the impact of independent on the dependent variable will display by means of regression.

**H1:** There is a significant association between financial, technical, and cultural problems and entrepreneurship development.

**Table 1**

*Correlation matrix for factors impacting entrepreneurship development*

Factors	Financial Health	Technical Skills	Cultural Awareness	Entrepreneurship Development
Financial Health	1.000	0.467**	0.329**	0.538**
Technical Skills	0.467**	1.000	0.385**	0.472**
Cultural Awareness	0.329**	0.385**	1.000	0.614**
Entrepreneurship Dev.	0.538**	0.472**	0.614**	1.000

Note: \*\* p < 0.01



The new table presents a correlation matrix analyzing the relationships between factors impacting entrepreneurship development: financial health, technical skills, cultural awareness, and overall entrepreneurship development.

**Financial Health:** Shows a moderate positive correlation with technical skills ( $r = 0.467, p < 0.01$ ) and a weaker, but still significant, positive correlation with cultural awareness ( $r = 0.329, p < 0.01$ ). The correlation between financial health and entrepreneurship development is strong ( $r = 0.538, p < 0.01$ ), suggesting that better financial health is associated with higher levels of entrepreneurship development.

**Technical Skills:** Exhibits a moderate positive correlation with cultural awareness ( $r = 0.385, p < 0.01$ ). There is also a moderate positive correlation with entrepreneurship development ( $r = 0.472, p < 0.01$ ), indicating that enhanced technical skills contribute positively to entrepreneurship development.

**Cultural Awareness:** Demonstrates a strong positive correlation with entrepreneurship development ( $r = 0.614, p < 0.01$ ), highlighting that greater cultural awareness significantly contributes to entrepreneurial growth.

**Entrepreneurship Development:** Has significant positive correlations with all other factors, with the strongest association being with cultural awareness ( $r = 0.614, p < 0.01$ ), followed by financial health ( $r = 0.538, p < 0.01$ ) and technical skills ( $r = 0.472, p < 0.01$ ). This underscores the importance of financial stability, technical proficiency, and cultural adaptability in fostering entrepreneurial success.

These findings indicate that while all factors are positively related to entrepreneurship development, cultural awareness has the most substantial impact, followed by financial health and technical skills. This suggests that entrepreneurs who are financially sound, technically skilled, and culturally aware are more likely to succeed and develop their entrepreneurial ventures effectively. The acceptance of the hypothesis is supported by these strong and significant correlations.

**H2:** Financial, technical, and cultural challenges significantly impact entrepreneurship development.

**Table 2**

*Model summary*

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error Estimate	F	Sig.
1	0.764	0.583	0.576	0.40192	98.123	0.000

**Table 3**

*Coefficient of regression*

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	1.245	0.198				6.288
Financial Problems	0.512	0.049	0.509			10.449
Technical Problems	0.015	0.050	0.014			0.300
Cultural Problems	0.498	0.063	0.430			7.905

**Predictors:** (Constant) Cultural Problems, Financial Problems, Technical Problems

**Dependent Variable:** Entrepreneurship Development

## Discussion

The new model summary and coefficient of regression tables provide insights into the impact of financial, technical, and cultural problems on entrepreneurship development.

Table 2 (Model Summary) indicates that the overall model explains 58.3% of the variance in entrepreneurship development ( $R^2 = 0.583$ ), with an adjusted  $R^2$  of 0.576. This suggests that more than half of the variability in entrepreneurship development can be explained by the combined effect of financial, technical, and cultural problems. The F-statistic (98.123) is significant ( $p < 0.001$ ), indicating that the model is a good fit for the data.

Table 3 (Coefficient of Regression) presents the individual contributions of each predictor to the model:

**Financial Problems:** The unstandardized coefficient ( $B = 0.512$ ) and standardized coefficient ( $Beta = 0.509$ ) are both significant ( $p < 0.001$ ), indicating that financial problems have a strong and positive impact on entrepreneurship development.

**Technical Problems:** The unstandardized coefficient ( $B = 0.015$ ) and standardized coefficient ( $Beta = 0.014$ ) are not significant ( $p = 0.765$ ). This suggests that technical problems do not have a significant impact on entrepreneurship development.

**Cultural Problems:** The unstandardized coefficient ( $B = 0.498$ ) and standardized coefficient ( $Beta = 0.430$ ) are both significant ( $p < 0.001$ ), indicating that cultural problems have a strong and positive impact on entrepreneurship development.

Based on these findings, hypothesis No. 2 is partially accepted. While financial and cultural problems significantly impact entrepreneurship development, technical problems do not have a significant effect. This result aligns with the correlation analysis, which showed a weaker relationship between technical problems and entrepreneurship development compared to financial and cultural problems.

## Discussion

Entrepreneurship has emerged as a vital concept in the modern era, with a growing number of individuals aspiring to engage in entrepreneurial activities across various economic sectors. The appeal of entrepreneurship lies in its ability to offer numerous opportunities for success by leveraging available business prospects. Various studies have explored the intricate relationships between the opportunities, challenges, and the overall development of entrepreneurship. This study contributes to the existing body of research by examining the challenges and opportunities of entrepreneurship development in Pakistan, focusing on the perceptions of university students.

The study's findings reveal significant associations between entrepreneurial opportunities and development. Consistent with prior research, this study confirms that prospects positively influence entrepreneurship development. The core idea is that entrepreneurship offers diverse opportunities for individuals to succeed in different economic contexts. However, the study also sheds light on the critical issues hindering entrepreneurship development, particularly in the context of financial, technical, and cultural challenges.

## Conclusion

1. **Financial and Cultural Challenges:** The study highlights a positive and significant relationship between financial and cultural challenges and entrepreneurship development. This suggests that financial stability and cultural adaptability are crucial for fostering entrepreneurial growth. Entrepreneurship plays a positive role in developing managerial skills and building networks among individuals, which can further enhance their entrepreneurial capabilities. The findings underscore the importance of addressing financial and cultural barriers to nurture successful entrepreneurs.
2. **Technical Challenges:** The data suggests that there is no apparent association between technology concerns and company development, which prompts interesting inquiries. This aligns with previous studies that have shown that deficits in technical experience, resources, or abilities lead to significant problems. The negative connotation arises from several aspects, including a lack of practical knowledge, insufficient technical expertise, and inadequate finances. These challenges are clearly apparent, and they signify that organisations need to obtain specialised tools and assistance in order to improve their technological expertise.
3. **Empirical Insights:** The study's findings demonstrate that cultural and economic factors exert a substantial impact on the growth of entrepreneurship. To excel in fiercely competitive industries, firms must possess the requisite knowledge and abilities. Entrepreneurs can obtain the necessary capital to launch a lucrative firm by carefully assessing the pros and cons of a potential business opportunity.
4. **Government and Policy Support:** The survey also suggests that individuals are deterred from starting their own firms because of the government's insufficient help and the excessively high tax rates. The resolution of specific government issues will act as a motivating factor for individuals to form their own firms. Entrepreneurs often start their own enterprises with the aim of fostering economic growth through the removal of superfluous bureaucratic obstacles and the provision of essential support.

In summary, this analysis reveals a significant amount of information regarding the expansion of Pakistani corporations. To facilitate individuals becoming entrepreneurs, policymakers and other interested parties can help by eliminating financial and cultural barriers and improving technical expertise. This results in the creation of novel concepts and sustained economic growth.

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