

Challenges Faced by Younger Entrepreneurs in their Start-Up Businesses in Pakistan

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DESCRIPTION

This study is based on the challenges faced by the younger entrepreneurs with respect to new start-up businesses in the market of Pakistan. The market is becoming competitive rapidly thus the new start-up brings in with it a lot of challenges and risks. These challenges can be social as well as financial in nature. This study will highlight those challenges through qualitative approach of phenomenology and use in depth interviews with the younger entrepreneurs to produce relevant information and generate understanding with respect to the major and common challenges for the younger entrepreneurs in Pakistan. The study has come into conclusion that there are several factors which impact the entrepreneurship in the Pakistan market among which the major factors include the R&D, Family support, Financials etc.

These factors act as the barrier in the business start-up and most of the time the entrepreneurs are not able to retain their business for the longer run due to lack of these elements. The youth of Pakistan is increasing and comprise of more than one third of the overall population. This creates an alarming situation for the country with respect to job opportunities. Unemployment increase of the youth reflect the higher level of waste of younger talent from the market which could have been utilized in the organizations to produce better products and bring new ideas. The youth can support in terms of socio-economic development of the country. Today the youth is directed towards opening their own business venture and earing better along with supporting the economic situation of their country. Entrepreneurship is believed to be very positive and useful tool for the younger generation to get sustainable in the market and improve their earnings along with proving their capabilities. However it is not easy to become an entrepreneur, it is not an overnight process. The process goes through different barriers and hurdles which the youth face during their journey.

The younger generation is focused towards starting their business in the market of Asia. However it is very important to analyze how the environment and other factors are creating problem in the journey of start-up businesses for younger

generations. This is the major study problem and this study will focus on finding out the key challenges faced by the younger entrepreneurs in the business and social market of Pakistan. The main purpose of this study is to identify different constraints and challenges that hinder the younger generation in their way to start a new business. This study will dig out information from the social structure and business market of Pakistan to explore the key challenges faced by younger Entrepreneurs in Pakistani market. These issues can include financials, other business supporting elements, social pressure, culture barrier etc. A lot of challenges have been encountered by the entrepreneurs when they are starting new business among which the traditional mind-set of the society, the cultural challenge and the knowledge based and innovation-based challenge. Younger entrepreneurs are found to have lack of proper policies with respect to business and political environment as they are new in the business with no prior experience of business world therefore a perception is already built with respect their lack of awareness and capabilities to perform and handle business activities effectively. Younger entrepreneurs are often observed to have a partnership or financial assistance in terms of their business start-up which creates a factor of dependency for the younger entrepreneurs and they lack the confidence of taking important decisions with respect to business operations. Youth is often defined as a transition period of the individuals who are between the childhood and adulthood age. The youth age group is defined differently and categorized differently in different regions for example in the Asian market the age group of 18 to 35 is counted as the younger generation. Whereas in other markets the age group between 15 and 30 is counted as the younger generation. The concept of entrepreneurship is studied a lot in literature however very rarely the concept of younger entrepreneurs and the struggle and challenges associated with it is studied. Entrepreneurs are however the one who start up their business with a new idea and new initiative and the building block of the business is kept from the entrepreneur. There is a lack of the concept of younger entrepreneurship in the literature because the entrepreneurs are often believed to be of good age and experienced with respect to the field in which they are willing to establish new business. However authors have

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contradicted at many places that in many cases the entrepreneurs are starting business on basis of their personal interest rather than previous experience.

Cultural variation is often a constraint in the experience and start-up of the entrepreneurs, the culture often does not allow or accept the younger generation to test their ideas in the traditional or typical market of giants. However the entrepreneurship is instinctive in nature and it is not pre-planned or predefined with respect to a certain age and field. It is based over the free will of the individual and the age group as per the interest of the individual, there is no specific restriction associated with the individual. The process cannot be learned over time so the age constraints or age restriction shall be ignored with respect to emergence of new start-up businesses. It is simply the capability of the individual anticipate and make

effective use of the opportunities available to the individual with respect to business start-up in the market, that market can be either his own parent country or host country. Age or any other factor cannot limit the entrepreneurship capabilities and initiative of the individual. However knowledge with respect to the field in which the entrepreneurship is going to happen is very dominating factor, without knowledge no business can survive in any market.

Typically it is believed that entrepreneurship is not an easy task and it requires critical decisions and can involve a great level of risk taking therefore it is not appropriate for the younger generation to get involved in it as younger generation is through enthusiastic but lack the spirit of risk taking in them. Barriers and incentives are part of every business; they cannot be associated with a single set of business structure or personality.