

Chapter 5

Entrepreneurial Success and Opportunities for Women and Female Youth in Pakistan: Case Study in Pakistani Women University

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ABSTRACT

Entrepreneurship adventures and small business setups run and controlled by Pakistani youth and particularly students have a crucial economic and social impact. The white-collar professions are more preferred and pursued as compared to business models and trading opportunities. The factors considered for Pakistani entrepreneurs are entrepreneurial traits, development of creative leadership capabilities, overcoming the tyranny of fear, perfectionism and criticism, creative thinking, and development of business ideas. Role of women as entrepreneurs in Pakistan is central, and women's participation is vital for the prosperity of the economy of Pakistan. The collection of data and type of business involved demonstrate that the key factors and challenges are entrepreneurial characteristics and traits, employee requirements, motivation to become entrepreneurs, factors and challenges in development of business, profitability, sustainability, and success story.

DOI: 10.4018/978-1-7998-8505-4.ch005

INTRODUCTION

Entrepreneurial ecosystems are complex interactive systems that involves several entities like universities, public sector organizations, large scale firms, financial institutes that facilitate developing and growing firms (Brown and Mason, 2017). Entrepreneurship is a term largely employed to refer individual, organizational and institutional success for startups (Stevenson, 2000) and the successful people, companies and nations with entrepreneurial traits are identified by the media as “entrepreneurial spirits” by Zimmerer and Scarborough (2002). Entrepreneurial ecosystems and developments enhance the economy of the country by the establishments of new concepts, business ideas, methods, techniques and marketing of new products in an innovative manner. When such small scale businesses and activities are initiated, conducted and exhibited at the Expo centers, business centers and exhibitions pave a path to boost up the economy, productivity and profitability on a larger scale offering new opportunities to the poor as well by becoming an initiative of the whole society.

Entrepreneurial ecosystems are based on interactive linkages of entrepreneurs and high-tech companies (Fazio *et al.*, 2016; Guzman and Stern, 2016; Henrekson and Johansson, 2010). Galvao *et al.*, 2019 systematically reviewed the literature regarding the triple, quadruple and quintuple helix models to illustrate the increasing trends of analysis and studies related to the three helices of universities, government and industries despite the growing concerns. The analysis of co-citations by VOSviewer software categorized the four significant clusters of the research including the innovative business methods, Entrepreneurial activities in university linking industries to the universities, triple helix stakeholders related to the knowledge, novelty and improvement in the regional development. The scope of entrepreneurial ecosystems needs the implementation of the policy framework consisting of universities specializations mapping, requirements of the linked industries and financial measures to foster and strengthen the relations among all the stakeholders involved.

Entrepreneurship plays a key role in the development of small business backed up by the microfinance sector in any country. The knowledge based economy and market driven business trends are strong factors that inculcate the establishment of small scale home based or offices operated and run from home ventures owned and run by the youth and Pakistani women. Women empowerment in Pakistan is supported and strengthened through entrepreneurship activities like Pakistani women are working as small business owners ranging from small food production units, jewelry, embroidery goods, designers, bloggers, content writers, utubers to white collar professions.

Pakistan is a developing country with an ever increasing population. Therefore, the conventional system of the high level jobs creation will not be sufficient to administer and absorb the youth. So, it is imperative and need of the hour to bring a step by step change in the existing infrastructure of the society to the entirely new and revolutionized model focusing on the development of entrepreneurial ecosystems in academia and higher education system of the Pakistan.

Higher education institutions specifically Women universities of all the provinces of the Pakistan have a central place and can act as a platform to highlight the value of entrepreneurship for the personal growth of our female folk enabling them to appear as an independent and self-supportive part of the society. It will also generate the revenue and strengthen the economy of the country. The economy is reshaping for the whole world in these changing and unprecedented times due to various global challenges and faced an entire shift during the last year. In this scenarios, universities and colleges should include the entrepreneurship education, to promote the concept, perspective, scope for developing the entrepreneurship and self-employment among the young girls and women in Pakistan.

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