



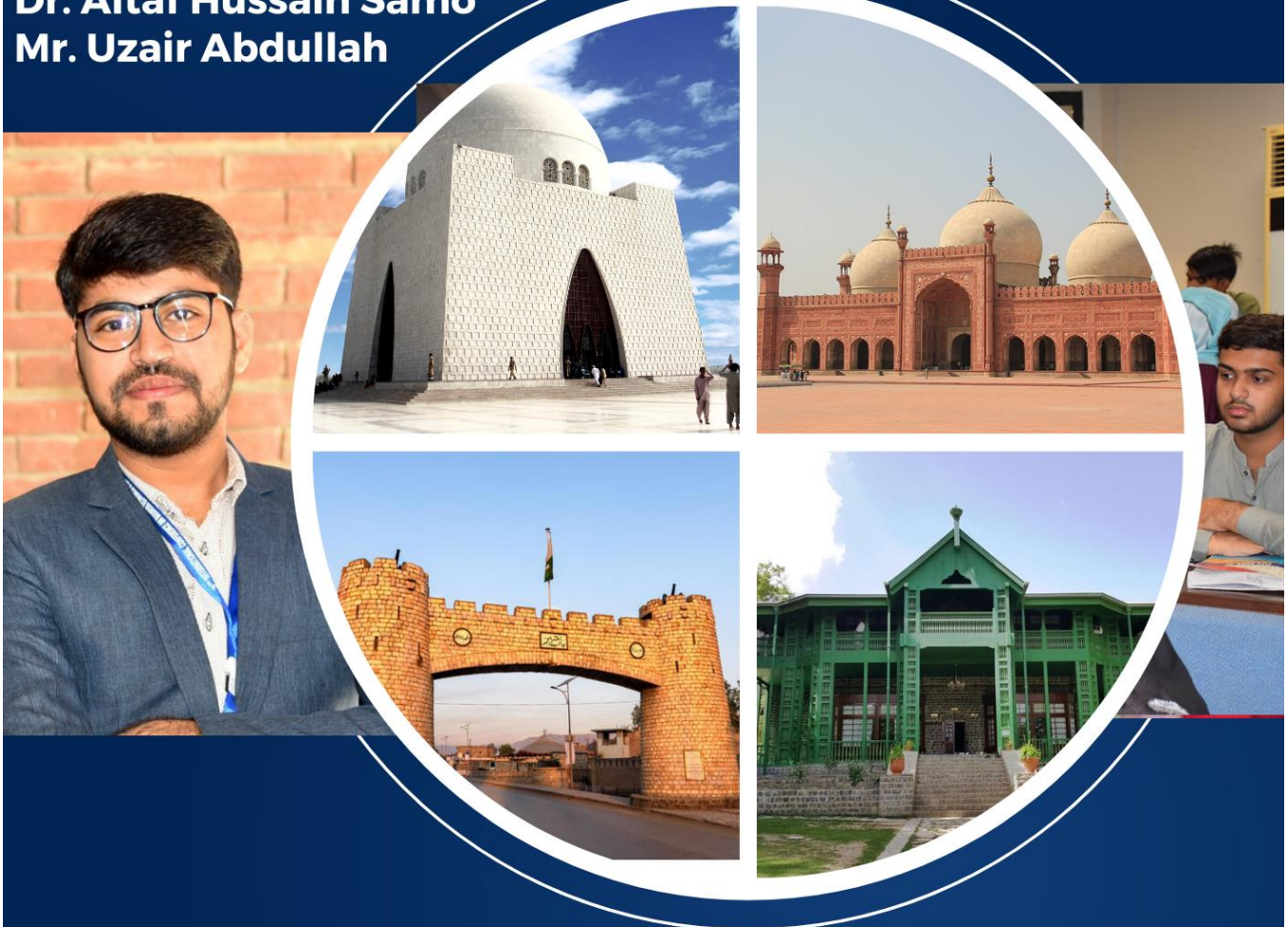
Global University Entrepreneurial Spirit Students' Survey

# GLOBAL UNIVERSITY

## Entrepreneurial Students' Survey

### GUESSS PAKISTAN REPORT 2023

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## **Executive Summary**

For its tenth edition, the GUESSSS Survey 2023 has drawn participation from 57 countries and received 226,000 responses overall, demonstrating its growing worldwide reach. In Pakistan 354 students from 14 different public and private institutions took part in this study. The main conclusions are outlined below.

### **Regarding Students' (Entrepreneurial) Career Choice Intentions**

- Among the students, 26.8% plan to start their own business as soon as they graduate. From 2018 to 2023, there was a 71% rise in students' intention to launch their own businesses immediately after studies.
- Five years after finishing their education, 39.3% of students want to start their own business.
- Students in Pakistan adhere to the same paradigm as students in 57 other nations: "first employee, then entrepreneur."
- When looking at the degree of entrepreneurial intention throughout the country, Pakistan's position has a slight decline of 0.7% according to GUESS report 2023 compared to GUESSSS 2021, suggesting a generally steady entrepreneurial climate in the country. The proportion of active entrepreneurs is still higher than the global average, which is 15.7%..

### **Regarding Influencing Factors**

- The country's growing entrepreneurial ecosystem, government regulations, and friendly academic environment all play a significant role in influencing Pakistani students' aspirations and actions.
- Due to their active participation in launching or running businesses soon after completing their formal education, men are now predominating in the sphere of entrepreneurship both domestically and globally.
- Recent government measures in Pakistan, such as offering youth training and skill development opportunities and interest-free loans to support creative company beginnings, are some of the variables that have been shown to improve students' intents to launch new ventures as soon as they graduate from college. The Guess report 2023 indicates that 25.9% of respondents firmly believed that the atmosphere and culture of their university inspires them to develop novel

business ideas, highlighting the significant role of educational entities in developing and fostering a sustainable entrepreneurial environment

### **Other Important Findings**

- 17.4% of active entrepreneurs were minority owners (0–49% of ownership), 34.8% reported having 50% of ownership, and 47.8% reported being majority shareholders (51–100%), according to the Guess Survey 2023.
- As per the Guess 2023 findings, 16.4% of students have completed at least one elective in entrepreneurship, 23.2% have completed it as a mandatory subject, and 11.9% have enrolled in a degree program specifically focused on entrepreneurship. 51.1% of students report having never taken a course on entrepreneurship.
- In Pakistan, the number of active student entrepreneurs has decreased by 0.7% from the GUESSS 2023 figures. The Guess report 2023 indicates various degrees of collaboration among co-founders—who make up 17.2 of enterprises with one co-founder, 7.6% with two co-founders, and 4.5% with three or more co-founders—may have an impact on the dynamics of the business and its success rates.
- On a scale of 1 to 7, Pakistani entrepreneurs' well-being score is 3.94, below the world average of 4.73, indicating potential for development. In Pakistan, however, the well-being score of 4.0% is same for both nascent and established business owners.
- 98.6% of business owners have at least one employee, compared to 1.4% who have none.
- 2.8% of young entrepreneurs wish to pursue a full-time job in business after completing their education.

# 1. Introduction

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) has been a premier global program for over two decades. Established in 2003 by the University of St. Gallen's Swiss Research Institute of Small Business and Entrepreneurship (KMU-HSG), GUESSS illuminates a critical area: the goals and pursuits of upcoming global business leaders.

The study, which is conducted every two years, uses an online questionnaire to collect quantitative data from students in the participating nations. With this method, researchers may learn important information on how students see entrepreneurship and their likelihood of starting their own businesses in the future.

GUESSS's tenth edition, which took place in 2023, was a huge success. The study remains a valuable resource for comprehending the worldwide entrepreneurial environment, with participation from an astounding 57 nations and over 226,000 responses gathered. Pakistan took part in this significant endeavor for the fourth time in 2023, having initially done so in the 7th edition back in 2016.

## **GUESSS aims at achieving the following basic goals:**

- Draw a long-term trajectory of students' goals and desires related to entrepreneurship.
- Examine the factors that influence the establishment of student ventures, as well as the surrounding environment.
- Look at how entrepreneurial careers evolve.
- Assess how well university-sponsored programs encourage student entrepreneurship.

## **Taking things broader, GUESSS aims to accomplish the following goals, which are primarily for stakeholders:**

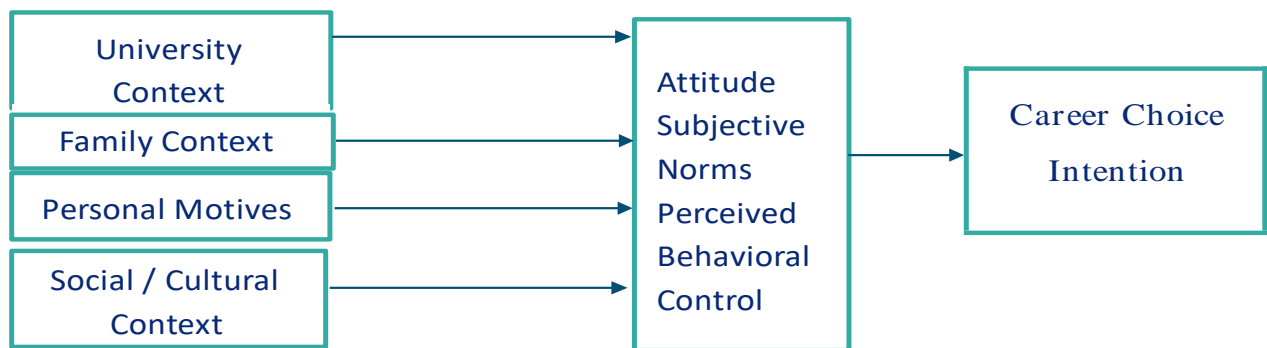
- Participating nations obtain important knowledge about the fundamental components that form their whole entrepreneurship environment.
- The initiative highlights the underutilized business potential within the student body.
- Universities can evaluate the quality and scope of their programs for entrepreneurial education.
- The public and policymakers are made aware of the value of entrepreneurship, especially the launch of new businesses, which may help them identify areas that need attention.

- Long-term policy resulting from the project's findings can be advantageous to students.
- GUESSSS has the potential to be the world's largest study project on entrepreneurship.
- The project goal is to increase its influence on research and practical applications while also reaching a wider global audience

## 2. Theoretical Framework

The Theory of Planned Behavior (TPH) is the fundamental theory guiding the GUESSSS project's theoretical framework. This theory states that attitude toward the act, subjective norms, and perceived behavioral control are the three key elements that typically impact the individual's intents for engaging in a certain behavior.

*Figure 1: Theoretical Framework*



## 3. Research Methodology

For the GUESSSS survey, Sukkur IBA university was chosen as the national lead from Pakistan as the participating nation. The identical online survey, which was created first in English by global team in Switzerland in consultation with country partners, was utilized by all participating nations. If required, the principal university in each nation oversaw translating the questionnaire into the native tongue. For instance, the English version of the questionnaire was applied just as it was in Pakistan.

For the Fourth time, Sukkur IBA University led the GUESSSS research project, gathering data from June 2023 to December 2023. fourteen universities finally accepted the invitation to participate out of the almost thirty that were sent out (see Table 1), down from the nineteen that accepted in 2021. In

contrast to the 896 replies obtained in 2021, the online poll attracted 354 responses, indicating a decrease of almost 60.5%.

**Table 1: Universities and Representative Participated in GUESSS 2023 - Pakistan**

| <b>S.No</b> | <b>Representative</b>                      | <b>University</b>  |
|-------------|--|--|
| 1           | Professor Dr. Zahid Hussain<br>Khund       | Arore University   |
| 2           | Dr. Afraz Gilani                           | GC University Islamabad  |
| 3           | Dr. Faisal                                 | International Islamic University   |
| 4           | Dr. Abdul Wahab                            | FAST Islamabad   |
| 5           | Dr. Hakim Ali Mahesar                      | University of Sindh, Jamshoro  |
| 6           | Dr. Adnan Manzoor                          | Quaid E Awam University  |
| 7           | Dr. Jawed Qureshi                          | Shaheed Zulfqar Ali Bhutto Institute of Science and<br>Technology (SZABIST), Karachi |
| 08          | Dr. Sarwar Azhar                           | University of Management and Technology, Lahore                                      |
| 09          | Dr. Saeed Ijlal Haider                     | Quaid-e-Azam University Islamabad  |
| 10          | Dr. Syed Muzamil Bokhari                   | University Of Balochistan  |
| 11          | Dr. Altaf Hussain                          | Sukkur IBA University  |
| 12          | Dr. Muhammad Nawaz<br>Tunio                | Sufi University, Bhit Shah   |
| 13          | Dr. Azir                                   | Shah Abdul Latif University, Khairpur  |
| 14          | Dr. Shahzad Nasim &Dr.<br>Noor Ahmed Brohi | BNN Women University, Sukkur   |



## 4. Participants' Characteristics

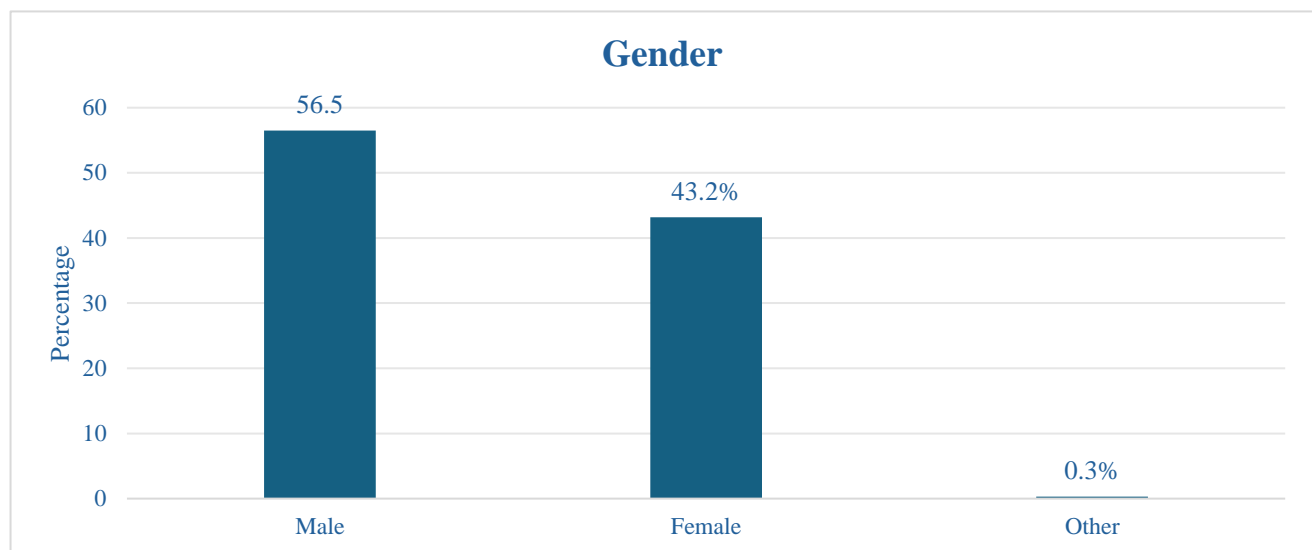
### 4.1. Age

As per the findings of the 2023 GUESSSS survey, the mean age of Pakistani survey respondents was 22.66 years, with a median age of 22 years.

### 4.2. Gender

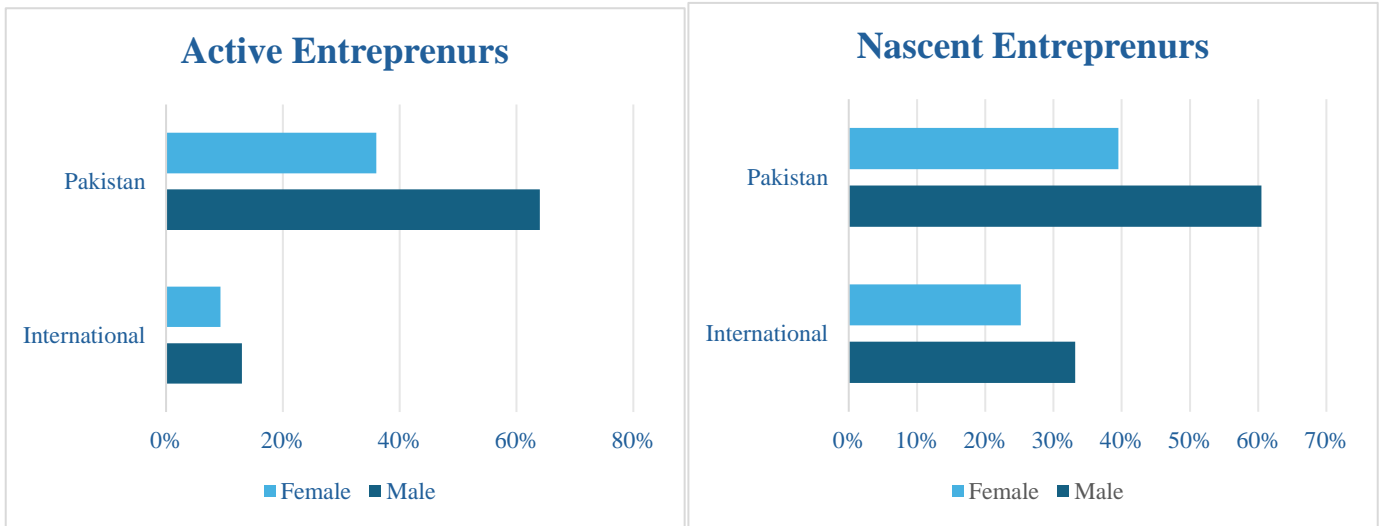
The information gathered revealed a significant gender gap between the male and female participants. It was noted that there were more Pakistani men participating in the study (56.5%) than there were women (43.2%). Figure 2(a) presents the comprehensive comparison.

**Figure 2(a): Gender**



Comparing the 2023 GUESSSS survey findings reveals that there is a gender disparity between aspiring and established businesspeople in Pakistan and throughout the world. In 2023, total 7.1% of the total number of participants are active entrepreneurs who now own and operate their own firm in Pakistan; of them, 64% are men and 36% are women. On the other hand, 54% of the overall population is now attempting to launch their own company and are embryonic entrepreneurs; of them, 60.5% and 39.5% of participants are men and women, respectively. The comparison of the gender gaps is further illustrated in Figure 2(b) as follows:

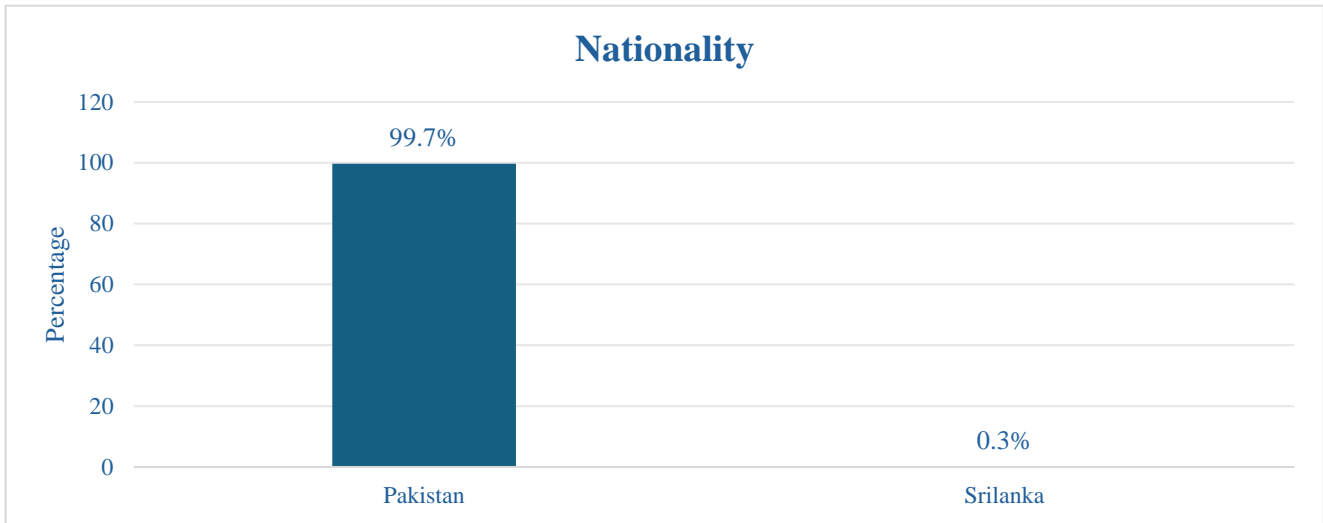
**Figure 02 (b): Internationally vs. Pakistan: Gender Comparison for Nascent & Active Entrepreneurs**



### 4.3. Nationality

Pakistan accounted for 99.7% of the poll respondents, with the remaining 0.3% coming from other countries.

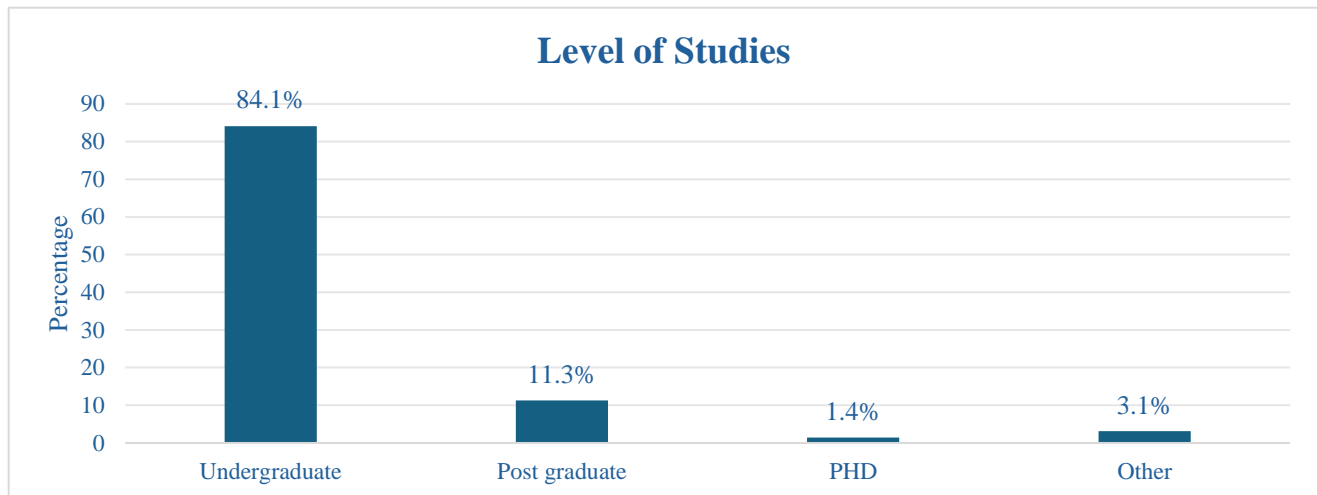
**Figure 3: Nationality of the Respondents**



### 4.4. Level of Studies

According to the findings, 84.1% of the participants were undergraduates, 11.3% were postgraduates, 1.4% held a PhD, and the other 3.1% belonged to other educational levels, such as an MBA.

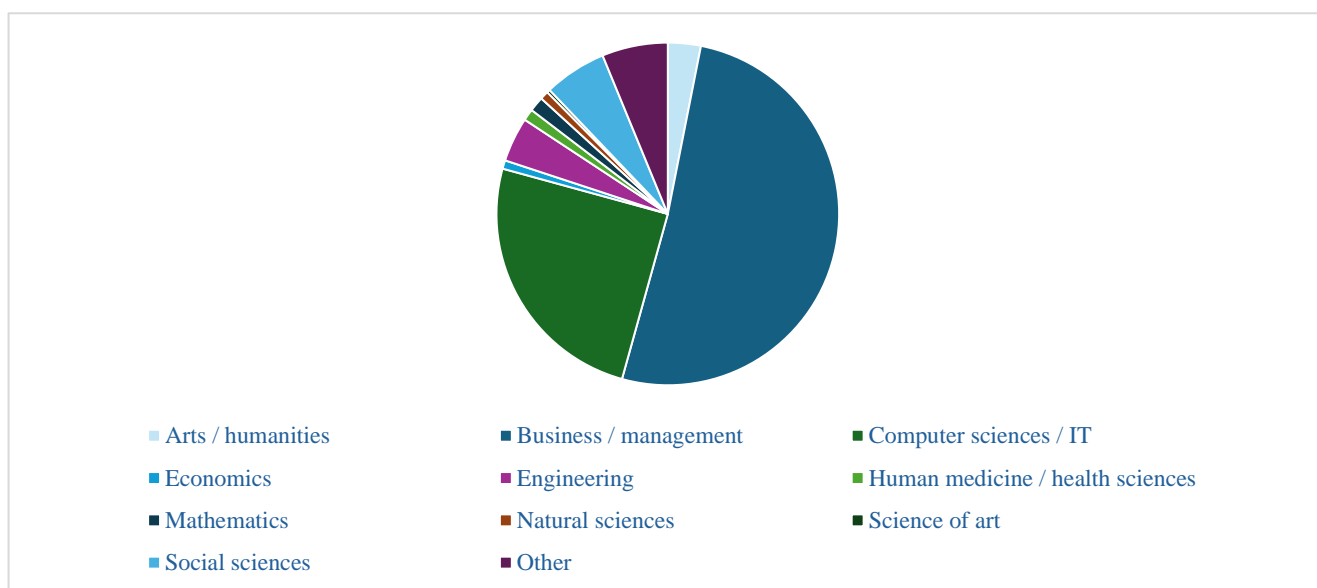
**Figure 4: Level of Studies of the Respondents**



#### 4.5. Field of Studies

The poll respondents in Pakistani institutions came from a variety of academic backgrounds, according to the results. The majority of respondents (51.1%) engaged in management or business, with computer science/IT coming in second (24.9%) and engineering including architecture (4.2%). The percentages for the social sciences (5.9%), economics (0.8%), and healthcare (1.1%) sectors ranged from 0.8% to 5.9%. The respondents' tendencies towards science of art (0.3%), math (1.4%), and the arts (3.1%) fields were ranging from 0.3% to 3.1%. The remaining participants (6.2%) belonged to different academic fields.

**Figure 5: Respondent's fields of study**



## 4.6. Summary

According to the survey's findings, the majority of respondents were younger than 23. The percentage of male participants was around 56.5%, whilst the proportion of female respondents was 43.2% of the overall survey replies. Pakistani nationals made up many survey respondents. The bulk of the respondents were students with backgrounds ranging from business and management to engineering and computer science and information technology.

## 5. Career Choice/Entrepreneurial Intentions

The primary goal of this survey was to gauge the degree of entrepreneurial aspirations among enrolled students, as well as their attitudes toward pursuing entrepreneurship as a full-time career and the amount of work they are putting into starting their own company. Questions like "What career path will they choose after studies?" and "What career path are they expecting to have after five years?" were taken into consideration. Four more inclusive groups of respondents were established to aid in the study.

Those who wish to work for a company are classified as "employees," those who want to launch their own company as "founders," those who succeed in their family business or who are not related to the business are classified as "successors," and those who are unsure are classified as "others."

### 5.1. Career Path Right after Studies

A slight decline in the ambitions of students was found in Pakistan by the GUESSS 2023 poll. Compared to 2016 (11.3%), 2018 (15.6%) and 2021 (27.5%), the percentage of people who wish to start their own business after completing their studies slightly decreased to 26.8% in 2023. In line with previous trends, the majority of students (78.1% in 2016, 71.7% in 2018, 52.2% in 2021, and 49.8% in 2023) opted to work in a regular job after graduating.

The results of the GUESSS polls clearly show that Pakistani students are becoming more entrepreneurial in nature in current years. In comparison to the years 2016-18 (11.3% and 15.6% respectively) there's huge growth in students who want to start their own business after graduation (27.5% in 2021 and 26.8% in 2023). This means that between 2018 and 2023, there will be a nearly 71% rise in students' desire to become entrepreneurs.

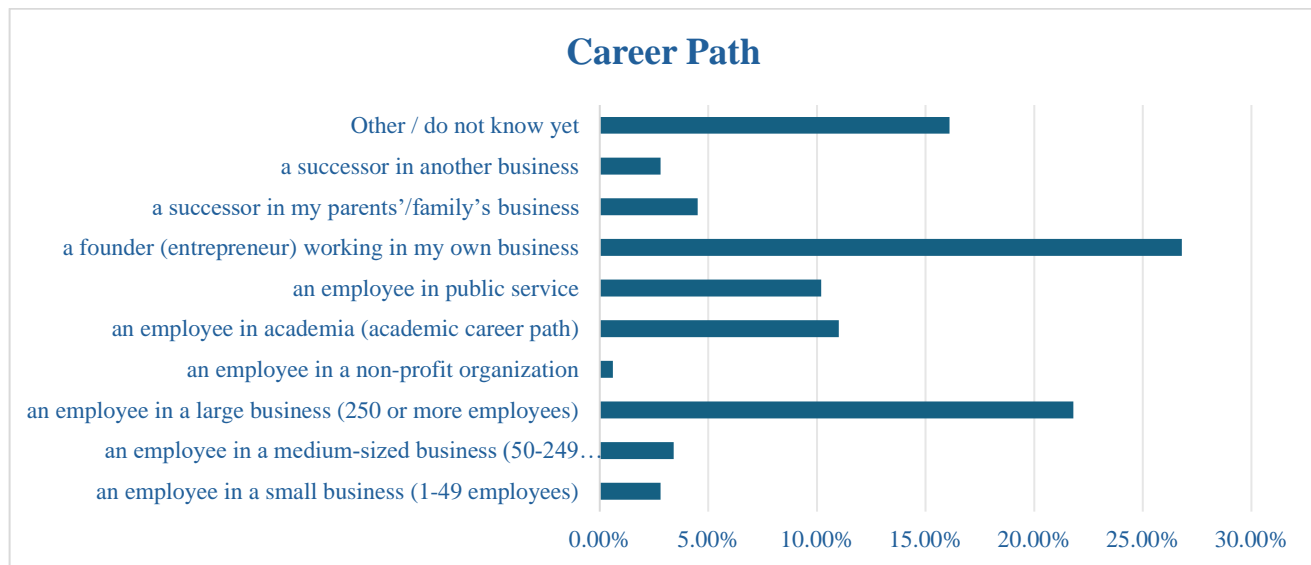
There might be several reasons behind this pattern. The potential influence of the Pakistani government's entrepreneurship-promoting policies, such as interest-free startup loans and skill development programs, cannot be overlooked.

The preferred path taken by graduates following their education is seen in Figure 6(a,b).

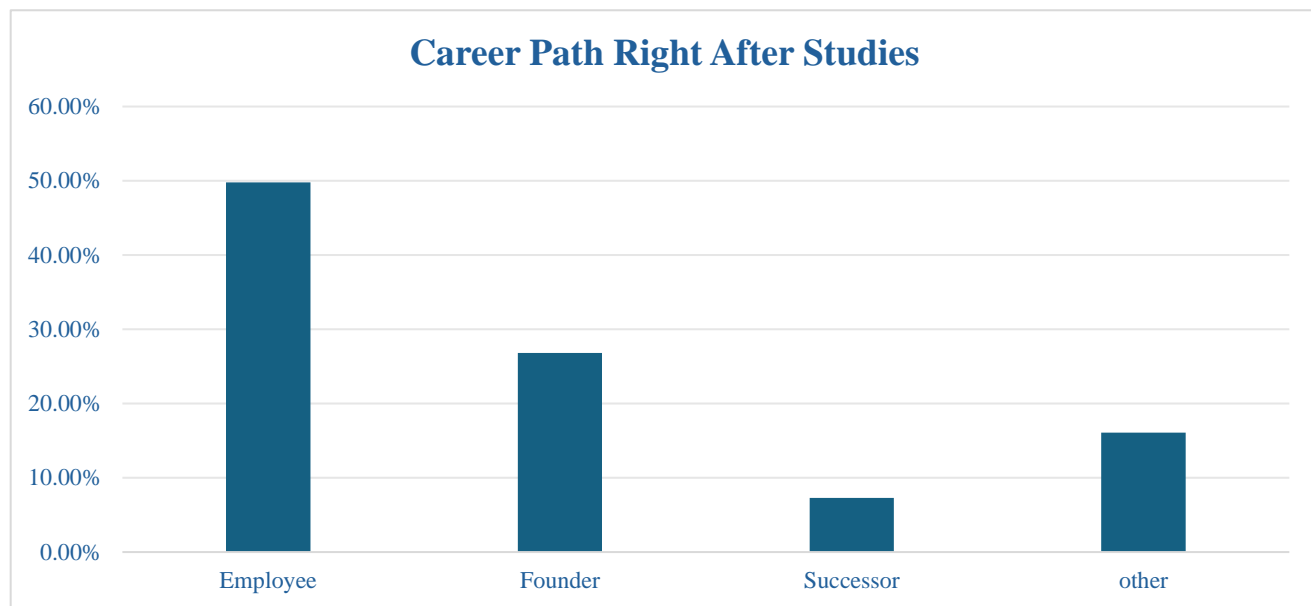
**Table 2: Career Path Right after Studies**

| <b>Career Path Right After Studies</b>                          | <b>Pakistan<br/>2016</b> | <b>Pakistan<br/>2018</b> | <b>Pakistan<br/>2021</b> | <b>Pakistan<br/>2023</b> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| an employee in a small business (1-49 employees)                | 6.7%                     | 10.5%                    | 4.5%                     | 2.8 %                    |
| an employee in a medium-sized business (50-249 employees)       | 13.1%                    | 10.5%                    | 6.8%                     | 3.4%                     |
| an employee in a large business (250 or more employees)         | 22.5%                    | 19.8%                    | 17.9%                    | 21.8%                    |
| an employee in a non-profit organization                        | 3.9%                     | 3.1%                     | 1.7%                     | 0.6%                     |
| an employee in Academia (academic career path)                  | 17.5%                    | 12.1%                    | 9.6%                     | 11%                      |
| an employee in public service                                   | 14.4%                    | 15.7%                    | 11.7%                    | 10.2%                    |
| a founder (entrepreneur) working in my own business             | 11.3%                    | 15.6%                    | 27.5%                    | 26.8%                    |
| a successor in my parents' / family's business                  | 2.5%                     | 2.4%                     | 3.8%                     | 4.5%                     |
| a successor in a business currently not controlled by my family | 0.8%                     | 3.1%                     | 4.0%                     | 2.8%                     |
| Other / do not know yet   | 7%                       | 7.2%                     | 12.6%                    | 16.1%                    |

**Figure 6 (a): Career Path - Pakistan (Questions)**



**Figure 6 (b): Career Path - Pakistan (Collective Categories)**



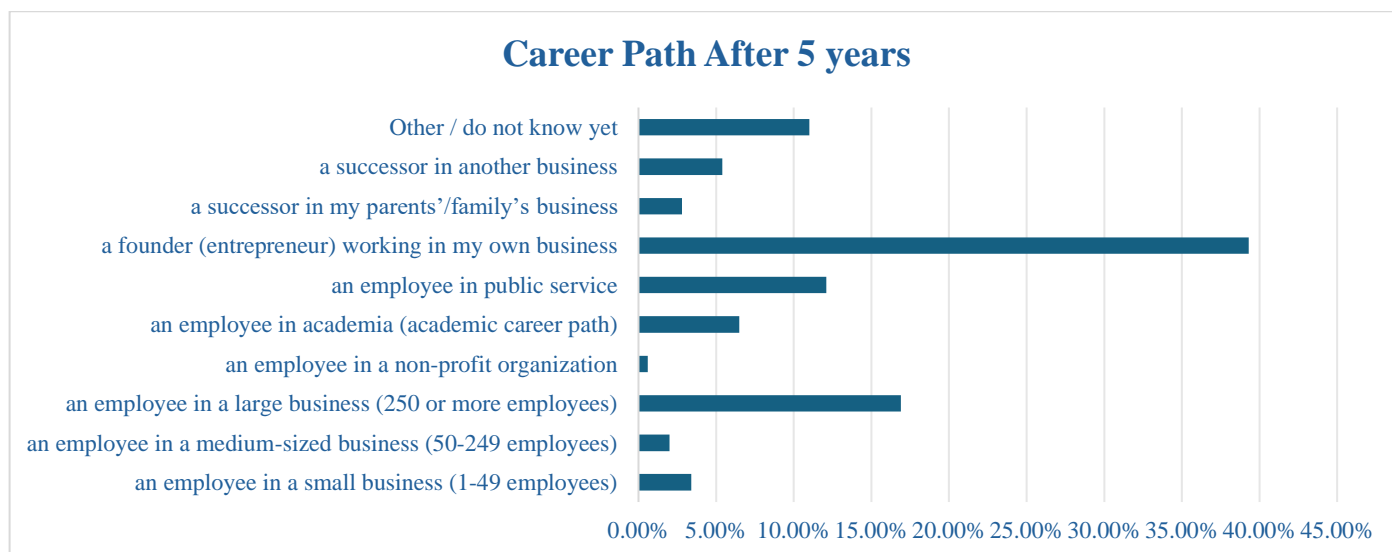
## 5.2. Career Path after 5 Years

According to the GUESSS 2023 study, most students aspire to start their own business within the next five years after completing their education. Tables 2 and 3's comparison indicates that the intention to start a business has changed throughout time. According to a survey on students' intentions to become entrepreneurs after five years of study, 27.5% of Pakistani students want to launch their company right now, while 36.5% prefer to wait another five years.

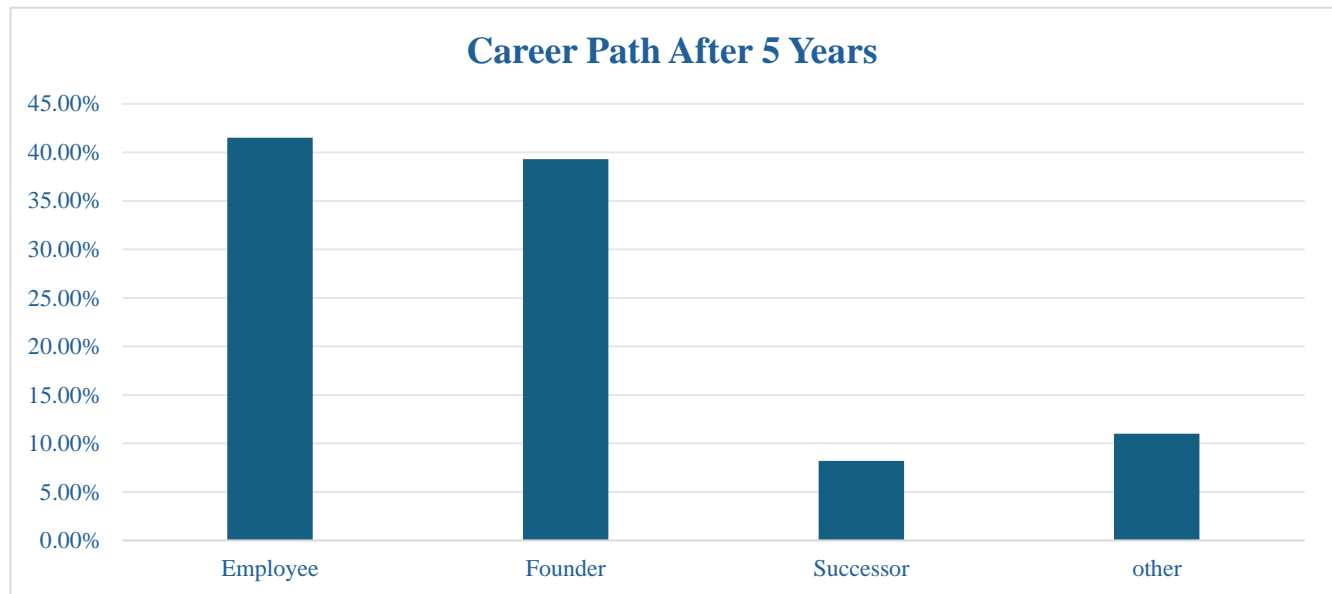
**Table 3: Career Path after 5 Years**

| <b>Career Path after 5 Years:</b>                               | <b>Pakistan<br/>2016</b> | <b>Pakistan<br/>2018</b> | <b>Pakistan<br/>2021</b> | <b>Pakistan<br/>2023</b> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| an employee in a small business (1-49 employees)                | 3.1%                     | 3.9%                     | 4.2%                     | 3.40%                    |
| an employee in a medium-sized business (50-249 employees)       | 3.7%                     | 3.9%                     | 3.8%                     | 2%                       |
| an employee in a large business (250 or more employees)         | 13.7%                    | 12.9%                    | 13.1%                    | 16.90%                   |
| an employee in a non-profit organization                        | 4.1%                     | 2.7%                     | 1.3%                     | 0.60%                    |
| an employee in Academia (academic career path)                  | 13.9%                    | 7.3%                     | 7.3%                     | 6.50%                    |
| an employee in public service                                   | 14.4%                    | 12.0%                    | 12.6%                    | 12.10%                   |
| a founder (entrepreneur) working in my own business             | 32.0%                    | 37.3%                    | 36.5%                    | 39.30%                   |
| a successor in my parents' / family's business                  | 2.9%                     | 2.7%                     | 3.6%                     | 2.80%                    |
| a successor in a business currently not controlled by my family | 4.3%                     | 7.0%                     | 7.8%                     | 5.40%                    |
| Other / do not know yet   | 7.4%                     | 10.5%                    | 9.8%                     | 11%                      |

**Figure 7 (a): Career Path after 5 Years - Pakistan (Questions)**



**Figure 7 (b): Career Path after 5 Years Pakistan (Collective Categories)**

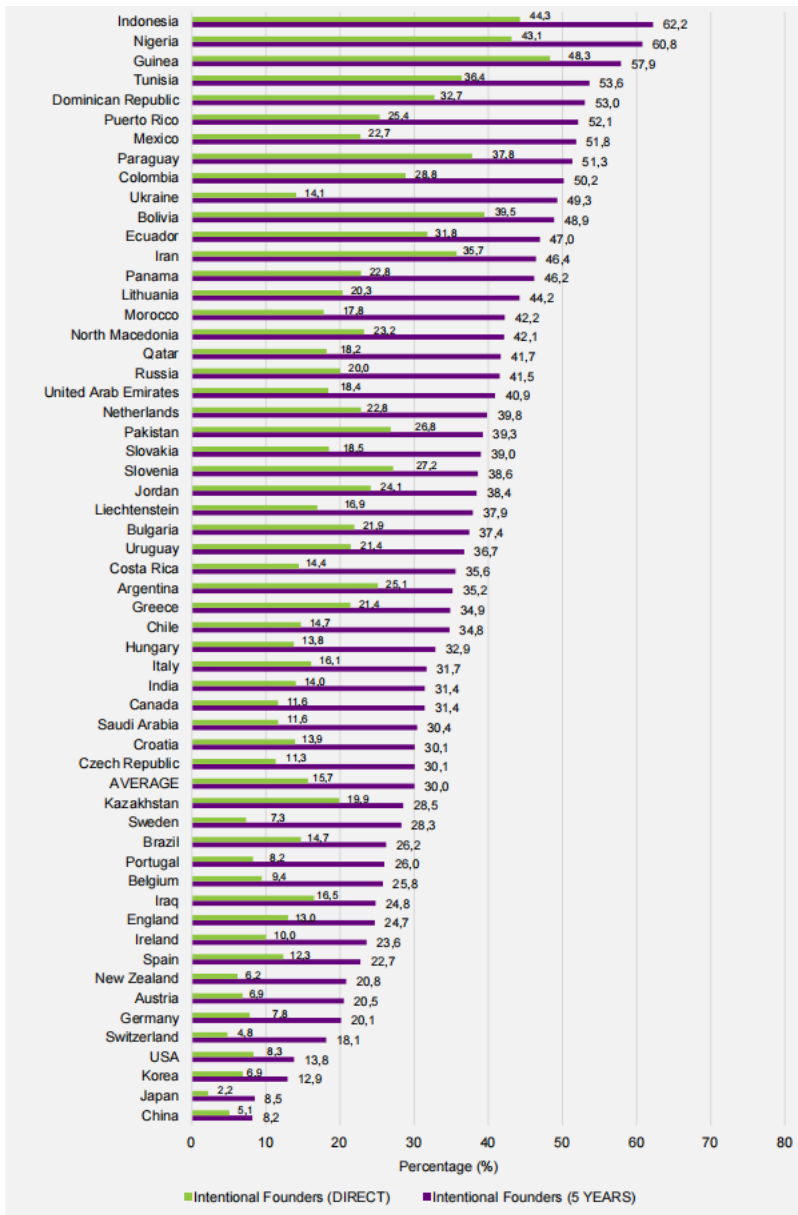


### 5.3. Intention across the Countries

When examining the 57 nations' intention levels in the GUESSSS, we discovered that Pakistan's position has increased to an above-average level. According to the findings, as shown in the figure below, 26.8% of students want to start their own business as soon as they graduate from college, while 39.3% prefer to wait until they have completed five years of education. Upon comparing these findings with the GUESSSS 2021 survey, we also discovered that, over the previous three years, there has been a minor decline in the number of students planning to launch a business immediately following their studies. 27.5% of students planned to launch their firm immediately following graduation, while 36.5% planned to do so during the next five years. Thus, it indicates that this number for immediate entrepreneurs has marginally dropped by 0.7% during the last three years, whereas for entrepreneurs with 5 years after business tendencies, their number slightly increased by 2.8% in these years. Though the number for active entrepreneur is still higher than the global average of 15.7% (Sieger et al., 2024).



**Figure 8: Intention across the Countries**



## 6. Drivers of Entrepreneurial Intentions

This section of the GUESSS concentrated on the primary motivators for the students' entrepreneurial mindset and desire to launch their own company while they were in school.

### 6.1. University Context

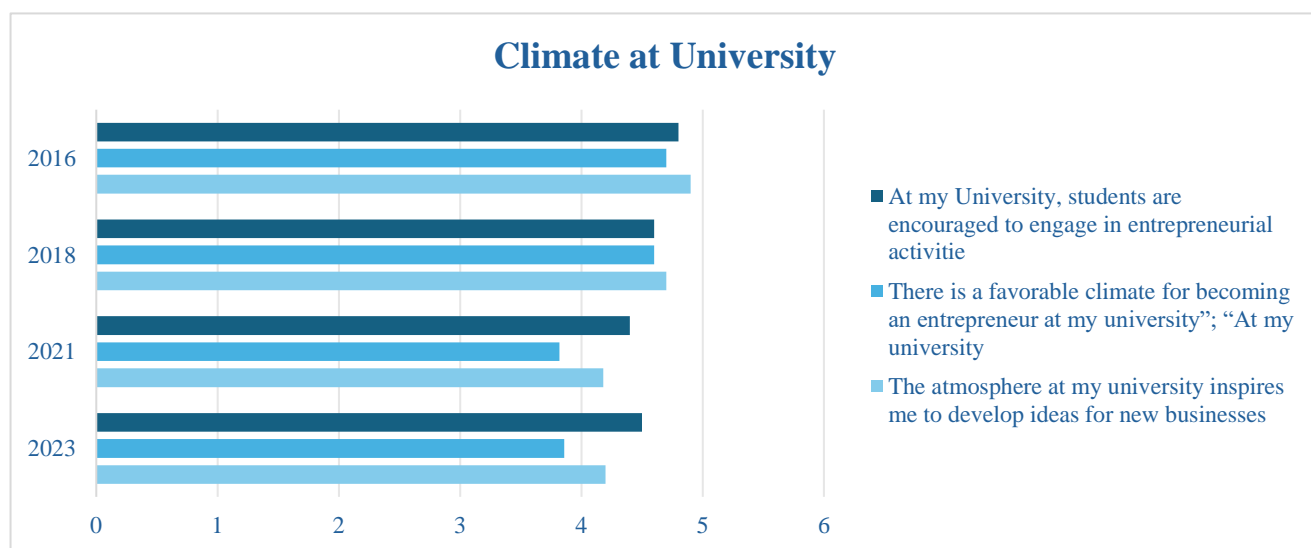
#### 6.1.1. Entrepreneurial Climate at University

Research indicates that if a university offers a favorable environment for entrepreneurship, then there is a greater likelihood that students will want to become future business owners (Keat et al., 2011). In

that context, the survey respondents were asked a series of pertinent questions, such as: "My university's atmosphere motivates me to come up with ideas for new businesses"; "My university has a favorable climate for becoming an entrepreneur"; and "Students are encouraged to engage in entrepreneurial activities" to find out how much the university supports student entrepreneurship.

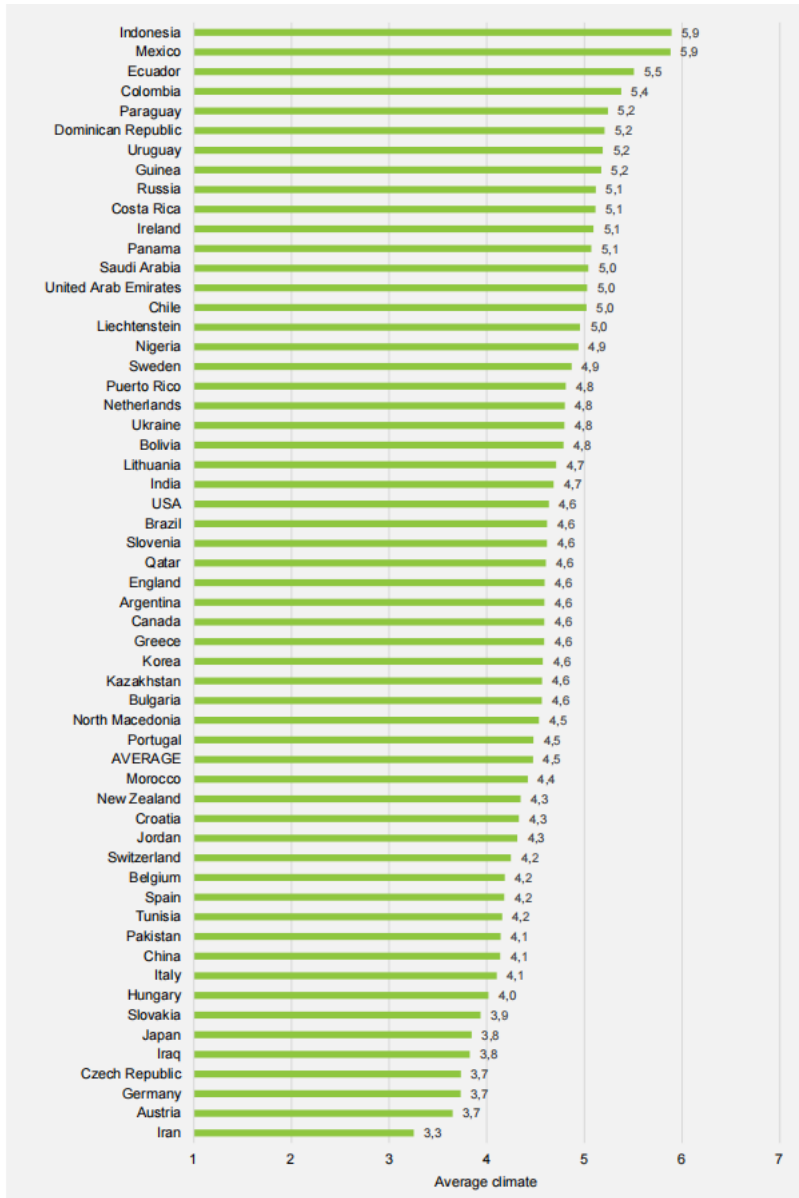
According to the GUESSS 2023 data, there is a slight decline in the atmosphere that is conducive to becoming an entrepreneur at university, which is in line with the findings of the GUESSS surveys from 2018 and 2021 (mean of 4.10, 4.11, and 4.49 in years 2023, 2021, and 2018 respectively).

**Figure 9 (a): Climate at University**



It has been shown that there is less of a supportive environment for entrepreneurship at Pakistani universities. 2018 saw a 4.6 out of 17 rating for the entrepreneurial atmosphere in higher education. However, in 2021, this number dropped from 4.6 to 4.4, which was the same as the 4.4 worldwide average. Now in 2023 the rating for Pakistan was 4.1 which is less than the average score of 4.5. This decline suggests that in the past 3 years the university's climates are getting more and rapidly worse than the global average. Pakistan's standing in terms of university entrepreneurship atmosphere is likewise dropping. In terms of rankings, Pakistan ranked 23rd out of 54 in 2018 and 26th out of 58 in 2021, whereas in 2023 Pakistan is ranked 46<sup>th</sup> out of 57 countries. Figure 9(b) illustrates the global average of the entrepreneurial atmosphere at universities.

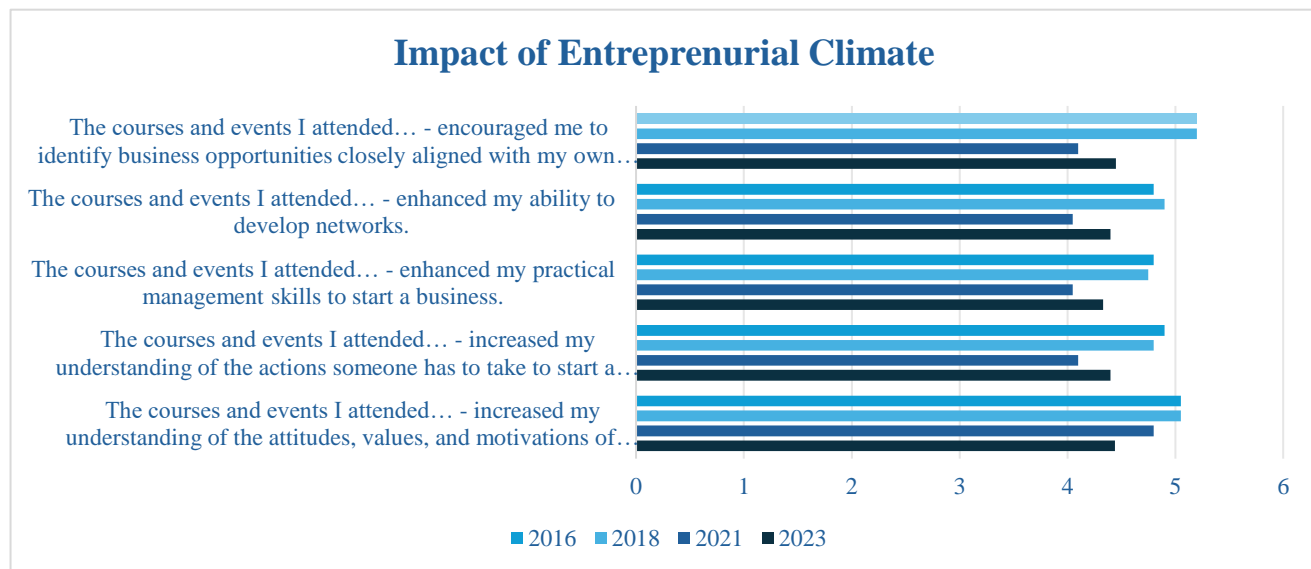
*Figure 9 (b): Mean entrepreneurial climate at universities worldwide*



### 6.1.2. Impact of Entrepreneurial Climate at University

The outcome suggests that students' intentions to launch a business are positively impacted by the environment that universities create to encourage entrepreneurship. According to GUESSS 2023, a variety of courses offered at various degree programs in universities improved students' comprehension of the principles and incentives of becoming an entrepreneur, the steps necessary to become an entrepreneur, the managerial and practical skills needed to launch a business, the capacity to build networks, and the capacity to recognize an opportunity (Sieger et al., 2024). The average of the variables emphasizing the influence of the university's entrepreneurial atmosphere for the years 2016, 2018, and 2023 is displayed in Figure 10.

**Figure 10: Impact of Entrepreneurial Climate**

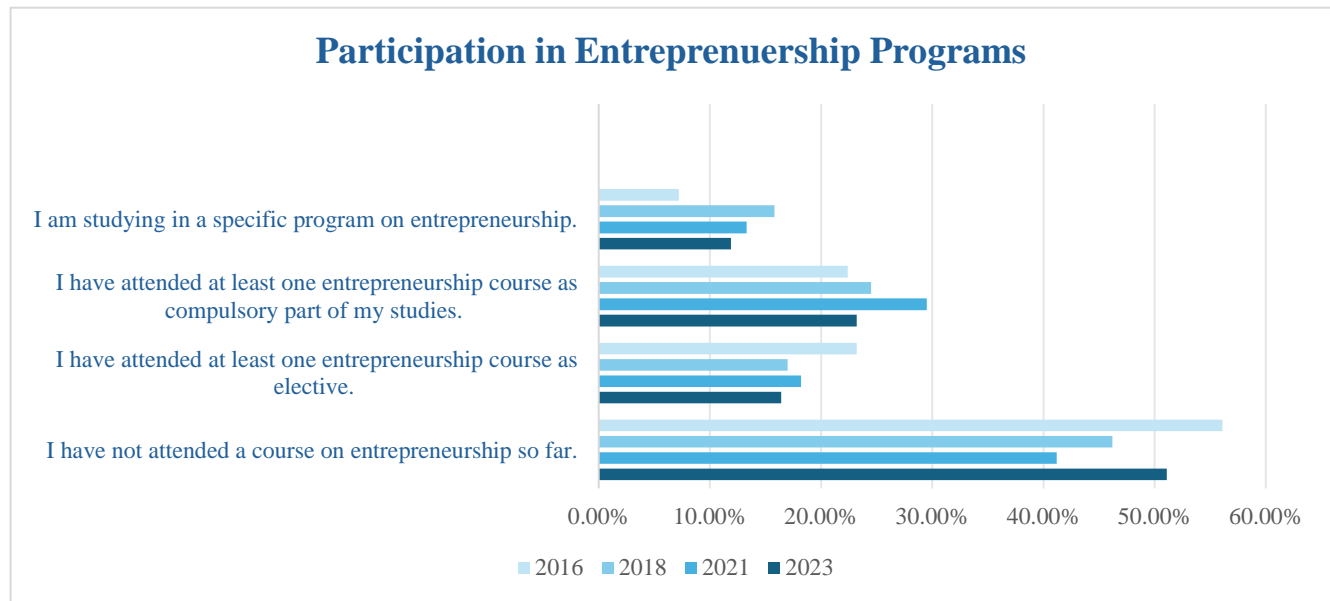


### 6.1.3. Participation in the Entrepreneurship Programs

Students are more likely to take advantage of possibilities to launch their own businesses when institutions create an environment that is conducive to entrepreneurship on campus (Keat et al., 2011). Universities provide a variety of required and elective entrepreneurship courses across a range of degree programs as an effort to foster an entrepreneurial mindset and goal among their student body (Chang et al., 2014). The findings show that 16.4% of students completed at least one elective in entrepreneurship, 23.2% completed at least one course as a mandatory topic, and 11.9% enrolled in a degree program specifically focused on entrepreneurship. 51.1% of students report having never taken a course on entrepreneurship.

It shows that compared to 2023, about 41.2% of students in 2021 had not participated in any entrepreneurial programs and 46.2% and 56.1% in 2018 and 2016 respectively. Similarly, just 13.3% of students in Pakistani institutions studied entrepreneurship specifically in 2021, and 15.8% in 2018. In the years 2021 and 2018, 18.2% and 17% of students, respectively, enrolled in entrepreneurship as an elective. In 2021 and 2018, there were 29.5% and 24.5% of students who took entrepreneurship as a compulsory course. The involvement of students in various entrepreneurial programs in Pakistan is seen in Figure 11.

**Figure 11: Participation in the Entrepreneurship Programs**



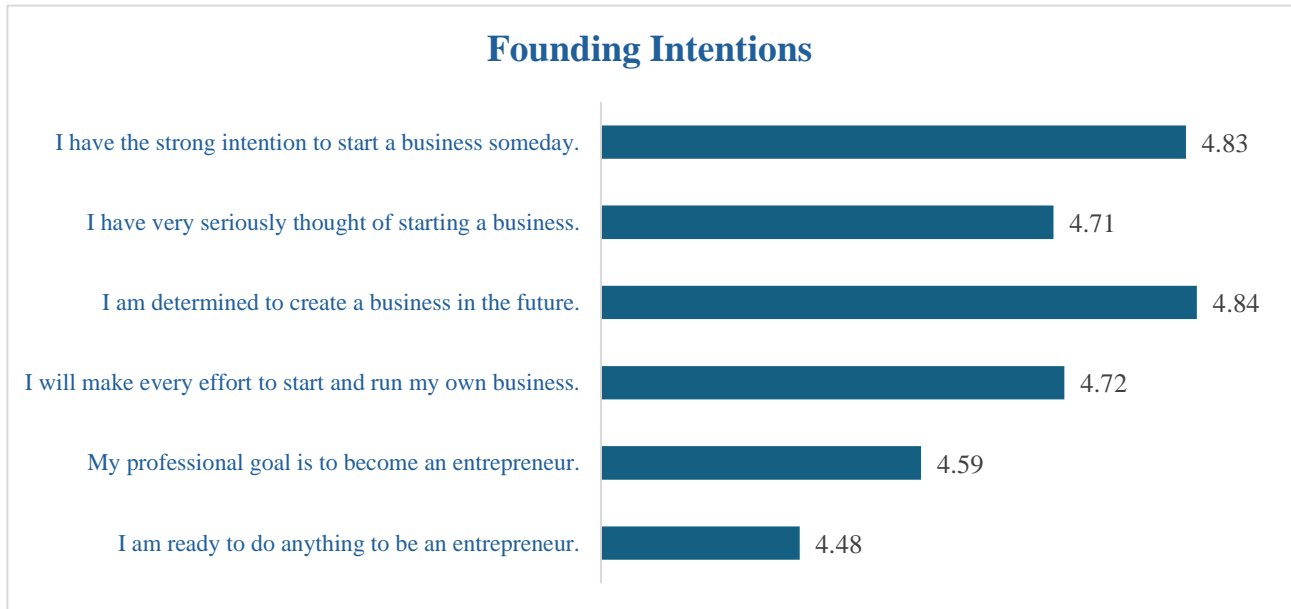
## 6.2. Student and Entrepreneurship

This section discusses the participating students' entrepreneurial intentions and attitudes.

### 6.2.1. Founding Intention

The choice to start a business is impacted by a person's personality, social, and demographic characteristics as well as their attitude toward entrepreneurship. The founding intention construct's elements are displayed in Figure 12. All things considered, the average of the questions is more than 4 on the 7-point Likert scale (1= Strongly Disagree, 7=Strongly Agree), which suggests a strong attitude towards founding intentions.

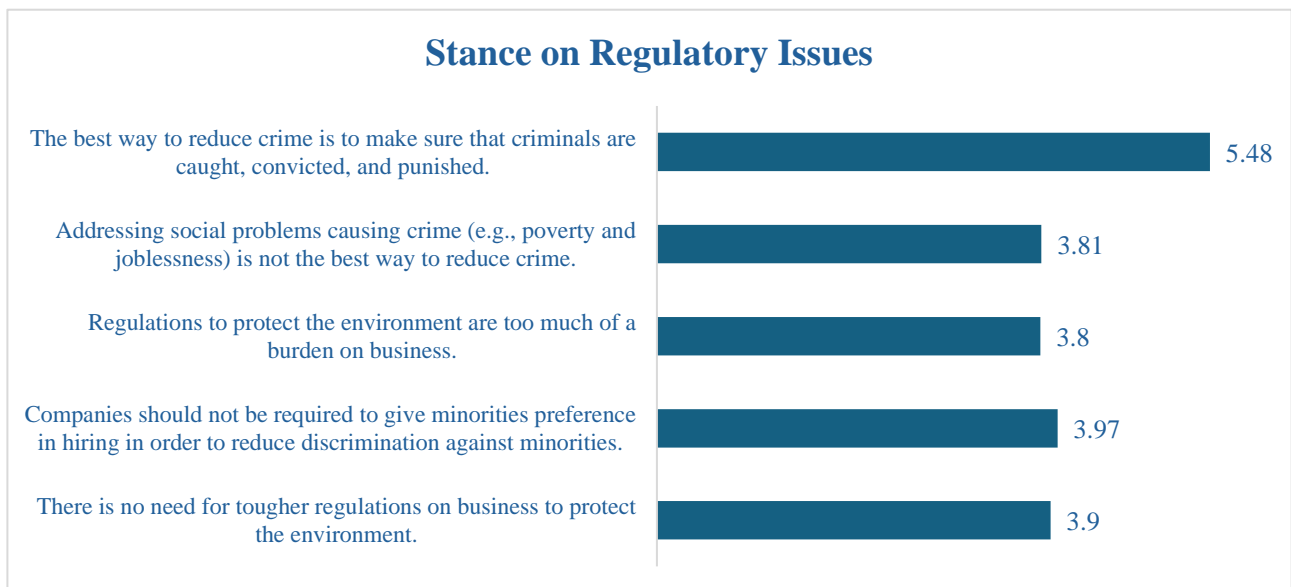
**Figure 12: Founding intentions of Young Entrepreneurs**



### 6.2.2. Stance on regulatory issues

The GUESSS study this year includes a set of questions designed to gauge students' opinions about several state regulations. To do this, respondents were asked to score their agreement with a range of statements using a 7-point Likert scale. Given that the means (higher than 3) of all five questions go in the direction of acceptance of regulations, it seems that young entrepreneurs generally have a high level of approval for rules and regulations. This reflects the increased attention and importance that environmental concerns have received in international political discourse.

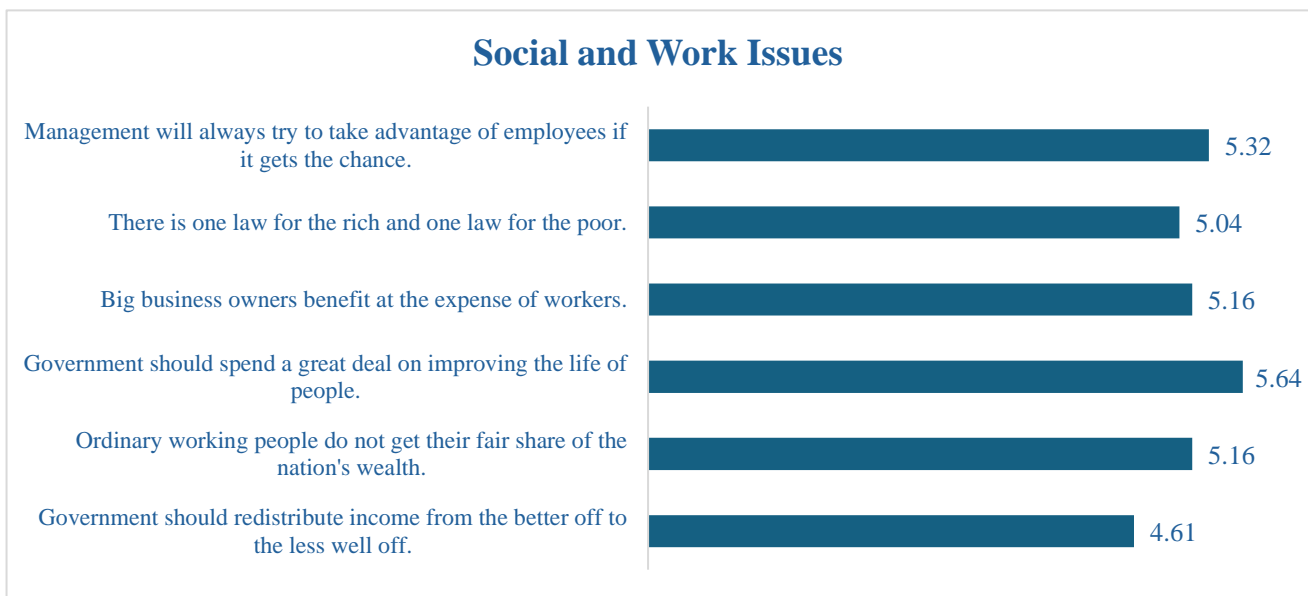
**Figure 23: Regulatory Stance of Young Entrepreneurs**



### 6.2.3. Stance on social and work issues

In a similar vein, a section of the GUESSS research this time asked participants about their opinions about regulations pertaining to economic equality. Once more, Respondents were asked to score their agreement with a range of statements using a 7-point Likert scale. In this case, the questionnaire's most favorable remark was, "Government should spend a great deal on improving the life of people." (mean: 5.64), "Management will always try to take advantage of employees if it gets the chance". (mean: 5.32), "Management will always try to take advantage of employees if it gets the chance". (mean: 5.32), which is followed by "Big business owners benefit at the expense of workers." "Ordinary working people do not get their fair share of the nation's wealth." (Both have the mean of 5.16).

**Figure 34: Regulatory Stance of Young Entrepreneurs**



### 6.2.4. Entrepreneurial competences and skills

Proficiency and abilities are critical for the prosperous establishment of new businesses. In the context of start-ups, creativity and the capacity to recognize new business prospects, develop novel products, and market ideas are critical competencies and abilities. In this case, the questionnaire's most favorable remark was, "I am convinced that I can think Creatively." (mean:5.3), "I am convinced that I can successfully commercialized ideas." (mean:4.85), Followed by "I am convinced that I can successfully discover new business opportunities." (mean:4.51) "I am convinced that I can successfully create new products." (mean:4.38).

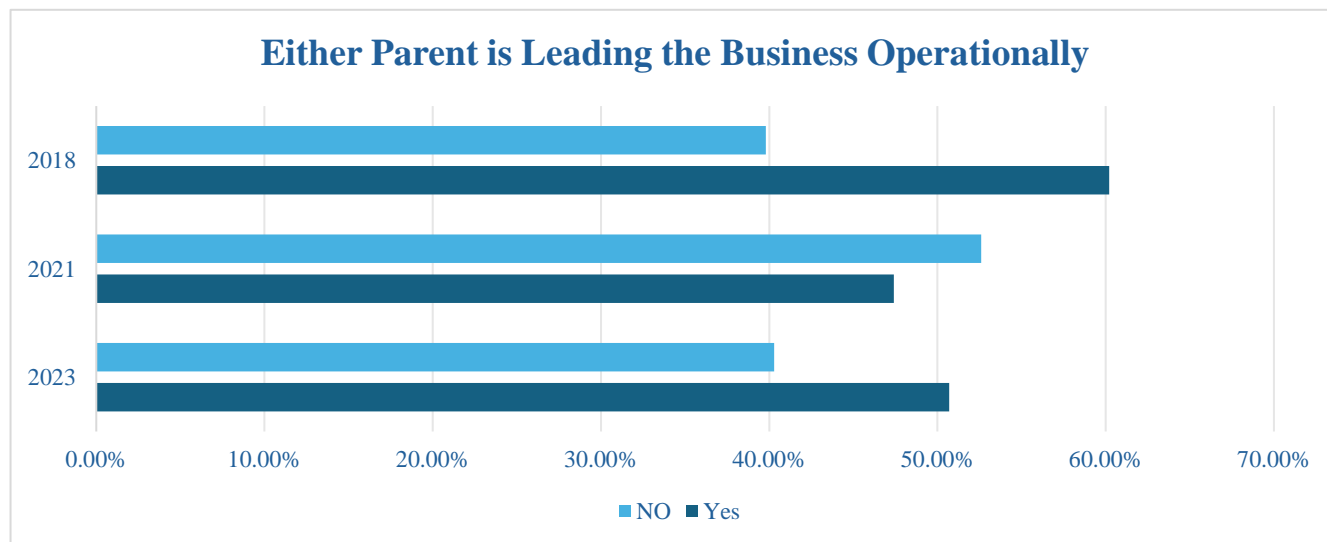
**Figure 45: Entrepreneurial Competence of Young Entrepreneurs**



### 6.3. Family Background

Families play an important part in the incubation of entrepreneurs. People whose parents have a history in entrepreneurship are more likely to start their own firm because they get supportive, guidance, and a favorable atmosphere. As seen in Figure 16, the GUESSS 2023 survey findings show that 50.7% of the parents of participating Pakistani students leading the business operationally, while 49.3% do not.

**Figure 16: Family and Entrepreneurship**

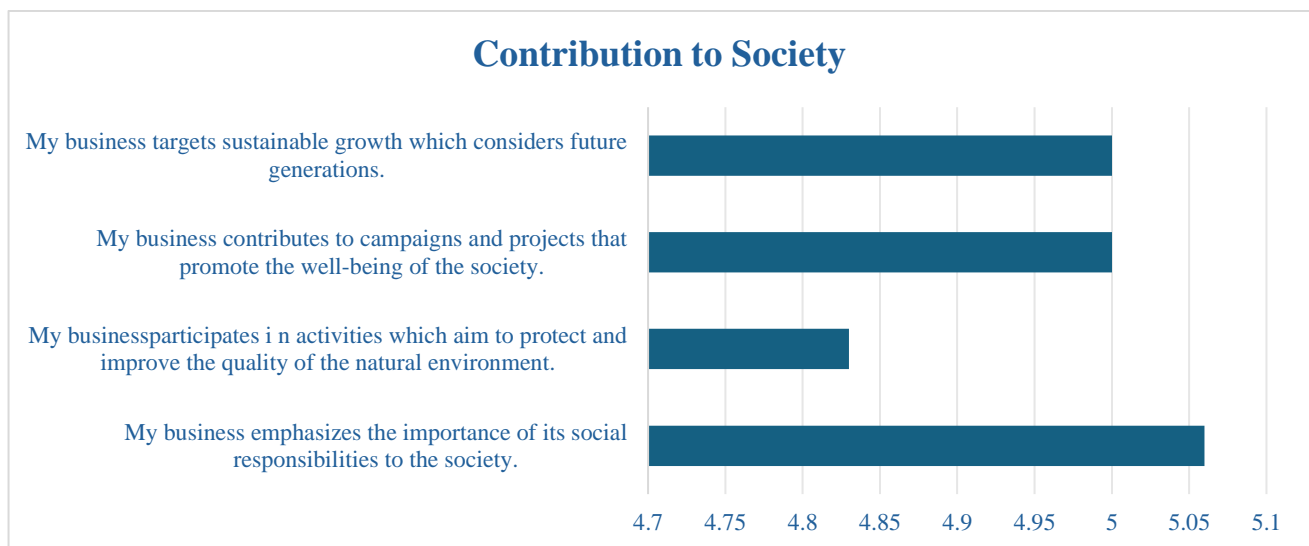




## 6.4. Society as a Whole

"People in general thought of as living together in organized communities with shared laws, traditions, and values" is how Mariam Webster defines society. According to the GUESSSS 2023 results, students firmly feel that their entrepreneurial endeavors should significantly contribute to resolving societal problems. Students were asked to rate their agreement with these statements, "My business emphasizes the importance of its social responsibilities to the society.", "My business participates in activities which aim to protect and improve the quality of the natural environment." My business contributes to campaigns and projects that promote the well-being of the society." My business targets sustainable growth which considers future generations." on a 7-point scale that went from 1 = strongly disagree to 7 = strongly agree. A mean scores of 5.06, 4.83,5 and 5 indicate that students strongly believe their company should make a beneficial contribution to society.

**Figure 17: Contribution to Society**



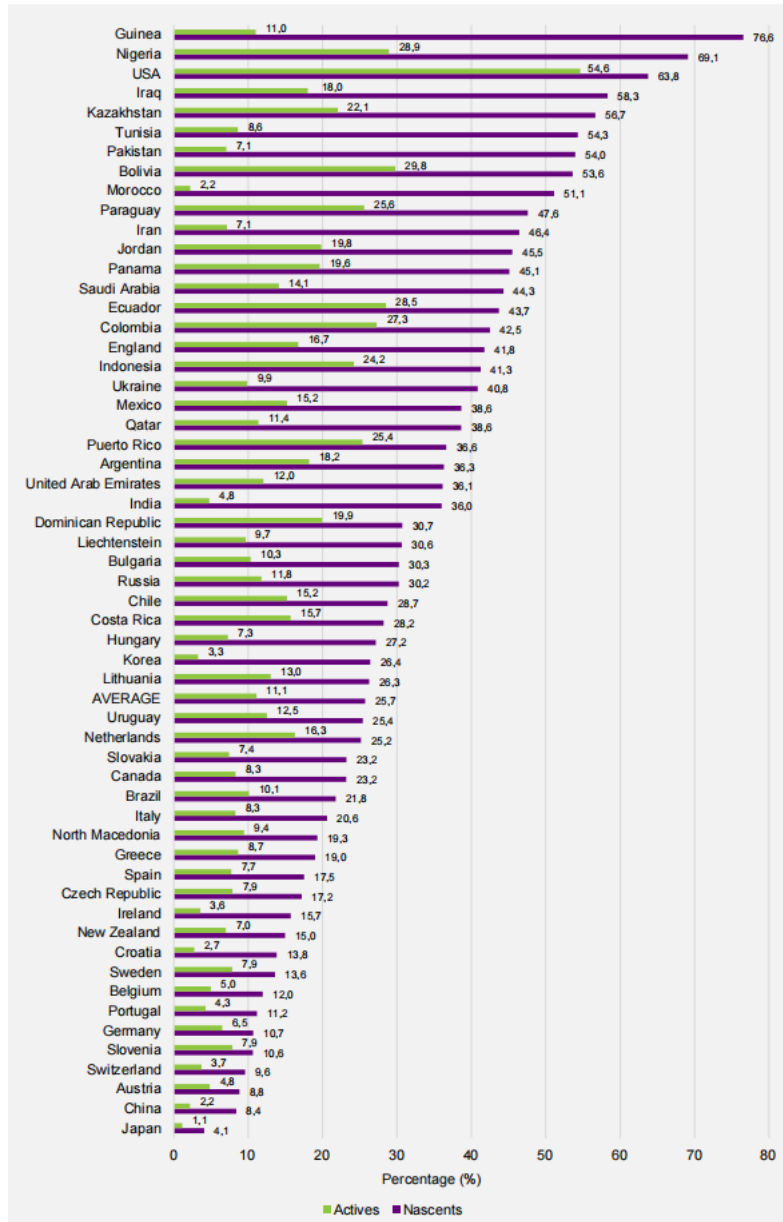
## 7. Nascent Entrepreneurs

In order to obtain thorough participant data, additional research was conducted to identify the goals and methods they are pursuing in order to launch their own company.

According to GUESSSS 2023, 54.0% of students who took part in the survey said they wanted to launch their business in Pakistan; in 2021 and 2018, this percentage was 54.1% and 59.4%, respectively. According to this contrast, less students are wishing to launch their own businesses these days.

Comparing nascent and active entrepreneurs in Pakistan, figure 18 shows that there are, on average, 7.6 nascent entrepreneurs for every active entrepreneur in Pakistan, compared to an average of 2.3 nascent entrepreneurs for every active entrepreneur across 58 nations.

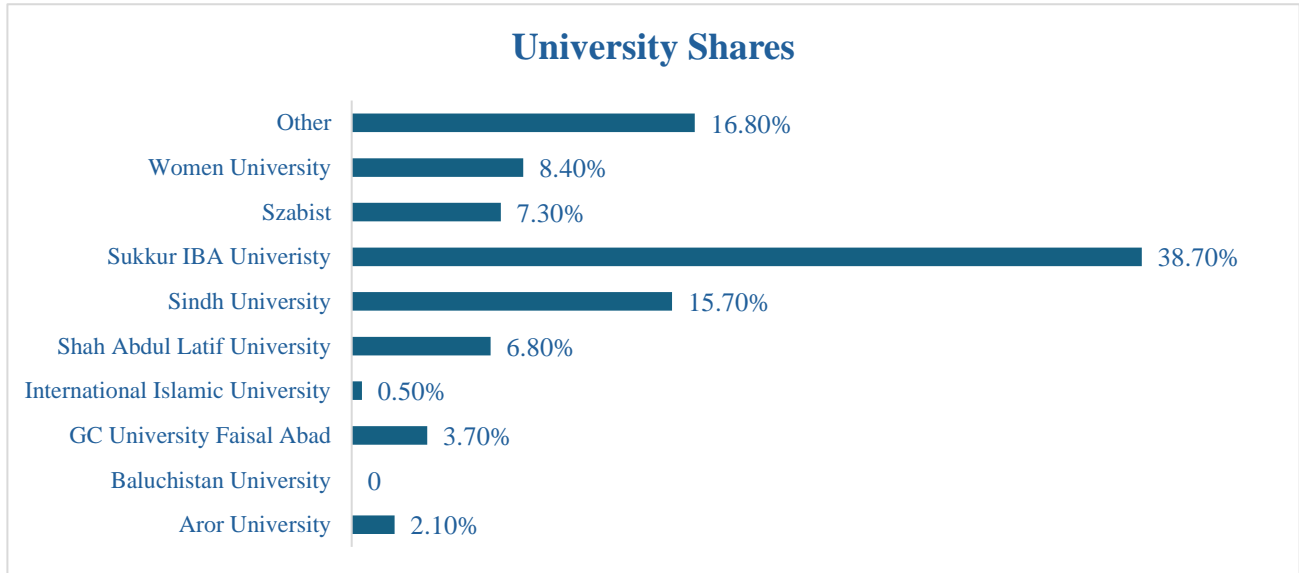
*Figure 18: Active Entrepreneurs vs. Nascent Entrepreneurs*



The GUESSS 2023 poll also indicates intriguing differences in Pakistani university students' goals for entrepreneurship. Leading the way is the Sukkur IBA University, where an astounding 38.7% of graduates say they would like to launch their own businesses following graduation. Sindh University, with 15.7% comes in second. Women University (8.4%), Szabist (7.3%), and Shah Abdul Latif University (6.8%) continue to see a high level of interest University Faisalabad, Arore University, and

International Islamic University are at about 3.7% and 2.1%, and 0.5% respectively, The remaining universities, which are categorized as "others", about 16.8% of their students indicate their intentions to start their own business.

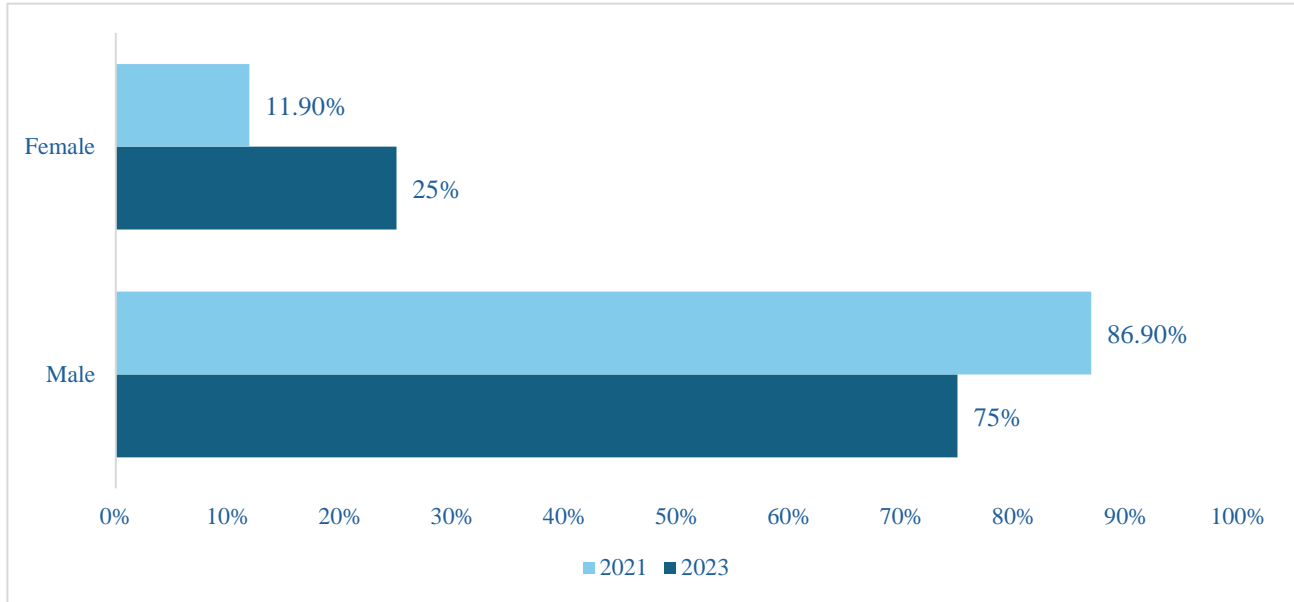
**Figure 19: University shares**



In response to a question regarding their ownership stake in the company, 17.4% said they were minority owners (0–49% of ownership), 34.8% said they had 50% of ownership, and 47.8% said they were majority shareholders (51–100%).

Furthermore, as per the percentage breakdown, 75% of Pakistani young entrepreneur who claim to have any prior business experience were men and 25% were women. The facts below are displayed in Figure20.

*Figure 20: Prior Experience in Business*



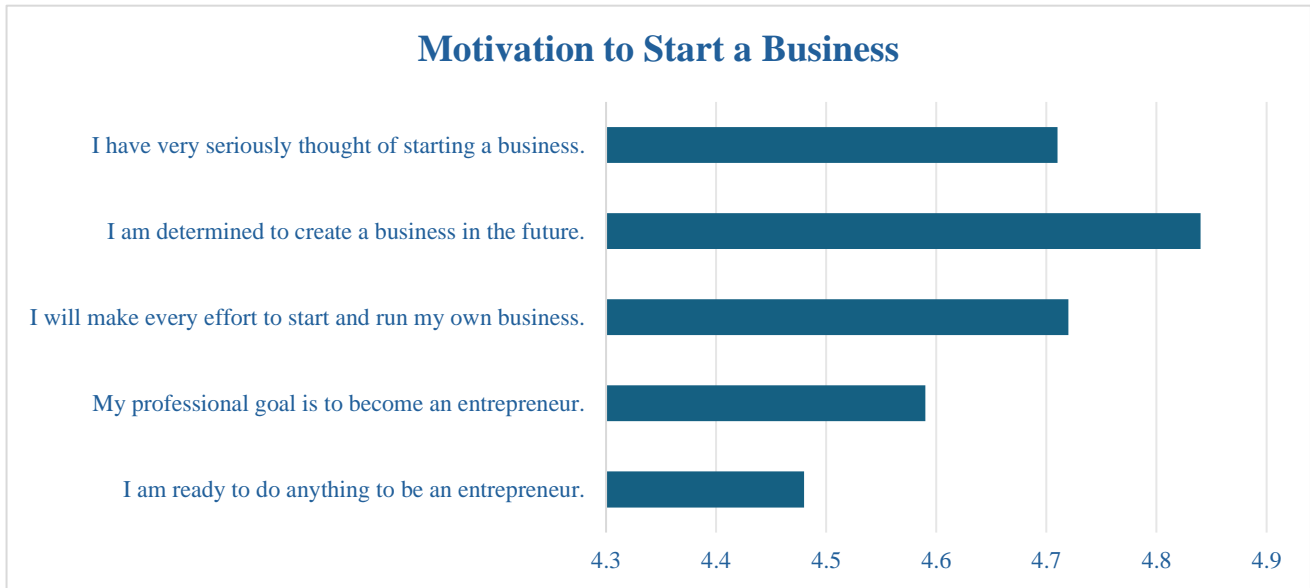
## 7.1. Motivation

The motivators are not innate, according to McClelland's accomplishment theory. Over time, via their experiences, circumstances, and culture, humans create them inside. Although there are a variety of internal motivations that propel aspiring business owners to launch or acquire a company, their primary driving forces are typically evident in how they react to remarks. Students were asked to score their agreement with a range of statements using a 7-point Likert scale (1: strongly disagree to 7: strongly agree).

These claims were: "I am ready to do anything to be an entrepreneur", "my professional goal is to become an entrepreneur," "I will make every effort to start and run my own business", "I am determined to create a business in the future, and I have very seriously thought of starting a business".

Each statement's mean values are shown in Figure 21.

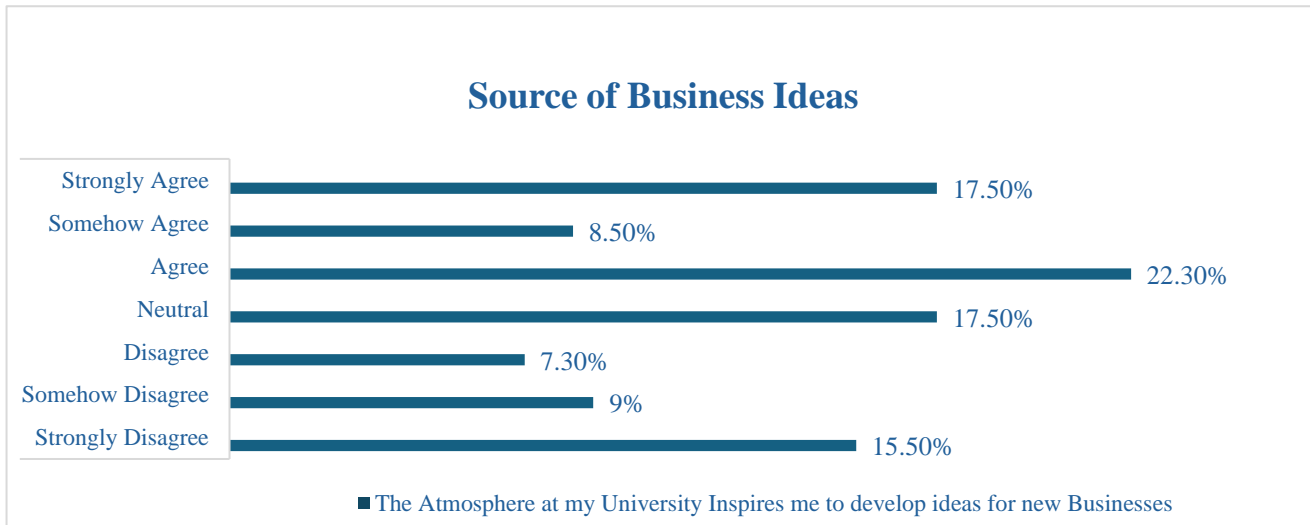
**Figure 21: Motivation to Start a Business**



## 7.2. Business Idea

Finding or creating company concepts is a crucial step in launching a venture. The majority of respondents in Pakistan recommended that universities foster the development of fresh business concepts. When asked if the environment at their institution encourages them to come up with innovative business concepts, the respondents said that it does. It was shown that 25.9% of respondents strongly agreed that the culture at their university motivates them to create original company concepts.

**Figure 22: Source of Business Idea**



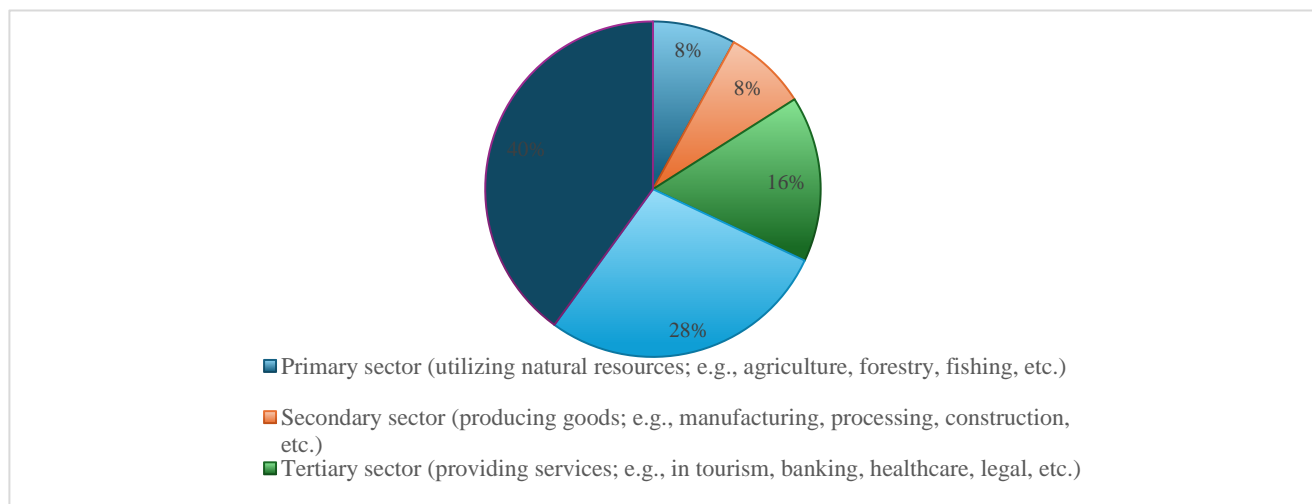
## 8.Active Entrepreneurs

According to GUESS 2023, 7.1% of Pakistani respondents to the poll are now operating their firms as entrepreneurs. The proportion of Pakistani entrepreneurs who were active in 2021 was 13.5%, 6.4% higher than in 2023, indicating a decrease in the country's entrepreneurial population over the previous three years. The proportion of men to women among these active entrepreneurs is 64% and 36%, respectively.

The results also show that 1.4% of Pakistani entrepreneurs who are actively running their businesses employ no one. The remaining 98.6% employ 1 or more people. We also questioned the operating entrepreneurs if they intended to keep running their current firm full-time after graduation. It was discovered that 2.8% of respondents said they intended to keep running their firm even after graduating. Furthermore, questions concerning their intention to start business with other partners were asked, 18.1% of respondents had no co-founder, 17.2% had one co-founder, 7.6% of respondents had two Co-founder, 4.5% had three or more co-founders.

Active student entrepreneurs operate in a variety of business sectors; some are primarily involved in commerce, while others focus on education and training. The overall pattern of Pakistani active young entrepreneurs is depicted in the following figure based on the many industries in which they operate.

**Figure 23. Economic Sector Business mainly Active**

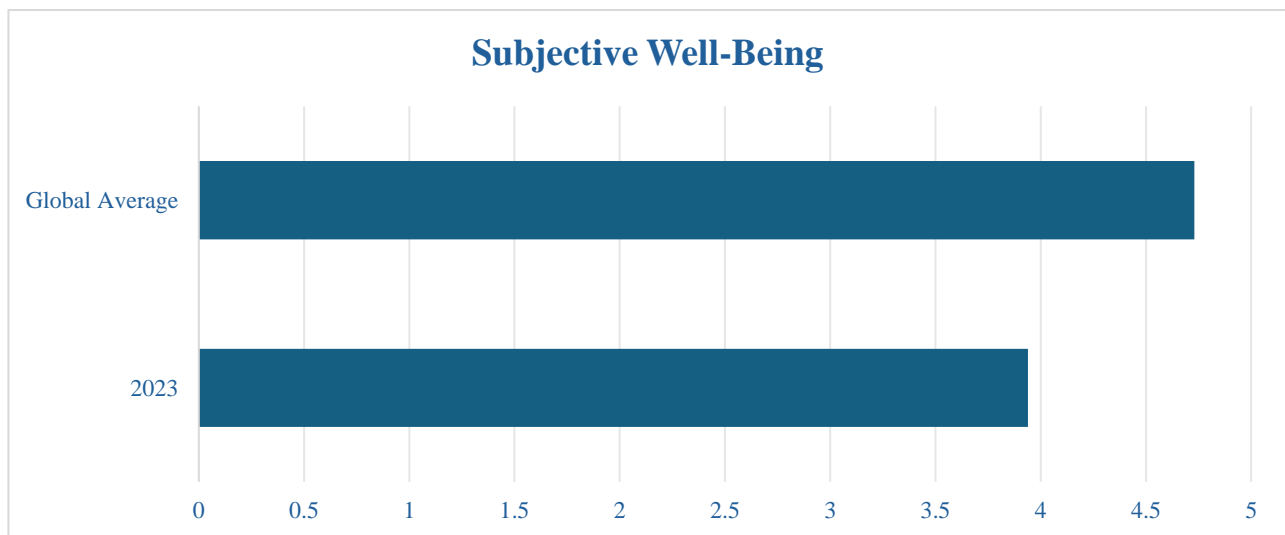


## 9.Entrepreneurs Subjective Well Being.

A great deal of scholarly research has been done on the causes and effects of entrepreneurs' well-being. To contribute to this active body of research, we examined the students in our sample in terms of their subjective well-being<sup>1</sup>.

Pakistani entrepreneurs have a well-being score of 3.94, which is lower than the global average of 4.73 (on a scale of 1 to 7), suggesting room for improvement. Moreover, when comparing the welfare of active and Nascent entrepreneurs across nations, more pronounced disparities become apparent. Even after taking all the appropriate precautions when interpreting the data, we can still observe, for example, that some Latin American nations—such as Mexico, Ecuador, Colombia, and Costa Rica—have relatively high averages (more than 5), while some other nations—such as China, Nigeria, and Japan—have averages that are lower than 4. However, when it comes to their well-being, Pakistan's 4.0 percent of nascent and active entrepreneurs are identical.

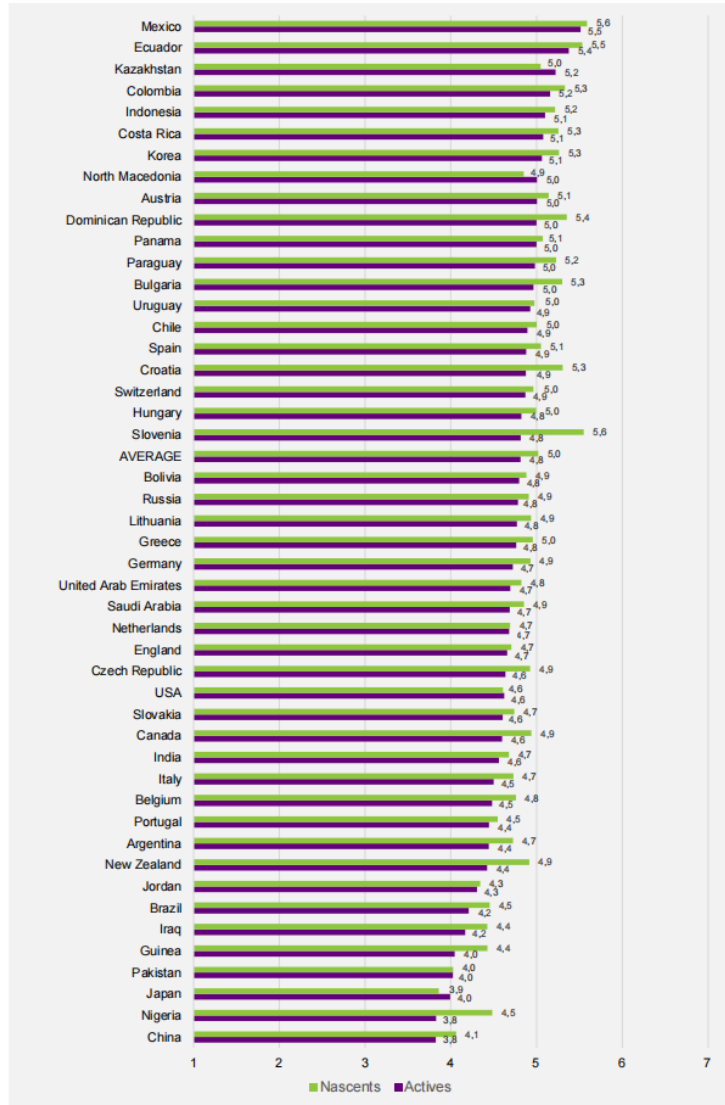
*Figure 24. Subjective Wellbeing of Entrepreneurs*



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<sup>1</sup> We employed the "life satisfaction" scale developed by Diener, Emmons, Larsen, and Griffin (1985) in accordance with earlier research in order to assess subjective wellbeing. "My life is close to my ideal in most ways," "My life is excellent," "I am satisfied with my life," "I have gotten the important things in life so far," and "If I could live my life over, I would change almost nothing" are the five items. Respondents were required to rank their agreement (1 being strongly disagreed, and 7 being highly agreed) with these assertions. Next, we determined each respondent's average across the five items.

Figure 25. Subjective Well-Being of Active and Nascent Entrepreneurs



## 10. Key Findings

- Male response rates to the GUESSS 2023 poll were 56.5%, while female response rates were 43.2%. Of them, 84.1% had undergraduate degrees, 11.3% held graduate degrees, 1.4% held doctorates, and the remaining 3.1% belonged to other academic programs like MBAs.
- The GUESSS 2023 results indicate that students' intentions (26.8%) to launch their own business immediately following graduation increased by more than 71% between 2018 and 2023.
- According to the GUESSS 2023 results, 39.3% of Pakistani students intend to launch their own business five years after finishing their education, which is higher than the rate shortly after graduation (26.8%).



- The results show that students found a welcoming atmosphere at institutions that improved their comprehension and development of entrepreneurial abilities.
- According to the GUESSSS 2023 findings, 16.4% of students have taken at least one elective in entrepreneurship, 23.2% have taken it as a mandatory topic, and 11.9% have enrolled in a degree program specifically focused on the entrepreneurship. Nonetheless, 51.1% of students say they haven't yet taken part in any university-based entrepreneurial workshops, courses, or programs.
- According to the Guess 2023 study, entrepreneurs are optimistic about launching their own businesses. All things considered, a strong attitude toward the founding goals is indicated here as the average score found on our survey, on a 7-point Likert scale (1 being strongly disagree and 7 being strongly agree), is more than 4
- According to the Guess Survey 2023 results, young entrepreneurs have a significant preference for stringent laws and guidelines. In other words, the means (more than 3) of all five questions indicate that participants accept rules when asked to assess their level of agreement with various claims on a 7-point Likert scale. Rules and restrictions appear to be well-liked by young entrepreneurs in general.
- According to the Guess 2023 study, entrepreneurs are generally in favor of laws promoting economic equality. When all questions are taken into account, the average score on the 7-point Likert scale (1 being strongly disagree, and 7 being strongly agree) is more than 5, showing a strong opinion on economic equality.
- According to the Guess 2023 study, young entrepreneurs firmly believe they possess the essential competences and abilities to identify business opportunities (mean score of more than 4).
- According to the results of the GUESSSS 2023 study, 50.7% of the parents of Pakistani students who are taking part are in charge of the business on an operational level, while 49.3% are not. According to the GUESSSS 2023 results, students firmly feel that their entrepreneurial endeavors should significantly contribute to resolving societal problems as the mean scores of their responses were greater than 4.5(leaning towards the acceptance of business responsibility for sustainable future)

- The results of GUESSSS 2023 show that most students believe that a university climate fosters the creation of novel business ideas.
- As per GUESSSS 2023, 54.0% of students who took part in the survey attempted to launch their business in Pakistan; in comparison, in 2021 and 2018, this percentage was 54.1% and 59.4%, respectively. Based on this comparison, it appears that fewer students attempted to launch their businesses during these years.
- The number of active entrepreneurs in Pakistan decreased by 6.4% according to GUESSSS 2023 results when compared to GUESSSS 2021 results.

## 11. Conclusion and Recommendations

In Pakistan, there has been a discernible rise in the number of students thinking about entrepreneurship as a potential career path both during and after their schooling. The results also indicate a consistent rise in the students' intentions to pursue entrepreneurship. The comparison of these results with the results of the GUESSSS 2021 indicates a gradual and consistent growth in the proportion of students choosing entrepreneurship as their career path. But even with this, the percentage of people who actually launch their business and decide to become entrepreneurs is still rather small. More accurately said, there is no correlation between entrepreneurial ambitions and actual company ventures. Thus, it is necessary to improve students' first-hand understanding of entrepreneurship as a profession and career choice by providing entrepreneurship workshops, courses, and programs at universities. Additionally, students should be able to gain real-world work experience by participating in internships in the startup of businesses and by having access to the knowledge and counsel of entrepreneurs.

Additionally, it has been noted that colleges have a significant influence on how students want to pursue entrepreneurship. They provide an environment that encourages students to come up with fresh business concepts. Therefore, it's important to give students access to a cutting-edge learning environment where they may pick up sophisticated business management skills through both in-class lectures and company incubation processes tailored to the needs of the local market. In addition, for students to transform their entrepreneurial concepts into actual company ventures, infrastructure assistance and technical guidance are required.

When local industry, government, and universities work together, they form an ecosystem that fosters entrepreneurship in the area. According to this claim, it is necessary to combine government, academia,

and industry in a way that creates an ecosystem that supports and encourages the development of new economic endeavors. In order to achieve this, a connection should be made between higher education institutions, the local business community, and pertinent government organizations (such as Ehsaas Program, Provincial Education Ministries, Federal and the Higher Education Commission.). This will allow the organizations to work together to support and incubate new businesses and further enhance the entrepreneurial environment that is favorable for university students.

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# Sukkur IBA University



**GUESSS PAKISTAN REPORT 2023**