

# THE INFLUENCE OF DEMOGRAPHIC FACTORS ON THE BUSINESS SUCCESS OF ENTREPRENEURS: AN EMPIRICAL STUDY FROM THE SMALL AND MEDIUM- SIZED ENTERPRISES CONTEXT OF PAKISTAN

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## ABSTRACT

*The present paper is set out to judge the demographic factors influencing upon the success of entrepreneurs of Small and Medium Sized Enterprises (SMEs) of Pakistan. Hence, survey data being acquired from 230 entrepreneurs of entire Pakistan with the support of random sampling technique. The outcomes signify that the business success of the entrepreneurs was interrelated with the independent variables (demographic variables) and all hypotheses being covered in this way. Demographic characteristics of entrepreneurs like gender, age, education and experience have a positive and significant impact on entrepreneurs' success. This study may assist the government for boosting up entrepreneurial proficiencies of entrepreneurs by dint of provision of funds and skill development. In addition to this, the study may further invigorate to the policy makers and government for presenting entrepreneurial education and bring forth the experience through the various training programs for promoting the length of experience among entrepreneurs of the country. However, the demographic constructs have a positive and significant role to raise the entrepreneurs in Pakistan. In a short span, the study may contribute to bolster the business through ameliorating demographic variables.*

**Keywords:** Demographic Factors, Business Success, Entrepreneurs, Skill Development, Education, Age, Gender, Experience, Policy Makers, Entrepreneurial Capabilities.

## INTRODUCTION

Small and Medium-sized Enterprises (SMEs) are recognized as a vibrant and dominant factors for the economic development as well as vigorous economic growth (Nafukho & Muya, 2010). The individuals who intend to manage such enterprises that are known as entrepreneurs. Hence, entrepreneurship is proprietorship which embarks on a new arrangement so as to manufacture fresh goods and services. Furthermore, it is such procedure of innovation and construction with four-dimensional pillars such as human Figure 1, components related to environ; organization and procedure through the assistance of the constitution, education and government (Kuratko & Hodgetts, 2004). However, in an antiquated way; it has been disclosed that developed and developing countries of the World remain economic downturn for that entrepreneurial coercion and persistence has been brought back so as to produce the quality of the results (Kuratko, 2006).

Henceforth, the different kind of SMEs like restaurants, knitting, dying, small diary process; handicraft makers in the village; potteries and others are getting the essential values for economic development of developing countries as well nations. As per tenure from 1990 to 1995, on the history of Latin American countries; there were produced new jobs a normal of 84 out of 100 within the locale generated through micro enterprises (Orlando & Pollock, 2000). Apart from this, glancing over less developed countries of Asia where enterprises of small-medium stands for 80% of the companies producing 80% opportunities of jobless as 40-70% of valued incorporated within the country Bangladesh while enterprises of the small-medium presents most of the firms (87%) availing 80% from the entire opportunities of employment as sharing 15% Gross Domestic Product (GDP) of state (Narain, 2003). Hence, SMEs are well-known and noted as an essential backbone of financial. For Pakistan, it furnishes more than 90% of trade at global-level (GRI, 2011) and 3.2 million SMEs are engaged in the business environment (Khalique et al., 2015). SMEs render an essential position in the steadiness of financial system in Pakistan through upgrading the individuals' standard of living and redressing the social standing (Rohra & Panhwar, 2009; Ahmed et al., 2010; SMEDA, 2010). Even though a significant development and largesse; Pakistani SMEs are confronting with prompt challenges that are attained with technology, management, resources, labour force and commercial composition (Khalique et al., 2015) and extremely complain within the few years (Davis et al., 1996; Onugu, 2005; Ullah et al., 2011).

In addition to this, there remains a considerable gap regarding the actual attributes that entrepreneur's achievement. However, Small- and medium-sized enterprises (SMEs) are confronting with ever enhancing contention at native and non-native levels. Besides this, many indigenous firms and important endeavours often monopolize the main attention within the territory of researchers. However, SMEs have been counted as the most critical growth engine within national economies during economic predicaments. SMEs bring forth vital and importation contributions regarding competitiveness, innovation, future growth and economic development.

In a nutshell, the specific purpose behind writing this paper is to investigate the demographic components that influence the achievement of businesspersons in respect of enterprises of small and medium-sized of Pakistan. Hence, a primary reason for such the domain which would enhance the assistance to researchers, strategy- manufacturers, and the business community as well academia as for reforming the outcomes of businesspersons of enterprises of small and medium-sized in the native land.

## **LITERATURE REVIEW AND CONCEPTUALIZATION**

Broadly, entrepreneurship plays an essential role in the economic development of all human societies. As stated by Schumpeter, entrepreneurship is the mechanism within the field of economic progress while the native land cannot get success without economic development. However, narrating as per the developed system of economic, social inventors and the owners of thought are the specific factors and pillars of the firm. Hence, in the present era, the structure of the economy is essentially quite distinguished from the previous period. Apart from this, the development strategy in case of the modern economy is embodied with knowledge and innovation as stated by Mojarrad & Afani (2016) regarding the acquisition of data with support of standard questionnaire components in producing chances for entrepreneurship and consolidate entrepreneurship standard questionnaire Robbins after checking out the validity and reliability. In

addition to this, such the questionnaires were acquired, data was covered the then-classified after that it was analysed while applying the descriptive and inferential statistics (path analysis using SPSS and AMOS). Therefore, the results of the report indicated that fundamental knowledge, social networks, and driving motives influence entrepreneurship. The domain of entrepreneurship has covered a remarkable advancement in the field of studies while depending on relations and networks. The task of research, therefore, relies on the quality and structure of entrepreneurs' being an interpersonal relationship developing the access for information the then affect entrepreneurial results.

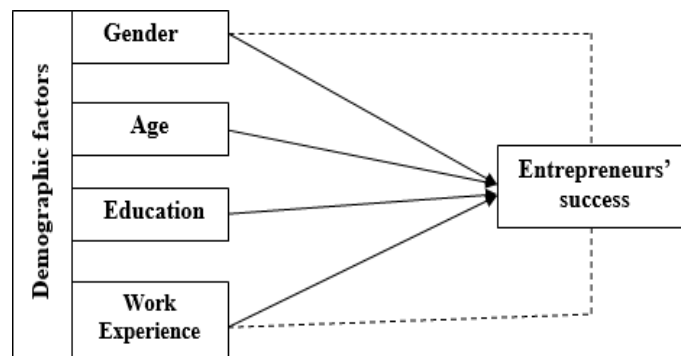
As stated by Cabrera & Mauricio (2017) that the most components are influencing female entrepreneurial achievement at every step of the process of entrepreneurship that developed and worked out at the interval, micro and macro environ level. Besides, the relevant literature highlights suitable components. These components include human capital, internal standard, and knowledge and experience. Such the elements influence the chances of familiarity level of the entrepreneurial development while at the micro environ stage as the approach for resources with the support of chances as per disclosure along with the availability of resource and entrepreneurial performance stages covered through such the access. Besides this, while influencing on qualitative and quantitative indicators of achievement.

Fundamental research task on ethnic entrepreneurship has been carried out, especially on the personal characteristics of entrepreneurs. In the existing literature, hence, has been mainly at t theoretical and devoid of empirical confirmation to aid a harmony about the results. The authors commonly render a suitable model to guide in the field of research on Hispanic entrepreneurs Canedo et al., 2014). Tur-Porcar et al. (2018) that the essential drivers of feasible entrepreneurship are business factors and behavioural factors. Besides this, ethical consideration and human value integrated concerning competitive intelligence, Ethical principles and values, together with competitive intelligence, are an essential key factor for taking responsibility and actions that resort towards sustainability. In addition to this, the different studies supported the influence of entrepreneurship course and role of training on the adults blooming youth's willingness to remain engaged in the activities of entrepreneurial and the components behind its initiative achievements. SEM was put into use to a sample of 490 students from universities of Pakistan. The findings of the study point out the positive influence on the chances of recognition, enthusiasm, and resources on entrepreneurship and the core role of entrepreneurship training within the integral components incorporating entrepreneurial capability. The purpose of entrepreneurship training indicates that youth people are willing to enhance the ability of entrepreneurial ship. Hence, it shows that such individuals as per their abilities may easily alter the norms of living standards within the course of a lifetime. As keen interest individuals show inclinations toward such process and set up a new business to run their daily life from information and (Olugbola, 2017).

Furthermore, the findings from the studies of Walker and Brown (2004) indicated that non-financial and financial standard for living in the human society that being applied to measure the economic achievement the then, as considered the most important in lifestyle criteria. Nevertheless, human achievement and personal satisfaction; pride in job satisfaction that makes human life more comfort and luxury counted meaningful as compared to the creation and accumulation of wealth. However, personal factors like age and also business distinctiveness affected the notions through such an importance of the elements. Cooper (1985) narrated that there are the main three elements which are supposed to be necessary for entrepreneurial development and achievement at a fundamental level. However, the predecessor effects

(background components like knowledge and human skill; family influence), organization related to an incubator (the feature of the company where the businesspersons were active the preceding to initiative their trade task) and ecological features like political environment, structure, approachable to capital, role of government and so on.

Research task has illustrated that achievement is mainly associated with educational stage (Staw 1991; Meng & Liang, 1996), knowledge (Ziemmerer & Scarborough, 1998) and age (Sletten & Hulaas, 1998). Also, the different studies (Chowdhury, 2007; Larsen & Lewis, 2007; McDowell, 1997; Prahlad, 2004; Mintoo, 2006) stated that the associations of business achievement to components of environ like government, technology, political environment, infrastructure and so forth. On the basis of the relationships, the current study proposed the following model (Figure 1) to examine the impact of demographic factors on business success of the entrepreneurs.



**FIGURE 1**  
**CONCEPTUAL FRAMEWORK OF THE STUDY**

Furthermore, demographically, age, gender, education, and experience of the task are being stated to have influence business achievement. Highly literate individuals are productive, creative and innovative as they look for bringing out new brands in human society as per fulfilment of needs or demands as well human wants in a civil society (Ndubisi et al., 2003). The learned as well seasonable female are highly inclined to becoming entrepreneurs as compared to illiterate and inexperienced ladies of human society (Kavita et al., 2008). However, the individuals between the age of 25 and 44 the first and foremost are willing to be entangled in innovative performance (Reynolds et al., 2000). The study of Singh & Singhal (2015) examined the core association of demographic variables with entrepreneurial intention among the professional students of Uttarakhand, India. The struggle has been made to investigate the effect of demographic variables on the entrepreneurial objective. A sample of 462 students was covered through the professional courses along with suitability and well-structured questionnaire. Statistical techniques such as averages, percentages and t-test were carried out to analyse the data. Results exposed that gender, type of family; family background and degree, of course, were noticed and found to have a significant effect on entrepreneurial objectives.

The data were collected in the shape of a sample of 369 hotels from all regions of Pakistan through applying a postal survey. The study reveals that which kinds of hotels and which types of managers were concerned with entrepreneurial marketing features. The results state that demographic characteristics like age, size, location, experience, and gender, significantly reveal the sets of entrepreneurial marketing variables (Boonchoo et al., 2013). As

stated by Harris & Gibson (2008), both student characteristics and entrepreneurial experience were observed to attain specific entrepreneurial intentions. Mainly, male students acquired high scores of innovation and personal control than females. The students, who have sufficient family business experience, are more advanced entrepreneurial intentions. Besides to it, the significant evidence was observed that socio-demographic variables such as gender, age, income and education have an impact on the application of suggestion in search of networks by entrepreneurs through the Middle East and North Africa (MENA).

As the findings of the study revealed regarding women entrepreneurs in the MENA region, intend to depend more on personal networks as in contrast to male entrepreneurs (Huang et al., 2013). Through the knowledge mentioned above that it is evident that the demographic variables render an essential part and role in case of achievement and success within the various regions of entrepreneurs. Hence, the researchers have remarkably shown an invalid the confirmation of the variables in Pakistan (Harris and Gibson, 2008; Huang et al., 2013; Boonchoo et al., 2013; Singh and Singhal, 2015). As per dearth of such information; we proposed the following hypotheses for investigation in Pakistan.

*H1. There is a positive and significant relationship between the gender of entrepreneurs and business success.*

*H2. There is a positive and significant relationship between the age of entrepreneurs and business success.*

*H3. There is a positive and significant relationship between education of the entrepreneurs and their success.*

*H4. There is a positive and significant relationship between work experience of the entrepreneurs and their success.*

## RESEARCH METHODS

In addition to achieving the primary purpose of the present study; a sample of 230 entrepreneurs was conveniently chosen from SMEs sectors of Pakistan. The convenience sampling was applied owing to the inadequacy of statistics on the real group. The questions handed over through “drop and collect” procedure among entrepreneurs within thirty days.

However, two hundred thirty entrepreneurs completed questions accurately. Hence, just two hundred thirty entrepreneurs were brought under meditative for the study, and enterprises have been made for the research including printing and publication; food, nursing homes, boutiques, beauty parlours, handloom units, wooden and steel furniture. This is a generally acceptable definition of SMEs for such the study (Ibrahim & Goodwin, 1986).

### Instrument and Measures

The study is mainly based on the survey method. However, a survey tool was designed to acquire knowledge about the objectives of the research. A structured questionnaire was circulated among entrepreneurs. The questionnaire has consisted of demographic and knowledge of environment regarding the respondents along with components to judge entrepreneurial success.

The dependent variable of the study is business success of entrepreneurs. Such the variable was adapted from the previous studies of Wang & Ang (2004); Perez & Canino (2009). Such judgments may also reliably evaluate the success of the business and provide a suitable

model to attain knowledge which would otherwise be very hard to collect (Perez & Canino, 2009). Five-point Likert scale put into use like strongly disagrees and strongly agrees been applied to judge the perceived and expected success that included four items and confined into one variable.

Demographic factors were independent variables for such the research study. As part of gaining demographic knowledge of the respondents, we have focused only four demographic features: gender, age, education, and experience. The four factors applied to the suitability of the situation in Pakistan. Overall Cronbach's alpha of the items was 0.890.

## Data Analysis

The collected data was analysed through the applications of Statistical Package for Social Sciences (SPSS) and Analysis of Moment Structures (AMOS) version 26.0 for the IBM Windows. We applied the related test to conclude the findings. The relevant tests were conducted to ensure good results.

## RESULTS

### Demography of the Respondents

The respondents' demography shows that a majority of respondents 82.60% (n=190) were males and 17.40% (n=40) respondents were females. Concerning to age of the participants, a huge number of respondents were in between age of 31-40 years (n=150) while, a minority of respondents 4.35 (n=10) were the above 51 years of age. Similarly, concerning education, 52.18% (n=120) respondents hold a bachelor's degree. On the other hand, only 0.87% (n=12) were qualified for the M.Phil./PhD degree. In the last, a majority of participants 47.83% (n=110) had 6-10 years of experience. 13% of respondents have the above 16 years of experience (Table 1).

<b>Table 1</b> <b>DEMOGRAPHY OF RESPONDENTS (N=230)</b>			
<b>Demographic variables</b>	<b>Category</b>	<b>Frequency (n)</b>	<b>%</b>
Gender	Male	190	82.6
	Female	40	17.4
	Total	230	100
Age	21-30 years	30	13.04
	31-40 years	150	65.21
	41-50 years	40	17.4
	51 years and above	10	4.35
	Total	230	100
Education	Primary to FSC	20	8.7

	Bachelor's degree	120	52.18
	Master's Degree	84	36.52
	M.Phil/PhD	2	0.87
	Other	4	1.73
	Total	230	100
Experience	1-5 years	50	21.73
	6-10 years	110	47.83
	11-15 years	40	17.4
	16 years and above	30	13.04
	Total	230	100

### Model Estimation and Hypotheses Confirmation

We observed the fitness of the model to data by ensuring the model fit indices that are the requirement of the good statistical results (Susetyo & Lestari, 2014), the model indices were noted. The fundamental and significant indicator of model fit ( $\chi^2/\text{CMIN}$  (1.893;  $p > 0.005$ ) was underlined as non-significant. Besides, the rest of other model fit indicators such as GFI (0.902); AGFI (0.932); NFI (0.941); CFI (0.972); and RMSEA (0.045) (Table 2 and Figure 2) were observed as a good fitness (absolute fit/good fit) of the model with available data (Marsh & Hancock, 1985; Kline, 2005; Hair et al., 2006; Cheung & Chan, 2009).

Table 2 MODEL FIT INDICES					
CMIN/df	GFI	AGFI	NFI	CFI	RMSEA
<i>Model fit indicators 1.893</i>	0.902	0.932	0.941	0.972	0.045
<i>Suggested values &lt; 3</i>	> 0.90	> 0.90	> 0.90	> 0.90	< 0.05

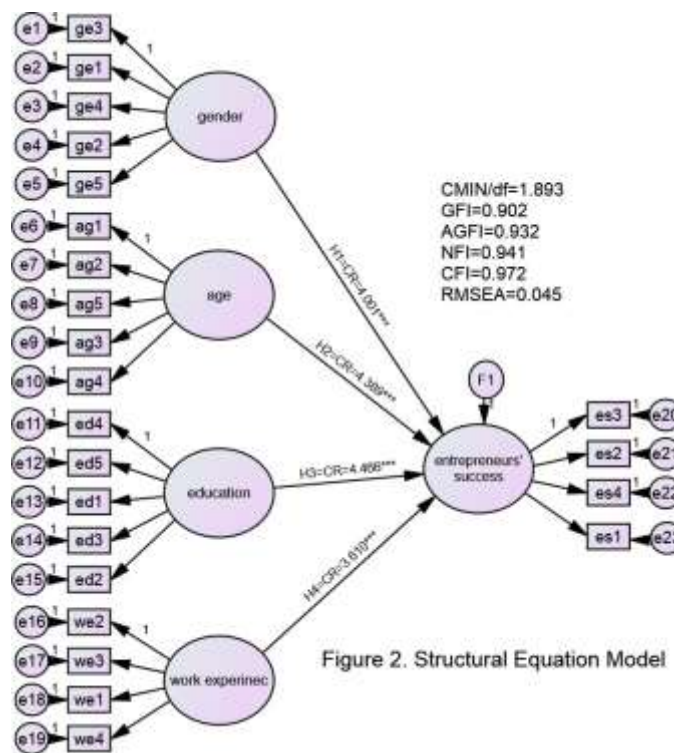
Note: CMIN=  $\chi^2/\text{Chi-square/df}$ ; df=degree of freedom; GFI=goodness of fit index; AGFI=adjusted goodness of fit index; NFI=normal fit index; CFI=comparative fit index; RMSEA=root mean square error of approximation.

We applied Pearson's correlation to observe the association between the variables. As a result, an acceptable correlation was found among the dependent and independent variables (Table 3). Furthermore, Structural Equation Model was employed to assess the hypothesized paths between the dependent and independent variables. Concerning to H1, SEM scores (SE=0.042; CR=4.001;  $p < 0.01$ ) (Table 4 & Figure 2) highlighted a positive and significant relationship impact of gender on entrepreneurs success. Therefore, H1 was supported. The scores for H2 (SE=0.037; CR=4.389;  $p < 0.001$ ) (Table 4 & Figure 2) suggested a positive and significant association between age and entrepreneurs success. Henceforth, H2 was accepted by the data. In a similar mode, H3 was also accepted (SE=0.012; CR= 4.466;  $p < 0.001$ ) (Table 4 & Figure 2). Lastly, the weights of SEM (SE=0.014; CR= 3.610;  $p < 0.001$ ) (Table 4 & Figure 2) demonstrated a positive and significant impact of the work experience of respondents on entrepreneurial success. Thus, H4 was also accepted in the Pakistani context.

<b>Table 3</b> <b>PEARSON'S CORRELATION (N=230)</b>						
	<b>Variables</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
1	Entrepreneurs success	---				
2	Gender	0.322**	---			
3	Age	0.389**	0.266**	---		
4	Education	0.438**	0.415**	0.118*	---	
5	Experience	0.375**	0.349**	0.242**	0.283**	---
**. Correlation is significant at the 0.01 level (2-tailed) *. Correlation is significant at the 0.05 level (2-tailed)						

<b>Table 4</b> <b>SEM outcomes</b>							
<b>Dependent variables</b>		<b>Independent variables</b>	<b>Estimate</b>	<b>S.E</b>	<b>C.R</b>	<b>P-value</b>	<b>Decision</b>
Entrepreneurs' success	<---	Gender	0.166	0.042	4.001	***	Accepted
Entrepreneurs' success	<---	Age	0.173	0.037	4.389	***	Accepted
Entrepreneurs' success	<---	Education	0.053	0.012	4.466	***	Accepted
Entrepreneurs' success	<---	Experience	0.05	0.014	3.61	***	Accepted
Note: S.E.=Standard Error; C.R.=Critical Ratio; p=Significance level at ***<0.05							





**FIGURE 2**  
**STRUCTURAL EQUATION MODEL**

## DISCUSSION

The purpose of the present paper was to investigate the demographic factors that influence the business success of entrepreneurs in Small and Medium Enterprises (SMEs) sector of Pakistan. Such the purpose was empirically achieved by applying the survey questionnaire. We got the responses from 230 entrepreneurs who were working SMEs sectors of Pakistan through convenience sampling along with the survey questionnaire. Five-point Likert scale put into use like strongly disagrees and strongly agrees as to judge the perceived success that included four items, and confined into one variable. The drop and collect procedure was followed to collect the information. The enterprises were made an essential for a study including beauty parlours, food, printing and publication; handloom units, wooden and steel furniture; boutique and nursing homes by keeping in view the generally accepted definition of SMEs. The demographic variables such as age, gender, education and experience of the entrepreneurs were applied for predicting the business success of entrepreneurs.

By applying Pearson's correlation and SEM, the results showed that there is a positive and significant impact of gender, age, education, and business experience on business success of entrepreneurs. Therefore, all hypotheses (H1, H2, H3 and H4) were supported. Such outcomes are equivalent to preceding studies (Wang & Ang, 2004; Perez & Canino, 2009). Subjective judgments may also reliably evaluate the success of the business and provide a suitable model to gain knowledge which would otherwise be very hard to collect (Perez and Canino, 2009).

## CONCLUSION

In conclusion, the results showed that there are positive and significant linkages among gender, education, working experience and business success of entrepreneurs in SMEs sector of Pakistan. On the other hand, age has not any positive and significant relationship with the business success of entrepreneurs. The outcomes covered through the study that may help the government for boosting up entrepreneurial aptitudes of entrepreneurs by dint of provision of funds and skill development. Furthermore, the study may further revitalize to the policy makers and government for offering entrepreneurial education and bring forth the experience through the various training programs for promoting the length of experience among entrepreneurs of the country. Nevertheless, the demographic constructs have a positive and significant role to raise the entrepreneurs in Pakistan. Finally, the study may contribute to reinforcement the business by upgrading demographic variables.

The study is not free from certain restrictions. The study used cross-sectional data for factors like gender, education, experience, age and success of entrepreneurs. Due to frequent change in such the variables, the study may not reflect the dynamics of the data, which would have a convinced influence on the conclusions. Another limitation the research has only consisted of 230 samples. Such the number may not represent the whole population of the entrepreneurs of Pakistani SMEs.

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