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## Article

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# Being and becoming an entrepreneur: A narrative study on the development of entrepreneurial mindset in Pakistan

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## ABSTRACT

**Objective:** The study aims to explore the journey of the development of an entrepreneurial mindset among Pakistani entrepreneurs. The continuous economic instability in the country has resulted in an unpredictable future and reduced job opportunities. Therefore, being and becoming an entrepreneur has gained great importance. The study used the self-narratives of twelve entrepreneurs.

**Research Design & Methods:** This qualitative exploratory study utilized interpretivism as a research paradigm. Using the grounded theory approach, this study employed content analysis to analyze qualitative data. Interviews were conducted to collect data, which was subsequently transcribed, coded, and analyzed before developing the themes.

**Findings:** The research revealed that entrepreneurship is a mindset, not an occupation or business. Entrepreneurs must be agile, knowledgeable, capable of learning, and have analyzing powers to take a risk. Social networking and online business make the business substantial. Furthermore, successful business stories inspire people to start their businesses.

**Implications & Recommendations:** The findings of this study are valuable for young people and entrepreneurs who are inclined towards starting a business rather than pursuing a job, which has become more difficult, competitive, and restrictive in terms of income opportunities and the application of innovative ideas. Moreover, government institutions and policymakers can formulate policies to increase entrepreneurial activities based on the research findings.

**Contribution & Value Added:** This could be one of the first studies conducted in Pakistan to identify the elements that lead to the formation of an entrepreneurial mindset, and themes obtained from the research can be utilized for the benefit of entrepreneurial development. Existing research gaps were filled by the contribution of this study. In addition, this study provides practical insights to being and becoming entrepreneurs.

**Article type:** research article

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## INTRODUCTION

In the ever-changing and unpredictable world, becoming entrepreneurial has been suggested as one of the best strategies to survive and even thrive (Alvarez & Barney, 2005; Kor, Mc Grath, & MacMillan, 2001). Nonetheless, it has now been solely linked to entrepreneurial actions, with no application to other situations. This study presents an alternative view on the importance and application of entrepreneurial orientation and what this might entail of entrepreneurial orientation, stating that developing this mindset, independent of professional goals, is one method to prepare individuals to become entrepreneurs.

Entrepreneurs are often defined by a few characteristics such as innovativeness, the need for achievement, locus of control, risk-taking propensity, a positive attitude, and motivation (Hameed & Irfan, 2019). Being entrepreneurial or having an entrepreneurial attitude refers to the persistent emphasis on chances to seize new opportunities and the ability to think of fresh ideas and implement them to improve situations. Whereas becoming entrepreneurial means the dynamic and ever-evolving process of developing a more entrepreneurial attitude throughout one's lifetime. An entrepreneurial mindset (EM) may enhance an individual's ability to be agile. It is critical to converting products and services into something commercial to enhance economic benefits. Because entrepreneurship offers innovative business ideas and competition, it creates job opportunities and consequently, provides chance to generate wealth. Unemployed people take advantage of new ideas to start their businesses. People with a broad range of knowledge, interests, and observational skills can quickly spot entrepreneurial opportunities and be persuaded to undertake an entrepreneurial career (Ervin Williams, n.d.). However, there is a need to make the environment of entrepreneurship resilient in times of crises such as COVID-19 (Portuguez Castro & Gómez Zermeño, 2020).

According to Jiatong *et al.* (2021), nations' growth and development may be enhanced by an entrepreneurial mindset. A person with an entrepreneurial mindset continuously seeks possibilities for new opportunities. Education, work, and personal life play a very significant role in developing an entrepreneurial mindset. Auerswald (2012) elucidates that EM can be analyzed from a developmental standpoint and it is possible to see how it develops with the subjects' specific characteristics, thereby contributing new insights to the discipline. Furthermore, Yousaf *et al.* (2015) demonstrate that initiating and implementing entrepreneurial ideas may be a subjective experience, with decisions seen as uniquely personal. Individuals analyze and comprehend comparable settings or hazards in a variety of ways. In addition, Tanveer, Haq, and Ali (2020) suggest that it is critical to shift both students' and teachers' mindsets towards entrepreneurship. Some events and seminars can be organized to broaden the mindsets of learners and policymakers.

Entrepreneurship has positive outcomes, including income creation, job creation, and the development of entrepreneurial spirit (Gaddefors & Anderson, 2017). The entrepreneurial spirit is also attributed to lowering crime rates, rising living standards, germinating entrepreneurial spirit, and instilling competition and national development (Baumol, Schilling, & Wolff, 2009; Yousafzai, 2019). Entrepreneurship is considered a key element in poverty reduction in developing countries (Soluk *et al.*, 2021; Sutter *et al.*, 2019). Pakistan is a developing country and has been attempting to preserve its global economic, diplomatic, and cultural presence. Therefore, entrepreneurship is very essential for Pakistan as compared to any other country.

According to the Labour Force Survey 2020-2021, Pakistan has a total labour force of 71.76 million people, with an unemployment rate of 4.51% of the labour force the percentage of entrepreneurs in the formal sector 1.4%, and in the informal sector respectively 2.6% were recorded in the financial year 2020-2021. As a result, the per capita income of Pakistan is quite low which was calculated at USD 1798 in the financial year 2021-2022 (Pakistan economic survey). In Pakistan, over 90% of startups fail each year ('Why Startups Fail in Pakistan?', 05 July 2022). Therefore, it is essential to understand the function of an entrepreneurial mindset that can be the regulator of entrepreneurial activities (Maqboo, 2021). Research shows that there is no consensus on what an entrepreneurial mindset is or how it is developed, despite increasing interest, therefore, more research is required to be conducted to understand the phenomenon (Daspit *et al.*, 2021). Likewise, McLarty *et al.* (2022) emphasized the need for future research to understand whether one's mindset evolves, how do mindsets vary, and what facets of the entrepreneurial mindset have not been explored.

According to Aalungir (2022), many individual, environmental, group, and venture factors affect an entrepreneurial mindset, and an undeveloped mindset can be a barrier to the development of entrepreneurs. Moreover, in a developing country such as Pakistan, several obstacles have also a significant impact on young entrepreneurs' decisions and actions, such as financial family, corruption issues, a lack of entrepreneurial education, and legal constraints (Tunio *et al.*, 2021). As a result, youngsters are hesitant to pursue entrepreneurship as a career. (Stanley, 2016). By conducting this research, we can better understand this phenomenon by hearing about the experiences of entrepreneurs, including

how they became entrepreneurs, and how their mindsets developed. Therefore, this research will be critical in defining concepts for different sorts of creative potential, as well as concepts for how EM develops. The following are the primary research questions that this study hopes to answer:

**RQ1:** What does 'being entrepreneurial' entail for entrepreneurs, as they view and characterize it?

**RQ2:** How did participants in Pakistan become entrepreneurs?

The goal of this research is to add to the body of knowledge in the domain of entrepreneurship by analyzing the entrepreneurial mindset and understanding what skills must be acquired and developed by entrepreneurs over time. Moreover, we want to investigate that how an entrepreneurial mindset can be developed for being and becoming entrepreneur in Pakistan. This study will also help to understand the internal and external factors that can play significant role in this journey and hence giving a roadmap to policy makers to promote entrepreneurship in Pakistan.

## LITERATURE REVIEW

The entrepreneurial mindset plays a significant role to develop entrepreneurs (Loboda *et al.*, 2019). Therefore, further research is essential to explore the concept of entrepreneurship (McLarty *et al.*, 2022). According to (McLarty *et al.*, 2022) despite increasing interest in exploring entrepreneurs' mindsets, little is known about it. Elder (1998) elaborated growth mindset distinguishes great achievers from others. Growth-oriented individuals are innovative and hardworking who believe in excellence. Individuals with a fixed perspective view have fixed and unchangeable abilities. Entrepreneurship makes use of mindset to capture certain cognitive aspects of entrepreneurship.

Haase, Lautenschlager, and Rena (2011) undertook a cross-cultural comparison of the entrepreneurial mindset of Namibian and German university students. They intended to determine whether there was a variation in entrepreneurial inclinations among the students of both countries. They conducted cross-sectional research and administered a 23-question survey on expected career pathways. The findings indicated that Namibian students showed a greater proclivity for entrepreneurship than their German counterparts. The entrepreneurial mindset in the case of women continues to be underrepresented in many countries. This indicates that women confront significant barriers such as resources, fewer mentors, and limited credit history (Ashourizadeh *et al.*, 2014). The concept and structure of entrepreneurship remain debatable but most academics agree on its importance. The evaluation of EM is still not a substantively understood topic that lacks sufficient explanations or well-established hypotheses. If it is taught, researchers must determine why some people have EM while others do not. According to Özdemiş (2015), the first wave of research into the evolution of EM occurred in the sphere of education. Education, mentorship, cultural, social, financial, and capital support are frequently cited as barriers to minority populations participating in entrepreneurial activities. Numerous studies have demonstrated that entrepreneurial education can benefit students.

An entrepreneurial mindset is a multifaceted ability that emerges from the interplay of individuals and their circumstances. This process develops gradually and is influenced by an individual's family background, exposure to opportunities, race and gender identity, personal characteristics, and meaning-creation systems. Wach and Wojciechowski (2016) attempted to comprehend the variables influencing the evolution of EM and similar concepts, such as entrepreneurial intention. These conceptions may be influenced by family background, income, culture, and gender. Nonetheless, the majority of research either examines EM within particular groups, such as a single nationality or analyzes specific entrepreneurial education programs. According to Ashourizadeh, Chavoushi, and Schøtt (2014), EM does not develop overnight but rather over time. Age, culture, and gender all influence EM, which develops the desire to be and become an entrepreneur.

Furthermore, Jemal (2020) explained that entrepreneurial mindsets such as opportunity-seeking, risk-taking, innovation, awareness in action, and proactivity were examined to determine their effect on the subjective performance of SMEs (Blumer, 1969). Over time, entrepreneurial individuals establish their meanings and experiences of becoming and being entrepreneurial. The well-known

reality phenomenon made famous by Steve Jobs demonstrates that entrepreneurs may perceive and build their reality and represent it to others.

Moreover, narrative identity theory is relevant to this study (McAdams & McLean, 2013) The narrative analysis method was used to have a better understanding of the stories, and it was inspired by the theory of interpretation as well as the narrative analysis technique (Tan *et al.*, 2009). Other theories such as Brofenbrenner's (1993) ecological models were beneficial for examining various aspects affecting participants' EM. They serve as a framework for categorizing certain interactions and influences between individuals and their environments (Wozniak, 1993).

## RESEARCH METHODOLOGY

Since the work was exploratory, we employed the grounded theory approach and interpreted results with the use of content analysis (Blumer, 1969; Bryant & Charmaz, 2007). Grounded theory can capture the underlying meaning and compare the essence of various experiences, as well as how people make sense of such experiences during the data collection and analysis process. The standard content analysis approach serves as a guide for deriving meaning and identifying themes from the material.

Data was collected on the target population's self-narratives through interviews. The interpretivism philosophy was employed to establish a thorough knowledge of the phenomena, ensuring the study's validity and reliability (Creswell, 1999). The purposive sampling method was used (Patton, 2002) to recruit interviews from different backgrounds, fields, sizes of businesses, and development stages.

Interviewees were nominated by friends, relatives, and professional networks, and two of them were recruited from LinkedIn. We selected people who had at least three years of entrepreneurial experience. Twelve personal interviews with entrepreneurs were conducted. Ten participants could provide data saturation and the aim could be achieved (Sandelowski, 1995). The research was conducted inside the jurisdiction of Karachi, Pakistan's largest city. Semi-structured interviews were used to address the most often asked questions on entrepreneurial experience and personal development. Interviews were recorded and transcribed to construct a codebook to record fundamental codes and enter essential data. The interview questions were derived from the thesis by Fryr (2020), which is a large study that focuses on the entrepreneurial mindset, and which is completely consistent with the factors established in an earlier study in the literature review section. Interview transcripts were examined to develop an open codebook containing the core codes and clusters that arose from the data. At this stage, certain repetitive codes were consolidated or removed. We kept notes during the transcript coding process to capture key messages and themes that we might have missed or forgotten (Thomas & Harden, 2008).

## RESULTS AND DISCUSSION

### Being Entrepreneurial

This section explains the main themes and examples derived from interviews in terms of narratives of the participant being entrepreneurial. Being entrepreneurial represents a skill that must be acquired and developed over time, rather than a natural trait.

### Continuous Learning and Remaining Well Informed

All participants in this study emphasized continuous learning and keeping entrepreneurs well informed. One of the interviewees responded that 'education does not matter a lot while you start your own business, you have to learn by doing, with your efforts and day-to-day business activities and operation. Taking a risk can be taught in universities but practical situation tells when to take the risk and when it should be avoided; moreover, having continuous knowledge and market information makes business operations more successful,' therefore, constant learning and having information about the market is vital. Other participants highlighted that 'it is true we can get knowledge of business activities from books, internet, observations, success stories, and academics but practical experience plays an essential role among all. Continuous learning and information on the market are essential elements to pay attention to for the success of the business. If an entrepreneur does not have learning skills but has the proper information

at the right time, he/she cannot cope with any difficult situation. For example, during Covid-19, entrepreneurs who survived were those who had learning skills and they shifted their business according to the situation that was required by, for example, digitalizing their business.'

### **Taking Practical Steps**

The majority of the participants underlined taking practical steps in business more than anything. An interviewee stated: 'I started a job after completing studies, but I was not satisfied with doing the job then I decided to start my own consultancy business, then made lots of plans to start and did planning for it, I gathered finance and resources but despite gathering all I could not start my business because I was hesitant to take a practical step and to leave my job and high salary. I used to think what if I may not be successful and I have to face the music but one day I was disgraced in the office by my boss then I left my job and took the practical step to become an entrepreneur and I am successful. I earn a lot, spending life without job stress.'

### **Taking Risks and Believing in Actions**

Seventy per cent of the interviewees believe in the action and taking a risk in the business. While telling his success story, a participant revealed: 'I took many risks in my entrepreneurial career. I believe that without taking risks you cannot make your business successful. When I sent my first consignment of mangoes to Saudi Arabia, I was afraid of what would happen if I failed because I invested all that I had. I did not know the other party and even complete the procedure to export mangoes but I took a risk and sent that consignment. That was a great risk for me but I became successful. Since then I have been doing this work to send fruits and vegetables to different countries and earn a lot. I conclude that without taking a risk you cannot be a good entrepreneur.'

### **Have a Vision and Keep Struggling**

All participants underlined that vision and struggle are significant elements of entrepreneurship. Without vision and struggle, no kind of substantive results can be obtained. Three participants shared the same stories. When they started a business, they faced great trouble. At the initial level, they could not reach break-even, and many times they decided to quit but they kept struggling finally after some time they started to make progress, and finally, they became successful businessmen. One participant added that 'without a great vision you cannot do substantial work. Businesspeople without vision may not achieve nor deliver a lot.'

### **Connection Different Elements/Networks to Create**

A great number of participants discussed connecting the existing elements to create something new. In this situation, business community people can dissect goods, issues, and solutions to devise a novel way of integrating those fundamental components and responding to existing demand. In this regard, innovation and new ways of connecting different elements are indispensable. One participant noted: 'you must join social networking, media, and the latest trends in the market to build a business and to create something new.' Some participants disclosed a similar thought: 'When I started a business, there were a lot of similar products in the market, therefore, to gain competitive advantage, I had to make unique strategies to meet the existing needs of the consumers.' In this situation, the entrepreneur can break down different components of products, problems, and solutions, to devise a novel method of integrating those fundamental components and responding to existing demand. Thus, the responses of participants imply that the definition of innovation should encompass not just the production of wholly new items, but also novel ways of linking different elements.

### **Disrupt to Create Some Product or Service Better**

Being disruptive can also imply being inventive in terms of resolving unique difficulties and filling an unmet demand. Various participants indicated: 'Entrepreneurs use disruption to identify and address problems in novel ways. They consider disruption as a means of innovation. They continuously seek

gaps and identify shortcomings in the existing system and make strategies tools and techniques for better solutions.’ One participant noted: ‘you must lead to disruption to begin novelty.’

### **Becoming Entrepreneurial**

Entrepreneurship does not happen overnight. As this study attempted to comprehend how respondents became entrepreneurs, we began to notice emerging trends.

### **Chance or Personal Efforts**

A few participants in this study noted: ‘I started their own business by my efforts and previous work experience helped me start my own business.’ Three participants disclosed a similar idea: ‘I had paid little personal effort to start my own business. I got business setups from my family, I only had to make some innovative steps. I did some reforms.’ Some participants revealed that ‘they got a chance and did personal efforts too.’ One participant told us the following story: ‘When I completed ACMA I started doing the job. However, after three months, I realized that I was unfit for any kind of job then I decided to establish a tax consulting company, because the economy was shifting towards digitalization and that was a great opportunity for me to grab the market. I put in a lot of effort to get clients and performed efficiently and effectively resultantly I am a successful businessman and earn an enormous amount of money.’ Another interviewee stated: ‘I used to teach when I was studying to meet my educational and personal expenditures when I completed MS, I started to search for jobs but I could not find any robust job, consequently, I opened a coaching centre in my home. It was a great success within a few months I got 35 admissions then my parents advise me to open a coaching centre professionally. I acquired rented space and started a coaching centre as an entrepreneur. Subsequently, I established a school with a coaching centre. At the movement, I have 34 employees and earn a lot.’

### **Emerging Experience From Childhood or Adulthood**

Seventy per cent of participants described that ‘they were average students in their school life and they have learned the business by doing it according to them the role of education had been very little in their entrepreneurship career. They also revealed that they had been learning business activities since childhood or adulthood. They used to see their family members or relatives doing business’ whereas 30% said that ‘they were a top and popular student in their academic career and their entrepreneurial experience had also been associated with child or adulthood experiences.’ One participant revealed: ‘I became an entrepreneur accidentally, I started part-time work in a restaurant in my adulthood. Sometime after learning things, I realized that I can start my restaurant, therefore, I established my own fast food business, before that, I used to think only about getting a good job.’

### **Selling and Problem-Solving at an Early Age**

One interviewee delineated that ‘When I was studying in class 6, I put a stall in school exhibition, my mother made sandwiches and my father purchased some cold drinks for my stall, I sold both things and that was the time when I earned money the first time and I started thinking about entrepreneurship.’ Another interviewee said that ‘my mother used to stitch clothes for customers to meet the expenditure of my house because my father had died. When I became 16 years old, I realized to help my mother for that reason I made the first move to help my mother with stitching thereafter my uncle arranged a meeting with the owner of the boutique and we started to make his order as per demand. After some time, we took a shop for rent and started our own business. The results were amazing we started earning almost thrice and that was the point that made me a professional entrepreneur.’ Some participants disclosed that ‘they were not used to selling at an early age.’

### **Family Support And Influence**

A nearly equal number of participants disclosed that had and did not have family support or was or was not influenced by family in their businesses.’ One participant revealed: ‘I was doing business of cloth manufacturing in partnership. We were three partners; we established a unit. During the Covid-19 crisis, one of our partners cheated on us and took all our money and resources, and ran away. After

that, we could not survive and we had to close the unit. I had lost all I had. At this crucial time, my father helped me and I started from scratch again, and now I have my unit and earn good money.’ Another participant stated: ‘I had a very fantastic job and a great salary but suddenly our company was closed and I became jobless. This was a very hard time for me. During this movement, my wife supported me a lot. She started to teach at school and sold all of her jewellery and gave me that cash to start my own business of baby pampers. I started real estate work besides selling pampers, and currently, I am earning more than I could earn in my previous job.’ Four participants reported that ‘they had no support of family members when they started the business.’

### **Impact of School**

Most of the participants noted that ‘their school did not make them select entrepreneurship as a field, they told us that they took normal education in their school, and no specific skills related to entrepreneurial mindset development were taught and no extra activities were organized that could enhance their entrepreneurial skills. However, one participant shared the following experience: ‘I took entrepreneurial motivation from school when I put a stall at school and sold some sandwiches and cold drinks.’

### **Work-Related Experience**

Four study participants revealed that ‘they learned from their job experiences, which led them to start their own business. Before that, they were not used to thinking about it. They got experience from doing things on the job where they also established connections. They got the idea of the complete cycle, risks, opportunities, and procedures to do business from the job.’ The rest of the participants had no work experience when they started their businesses. All participants highlighted that ‘there is a continuous learning process in doing own business; every day you learn new things, and have to face different situations, to cope with this you have to be well conversant about the internal and external environment.’

### **Motivation from Society or Stories**

A few participants stated that ‘they took motivation from renowned national and international businessmen, their success stories on social media inspired them a lot.’ One participant said: ‘I was doing a job and my income was very exiguous. Meanwhile, one of my cousins was earning too much after doing his own business consequently. I realized I have to start my own business, I made a strategy. Firstly, I started a business part-time and after some time I left my job and embarked on a full-time business. I am earning more than at my previous job but doing business is not easy as there is tough competition in the market.’

## **DISCUSSION**

Based on the responses to this study, numerous themes have been developed. Participants emphasized that there was a need for continuous learning, remaining well-informed, and taking practical steps to be and become an entrepreneur. Cope (2003) emphasizes that an entrepreneur takes practical steps instead of wasting all time on planning that gives him success. An entrepreneur’s ‘learning lens’ can be used to open up new paths for entrepreneurship research from a learning aspect. Likewise, Müller *et al.* (2023) conclude that taking practical action in business entrepreneurs is associated with venture success.

Interviewees revealed that taking risks is a significant element of being an entrepreneur. Ma and Tan (2012) also accentuate that an entrepreneur is a champion of innovation, and has passion, uniqueness, a creative mindset, and belief in actions. An entrepreneur takes risks and believes in actions underlined by the participants. It was elucidated that entrepreneur should be risk-taker to grow their business (Hamid, 2011; Ilevbare *et al.*, 2022).

Having a vision and keeping struggling is the strength of the entrepreneur according to interviewees of the study. In similar fashion, Kaptein (2017) relates struggle as a pivotal element for business. Moreover, participants highlighted that socialization was immensely necessary for entrepreneurs to uplift their businesses. Similarly, Durda and Ključnikov (2019) underline the importance of social media in the growth of new businesses. Participants of the study revealed that disruption was required to

create a better product or service, which is also emphasized by Trimi and Berbegal-Mirabent (2012). In the context of starting a business, few participants disclosed that they got a chance from an inherited business whereas some explained they got it through personal efforts. Lewis and Marcus (2015) argue that it might be tough to establish and maintain a new entrepreneurial identity. Besides this was the crucial question of whether entrepreneurial skills emerge child or adulthood. The majority of participants replied that there was a significant effect of their child's experience on their entrepreneurial career. As identified by Loderup *et al.* (2021), parents teach their children about business in childhood and it has great importance in their entrepreneurial career. Likewise, the majority of participants revealed that selling and problem-solving at an early age were not imparted to them, only a few shared their experiences doing this activity in their childhood. Marques and Albuquerque (2012) emphasize that applied education – which is more focused on preparing individuals for tomorrow's labour markets and more unpredictable and complex society – and new policies aimed directly at this area should be implemented. Assuming that entrepreneurship abilities can be taught and are viewed as a general mindset that can be applied to various parts of work and daily life.

On the one hand, many participants of the study revealed that they had family support and influence in their businesses. Shen, Osorio, and Settles (2017) inscribe that the perceived desirability and feasibility of starting a business are both positively connected to family support. Entrepreneurs' perceptions of economic and political support influence their perceptions of the feasibility and desirability of starting a firm. However, on the other hand, they reported that there is no impact of the school on their entrepreneurial career. In contrast, in developed countries, school plays an important role. Weiss and Belland (2020) shed the light on the importance of school in building the entrepreneurial mindset. The student can gain a more comprehensive knowledge of business activities through activity-based learning.

Work-related experience is also an essential element of running a business because according to entrepreneurs, doing business is a continuous learning process. Fatoki's (2014) findings showed that business students have a strong desire to set up their own companies. Some participants took up entrepreneurship without being influenced by the entrepreneurs' success stories. Mukherjee (2016) explains that entrepreneurial motivation is largely essential for the growth of entrepreneurship. Entrepreneurial drive is influenced by both external and internal environmental influences.

## CONCLUSIONS

Based on our findings, it seems that entrepreneurship is a mindset, not an occupation or business. Many factors develop this mindset. We do not become an entrepreneur overnight. These skills evolve gradually. Entrepreneurs should not stop learning new ideas, and things. They must be well-informed about the internal and external environment, markets, and the core values of the business. Moreover, an entrepreneur takes practical steps and believes in taking risks to maximize profits. Entrepreneurs must be agile, knowledgeable, and be able to learn, and show considerable analytical abilities. The continuous struggle makes an entrepreneur stronger and more visionary as compared with an employed person. Entrepreneurs are more involved in social networking and online businesses. To take a competitive advantage, he/she has to take out-of-the-box decisions.

Businessmen do succession planning and prepare their children to take charge of their business when they got retired, but it is not necessary, as the person can start his/her own business through personal efforts and learning from his efforts and learnings from his previous experiences. Some parents having a business background bring their children to their business places and as a result, the child starts learning, but some people start their careers after completing education, they are a novice in the field and start learning by doing. Furthermore, problem-solving and doing business activities at an early age have an impact on entrepreneurial activities in contrast some participants of the study revealed that they did not involve in business activities in their childhood but have become successful businessmen.

Family support was proved to very crucial element for entrepreneurship. Moreover, the majority of participants repudiated the impact of school learning on their entrepreneurial skillset. However, work-related experience helps entrepreneurs. Additionally, successful business stories attract people to start businesses. The development of the business entity is the product of human efforts along with

environmental factors. These factors include context, luck, culture, timing to start a business, selection of industry, and various other influences. The skills of the entrepreneur himself/herself and the employees of the organization all play role in the fate and success or failure of their organizations.

### Implications for Policymakers

Government should support by providing entrepreneurial education, creating a learning environment, and making policies that promote entrepreneurship moreover, technical and applied education should also be given priority. Relevant departments such as the higher education commission, universities, colleges, vocational training centres, and the Ministry of federal education and professional training should organize programs, exhibitions, and contests that promote entrepreneurial activities and encourages taking practical steps. In addition, concerned authorities should make the procedure simple to enrol a new business, moreover, there should be a single-window solution and digitalization should be augmented. Similarly, educationalists should promote the empowerment of entrepreneurial education and gain support from industry and government, additionally, schools should arrange some festivals and contests where students are encouraged to take practical entrepreneurial activities and make/sell products and services.

### Limitations and Future Scope

There are some possible limitations to this research. A quantitative study followed by this qualitative study can help affirming the findings of this study. This may involve the development of a scale and testing it in different cultural contexts. In addition, a significant portion of this investigation was based on interviews as well as the participants' accounts of their experiences. Using this strategy, we can get insight into the participants' worldviews as well as how they give meaning to their own experiences. It does not imply that their accounts are an accurate picture of reality from an objective standpoint.

To continue the investigation of the entrepreneurial mentality, various avenues for further study have been suggested. These avenues offer a data-based framework and basis for comprehending the fundamental skills that we can learn from successful entrepreneurs and use in a wider context. Future research and development possibilities related to this subject will greatly advance our understanding of and progress in EM. Future research may construct assessments based on fundamental characteristics to capture and quantify the entrepreneurial mentality based on the main themes coming from the data. Lastly, the self-narratives of entrepreneurs were the focus of this research. Other approaches to exploring and studying this subject, such as different kinds of narrative and observational study, may bring other voices and viewpoints to this work.

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