



## Exploring Youth Entrepreneurial Skills and Intention to Sustainable Start-up

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### ABSTRACT

In the South Asian region, Pakistan has the largest share of the young population which can transform the future of the country. Unfortunately, this hidden potential is untouched due to the poor infrastructure of higher educational institutes. This study explores the youth's entrepreneurial skills for sustainable start-ups by discussing different youth entrepreneurial skills based on economic, social, individual, and political factors. The data is collected through the five-point scale questionnaire and targeted the final-year students of various universities in the Lahore district. The key objective of this study is to determine the various factors of youth entrepreneurship for the start-up new business. The multiple regression econometrics approaches concluded that all factors of youth entrepreneurship such as political, economic, individual, and social factors significantly and positively impact the start-up of new business.

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## 1. Introduction

The growing population is increasing the jobless population which causes massive unemployment. It is becoming a serious challenge for policymakers and political leaders to decline the number of jobless people, especially after the COVID-19 outbreaks and the energy crisis. Under this situation, entrepreneurship is getting special importance to make more people self-employed. In this modern age, the concept of entrepreneurship is an important element of technological innovation, socio-economic development, poverty alleviation, and advancement. Entrepreneurship is the action of people who fetch new ideas for obtaining profit under the risk and uncertainty in the business venture. It is quite difficult to neglect the importance of entrepreneurship to achieve sustainable economic development and social progress. Unfortunately, in many developing countries youth entrepreneurship is neglected due to lower entrepreneurship skills in terms of education, skills, and motivation. These barriers generate hurdles for youth entrepreneurs to enter the market (Shahzad, Khan, Saleem, & Rashid, 2021). Pakistan is one of the important countries which has about 65.4 million population is between the ages of 10 to 24 years and every subsequent year about 1.2 million more population are jumping into this age bracket. Unlimited (2021) report estimated that 33.8 million males and 31.6 females are included in this age bracket. Planning (2021) report forecasted that at the end of 2030, the population will be grown about 1.9% and reached 280 million of which 100 million populations will be adults.

In the South Asian region, most of Pakistan's population is young. Unluckily, almost 32.4 million people about half of the young population are uneducated and unskilled (Pakistan, 2010). This report warned that if this potential remains untouched by the government of Pakistan, it will cause a downfall the economic and social development. The growing young population, declining fertility rate, raising women's participation, and decreasing dependent

population in Pakistan are changing the demographic dividend. These factors motivate saving, capital accumulation, and innovation which will prove to be a good sign for achieving higher per capita income and sustainable economic development (Zaman & Wang, 2021). It becomes possible if Pakistan's youth will attain higher education and be trained in fruitful entrepreneurship activities.

No one ignores the potential of youth to transform the future world. In this globalization age, to fulfil the growing demand, the new and modern sectors require highly skilled workers. The youth have the potential to meet the increasing demand of the modern production sectors. Many studies evaluated that investment in youth in terms of quality education, skill development, and entrepreneurship would bring higher returns (Pakistan, 2010; Yakub, 2021; Zulfikar, Asmi, Chandia, Sarwar, & Aziz, 2017) pointed out that quality education is an important tool to escalate the immense benefits of the youth in Pakistan. Furthermore, Pakistan's constitution 25-A is also given the right of each child to provide free basic education without any discrimination (Khalid & Asad, 2019). Grievously, Pakistan is spending a very slightly budget on education as compared to the other South Asian countries. Pakistan's spending on education as a percentage of GDP is near 2% while other South Asian countries are spending more than an average of 4%. Although this ratio is very low compared to the global perspective this is an average of 5.8% (Habib, Khalil, Khan, & Zahid, 2021). Several studies explored that investment in education increases economic growth (Abereijo, 2014; Zaman & Wang, 2021).

There are 183.9 thousand primary schools containing 25.7 million students in Pakistan showing the highest spike as compared to the higher educational institutes. Desperately, there are only 218 public and private sector total universities in which 1.91 million students are studying (Ministry of Finance, 2022). Fewer higher educational institutes in Pakistan are showing that massive youth are failed to attain higher education. The present study explores the youth entrepreneurial skills for sustainable start-ups. In this study, the key target is final year graduates of the universities. Very sadly, after completion of the degree, most of the graduates expect high-value jobs, but it is quite difficult for them to get the desired job position. So, many graduates become unemployed and spend many years for search a job. They face many issues like low academic performance, poor communication skills, lack of confidence, poor knowledge, lack of experience, and many more issues (Omar, Shah, Hasan, & Ali, 2019). These problems can be easily handled by paying the proper attention and guidance from the universities to start a career as an entrepreneur.

It is considered that universities are considered the basic source to learn entrepreneurial skills for youth. It motivates the students to start careers as an entrepreneur by conducting interactive sessions on business ideas and self-employment. R. Mahmood, Zahari, Ibrahim, Jaafar, and Yaacob (2021) explored that entrepreneurial education is considered the catalyst to achieving sustainable economic development. The universities promote entrepreneurship by designing a curriculum that meets the requirement of business management. The universities should establish a bilateral relationship with companies and industries that provide the practical experience of establishing and running the business. Akhtar Ali, Topping, and Tariq (2011) surveyed universities from the final year graduates and found that majority of the students start their careers as an entrepreneur. Apart from the role of universities, there are several other entrepreneurial skills for youth that are based on economic, social, individual, and social factors to start-ups. Economic factors include the knowledge of graduates about financing the new start-up through different sources like banks, microfinance, government institution, and self-finance. Usually, the youth are considered the riskier clients of the financial institutions due to lack of experience, savings, credit history, and collateral. So, the entire conventional banking sector hesitates to provide loans to the youth. Under such a scenario, the youth prefer to rely on nominal family finance and assets (Akanbi, 2013). In Pakistan, the government of Pakistan is spending a very small share of GDP on higher education; in this case, the youth's educational expenditures are paid for by their family. After completion of their education, most of the students fail to obtain finance from their families. In this economic skill, the youth are encouraged to search the other sources of finance such as joint ventures with investors, and microfinance institutions.

The individual factors include personality, risk bear confidence, and motivation. Vodă and Florea (2019) pointed out that the personality and confidence of graduates play a vital role in start-ups in the social factor of graduates' entrepreneurial skills including education, family issues, and social status. The students who enrolled in the technical and vocational institutes prefer to start their careers as an entrepreneur (Khalid & Asad, 2019). Political factors are vital for graduates to start-ups. These factors include training institutions, business licenses, business insurance, and government funding. The previous government of Pakistan had launched many projects for youth entrepreneurship under the Kamyab Jawan program. This program facilitates the youth by providing easy access to loans, and entrepreneurial skills by conducting workshops in institutions, and sports programs. The previous government was committed to distributing 110 billion rupees for the welfare of the youths through various projects under Kamyab Jawan Program.

The first project is Youth Entrepreneurship Scheme (YES) which facilitates youth to obtain interest-free loans for start-ups. The second project is Huner mand Pakistan helped to escalate the quality of the Technical Educational and Vocational Training Authority (TEVTA) to uplift the youth with international market standards. The third program is the National Youth Council (NYC) helps youth in the development of national policymaking. Kamyab Jawan Talent Hunt Youth Sports League is the fourth program that promotes sports activities in educational institutes. The fifth project is Green Youth Movement (GYM) under this program 2.5 million youth are engaged in clean and green Pakistan. The sixth project is Kamyab Jawan Markaz (KJM) provides guidance and career concealing to youth. The seventh project is the Kamyab Jawan Innovation League (KJIL) provides loans with soft terms. The eighth project is the tiger force which facilitates government missions. The Kamyab Jawan is considered the biggest project in the history of Pakistan. This program can be proven to change the future of Pakistan by improving the industrial and domestic outputs, competitiveness, and globalization.

Most of Pakistan's population is young and potential to transform the future of the country. But unfortunately, due to poor educational infrastructure more than half of the young population is uneducated and unskilled. According to the Ministry of Finance (2022), Pakistan has only 218 universities that are educating only 1.91 million students. It is observed that after completion of the degree most of the graduates become unemployed and spend a lot of time searching for high-value jobs. This problem can be overcome by paying little attention to the universities to motivate fresh graduates to start their careers as entrepreneurs. When a graduate starts a business he/she not only becomes self-employed but provides job opportunities for other uneducated and unskilled people. The youth are required to finance the start-up of the business. Usually, the banking sector hesitates to provide the youth because it is considered the riskier client due to lack of collateral, credit history, and experience. While on the other hand, most young graduates do not have adequate family finance for the start-up business. This study will explore the different youth entrepreneurial skills to start up a business and analysis the hypothesis of sustainable business on a professional degree and other socio, economic, individual and political factors. This study has the following objectives;

- To identify the socio, economic, individual and political challenges of entrepreneurial skills of youth
- To analyze whether a university degree is associated with sustainable business in the labour market
- To examine is socio, economic and political factors are associated with sustainable business.
- To investigate the most influential entrepreneurial skill for start-up business

The Research questions are as under;

- Are universities providing sufficient material for a sustainable start-up business for youth?
- Whether the lacks of entrepreneurial skills are the main failure of universities to sustainable start-ups?
- What are the key challenges and structural problems that discourage youth entrepreneurial skills?

## **2. Literature Review**

The concept of entrepreneurship was first time introduced by Richard Cantillon (1725) as an individual who purchases a factor of production and sells it at a certain price with bearing risk. Entrepreneurship plays a crucial role in employment opportunities and provokes economic wealth (Chen et al., 2015). This study will explore the youth's entrepreneurial skills for start-ups. It is sanctioned that in developing countries youth entrepreneurship is not common. There is numerous youth entrepreneurship skills are discussed in the previous literature. Educational institutes are considered the major contributor to youth entrepreneurial skills. There are two types of education institutes universities and technical institutes. The universities offer different entrepreneurial courses, seminars, and discussion sessions that motivate the students to choose their careers as an entrepreneur. University graduates who are enrolled in various disciplines want to start their careers as entrepreneurs (Abereijo, 2014; Pinto, Pinto, Hawaldar, & Darwish, 2020). The training in universities also helps graduates to start-ups (Campos et al., 2017).

The technical institutes teach a specific skill to the student. After completion of the course, the students can start their small-scale businesses with minimal finance. The students enrolled in TEVTA institutes prefer to start their careers as an entrepreneur (Khalid & Asad, 2019). The graduates who are studying in agriculture universities are more connected to entrepreneurial education, family support, and mental acceptance. After completion of their degree, the agriculture graduates are moves to their land and become self-employed ((Sher, Adil, Mushtaq, Ali, & Hussain, 2017). Apart from the contribution of educational institutes, there are many more other youth entrepreneurial skills. Usually, fresh graduates are considered riskier clients of financial institutions. These institutions hesitate to provide loans to youth due to a lack of experience and collateral. Under this scenario, the youth depends on the family capital. The handsome family capital motivates the youth to start ups (Amjad Ali, Ahsan, & Dziegielewski, 2017; Carr & Sequeira, 2007). The youth who have family businesses also inspire them to start-ups (Akanbi, 2013).

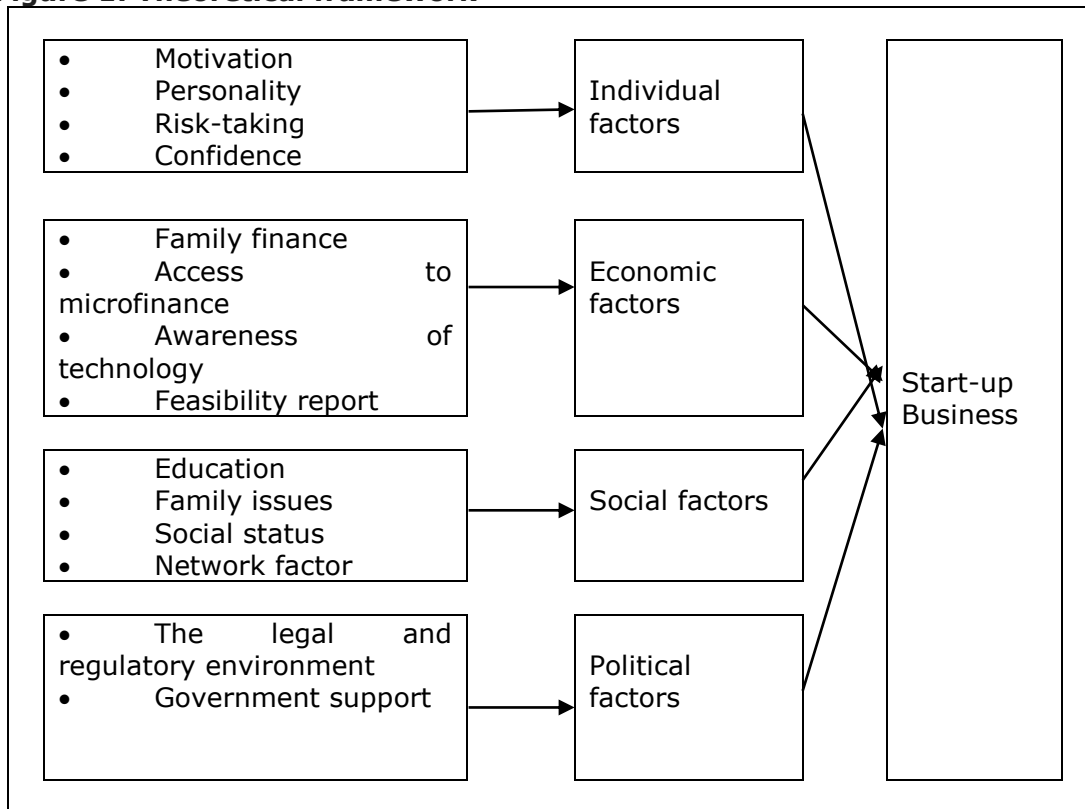
The government institution also plays a vital role in motivating university graduates to start their careers as an entrepreneur (R. Mahmood et al., 2021). Başı and Alkan (2015) examined the impact of a government institution on youth entrepreneurship in Turkey. The study pointed out that the medium and small government enterprise KOSGEB program positively contributes to the youth entrepreneurship of start-ups. Motivational behaviour, family support and peer influence also energized youth to start a business as an entrepreneur (Shahzad et al., 2021). The attitude and social norms also intend youth toward entrepreneurship (S. Mahmood, Lateef, & Paracha, 2020; Zulfiqar et al., 2017). The personality of youth also motivates them to start-ups (Vodă & Florea, 2019). Self-determination and planned behaviours are important to becoming an entrepreneur because it includes risk and uncertainty (Al-Jubari, Hassan, & Liñán, 2019). After reviewing the previous literature, there are various entrepreneurial skills for youth are discussed which are based on social, individual, political, and economic factors for start-ups.

## **3. Theoretical framework**

In this study, the youth entrepreneurial skills are categorized into four factors namely economic, social, individual, and political factors. The economic factors of youth entrepreneurial skills include the knowledge about access to finance for start-ups. Usually, in Pakistan, the graduates obtain finance through family finance, Islamic microfinance banks, and government institution. Shahriar, Schwarz, and Newman (2016) pointed out the 5-point scale questionnaire related to microfinance loans for youth entrepreneurship. While a family-related finance 5-point questionnaire was developed by (Edelman, Manolova, Shirokova, & Tsukanova, 2016). The individual skills of youth entrepreneurship include motivation, personality, risk management, and confidence in start-ups. Personal attitude and Self-motivation related items would be used by (Liñán & Chen, 2009). While the individual behaviour items were developed by (Omar et al., 2019). Social indicators items would be considered by (Edelman et al., 2016). While the political factors include the role of government institutions in start-ups. In Pakistan Kamyab Jawan program got special importance for youth entrepreneurship. Apart from this legal process for licensing this business is also included in the political skill factors. In this study, we will use the youth entrepreneurial skill as an independent variable by using the four

proxies like economic, social, individual, and political factors. While the dependent variable is used as the start-up business in this study. Liñán and Chen (2009) and Shahzad et al. (2021) used different items of the start-up business. Further, the relationship of these factors with sustainable start-ups is discussed in figure 1.

**Figure 1: Theoretical framework**



## 4. Methodology

### 4.1 Model specification

The model presented in equation 1 has been used to determine the youth entrepreneurial skills for sustainable start-ups in Pakistan. In this model, the start-ups serve as the dependent variable while the youth entrepreneurial skills are proxied by four factors such as economic, individual, political, and social factors. The functional form can be written as:

$$SSU = f(ECONF, INDIF, SOCLF, POLIF) \quad (1)$$

Here, SSU is Sustainable start-ups, ECONF is Economic factors, INDIF is Individual factors, SOCLF is Social factors and POLIF is Political factors. These all entrepreneurial skill factors are collected through the questionnaire. The functional form in multiple regression form can be written as:

$$SSU = \beta_0 + \beta_1 ECONF + \beta_2 INDIF + \beta_3 SOCLF + \beta_4 POLIF + \varepsilon \quad (2)$$

Equation 2 shows the multiple regression equation. The left-hand side variable SSU shows the sustainable start-ups as the dependent variable. While  $\beta_0$  shows the intercept term, which captures the impact of SSU by keeping constant all independent variables.  $\beta_1, \beta_2, \beta_3,$  and  $\beta_4$  show the co-efficient of economic, individual, social, and political factors.

### 4.2 Data Sources and Procedure

In this study, primary data has been used which is collected through Questionnaires and interviews. Due to the catastrophic and dangerous effect of the COVID-19 pandemic in Pakistan (Amjad et al. 2021), the questionnaire was conducted online due to the strict prohibition of social interactions in Pakistan's government. The online questionnaire was filled by social media platforms such as WhatsApp, Facebook, etc. The online questionnaire was conducted from ten public and private sector universities in Pakistan (Government college

university Lahore, Forman Christian College University Lahore, University of management and technology Lahore, The Lahore university, University of Central Punjab Lahore, University of veterinary & animal sciences, Punjab University; Education university; The Nur University Lahore; Superior University Lahore). The final year students of graduate and post-graduate of various disciplines such as business, humanities, natural and applied sciences were contracted to fill the questionnaire. The snowball method is used to achieve the target population through social contracts, family references, friends, colleagues, and teachers. The study includes 500 respondents who responded to the questionnaire, 48 respondents had missing values and 40 questionnaires were wrongly filled. The study used 412 valid questionnaires that were rated on a 5-point scale adopted from the previous literature.

### 4.3 Test of Reliability

Cronbach's Alpha test is used to check the reliability of the questionnaire scale ranging from 0 to 1 (Cronbach, 1951). Mathematically, it is defined as:

$$\alpha = \frac{N \times \bar{c}}{\bar{v} + (N-1) \times \bar{c}}$$

Here N shows the number of questions, c shows the average inter-item covariance between the questions and v shows the average variance. The reliability test of Cronbach's Alpha test is presented in Table 1. Table 1 shows that all the values are greater than 0.70 which indicates good reliability.

**Table 1: Reliability Statistics by Cronbach's Alpha**

	Questions	Results	Remarks
SSU	7	0.895	Reliable
ECONF	11	0.841	Reliable
INDIF	5	0.760	Reliable
POLIF	5	0.853	Reliable
SOCLF	9	0.830	Reliable

## 5. Results and Discussion

Table 2 shows the demographic profile. It shows that 24.72% of female and 75.24% of male participants responded to the questionnaire. In the age category, most of the participants fall between the age brackets of 20-26 years. Further, education profile and family income are also presented in Table 2.

**Table 2: Demographic profile**

Profile	Distribution	Frequency ( %) n=412
<b>Gender</b>	Female	102 (24.72%)
	Male	310 (75.24%)
<b>Age</b>	20-26	321 (77.91%)
	27-35	91 (22.08%)
<b>Education</b>	Graduates	339 (82.28%)
	Postgraduates	73 (17.72%)
<b>Family business</b>	Yes	280 (67.96%)
	No	132 (32.03%)
<b>Monthly income of the family</b>	Less than 50K	170 (41.26%)
	51K -100K	196 (47.57%)
	More than 100K	46 (11.16%)

**Table 3: Summary of the variables**

	Mean	Std. Deviation	N
<b>SSU</b>	45.1311	6.26109	412
<b>SOCLF</b>	36.9806	5.32361	412
<b>ECONF</b>	42.2933	7.11221	412
<b>INDUF</b>	20.6066	3.04652	412

<b>POLIF</b>	19.7943	3.78457	412
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Table 3 shows the summary of the variables. The mean value of SSU, SOCLF, ECONF, INDUF, and POLIF are greater than the standard deviation which shows that the model is under-dispersed. Table 4 shows the correlation matrix of the model. The first column shows the correlation between the dependent variable with each independent variable. While the remaining pairs show the correlation between the independent variables. The highest correlation is observed between ECONF and SOCLF which is 0.664. The correlation value between the independent variable is less than 0.80, which indicates the absence of multicollinearity in the model (Amjad, Asghar, & ur Rehman, 2021; Amjad, ur Rehman, & Batool, 2022).

**Table 4: Pearson Correlation**

	<b>SSU</b>	<b>SOCLF</b>	<b>ECONF</b>	<b>INDUF</b>	<b>POLIF</b>
<b>SSU</b>	1				
<b>SOCLF</b>	.658	1			
<b>ECONF</b>	.561	.664	1		
<b>INDUF</b>	.582	.645	.619	1	
<b>POLIF</b>	.776	.657	.598	.617	1

Variance inflation factor (VIF) is also used to check the Multicollinearity problem. The results presented in Table 5 show that the value of VIF is less than 10 which means our model is free from the Multicollinearity problem (Sail et., 2022; Wang et al., 2022).

**Table 5: Variance Inflation Factor (VIF)**

	<b>SSU</b>	<b>SOCLF</b>	<b>ECONF</b>	<b>INDUF</b>	<b>POLIF</b>
<b>SSU</b>					
<b>SOCLF</b>	1.7636				
<b>ECONF</b>	1.4593	1.7886			
<b>INDUF</b>	1.5122	1.7124	1.6212		
<b>POLIF</b>	2.5137	1.7595	1.5567	1.6147	

ANOVA is presented in Table 6. Since the F value is 74.830 it shows that the model is overall good fitted. It also shows there exists a long-term relationship between youth entrepreneurial skills and the start-up of new businesses in Pakistan.

**Table 6: Detail results of ANOVA table**

Dependent Variable: SSU					
Predictors: (Constant), INDUF, ECONF, POLIF, SOCLF					
	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
<b>Regression</b>	5334.436	5	1066.887	74.830	.000
<b>Residual</b>	2937.025	206	14.257		
<b>Total</b>	8271.461	211			

For analyzing the relationship between dependent and independent variables the study uses a multiple regression approach and the results are presented in Table 7. The significant F-value and high R<sup>2</sup> value show that the model is good fitted. The Durbin-Watson (DW) value is 1.717. White *et al.* (1992) argued the DW values between 2 show no autocorrelation. Here DW value is 1.717 shows we reject the null hypothesis that there exists serial correlation in the model.

**Table 7: Results of Multiple Regression Model**

Dependent Variable: SUB					
	<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients Beta</b>	<b>t-values</b>	<b>Sig.</b>
	<b>B</b>	<b>Std. Error</b>			
<b>(Constant)</b>	12.170	2.464	0.245	3.452	0.002
<b>SOCLF</b>	0.257	0.076	0.219	3.406	0.001
<b>ECONF</b>	0.031	0.053	0.035	5.582	0.061
<b>INDUF</b>	0.138	0.124	0.067	5.116	0.066
<b>POLIF</b>	0.951	0.099	0.575	9.553	0.000

In Table 7 the coefficient of social factors of youth entrepreneurial skill (SOLF) is statistically significant and positive, It shows a one-unit increase in SOLF increases the sustainable start-up (SSU) by an average of 0.257 units (Khalid *et al.*, 2019; Anjum *et al.*, 2018). These results show that individual factors such as family, teachers, and peers' motivation encourage the youth to start up the new business. Apart from these, conferences, workshops, and seminars at the universities on entrepreneurship skills and motivation encourage youth to start up businesses. The economic factor of youth entrepreneurial skill (ECONF) is also positive and statistically significant which means a one-unit increase in the ECONF the SSU increases an average of 0.031 units (Akanbi, 2013; Amjad Ali *et al.*, 2017). The economic factors include the youth's knowledge about initial investment in the start-up business. The formal banking sector hesitates to provide finance to the youth for start-up new businesses because they lack business experience, collateral, savings, and other credit histories. In this situation, youth depends on family financing, informal lenders, and microfinance institutions.

The coefficient of individual factors of youth entrepreneurial skill (INDUF) is also positive and statistically significant which means a one-unit increase in the INDUF the SSU increases by an average of 0.138 units (Shahzad *et al.*, 2021). The individual factors include the willingness and encouragement of youth to a start-up business. The political factors of youth entrepreneurial skills (POLIF) are also positive and statistically significant. The coefficient of POLIF shows a one-unit increase in the POLIF than the SSU average increase of 0.951 units (Campos *et al.*, 2017). This indicates that political factors play an important role for youth to start up new businesses. The government institution's facilitation encourages youth to move to entrepreneurship instead of seeking jobs.

## 6. Conclusion

The present study reveals that all the economic, individual, political, and social factors encourage educated youth to start their own business and become productive agents in the development process of Pakistan's economy. The role of the government in encouraging educated youth to become an entrepreneur is highly important and it helps them to play a productive role in the development process of Pakistan. For this purpose, this study uses start-up business as the dependent variable while the youth entrepreneurial skills and intention are proxied by using economic, individual, political, and social factors as the independent variables. The data is collected through questionnaires which were filled by the final year students of graduate and post-graduate students of various disciplines in ten private and Public Sector Universities. The snowball method is used to achieve the target population through social contracts, family references, friends, colleagues, and teachers. The reliability of the questionnaire is obtained through Cronbach's Alpha test. The Cronbach's alpha test values are greater than 0.70 which means good reliability. Multiple regression techniques have been used to access the relationship between the dependent variable and the independent variable. The coefficients of all proxies of youth entrepreneurial skills (economic factors, individual factors, political factors, and social factors) are positive and statistically significant which means all these factors of youth entrepreneurial skills encourage start-up. The significant F-statistic and high value of R<sup>2</sup> shows that the model is good fitted. The Durbin-Watson indicates the absence of a serial correlation problem.

This study is very valuable for making public policy regarding Pakistan's youth. Unfortunately, there are only 218 universities and 3800 technical and vocational for the 225 million population. Following would be a few policy recommendations.

- The government should pay special attention to establishing more and more universities and technical and vocational institutes by increasing the share of GDP.
- The government should be bound to each educational institute to teach one subject related to entrepreneurship for every discipline.
- Educational institutes should motivate their students to start their careers as entrepreneurs.
- The government should be bound to each financial institution to provide business loans to the youth with soft terms and conditions.



- The government should implement the Kamyab Jawan Program.
- The universities should be interconnected with the industries and companies, which motivate the youth to start-ups.

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