

# Analyzing The Impact Of Youth Entrepreneurial Perspective On Sustainable Socio-Economic Growth Of Karachi

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## Abstract

With a population of 215.25 million, Pakistan has been ranked six in the most populated countries, with a median age of 22.7 years. Thus, in 2021 Pakistan has the largest percentage of young people ever recorded in its history. 27% of youth are fall between the 15-29 age group. For the sustainable socio-economic growth of Karachi, considering the global challenges of climate changes and technological disruptions, youth unemployment issues need to be resolved by evaluating youth (both male and female) perspectives and intentions regarding entrepreneurship and genders perspective and approaches for sustainable socio-economic development. Focused entrepreneurial skill acquisition through education and training and favorable conditions for new start-ups will help youth gain financial independence and gender equality to utilize their potential. The perspectives and data gained from this survey in 2016 represent the views of Karachi's youth, with questions going beyond entrepreneurship into views on economic conditions, Civic issues, and political affairs. Youth, a significant and defining part of society, need to be employed and involved in the city's socio-economic development. Results show that 90% of the youth cohort, including male and female undergraduate and graduate students, envision entrepreneurship as their career path.

**Keywords:** Youth, Entrepreneurship, Self-Employment, Entrepreneurship Intention.

## تلخیص

پاکستان 22.25 ملین آبادی کے ساتھ سب سے زیادہ آبادی والے ممالک میں چھٹے نمبر پر ہے، جس کی اوسط عمر 22.7 سال ہے، اس طرح پاکستان میں اس وقت اپنی تاریخ میں نوجوانوں کی سب سے زیادہ تعداد ریکارڈ کی گئی ہے، 27% نوجوان 15-29 سال کے درمیان ہیں۔ کراچی کی پائیدار سماجی و اقتصادی ترقی کے لیے، موسمیاتی تبدیلیوں اور تکنیکی رکاوٹوں کے عالمی چیلنجوں پر غور کرتے ہوئے، نوجوانوں کی بی روزگاری کے مسائل کو انٹرپرائیور شپ کے حوالے سے نوجوانوں کے نقطہ نظر اور ارادوں کا جائزہ لے کر حل کرنے کی ضرورت ہے، پائیدار سماجی و اقتصادیات کے لیے مرد و خواتین دونوں کے صنفی تناظر اور نقطہ نظر کا جائزہ لیا جانا چاہیے۔ تعلیم اور تربیت کے ذریعے مرکوز کاروباری مہارت کا حصول اور نئے سٹارٹ اپس کے لیے سازگار حالات نوجوانوں کو اپنی صلاحیتوں کو بروئے کار لانے کے لیے مالی آزادی اور صنفی

مساوات حاصل کرنے میں مدد فراہم کریں گے۔ اس سروے سے حاصل کردہ نقطہ نظر اور اعداد و شمار کراچی کے نوجوانوں کے خیالات کے نمائندے ہیں، جن میں کاروبار سے آگے نکل کر معاشی حالات، سماجی مسائل اور سیاسی امور پر سوالات ہوتے ہیں۔ نوجوانوں کو، جو معاشرے کا ایک اہم اور متعین حصہ ہے، کو شہر کی سماجی و اقتصادی ترقی میں بہتر روزگار کے ساتھ شامل ہونے کی ضرورت ہے۔ نتائج سے پتہ چلتا ہے کہ ۹۰ فیصد نوجوانوں کا گروپ، بشمول مرد اور خواتین انٹرگریجویٹ اور گریجویٹ طلباء، اپنے کیریئر کے راستے کے طور پر انٹرپرائیورسپ کا تصور کرتے ہیں۔

**کلیدی الفاظ:** نوجوان؛ کاروبار کو فروغ؛ اپنا روزگار؛ کاروباریارادہ

## Introduction

An entrepreneur is a French word first used in literature in 1253 in a different form, "empneur," but in 1433, it became "entrepreneur," which means "between taker" or "go-between" (Rey, 1994). In the 17th and 18th centuries, the term "entrepreneur" evolved in French economics (Dees, 1998). There is no particular, perfect definition of an entrepreneur is available in literature as understood that there is no "one best way" (Taylor, 1947). However, different writers coined different definitions according to their perspectives and the working definition they want to focus on in their research. In this study, the term Entrepreneurship means the formation of a new business organization. Countries with large young populations experience significant challenges, in particular, the shortage of resources. On the flip side, however, people in the working-age population tend to be net earners, i.e., they make more money than they spend. In contrast, the elderly and children are typically net consumers of economic resources. Therefore, when countries experience youth bulges, their dependency ratios decline as youth are supposed to be the net earners. Being in the bulge, they can live up by own and contribute so their dependency is declined on others, which, offers tremendous economic growth opportunities through the following channels. Increased disposal income translates into higher savings rates, allowing entrepreneurs greater equity for their ventures. Unfortunately, almost one in every four Pakistanis live in absolute poverty. Unfortunately for Pakistan, the ongoing Taliban insurgency and the active presence of extremist groups across Pakistan make the large youth cohort extremely vulnerable to being attracted to this sort of outcome. Their worst-case scenario for Pakistan and especially in Karachi would be when large numbers of unemployed and restless youth fall into the hands of extremist groups. This scenario would be a threat to the country itself and become a cause of regional instability. Whereas the East Asian tigers invested heavily in education and infrastructure, Pakistan remains embroiled in problems such as extremist-backed violence and crippling resource shortages across the board.

With 215.25 million<sup>1</sup>, Pakistan has been ranked six<sup>2</sup> in the most populated countries, with a median age of 22.7 years. Thus, Pakistan currently has the largest percentage of young people ever recorded in its history. 27% of youth are fall between 15-29 age group. Pakistan's population is equivalent to 2.65% of the total world population. Recently National Human Development Report was

originated by the United Nations Development Programme (UNDP) Pakistan. According to this report, 64 percent of the total population is under 30, while 29 percent is between 15 and 29 years<sup>3</sup>.

For attaining the purposes of this paper, the youth population in Karachi composed of the 15-29 years old age is considered. Karachi is the only metropolitan and cosmopolitan megacity of Sindh province, Pakistan, with the entitlement of the seventh populous city in the world<sup>4</sup>. Therefore, a primary objective of the survey is to assess the youth perspective on the concept, outreach, impact, and benefits of entrepreneurship, and based on their intentions and perspective about entrepreneurship. As a result, empirical base policy recommendations can be shared with policymakers to formulate youth motivating policies for Karachi's sustainable socio-economic growth.

Countries with large youth populations experience significant challenges, particularly a shortage of resources (Mason and Lee 2003; McNicoll 1984) and unemployment (Goldstone 2009). However, when countries experience youth bulges, their dependency ratios begin to decline as youth enter the workforce and become less dependent on others because the option of staying out of the workforce leads them towards non-productive-activities criminal offenses, and terrorism (Stough, 2016). Or they may opt for necessity entrepreneurship Vis self-employment as all other options may be absent or unsatisfactory (Acs, 2006). In the traditional economic growth literature, socio-economic growth can be defined as creating flexible employment, active citizenship, services to people, safeguarding human rights, and social cooperation (Galliano, 2005).

A fundamental employment challenge in Karachi lies with the youth population. In Pakistan unemployment rate was declined to 5.79 % in Jun 2018, from the earlier published number of 5.94 % in Jun 2015<sup>5</sup>. Thus, the economy is not fully utilizing its youth potential for the development of Karachi. Therefore, a roadmap is needed to facilitate inclusive entrepreneurship for productive human resource utilization for Karachi's socio-economic development.

This paper aims to analyze the youth perspective on entrepreneurship and its potentially positive impact on youth's sustainable socio-economic development, translating into sustainable development goals for Karachi. Also, this study aims to come up with some empirical base recommendations for the government's current policymakers for eradicating poverty and reducing unemployment to achieve economic growth and social stability in the city, specifically and in the country generally. The hope is that this will help the youth population achieve more clarity about career choices and opportunities and foster economic growth and development. Furthermore, entrepreneurial intentions of youth, which are also a focus of this study, provide innovative approaches to social problems, the pursuit of financial self-sustainability, and independence from the State. In addition, entrepreneurial ventures set clear performance goals and apply proven management skills to ensure efficiency, effectiveness, and accountability (Castellani and Lora, 2014).

In this paper, section one has demonstrated that policymaker needs to understand the lack of entrepreneurial activity in Karachi. In contrast, in section two, a literature review, the emphasis is to understand the need to fully appreciate the underlying socio-cultural, economic, and institutional factors preventing creative talent from engaging in meaningful entrepreneurship. With this framework, the survey of youth in Karachi was designed to capture all elements of this problem in methodology part section three, after which data analysis has been done in section four which would then provide enough evidence in conclusion portion section five to suggest recommendations for policymakers.

### **Review of Literature**

In this study, the term Entrepreneurship means the formation of a new business organization. The growth of entrepreneurship is a significant contributor to the country's development. It can lead towards sustained economic development along with the rise in economic growth and employment levels. Countries with large young populations experience significant challenges, in particular, the shortage of resources. On the flip side, however, people in the working-age population tend to be net earners, i.e., they make more money than they spend. In contrast, the elderly and children are typically net consumers of economic resources. Therefore, when countries experience youth bulges, their dependency ratios decline as youth are net earners. Being in bulges, they can live up to their own and contribute, so their dependency is declined on others, which offers tremendous economic growth opportunities through the following channels. Greater disposal income translates into higher savings rates, allowing entrepreneurs greater equity for their ventures. Youth and entrepreneurship are the two most legit formulations to cater to the ever-changing needs of today's mode of production. Youth always brings innovation, improvisation, and creativity into society. At the same time, businesses foster all the relevant factors for the sustainable development of people and the community to accomplish Sustainable Development Goals (SDGs). New jobs, economic well-being, and equal distribution of wealth for the millions could only be possible if stakeholders listen to the youth's preferred stories to cater to and resolve local and global challenges for creating green economic opportunities. Therefore, entrepreneurship is considered a vital force, especially for sustainable social and economic development in developing countries.

Observational and experiential investigations reveal that youth entrepreneurial activities can become the driving and defining force for the socio-economic development of any society (Schumpeter, 1950; Baumol, 1968, 1990; Christensen et al., 2002; and Koltai, 2016). Recently, industrialized countries like Taiwan and Malaysia have motivated and developed their youth population with an entrepreneurial approach, contributing to a rapid achievement of sustainable socio-economic growth. Schumpeter (1967) observed that emotionally and rationally intelligent entrepreneurs have a defining role in the economic ecosystem of any country. However, numerous critics have manifested for

sustainable economy entrepreneurship is the only solution to current disruptions (Henry et al., 2003; Gorman et al., 1997; Hisrich and Peters, 1995). Edward Lazear (2005) also emphasizes that “entrepreneurship is the single most important player in a modern economy.” Based on the arguments put forth in these references, it is reasonable to assume that the entrepreneurial framework creates employment through which youth (known to be somewhat inconsistent) obtains psychological, economic, and social stability towards a secure future. Economic growth is usually accompanied by a change in attitude, innovation, creativity, and risk-taking, all of which help youths act as sensible democratic citizens and a vital source in growing the economy as productive human capital and contributing to economic sustainability (Koltai, 2016).

Research reveals that sustainable socio-economic growth can only be achieved through entrepreneurship (Lisa et al., 2016). A research study carried out by the Kauffman Foundation on MIT alumni acknowledges that university graduates generated multiple corporations that engage above a million professionals and produce yearly global sales of approximately \$2 trillion, generating the 11th largest economy among developed countries (Kauffman study, 2009). The entrepreneurial perspective of these graduates changed the traditional course of development among youth and achieved a soundtrack of socio-economic growth. As an example, we can consider Nokia, which was founded in Finland – a small country with a population of 5.5 million (about a quarter of the population of Karachi), but had exports of \$50 billion in 2010, double those of Pakistan. Just 5 million population of Singapore exports reached US\$ 557 billion contrasted to an insignificant \$31 billion for Pakistan, Singapore per capita GDP is higher than UK, USA, UK, Germany, and Japan just because of entrepreneurship (Rehman, 2016). Malaysia is one of the leading export countries of high-tech products in the Islamic world because of its start-up-friendly. This happened because of an entrepreneurial approach (Rehman, 2016) and the ecosystem for entrepreneurship that was developed there (Koltai 2016). These facts and figures exhibit the power of an entrepreneurial perspective to support and believe in sustainable socio-economic growth rapidly. For Karachi, too, entrepreneurship may be the key to success.

Hou (2010) rightly notes that the basic unemployment challenge in Pakistan is youth-specific, arguing that government interventions must seek to address broader labor market shortcomings. However, there are several pre-determinants of the growth of entrepreneurship that require investigation in the Pakistani context. It is, therefore, clear that the level of self-employment in a given society depends on socio-cultural factors such as risk aversion and level of individualism and practical and economic realities such as access to capital (Kan and Tsai 2006; Wennekers et al. 2010). Therefore, it is extremely difficult to undertake any meaningful analysis of entrepreneurship promotion without understanding the underlying socioeconomic and cultural factors that inhibit and promote self-employment. Factors such as family background, household income levels, educational attainment, and the overall

institutional environment are crucial determinants of entrepreneurship, both at the micro and macro levels (Djankov et al. 2006). Since Pakistan consistently ranks among the most corrupt countries globally, the poor institutional environment creates massive hurdles in entrepreneurship. When confronted with difficulties in day-to-day dealings with the public sector, creative entrepreneurs tend to get discouraged, which lowers the rate of entrepreneurship take-up (Anokhin & Schulze 2009). In addition, cultural factors such as family orientation and reliance on patronage impact outcomes for creative entrepreneurs. In some societies, having support from an influential patron is seen as crucial for business success.

This research is concerned with the attitude of youth toward entrepreneurship. This is important because the literature supports a conclusion that youth are less inclined towards entrepreneurship because of highly uncertain conditions about the course of daily business, poor law and order, economic crises (The World Factbook, 2015). All of these contribute to uncertainty about the future of their careers and the future of the city. While Government policies do not address these concerns, government policies should monitor and evaluate a new framework that would facilitate entrepreneur education, business support, and access to resources for youth to help achieve sustainable socio-economic growth in Karachi. This is, in essence, the argument put forth by the recent literature on the importance of creating entrepreneurial ecosystems to help contribute to stable participation of youth in society and thus political stability in lagging economies (Koltai 2016 and Mason and Brown 2016).

### **Methodology**

Strata classification has been done from Karachi city considering its six cantonment and 18 administrative towns. Each town and cantonment was divided into blocks and each block comprises of 200 to 250 households, on average; every town and cantonment has different blocks sizes based on their population as recorded in the 1998 census. According to the Pakistan Bureau of Statistics (PBS), Karachi has 13,233 blocks. Systematic random sampling has been referred to select one percent sample blocks from each stratum.

Secondly, via systematic random sampling (SRS), 15 households were chosen. with a 1,980 sample of households ( $13233 \times 1\% = 132 \times 15$ ) households was designed for the Karachi Megacity Survey (KMCS). The sampling frame was set in such a way that the first sample household was chosen at random using a random number table, and the remaining households were selected based on a regular interval calculated to meet the target sample. For example, if there were total of 225 houses in a block, the calculation would be  $225/15 = 15$ ; so every 15th house was chosen based on a random starting point within the range of 1 to 15. If the random starting point was 6, then houses 6, 21, 36, 51, 66, 81, 96, 111, 126, 141, 156, 171, and 186 were selected. During the survey, it was found that some blocks have varying numbers of households. Some have fewer than 200 households and some have more than 300 households. In each block, a sample of 15 households was selected with SRS and a random starting point for interviews.

The perspectives and data gained from this survey which was conducted in 2016, represent the views of Karachi’s youth, with questions going beyond entrepreneurship into views on economic conditions, civic issues and political affairs. These varying perspectives allowed correlating perceptions towards entrepreneurship with related socioeconomic factors such as tolerance, individuality, risk-aversion and lack of awareness about entrepreneurship. Thus the survey was designed to address these questions within the overall framework described above.

**Data Analysis**

There were 3,354 youths in the surveyed households, but 665 were not available for the survey. So 2,689 composed the youth sample respondents. Among these, there were 1,487 males and 1,202 females. Here is the outlook of youth responses pertinent to this study which reveals how the youth of this city behave and think about key issues of socio-economic growth.

**Table: 1**  
**Youth outlook on economic growth factors in Karachi**

<b>Youth’s outlook</b>	<b>N=2689</b>
Graduate degree	19.3
Unemployed but looking for work	4.1
Unemployed but not looking for work	1.6
Out of labor force	4.9
Total not working	10.6
Self-employed	3.8
Lack of opportunity	90.1
Concern for political uncertainty	41.5
Uncertainty about future (out migration)	30
Active citizenship	1.2
Social co-operation	5.3

Source: Author’s Estimation

The survey data shows that 10.6% of youth are not working. Furthermore, only 3.8% are self-employed. Thus, 4.1% are unemployed, but a large percentage of youth, 6.5%, either is not looking for work or simply do nothing. Further, 19.3% of the youth cohort is composed of high school graduates. This shows that significant numbers have not graduated, which in turn shows that there is a need for their education level to increase to enable the development and availability of a more educated and skilled workforce. Additionally, 90% of the youth target audience does not see an opportunity for themselves in Karachi, which helps this study demonstrate the opinion of 30% of youth who are prompt to migrate to any country other than Pakistan. Moreover, 41% of respondents do not see certainty for their future job and business because of the volatile political conditions and

undemocratic practices. For these reasons, youth are reluctant towards citizen participation and active civic duties to create social good.

### Entrepreneurial Perspective of Youth in Karachi

**Table: 2**  
**Perception of youth entrepreneurship by gender**

Statements	All %	Male %	Female %
I run my business	9.4	11.6	6.5
I believe that I have the experience knowledge, skill required to start a business	25.7	34.4	14.7
I received education or training about how to start a business	6.0	6.5	5.2
I am interested in receiving training on how to start a business	17.9	22.5	12.1
I think the overall economic situation in Karachi will change in next five years	31.4	32.0	30.7
I think starting one's own business is only for rich people	49.9	50.8	48.7
I think in order to succeed in one's own business, one needs a powerful supporter	66.3	70.7	60.9
I want to try and start my own business, at least once	27.5	35.6	17.6

Source: Author's Estimation

\* Youth expressing the opinion and agreeing with the above statements

The above table no.2 shows that only 9.4% of youth have managed or led a business but only 3.8% are continuing as self-employed. A total of 25.7% reported that they have the experience, skill and knowledge to start a business but 69% of these are not hopeful for the change in overall economic situation in Karachi for next five years. Just 6% of youth received training on how to start a business though 18% showed their interest for training and development so there is an opportunity for policy makers to cater to the youth cohort by providing additional vocational and public training for them, because this substantially low trend of training among youth is evidencing a failure of government policies regarding promotion of entrepreneurship through vocational training and public private partnerships. The government should recognize the fact that their allocation of resources in this particular area is not producing desired results. Despite nepotism and corruption in fund allocation by relevant authorities, still 18% of youth showed an interest in receiving entrepreneurial training and, further, a large bulge of youth, 27.5%, have a wish to start their own business at least once in their life time. Females are less inclined towards wanting these training and skill enhancements but there is a huge opportunity for policy makers to formulate awareness programs.

There are perceptions among youth that appear to act as barriers to entrepreneurship that need to be addressed promptly because 50% of youth respondents perceive that business is only for rich people to lead, and 66% think that to succeed in business, one always needs a powerful financial supporter. These are key areas where policymakers need to focus on how they can formulate proficient and effective channels for resource distribution, policies and accountability for equity, equal chances for funding to deserving individuals to ensure that efficiency, effectiveness, and accountability will grow among the youth population in Karachi.

### Factors Impacting Entrepreneurship as a Career Path

Percentages of youth that considered entrepreneurship a career path (or not) based on the following characteristics are examined here where N=1996 excluding responses with don't know responses.

**Table: 3**  
**Factors Impacting Entrepreneurship as a Career Path**

Factors impacting Entrepreneurship	Do not Consider Entrepreneurship as a career path	Do Consider Entrepreneurship as a career path
<b>*Gender</b>		
Female	14.5	85.5
Male	8.7	91.3
<b>*Education</b>		
Under graduate	11.1	89.9
Graduate	10.6	89.4
<b>**Training in Entrepreneurship</b>		
None Received	74.1	25.9
Yes	44.8	55.2
<b>***Knowledge for Entrepreneurship</b>		
No Knowledge or Skills	71.2	28.8
Yes	40.0	60.0

Source: Author's Estimation

\*Q- In your opinion how attractive is a career for you as Founder of a company?

\*\*Q- Do you agree with the statement "I often think about ideas and ways to start a business?"

\*\*\*Q- Do you agree with the statement "I want to try and start my own business, at least once?"

After analyzing this table no.3, one observes that 9 out of 10 youth want to become entrepreneurs in Karachi. About 90% of the youth cohort, both male and female, undergraduate and graduate envision considering entrepreneurship as their career path. Unfortunately, this has not occurred in many cases. These figures are just wishes or dreams indicating that youths want to be founders of a company or they want to choose a career path as an entrepreneur, but in reality, they are full-time employed (23.3 %), part-time employed (1.8%), doing housework (26.4%); 10.6% are not in the workforce, 34% are studying, and only 3.8% accomplish their dream of being self-employed. Other than self-employed, most of the rest face employment in environments of mal-administration and bad government because policymakers are not incorporating favorable factors via policy which enhances youths' ability to grasp entrepreneurial opportunities. The data shows that respondents who received education or training with knowledge, skill, and experience required to start a business are more inclined towards entrepreneurship (or self-employment) as compared to others. Under the circumstances, it is time to expand entrepreneurial education and training as prepared and skilled youths are more inclined towards entrepreneurship as a career trajectory.

### **Economic factors and Self-employment**

**Table: 4**  
**Economic consequences of self-employability**

<b>Economic factors</b>	<b>Employed</b>	<b>Self-Employed</b>
Household Size - small	50.9	33.9
medium	43.5	59.1
Large	5.6	7.1
Own Assets	20.6	36.2
Computer/laptop/Lablet	44.8	64.7
Perception of respondents		
Karachi's economic situatin will change in next five years	33.2	30.9
Overall Pakistan's economic situatin will change in next five years	28.5	32.7
Themslef	43.9	58.2

Source: Author's Estimation

Self-employed people are more inclined to fulfill the criteria of the above definition of socio-economic growth in their lives as they seem to enjoy more economic benefits and growth than a life of employees working for others. Of course, these are the consequences of self-employability. Namely, that self-employed youth are more optimistic about their career development, the economic situation of city and country as well because being an entrepreneur one has to prepare himself to react positively to any unseen event or crisis as well as risk-taking and crisis management which are key characteristics of self-employed persons (Table no 4 and 5).

## Civic Engagement and Self-Employment

For socio economic growth in any society active citizenship, democratic thought process and participation in civic engagement are the key factors to be practiced and self-employed youth are far better in these attributes as compared to employed youth because the self-employed must take care of the responsibilities of his company, staff, and their rights, which makes a self-employed person more optimistic, positive, innovative and social contributor.

**Table: 5**  
**Civic attributes of self-employed v/s employed youth**

<b>Civic Engagement</b>	<b>Employed</b>	<b>Self-Employed</b>
Cast vote in last Election	45.5	53.6
Active citizenship	1.2	2.7
New Business aren't welcome in society	90.4	9.6

Source: Author's Estimation

## Conclusions

This paper presents an analysis and results of the survey data for the youths in the sample. The study is quantitative as well as descriptive and interpretive. The analysis examines the youth perspective on entrepreneurship and its related benefits and for a sustainable socio-economic city. About 7million youth in Karachi are the target group for the study. This study presents the youths' outlook in the survey represented by their responses to the survey questionnaire. Results show that 9 out of 10 (90 % of the youth survey cohort) Karachi youths want to become entrepreneurs. Furthermore, about 90% of the youth cohort, including male and female, undergraduate and graduate enrolled students envision considering entrepreneurship as their career path. Furthermore, data shows that respondents who received education or training, have the knowledge, skill, and experience required to start a business are more inclined towards entrepreneurship (or self-employment) as compared to others.

## Recommendations

Policymakers need to focus on the following concerns: Government policies should monitor and evaluate the existing entrepreneurial policy framework that would facilitate entrepreneur education, business support, and access to resources for youth to help achieve sustainable socio-economic growth in Karachi.

- Policymakers need to create a new regulatory framework for reducing systemic unemployment, improving economic development and self-employment based on entrepreneurial education as a youth show strong interest in training and development for entrepreneurship and have a desire to start a business once in their life, that help guide the creation of a more effective entrepreneurship ecosystem

- A Graduate level degree program in entrepreneurship needs to be initiated in business and other schools to provide teachers for fulfilling the educational gap between youthful ambitions and envisioned occupations.
- The entrepreneurial perspective of graduates can change the traditional course of development among youth and help achieve a sound track record of socio-economic growth for them and Karachi.

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