

**T.C.  
ISTANBUL AYDIN UNIVERSITY  
INSTITUTE OF GRADUATE STUDIES**



**THE IMPACT OF ENTREPRENEURIAL ECOSYSTEM ON ATTITUDE OF  
YOUNG ASPIRING ENTREPRENEURS**

**MASTER'S THESIS**

**Zara Salman Khokhar**

**Department of Business  
Business Administration Program**

**JUNE, 2022**



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**JULY, 2022**

**APPROVAL PAGE**



## **DECLARATION**

I hereby declare that all information in this thesis document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results, which are not original to this thesis.



Zara Salman Khokhar

## **FOREWORD**

I would want to take this opportunity to thank everyone who has supported me during my academic career, especially my advisor teacher, Professor Dr. Nevra Bedriye BAKER ARAPOGLU, because it is because to her that I was able to complete my research. Whenever I ran into an issue while conducting my study, she would always offer counsel and direction. While conducting my study, I discovered her to be a knowledgeable, compassionate, and moral person. I'll never forget how she was so helpful and sweet.

Additionally, I want to thank each and every lecturer at Istanbul Aydin University. I learnt a lot from them during my studying period and I hope I can use the knowledge I learnt here to improve my country. I was born and grew up in a country where opportunities for students were and are still limited.

I decided to do my research on entrepreneurship, I mentioned how more opportunities can be created. I hope I can use this knowledge in my country to create opportunities and help people to start their ventures.

At the end, I want to thank my grandparents, my parents and my professors for their help during this process. For always encouraging me and helping me in every way possible

July, 2022

Zara Salman Khokhar

# **THE IMPACT OF THE ENTREPRENEURIAL ECOSYSTEM ON THE ATTITUDES OF YOUNG ASPIRING ENTREPRENEURS**

## **ABSTRACT**

The aim of this research is to examine the impact of entrepreneurial ecosystem on the attitude of young aspiring entrepreneurs. The required data is collected from approximately 400 respondents, which included both male and female entrepreneurs belonging to Istanbul. After defining a problem statement with the respective dimensions, data was analyzed using Statistical Package for Social Sciences (SPSS). The instrument used to find the relation in this study was a survey format and the data was collected in 2022. We believe that the result of our study will be paramount for individuals who are willing to start their own business, as well as, the researcher who are studying the impact of the presence of an entrepreneurial ecosystem. We predict that the entrepreneurial ecosystem will have a positive effect on the attitudes of young aspiring entrepreneurs.

**Keywords:** Entrepreneurial ecosystems, entrepreneurship, regional development, economic policy, complex systems, entrepreneurial ecosystem index

# GİRİŞİMCİLİK EKOSİSTEMİNİN GENÇ GİRİŞİMCİ İSTEKLERİNİN TUTUMU ÜZERİNDEKİ ETKİSİ

## ÖZET

Bu araştırmanın amacı, girişimcilik ekosisteminin genç girişimci adaylarının tutumları üzerindeki etkisini incelemektir. Gerekli veriler, İstanbul'a ait hem erkek hem de kadın girişimcileri içeren yaklaşık 400 katılımcıdan toplanmıştır. İlgili boyutlar ile problem cümlesi tanımlandıktan sonra veriler Statistical Package for Social Sciences (SPSS) kullanılarak analiz edilmiştir. Bu çalışmada ilişkiyi bulmak için kullanılan araç anket formatı olup, veriler 2022 yılında toplanmıştır. Çalışmamızın sonucunun araştırmacının yanı sıra kendi işini kurmak isteyen bireyler için de önemli olacağına inanıyoruz. bir girişimcilik ekosisteminin varlığının etkisini inceleyenler. Girişimcilik ekosisteminin genç girişimci adaylarının tutumları üzerinde olumlu bir etkisi olacağını tahmin ediyoruz.

**Anahtar Kelimeler:**Girişimcilik ekosistemleri, girişimcilik, bölgesel kalkınma, ekonomi politikası, karmaşık sistemler, girişimcilik ekosistem endeksi

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## **I. INTRODUCTION**

An entrepreneurial ecosystem is the social and economic environment affecting the local or regional entrepreneurship. Entrepreneurial ecosystems are a set of interdependent factors coordinated so that they empower profitable business inside a specific region. Factors that play a major role in forming the perfect ecosystem are: Banks, for providing loans to entrepreneurial ventures. Family & peers contribute majorly by giving moral, emotional and financial support. The rules and regulation set by government and government policies for starting new business can either ease the entrepreneurs or cause hindrance. Payment methods are also a huge concern for people starting a new business. For an employer starting a new business, there are two major concerns, firstly, the acceptance or rejection of the product, they are offering and, secondly, to motivate their employees facing the fear of losing their jobs in case of failure of the venture. Our focus is to study the relationship between these factors and success of entrepreneurs. The entrepreneurial eco-system model consists of a framework of eight independent variables of support and several factors contributing to the structure of a single support system.

Moral support consists of the role played by the entrepreneur's family, peers and society at large. Aspiring entrepreneurs are motivated to pursue their ambitions motivating the person to perform, the intentions will be stronger to begin any venture. Financial support comes from the immediate family, Banks, Venture Capitalists, friends, relatives, in-laws, educational institutions, angel investors, and small investors from the capital market, foreign financial institutions, government bodies and credit from suppliers. Network support refers to organizations, for example, The Indus Entrepreneurs (TiE), National Entrepreneurship Network (NEN), and Confederation of Indian Industry (CII). It includes specific industry associations, alumni associations, online social networking sites like Facebook, LinkedIn, network of suppliers and distributors. Government support emanates from clusters, for example, Small Industries Development Corporation (SIDCO), educational programs from Micro Small and Medium Enterprises (MSME), incentives, incubation centers,

infrastructure facilities, awards and legal procedures.

Technological support is provided by government funded incubation centers, new technology developed in educational institutions, imported technology know-how, talent pool available locally. Market support refers to the opportunities in the market, reports from government and trade associations, support of suppliers, loyal customers. Acceptance of the product on consignment by the intermediaries' trade shows and exhibitions. Social support in the form of awards from trade associations' acceptance of venture failure, and exposure by media. Social respect bestowed on the entrepreneur also counts as social support. Environmental support includes availability of natural resources and climatic conditions.

Eugene Odom, a founder of ecology stated "Any unit that includes all of the organisms (or the "community") in a given area interacting with physical environment so that a flow of energy leads to clearly defined tropic structure, biotic diversity, and material cycles within the system is an ecosystem." (Dew, 2009)

Ecosystem is basically a biological term but this term is also used in business frequently. However, now the term ecosystem is used in business with different names, for example, digital business ecosystem, industrial ecosystem, and innovation ecosystem and so on. Every ecosystem has its own variables but we will focus on entrepreneurship ecosystem and later we will be focusing more on the Isenberg's entrepreneurship ecosystem.

Entrepreneurship is the process of finding opportunities and creating something new for economic purpose. Entrepreneur is the one who take initiative, raises capital and other resources required for a successful entrepreneurial venture. Entrepreneurs accept risks; explore new business leadership and finds new ways to become successful in the business world (Cuervo, Ribeiro & Roig, 2007).

Entrepreneurship is now the most emerging concepts especially in universities. But there are different problems faced by the aspired entrepreneurs. Therefore, it's really important to understand what actually entrepreneurship ecosystem is? Entrepreneurship ecosystem actually deals with those obstacles and challenges which come across the entrepreneurs in becoming a successful entrepreneur.

Entrepreneurship ecosystem includes tangible and intangible resources which are required to become successful entrepreneurs. It's really important to start entrepreneurial ecosystem during universities. Courses should be offered so that students can get a chance to become entrepreneurs. To only provide a course outline and offering a course is not enough. They should be provided with a proper ecosystem (Cuervo et al., 2007).

According to this research paper Cuervo et al. (2007) wanted to build entrepreneurship ecosystem in higher education. They wanted to let students study entrepreneurial education as a whole. They suggested three ways by which this can become possible. They suggested to introduce proper curricular for entrepreneurship subjects; extra co-curricular entrepreneurship programs and along with that supportive infrastructure which is really important and which was later described and explained by Isenberg using different variables.

Some of the colleges made it compulsory for the students to complete internship programs to get degrees. This practice helps a lot to young aspiring entrepreneurs when it comes to networking and networking is the key to entrepreneurship. Therefore, they emphasized on higher education which is also one of the variables of Isenberg's research.

Moore (1993) describes a business ecosystem which consists of different layers (Figure 1), which defines different levels of commitment to the business. These layers are as follows: -

- Core business
- Extended Enterprise
- Business Ecosystem

Core business is responsible for the basic needs of the business which are called heart of business by the author which includes suppliers, core distributors and distribution channels.

Extended enterprise is responsible for setting standards for the particular business by including customers and second-layer suppliers. Then comes the final layer business ecosystem, the outermost layer which is responsible for external factors involved in doing business which includes building trade associations,

unions, universities and other research bodies, investors, and stakeholders to the business ecosystem. Even though they are perhaps not directly involved in the business operations, these parties may have a significant effect on the success of the business. When we are discussing entrepreneurship, we cannot ignore social entrepreneurship. It becomes an essential part of the society and we need more entrepreneurs to make the society better. There are lots of new starters who do not go for entrepreneurship with a fear of failure. Entrepreneurship ecosystem will actually help them to fear less. Therefore, building just an ecosystem is not enough if we are unaware about the uses of that particular ecosystem. Ecosystem should be useful and valuable enough that it can help new starters practically. There are a lot of theories available in different books.

Entrepreneurship ecosystem can help new starters; either they want to go for social entrepreneurship or any other entrepreneurship. The uses are as follows: -

- Entrepreneurship ecosystem helps to understand the organizations as a whole in deep. Entrepreneurs can work on those skills which will actually help them to become a successful entrepreneur.
- After analyzing the ecosystem available new starts can eliminate constraints they will face in future. They can prepare themselves before and can turn their threats into challenges.
- Connecting to different people becomes easy, working as individual player is not easy or sometimes it becomes impossible. Therefore, an ecosystem can help in identifying new operating partnerships which can lead to a successful entrepreneurial venture especially when it comes to social entrepreneurship where you actually need lot of connections. It becomes easy to develop different operating models for different businesses or they can choose the best practices easily that actually works in most of the businesses.
- Entrepreneurial success depends on myriad factors, some of the major factors have been discussed below and a detailed study of their impact on entrepreneurial attitudes has also been considered and deliberated below
-

## **A. Significance of the Study:**

This study holds importance for all those entrepreneurs and starters who are finding difficulties in their entrepreneurial success. Factors include capital, family support, and government policies etc. This study will be helpful for society as a whole with respect to job creation, innovation and economic growth. Entrepreneurship basically promotes research and development which helps in innovation and eventually enhances the standard of living. For example, Family & peers contribute a major role in the success of an entrepreneur by giving moral, emotional and financial support. This study will be helpful in finding that how much we need to focus on particular factor. For example, in a country a particular government changes and every new government has its own policies. This study will help us find a way to tackle all those governmental hindrances. The rules and regulation set by government and government policies for starting new business can either ease the entrepreneurs or can create hurdles.

## **B. Aims & Objectives:**

- 1 To measure the impact of financial support on the attitude of young aspiring entrepreneurs.
- 2 To measure the impact of family and peers on the attitude of young aspiring entrepreneurs.
- 3 To measure the impact of incubation centers on the attitude of young aspiring entrepreneurs.
- 4 To measure the impact of social problems on the attitude of young aspiring entrepreneurs.
- 5 To measure the impact of cultural problems on the attitude of young aspiring entrepreneurs.
- 6 To measure the impact of university entrepreneurial education on the attitude of young aspiring entrepreneurs.

### **C. Research Questions:**

1. What is the impact of financial support on the attitude of young aspiring entrepreneurs?
2. What is the impact of family and peers on the attitude of young aspiring entrepreneurs?
3. What is the impact of incubation centers on the attitude of young aspiring entrepreneurs?
4. What is the impact of social problems on the attitude of young aspiring entrepreneurs?
5. What is the impact of cultural problems on the attitude of young aspiring entrepreneurs?
6. What is the impact of university entrepreneurial education on the attitude of young aspiring entrepreneurs?

### **D. Problem Statement:**

This study helps us in understanding how the absence of entrepreneurial ecosystem is affecting aspiring young adults who want to initiate their own startups, due to scarcity of job offering.

## **II. LITERATURE REVIEW**

### **A. Isenberg's Ecosystem And Its Impact On The Attitude Of Entrepreneurs:**

Isenberg's (2011) thesis on "Entrepreneurship Ecosystem Strategy" was studied extensively to piece together information about the factors that play an imminent role in shaping successful entrepreneurs. According to Isenberg, personality plays a very important role in keeping people intrinsically motivated to achieve economic growth through an aspirational and risk-taking attitude. Risk-taking attitude is intrinsically built in entrepreneurs, since they are investing their time and energy in a venture, which if at all, proves to be fruitful later on. Entrepreneurs face challenges in breaking the status-quo, due to the lack of public priority to entrepreneurs, which inadvertently weaken aspirational entrepreneurs.

Isenberg also touched on policy constraints entrepreneurs face due to government policies (Isenberg, 2010). Entrepreneurs cannot function properly if they are held accountable with the same policies as self-employment and SMEs. Entrepreneurs do not like to identify themselves with SMEs because that limits their aspirations to sell, excel and outsmart large businesses. However, entrepreneurial ventures are created equal from a policy stand point but in reality, not all entrepreneurial ventures are equal. Entrepreneurship can be termed as an equal opportunity employer since it is based on merit, but for it to be sustainable, that opportunity must go hand-inhand with the opportunity to fail. Due to political pressures, resources are often allocated to poorly thought-out entrepreneurial ventures and due to this, well thought out ventures with a potential to grow are left without any resources.

Isenberg also places high importance on providing a holistic view of entrepreneurial ecosystem. According to his thesis (Isenberg, 2010) if public places entrepreneurs at a higher priority, it helps in job creation which in turn helps the economy. Entrepreneurs further help improve human capital by providing them training and experience. Success stories of entrepreneurs help others aspire to

achieve greater goals and encourage them to take greater risks to help build a better future.

It stimulates wealth in the economy, and improves quality of life, social innovativeness, and philanthropy.

Since, there is low priority allocated to entrepreneurs by the public, it slims their chances to get funding to help them establish themselves, and, therefore, all the above-mentioned benefits of entrepreneurship are lost in vain.

Isenberg has divided the entrepreneurial eco system in 6 domains, namely: policy, Finance, Culture, Human capital, Markets, and support professions. If these 6 domains work together simultaneously, they help in creating a self-sustaining entrepreneurship (Isenberg, 2010).

We will study the impact of these 6 domains in a local context. Aspiring entrepreneurs will be interviewed to get a deeper insight of how the entrepreneurial ecosystem can be improved in Pakistan. And help to develop a more holistic view of entrepreneurial ecosystem which suitable for our society.

## **1. High Growth Firms And Entrepreneurial Ecosystem: A Theory Of Isenberg:**

In developed countries of the world ecosystem policies are being improved to facilitate high growth firms. However, Isenberg (2010) argues that providing monetary support to entrepreneurs from an early age should be discouraged, as entrepreneurs need to develop toughness and resourcefulness from the developmental stage, to learn how to compete with the harsh market conditions. “New ventures must be exposed early to the rigours of the market .... To ensure that entrepreneurs develop toughness and resourcefulness.... In fact, the hardships of resource-scarce, even hostile environments often promote entrepreneurial resourcefulness.”

New business startups are benefitted from challenges early on in most cases, as challenges at an early stage help an entrepreneur get a better understanding of the market, they are functioning in. However, support such as relational support at times of need, for example, guidance in strategic planning, development and training of leadership and overall business mentoring. This type of interactive and resourceful learning proves to be of much more value to entrepreneurial ventures, especially after

they have successfully overcome the challenges of the start-up period. In contrast

‘monetary’ support, which is traditionally provided to new entrepreneurial ventures in the form of grants and subsidies, may seem helpful in the beginning of these start-ups, however, they lose their effectiveness soon, if these ventures are not strategically planned correctly keeping in mind all the ins and outs of the environment and its challenges, whereas, networking, peer-based support and customer interaction have far greater significance over a period of time (Brown et al, 2014).

Consequently, policy makers have started recognizing the importance of a more systems-based approach of supporting high growth entrepreneurship. This brings about a change in the form of company specific interventions towards more holistic view of activities which focus more on aligning priorities, building new institutional capabilities, developing networks of entrepreneurs and fostering synergies between various stakeholders (Rodriguez-Pose, 2013; Warwick, 2013).

‘Entrepreneurial ecosystems’ provides a holistic view of an environment needed to produce successful entrepreneurs (Zacharakis et al, 2003; Napier and Hansen, 2011; Malecki, 2011; Kantis and Federico, 2012; Feld, 2012; Isenberg, 2010).

The term ‘ecosystem’ originally was originally purposed by James Moore in an article in Harvard

Business Review published in the 1990s. According to James Moore, businesses don’t grow in an enclosed environment; therefore, it is necessary for firms to interact with its stakeholders, for example, firm’s suppliers, customers, and other intermediaries (Moore, 1993). Therefore, it is argued that a well-developed ecosystem with entrepreneur-friendly policies help new firms score better opportunities to grow, create employment, compared with firms and prove helpful to a country’s economy (Rosted 2012).

In recent years there have been a lot of purposed models of ecosystems, however, the most influential and affective model of entrepreneurial ecosystem has been developed by Daniel

Isenberg. He began to rationalize what he refers to as an ‘entrepreneurship ecosystem strategy for economic development’ (2011) his ecosystem model brings

forth the most effective and cost effective sorting to Isenberg, this approach potentially ‘strategy which ecosystem policy makers can follow to induce economic growth. Isenberg’s ecosystem model has become a ‘pre-condition’ for the successful deployment of cluster strategies, innovation systems, knowledge economy or national competitiveness policies (Isenberg, 2011).

Entrepreneurial ecosystems are often specific to a certain industry (e.g. Cellular network companies, service providing industries like hotels, hospitals etc.) However, these ecosystem practices are often geographically bound to specific cities, countries etc. Ecosystem practices are not bound to the size of the region, cities can be immensely populated or sparsely populated; these ecosystem practices work in the similar manner.

Some of the key policy related constraints ecosystems and the entrepreneur’s dependent on the ecosystem face is that even when there is a high acceptance of ecosystem policies, they are still insufficient and rarely in practice.

There are two kinds of policy implications. Firstly, policies are being made to encourage high growth entrepreneurship and these policies cannot be restricted to top to bottom efforts which solely focus on framework conditions. Bottom-up efforts are necessary which involve policy making at governmental level and coordination with non-government agents. Secondly, it requires a unique set of policies which are targeted at business start-up level in general. Simply focusing policy efforts on increasing the number of new businesses have little effect because extremely few firms achieve significant growth.

## **2. Distinguishing Features Of Entrepreneurial Ecosystems:**

Entrepreneurial ecosystems often are formed in regions which have region-specific assets. A region with ideal ecosystem policies is the most sought-after area for entrepreneurial start-ups, either because of the geographical location of the region or the natural resources presents in that region, the presence and examples of home-based start-ups that became a huge success become a cause of great motivation for beginners. Such examples motivate up and coming entrepreneurs to consider the possibility to consider the risk of leaving their jobs or invest a huge sum of money in their business ideas. Even though the positive effects of such established companies are many, these firms can also benefit the ecosystem in the case of downsizing if the

economic conditions are not supportive, in that case these companies release highly trained workers, who have a knowhow of the business world, that they end up setting up their own businesses or are given jobs by smaller companies.

One of other important characteristics of entrepreneurs is that their growth is further fuelled by the process of 'entrepreneurial recycling' (Mason and Harrison, 1992). Entrepreneurs who have been successful in building up a name for themselves and their companies often end up selling those companies and soon leave and move on to new ventures. As they have gathered all the knowledge necessary about how to make successful ventures, these new ventures prove to be very beneficial for the economy and create new and better opportunities for investment and help increase the rate of employment. Some entrepreneurs become so accustomed to the pleasure of setting up new businesses that they end up becoming serial entrepreneurs. Some entrepreneurs become angel investors; these investors provide funds for start-up business ideas and contribute to the ecosystem by sharing their experiences through a position on the board of directors. Some entrepreneurs even become venture capitalists.

Others move toward becoming counsellors and tutors, board individuals and take part in showing business enterprise as purported 'PR academics'. Some cashed out business visionaries end up associated with making and supporting exercises that improve the entrepreneurial environment, for instance, by lobbying against government and building up associations that help initiate entrepreneurial activities. The association of a minimum number of experienced entrepreneurs who have contributed time, vitality and astuteness to help the entrepreneurial ecosystem eminently by angel investors, tutoring of new companies and setting up and driving associations that help entrepreneurs is fundamental to Brad Feld's record of the accomplishment of Boulder as an entrepreneurial ecosystem. Moreover, the business visionaries engaged with these activities have taken a long-haul view, recognizing that it takes a lot of time and effort to create opportunities in order to construct an energetic, economically sustainable entrepreneurial community. The nature of the authority is likewise basic. Pioneers should be comprehensive and grasp different individuals from the start-up network who need to be included. Leadership, likewise, should be mentorship driven. Authority additionally should be based on meritocracy not patriarchy.

The development of new entrepreneurial ecosystems, thus, relies upon the improvement of business sectors for more technological advances. Industry conditions likewise impact the extension for spin-offs. When all is said and done spin-offs are more regular in the new phases of industry, where no single item design has picked up predominance (Rothwell, 1989).

### **3. Key Principles Of Entrepreneurial Ecosystems:**

Firstly, the general definition used to describe entrepreneurs “They create something from nothing.” is not true, and this needs to be recognized by the policy makers it is to be noted that entrepreneurial ecosystems are based on pre-existing assets and not just new technological advancement. Traditional industries such as, logistics, water industry, manufacturing all work together to provide the platform to create dynamic, value added entrepreneurial ecosystems. Entrepreneurial ecosystems are generally thought of as places with valuable environments which benefit the up and coming entrepreneurs. Governments can help improve entrepreneurial ecosystems by the introduction of better investment policies for new comers. However, it is doubtful that policy can systematically ‘create’ entrepreneurial ecosystems.

Secondly, policies need to evolve with the changing dynamics of the environment over time. Entrepreneurial ecosystems are dynamic and complex environments. Suitable types of interventions will subsequently be identified with the development of better ecosystems. For instance, at the beginning stage importance should be laid on supporting the start-up businesses, however, as the entrepreneurial ecosystem community develops, the need to assist firms with organizational development, human capital advancement, internationalization support and access to growth capital will, thereby, increase.

Thirdly, the ‘one size fits all’ strategy is not correct. Ecosystems all around the world are unique. Various features will differ from one ecosystem to another. For example, the cultural norms, the educational structure and the structure of the banking system, has a direct or indirect impact of every ecosystem. If new entrepreneurs aim to use the old tactic of ‘what works for them, might work for me’ they are mostly likely to fail rather than succeed. All ecosystems have unique features which are dependent on the environment of that particular country, for

example, if a strategy applied by the tech-preneurs who started out in the Silicon Valley is adopted by the tech-preneurs of Pakistan, they have more chances of failure than success. This issue is highlighted by the proliferation of ‘Silicon Somewhere’ (Hospers et al, 2009) which were mostly policy-based advertising tactics and gave little attention to the particular nature and capabilities of a specific environment (Martin and Sunley, 2003).

Fourthly, new business initiatives are more likely to be ineffective if they are introduced in isolated environment. For example, increasing the amount of capital allocated to the new venture is highly unlikely to be fruitful if the idea behind the start-up is not strong. Encouraging new individuals to create business start-ups is going to have less impact if these start-ups being in low growth opportunity areas. Improving awareness about entrepreneurial ecosystems will be less beneficial if the people who study get involved in pre-established entrepreneurial ventures. Policy implementation needs to be holistic.

Fifthly, the development of an entrepreneurial ecosystem has to be a perfect blend of ‘bottom up’ and ‘top down’ strategies. Introduction of suitable independent several of the ecosystems are necessary. As an instance, immigration laws should facilitate and attract talented individuals instead of acting as a barrier. Rights to own a property should be simple and transparent. Taxation for individuals and corporation should be structured in a way that it encourages risk-taking i.e. entrepreneurial mindset and re-investment into the economy. Furthermore, grants and subsidies should be minimized as they have a tendency to negatively alter the behavior of the entrepreneurs. That said, bottom up initiatives are necessary to foster a productive risk-taking ecosystem.

Sixth, it is vital to distinguish small business policies from entrepreneurship policies. Small business policy is a shotgun approach (throw things on the wall and see what sticks) which emphasizes on increasing the number of business start-ups. This method is regarded as bad public policy by Shane (2009), as it has high failure rates and limited growth while displacing a vast majority of start-ups. Unfortunately, this approach is most common in public policy (Nightingale and Coad, 2014). Entrepreneurship policy, on the other hand, is a more surgical approach i.e. identifying high growth potential businesses and supporting them closely (this approach is more in-line with the Pareto 80-20 principle, i.e. support 20% of the

start-ups that have a potential to generate 80% of the growth). Businesses that fit this criterion are more strategic and require close and continuing relational support rather than one-off transactional support. Moreover, such businesses have a high probability to benefit most from peer-based support (Fischer and Reuber, 2003; Mason and Brown, 2014). On account of the higher chance of success for experiential learning and tacit knowledge sharing. Moreover, in view of the “individual and unbalanced” nature of business growth (Vinell and Hamilton, 1999). Such support needs to be quick and time sensitive, aimed at supporting firms that have matured and proven ‘growth triggers’ and are experiencing systemic changes to their structure and workings (Brown and Mawson, 2014).

Finally, growth policies must recognize the diverse nature of high growth businesses rather than basing them on typecasts (Mason and Brown, 2014; Brown et al, 2014). At least ‘six myths’ can be identified (Brown et al, 2014). High growth businesses are not all fledgling; they are not predominantly in high tech sectors; universities are not a major source of high growth businesses; few high growth businesses are venture capital-backed; they do not exhibit liner growth – fast growth is intermittent; and they do not only grow organically – acquisition is also significant.

## **B. Factors Affecting Entrepreneurs**

### **1. Financial Support:**

Financial support is the funding required to start a business and the reason it is important is because it gives a kick start to the entrepreneurs; but to say that this alone is enough to be successful would be an over assumption. Money alone is not a key factor in starting and sustaining a venture. Attitude of entrepreneurs and their commitment towards the venture matter a lot. Although financial capital is not the only success factor but it still is a crucial factor often determining the success of a venture. Human capital is as important as financial capital, and the more human capital you have the greater chance for securing more financial capital (Harding et al., 2002). Venture capitalist, entrepreneur himself / herself, family and peers, debt capital and business angles are the source of financial capital for firms / start-ups. Venture capitalist usually have large amounts of money to invest and for that purpose they choose firms possessing a sound business plan or models instead of a rural

entrepreneur or a small business; therefore, they are left with very limited access to financing by venture capitalists. Since small businesses have limited access to venture capitalists, they are largely dependent upon angel funding. Small business mainly relies on debt and equity capital. Financial institutions like banks provide debts and family and peers help with gathering equity capital.

Study has shown that women entrepreneurs face great difficulty in attaining financial capital necessary to start a venture; therefore, effecting women's attitude to words entrepreneurship.

## Venture Funding in Female Founded Startups

Global venture funding rounds 2010-2015

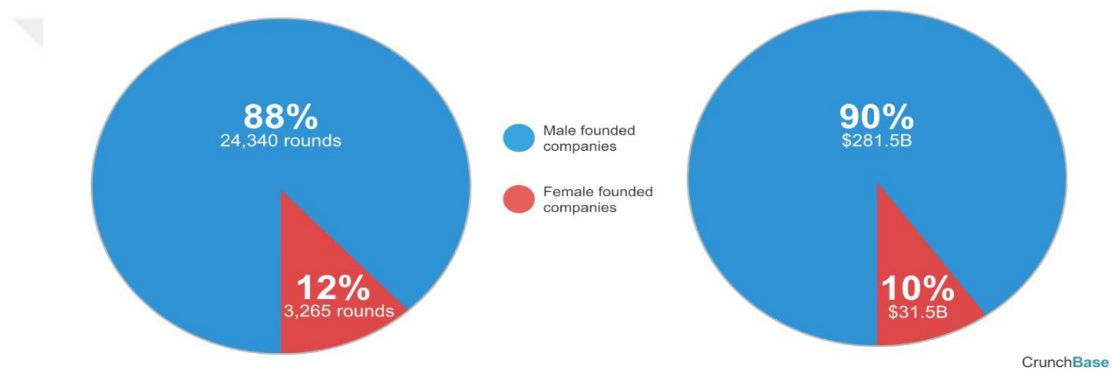


Figure 1. Global venture funding rounds 2010-2015

### 2. Family And Peers:

The societal system, one is rooted in, greatly impacts the intention, determination and effort required to start a business enterprise (Granovetter, 1973). Social, and at times, family and friend networks often make available the essential resources that are necessary for creating business ventures; consequently, playing a significant role in the decision to start a business (Boyd-Franklin, 1989). A social network is classically conceptualized as sets of ties that unite individuals (Szarka, 1990) or groups of individuals into a cohesive band. This network encompasses family, friends, associates and acquaintances. Individual ties within social networks are considered as resources that are extremely essential in establishing a business endeavor (Davidson & Honig, 2003; Johansson & Monsted, 1997). Individuals with strong familial, friendship association or ties may obtain encouragement, help, guidance, and other forms of support to pursue their entrepreneurial careers (Sequeira, Mueller & McGee, 2007) to the best of their abilities and capabilities.

Consequently, we see that strong social ties and unstinting support of immediate and extended family members plays a crucial role in influencing an individual's intentions toward establishing a business startup

The family embeddedness perspective suggests that family is an important factor influencing the entrepreneurial process including starting a business (Aldrich & Cliff, 2003). Perceived family support, as discussed in the psychology literatures, principally consists of long term emotional support; my family is perceptive to my personal requirements and intellectual needs, I get excellent ideas about how to do things from my family members (Procidano & Heller, 1983). At the same time emotional and intellectual support from friends and associates cannot be ignored; as this support network supplements the support provided by an individual's family and if handled correctly, eventually becomes a resource multiplier. In the milieu of entrepreneurship, perceived emotional support concerns the perceived family members' endorsement and encouragement with regards to the individual's entrepreneurial actions. Perceived intellectual support indicates a conviction that family members will make available advice as when asked.

### **3. Incubation Centers:**

In the framework we adapted by Isenberg, the role of incubation center plays a major role in the success of entrepreneurial ventures. Incubators are an evolved form of an organization which serves as a vehicle of success in the entrepreneurial process. Baron and Markman (2003) shed a light on the entrepreneurial process which unfolds during as it goes through various phases. The sequence of these phases is as follows:

- Idea generations for a new product or service after need discovery
- Decision is made to proceed with the idea
- Gathering the needed resources, for example, labor and capital
- Launching the new venture at the perfectly chosen time
- Harboring a successful business venture and enjoying the rewards

Business incubators were created on a premise to help with the creation of small businesses and assisting their growth, by providing these small business ventures with any financial or technical assistance needed. Young entrepreneurs,

mostly fresh graduates are helped through such incubators to commercialize and market their business plans, be it technology, product or a service. This ends up benefiting the local economy. A good strategic coordination among the university incubators, entrepreneurs and the industry experts can greatly have positive impact on the economy and it can serve as a communication bridge between the entrepreneurs and the stakeholders. Incubators help entrepreneurs at the initial stage of their plan executions as long as they need the initial targets and cost break evens.

For the main reason of linking education and research with social and economic development various organizations are emphasizing the importance of having incubators. Incubation centers promote efficiency and productivity of entrepreneurs. The strategic importance of education goes far beyond a higher literacy rate. Education has an eminent role in becoming the basis of innovation of new products and ideas, however, to put these ideas into implementation is not an easy task. Incubators serve as a platform to form a synergy between various segments of the economy and serve as a foundation to promote networking between universities and organizations.

Steps need to be taken at a government level to promote the creation of incubators, as incubators often help SMEs in technology innovation, capital for their venture and help them with the basic information and know-how of the venture they are about to embark upon.

There are many researchers who believes that business incubators are tools for job creation and very important for economic development, and it is believed that it will result in more business start-up and less business failures (David, 2004). It provides entrepreneurs with all required services and appropriate environment to upkeep their skills and support their ideas, knowledge and expertise. Therefore, this is a great need to recognize that what is the relationship among business incubators and entrepreneurship and figure out for all the attracted parties. It was really needed to make a platform for entrepreneurs where they can get all operational services at cheap cost in in order to decrease start-up cost. It also lessens the risk of failures. Entrepreneurs also want top class services. Demands for and right to use to consistent high-speed Internet are also precarious in areas of incubation services. If there is lack of internet speed it can be faltering in growing entrepreneurs. It is strength to support entrepreneurs (Elaydi, 2009).

It functions as a project entrepreneurial by investing in managing, as a replacement for just ideas. It estimates the aptitude of the entrepreneur as well as the prospective of market to determine the potential of business. There are many tools and techniques which can be used to measure potential of business and entrepreneur. These tools need participation of bankers, investors, financiers, experts of industry and business development. Entrepreneurs that are highly efficacious have strong degree of control over the outcomes of the event and a thoughtful need for achievement. That types of entrepreneurs are more risk taker and more qualified. In order to subsidise significantly in the growth of economy and to become a part of developing economies it is required to channelize the efforts of entrepreneurs and focus on start-ups that focus on exports. It is observed that development of economy and entrepreneurial activities have U-shaped relationship. It is seen that entrepreneurship is greater in those countries that are at great ends of the GDP per capita. Like Philippines and Indonesia have highest rate of entrepreneurship. On the other hand, countries that have high GDP per capita like Australia have few entrepreneurial activities. Collaboration of university industry is a precarious component of proficient nationwide innovation systems. We can learn and get benefits from the experience of developed countries that collaborated with university industry.

The high force university industry cooperation is found in research organizations, and shared framework for improvement and business development and commercial exploitation of

Technologies that are followed by academic inventors. “TechHub” is a project of Punjab Information Technology Board. This is first working space for freelancers. They act as connection between industry, academics and the government and assist them by creating of productive partnerships and organizations collaborations (Punjab Information Technology board-plan9 tech incubators).

In business incubation program companies start synchronizing in distinctive environment and those companies are directed by a methodology that strengthens them. By participating in trade fairs and other events in order to promote the business is a significant opportunity. Another opportunity for those companies is the probability of getting recognition, appreciation and awards in the environment of business. Also, companies are stimulated to bring new products and services in

business incubation program. In developing countries incubation centers are increasing rapidly. IT generates opportunities particularly in developing countries and upkeep growth of incubators. Lastly, we draw conclusion that business incubations are becoming important developing countries and also in industrialized countries. In developed countries they are more focused in the direction of technology innovative firms. It is seen that universities, incubation centers and innovation have a strong relationship. Those countries which have less education level, less support of government, fewer innovative ideas and fewer financial capitals are facing difficulties for incubators.

Also, we can build a strong network between academic industry and incubation centers so that if they do bring their problems it can be resolved and provided with solutions. Students will do research and find out innovative ideas to resolve issues. Also, it can be proved helpful for their own research and development. Government should play its role to provide funding to incubation centers to help small and medium sized enterprises for the development of economy and to provide relief from taxes. Also, government should provide interest free loans to students and new entrepreneurs so that they can start their start-ups.

#### **4. Social Problems**

No one can live in isolation. We have to live in the society and have to follow the norms of society whether we like it or not. We cannot see society as an individual; we have to see society as a whole. No society can follow the rules of an individual, whereas, individuals have to follow the rules set by the society. No society in this world is perfect, every society has some pros and cons with it and we have to either adjust or have to just migrate to another society. Social problems can be defined as issues present in the society and in case of our study, social problems are those societal problems which become hindrance between an individual, male or female, to become an entrepreneur. Now when we see the persisting pattern in our literature review, females are targeted more than males in the Pakistani society. First and foremost the most important factor faced by females which affect their attitude to become an entrepreneur is “**Marital influences**”.

When we looked into the literature, most of the literature focuses on the marital status of an individual male and female. According to literature it really

affects the mind set of both male and female to become an entrepreneur because it involves risk and everyone cannot take risks (Roundy, 2017). On the other hand, Curran reports that almost same proportions of males and females' starters and entrepreneurs were divorced and married. From this he came to conclusion in the society it is perceived that those females who are self-employed, they choose this as an alternative to marriage but on the other hand his study of 34 female entrepreneurs, and he detected many other reasons for becoming an entrepreneur between married and single women. Especially for mothers' new startups and entrepreneurship was really a great opportunity for lifestyle required by them which was the combination of both domestic and employment responsibilities.

Now coming to some **environmental factors** those influence young starters to become an entrepreneur (Kostetska & Berezyak, 2014). After looking at literature, it can be seen that it's really difficult to motivate people to launch a new product in the market as it involves a lot of risk. People are afraid of losing both money and time. Incubators required lot of time to just motivate them. Although many people want to become an entrepreneur but they are influenced by the external factors. If we look at national level, entrepreneurs, before launching product, have to see the national culture, acceptable norms and values of the society, networking required for that particular product and last but not the least family relationship can affect the attitude of an individual at a greater extent (de Bruin, Roy, Grant, & Lewis, 2022). After all this it's a fact no business can be started without the financials, so entrepreneurs also have to analyze the economic environment of the society where he or she wants to start a business. People always prefer to start business in a society which is economically stable especially in the developed countries.

## **5. Cultural Problems:**

In spite of the fact that Hofstede (1980) did not indicate the connection among culture and business enterprise, various investigations perceive the impact of national culture on the dimension of pioneering action and financial advancement (Linan and Fernandez-Serrano, 2014; Pinillos and Reyes, 2011; Hayton et al., 2002; Mitchell et al., 2000), developments and development (Rauch et al., 2013) and innovative convictions and expectations (Gasse and Tremblay, 2011). A few researchers set up a positive connection between "cultures that value and reward entrepreneurial behaviours (such as risk taking and autonomy) with an increased

level of entrepreneurship and innovation, whereas cultures that reinforce conformity, group interests, and control over the future with low level of risk taking and entrepreneurial behavior." (Hayton et al., 2002; Herbig and Miller, 1992). Such examinations fight that there are contrasts in the kinds of pioneering exercises (need or opportunity driven) (Linan and Fernandez-Serrano, 2014) inside various social networks. Despite the fact that business people may confront comparable basic imperatives, they may see and experience them in an unexpected way (Mitchell et al., 2002). Existing work on this territory proposes that enterprising conduct is formed by the nation explicit culture, and this causes the distinctions in building up a typical pioneering conduct the world over. In light of the survey of 21 experimental examinations on national culture and business, Hayton et al. (2002, p. 41) recommended that "national culture is likely to influence national or regional rates of entrepreneurship by creating a larger supply of potential entrepreneurs". Also, utilizing information from Global Entrepreneurship Monitor on 52 nations, (Pinillos and Reyes, 2011) demonstrated that a nation's enterprise rate is contrarily identified with an individualistic culture when advancement is low or medium, however, it is decidedly identified with independence when the dimension of improvement is high. Also, (Linan and Fernandez-Serrano, 2014), set up a distinction with respect to pioneering action among four areas in the European Union (Central, Northern, Eastern and Mediterranean) because of cultural differences. In spite of the fact that, these examinations are educational in conceptualizing the impact of culture on enterprise, it very well may be noticed that most, if not all, are led in a Western setting. This makes one wonder: regardless of whether comparable ends would be come to in a creating economy setting, for example, Kenya? While the African mainland has been viewed as a "parochial dinosaur" (Boyacigiller and Adler, 1991), Africa exhibits a potential open door for specialists (Zoogah et al., 2015; Alexander and Honig, 2016; Nkomo, 2017). Late examinations have tried to comprehend African explicit societies, for example, "Ubuntu" as a characterizing variable inside the exploration on Africa (Amaeshi and Idemudia, 2015; Rivera-Santos et al., 2015; Karsten and Illa, 2005; Mangaliso, 2001). By instituting the expression "Africapitalism", Elumelu (2014) tried to accentuate the commitments of the private part towards social-monetary advancement of Africa and expected the practicality of such endeavor. "Africapitalism", inserted in the Ubuntu logic, is seen as "an economic philosophy that embodies the private sector's commitment to the economic

transformation of Africa through investments that generate both economic prosperity and social wealth “(Amaeshi and Idemudia, 2015, p. 210). Different researchers featured the African logical condition, particularly "Ubuntu" as a key idea for the board look into (Karsten and Illa, 2005), social enterprise (Rivera-Santos et al., 2015) and upper hand (Mangaliso, 2001). In spite of the fact that these investigations make a convincing contention for research inside an African social setting, we contend that because of the differing idea of the African landmass, it is wrong to presume that Africa comprises of one all-inclusive culture "Ubuntu". While these investigations may be supported to position Africa as "one block", Zoogah et al. (2015, p. 23) called for concentrates that recognize "different parts of Africa, based on regional, historical, or income differences".

The resolution of a positive impression of entrepreneurship isn't something that is explicit to an entrepreneurial society. There is significant exact proof that focuses towards a long-haul tirelessness of casual establishments as a rule. Becker et al. (2016), for example, think about Eastern European districts that were partnered with the Habsburg Empire to areas that were most certainly not. Their examination demonstrates that individuals in areas that were a piece of the Habsburg Empire have a larger amount of trust in political foundations, and face lower dimensions of legal and police defilement contrasted with locales with a similar formal organization yet no past relationship with the Habsburg Empire. A long industriousness of local casual organizations is likewise strikingly shown by Voigtlaender and Voth (2012). The authors demonstrate that German districts that accomplished anti-Semitic violence in the fourteenth century had more elevated amounts of brutality against Jews during the 1920s & 1930s. If these types of attitudes can survive for a long time, it appears to be convinced able that different frames of mind, for example, those with respect to business enterprise, may likewise be long haul qualities of a locality. The purposes behind such a long-haul perseverance of qualities in an area are generally indistinct. Many empirical studies have discovered that the intergenerational transmission of entrepreneurial values and beliefs may clarify this territorial persistence (e.g., Chlosta et al. 2012; Dohmen et al. 2012; Laspita et al. 2012). The transmission could likewise happen throughout ordinary social associations (e.g., Giannetti and Simonov 2009; Andersson and Larsson, 2016) and through peer impacts at the work environment (e.g., Nanda and Sørensen, 2010). By

and large, there are valid justifications that business enterprise culture is profoundly installed in regions. In this way, the nearness of an enterprising society is likely a vital driver of the determination of entrepreneurship.

## **6. University Entrepreneurial Education:**

“Education is the most powerful weapon which you can use to change the world.” - Nelson Mandela. Quoting Drucker (1985). “It’s not magic, it’s not mysterious, and it has nothing to do with the genes. It’s a discipline. And, like any discipline, it can be learned”. If we look at this prospective of Drucker, we can understand the importance of entrepreneurial education at university level. If entrepreneurship can be learned in university then why not produce a proper curricular to produce educated entrepreneurs in the society. As we see lot of entrepreneurs in market especially in Pakistan who are not educated but they are called successful entrepreneurs. Educated people are working for them. Therefore, if we will start giving entrepreneurial education at university society would be far better than today and we can see educated entrepreneurs who are aware of the new technology and advancement, it will also motivate others for entrepreneurship.

If we take survey of university students, we will find that most of the students are getting education for jobs. But if everyone will strive for job and no one will think to create job, it will disturb the balance. Therefore, universities must provide entrepreneurial education by which students can learn skills required to become successful entrepreneurs.

## **C. Best Ecosystem Policies Practiced In Developed Countries:**

The recent literature on entrepreneurial ecosystems is aimed at the most necessary stakeholders of the system, i.e., entrepreneurial leaders and policymakers rather than an academic audience. The fresh entrepreneurial ecosystem literature provides numerous lists of factors which are considered to be essential for the success of an entrepreneurial ecosystem. As expected, are considered to be the spirit of a successful ecosystem, but successful entrepreneurial ecosystems have several attributes.

Employees are a very important part of any entrepreneurial venture's success and it is essential for an entrepreneur to have availability of well trained and

professional employees who get on board of a venture and then take it to success, as not all ventures can be run by an entrepreneur himself. This includes technical labor and managerial/business development labor to give relevant sales, accounts, and management. Thus, availability and supply of labor in an ecosystem also affects the intentions of an entrepreneur. Universities can play a vital role in providing an ecosystem with this factor and making sure that their students are ready to enter the bandwagon. Comparing it to the best practices can be the flow of best and most motivated labor from all over the USA to the Silicon Valley, California making it easier for employers and new ventures to get support.

After the Employees, Financial capital is a crucial part of any intention to come up with a startup, in the countries with easy access to credit for new ventures and lower interest rates, the entrepreneurial ventures can blossom more than any other part of the world. Lower interest rates and easy access of funds to new ventures is mostly provided by the banks on a subsidized scheme often backed by the state bank or the Federal Reserve to empower the youth and making them believe in themselves. Another important way of availability of financial capital is the overall money supply in the economy and the presence of risk takers in the form of investors which can not only back a venture by their money but also provide a good insight into the business world to the new and emerging talent, some referred to as angel investors are the ones who invest in a very new idea for a greater return than the ones who follow after them. Once again taking the example of Silicon Valley we can state that capitalists and investment firms are more likely to invest in a venture that is from there rather than many other good options from central USA.

A very important role of the entrepreneur himself is to lead the venture in a way that makes a difference, often the availability of resources and Support of peers is not enough, a good supply of reliable labor when coupled with a great leader with a vision, the productivity doubles and gives the returns which can be essential for a start up in these times. German leaders are expected to be technically capable in their respective fields and also show the strong leadership skills within the organizations for the team and employees to follow.

Mentors are often added to new ventures for the experience that they hold in the industry and are sometimes given big shares in a venture against it. They can give the venture an insight into the real world, its norms, culture, and most importantly the

contacts needed in any industry. A club by the name of 'Paris American club New York' is set up to influence the personal, social development and professional behavior of the people from France and USA in which guidance and mentoring is provided to the members of the club which also strengthens the relation between the ventures and professionals of the both countries. While a business is on the verge of being the next big thing, they need certain services to help them focus on their core competencies while someone else carries the supporting operations, such services are often referred to as professional services, which are provided by lawyers, accounting firms & tax firm to name a few.

Last but not the least, a major and very important role in all aspects is played by the policy makers of the ecosystems which can help new ventures in many ways, for example, giving a tax waiver for a certain period of time, or giving a relaxed registration policy for new ventures on patents. Various examples of government supporting the entrepreneurs are present all around the world, for example, an action by the Indian government to empower women and support ventures lead and managed by the women which helped the economy in the long run by providing women with access to loans, networks, markets and trainings.

#### **D. The Relational Configuration Of Entrepreneurial Ecosystems:**

The attributes and features involved in entrepreneurial ecosystem do not develop independently; they develop in relation to one another. A community's entrepreneurial intention would have a direct effect on the factors influencing entrepreneurial ecosystems. For example, if a community believes that entrepreneurship has helped people improve their social standing, they will have a positive attitude toward the elements playing an important role in helping aspiring entrepreneurs. (Li~nan, Urbano, & Guerrero, 2011). By normalizing and legitimizing support for business enterprise inside the bigger network, an entrepreneurial ecosystem's social characteristics make a setting through which strong social qualities can develop. This adds to the development of strong bonds among entrepreneurs, speculators, and counselors.

Arrangements and projects intended to energize business battle without a basic network of different business visionaries, counselors, and specialists who offer help well beyond what the projects supply. These programs would not be successful

without supportive social and cultural attributes. Be that as it may, the connections between traits of an entrepreneurial ecosystem are not a straightforward progressive system of "lower" components, like culture supporting "higher" ones like, strategy. The improvement and achievement of material characteristics can fortify social qualities, thus, reinforcing the fundamental social traits. For instance, pioneering strong associations can assume a critical job in encouraging nearby systems and raising the profile of successful neighborhood entrepreneurial ventures. This urges new on-screen characters to participate in systems administration exercises by exposing them to examples of how entrepreneurs are overcoming adversity, expanding their financial standing, specialized skills, and investing assets inside emerging entrepreneurial organizations.

Solid arrangements of social traits, for example, systems, guides, and speculation capital inside a district at that point help to strengthen and recreate the ecosystem's prior culture by normalizing these practices and making new accounts of successful entrepreneurs that enter in the area's history. This model proposes that entrepreneurial ecosystems can have different conceivable setups. Environments speak to the nearness of different sets of qualities and foundations that empower entrepreneurial ecosystems and give basic assets that new pursuits can draw on as they grow and advance.

An entrepreneurial ecosystem's characteristics are continued and recreated through their associations with different attributes. In entrepreneurial ecosystems strong connections between various attributes, happens by the interaction between a steady enterprising societies; systems of business visionaries, laborers, and speculators; and compelling open projects and associations. In sparser ecosystems systems, one characteristic drives the generation of alternate properties, for example, a vast nearby market that makes various open doors for business people to abuse, develop, and productively exit. The investigation of ecosystems systems should concentrate on the results—rates of enterprise—but instead the information sources, for example, the confined social, and material properties that help innovative movement and the manners by which these traits interface and repeat the general environment. (Spigel, 2017).

A vital info is a wide, profound ability pool of employees in all areas of expertise. This incorporates both specialized laborers just as well as business-

oriented specialists, for example, sales reps, advertisers, and business advancement experts.

Colleges are a great asset for start-up entrepreneurs and ought to be very well connected with the network. Alongside human capital, financial capital is vital: a solid, thick, and steady network of VCs, angel investors, seed investors, and different types of financing ought to be accessible, visible, and accessible across sectors, demographics, and geography. An effective entrepreneurial ecosystem requires authority, comprising of a solid cluster of entrepreneurs who are visible, available and focused on a region being an incredible place to start and grow an organization. It additionally requires people who have been in this field long enough to serve as a guide and advisers giving back over all stages, sectors, demographics, and geographies.

Additionally, the success factor of an ecosystem largely depends on the big organizations already operating in it. The support of such organizations financially and or practically by creating special programmed to fund entrepreneurial ventures, it also includes government support for high growth start-ups which can later on serve to uplift the economy and GDP, there is an eminent need for such programs to start in Pakistan. Moreover, supportive policies would encourage investment opportunities and tax generation to help the economy. Another essential is a substantial number of occasions for business visionaries and network to interface and draw in, with profoundly unmistakable and true members (e.g. meet-ups, pitch days, and competitions. Finally, a thriving ecosystem is said to depend upon a significant, all around related system of new organizations and business visionaries nearby associated and discernible budgetary authorities, advisors, guides and supporters. Ideally, these individuals and associations cut crosswise over divisions and socioeconomics.

Everyone must be willing to give back to his community. Isenberg (2010) also discusses the concept of the entrepreneurial ecosystem. He notes that there is no exact formula for the creation of such an ecosystem but that (public) leaders should follow nine principles when building an entrepreneurial ecosystem. These principles first emphasize the role of local conditions and bottom-up processes:

- (1) Stop emulating Silicon Valley;

- (2) shape the ecosystem around local conditions;
- (3) engage the private sector from the start;
- (4) stress the roots of new ventures;
- (5) Don't over engineer clusters; help them grow organically. Second, they emphasize ambitious entrepreneurship:
- (6) favor the high potentials;
- (7) Get a big win on the board. And third, focus on institutions:
- (8) tackle cultural change head-on;
- (9) Reform legal, bureaucratic, and regulatory frameworks.

These principles are claimed to lead to 'venture creation', the 'creation of an ecosystem', and a 'vibrant business sector' (Isenberg, 2010). It is unclear how the causal mechanisms work to realize these different results. Even though, this might be a practitioner's point of view, the emphasis on the role of local conditions and bottom-up processes is largely in line with recent academic work on regional innovation and growth (cf. Boschma & Martin, 2010; Cooke et al., 2011), while the focus on ambitious entrepreneurship and institutions is also a key feature of recent entrepreneurship research (Henrekson & Johansson, 2009; Stam et al., 2012; Acs et al., 2014)

### **III. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT**

#### **A. Financial Support And Its Effect On The Attitude Of Entrepreneurs**

Finance is the key factor when starting a business appropriate financial help at the appropriate time can save so many ventures from failing, can help them with the initial stage of struggle can help provide a solid backing, financial support from family and peers and most importantly government can either make or break a project. Understanding economies of scale has been a reason of the big interest for people in the previous decades and more, which started after Marshall's (1890) pioneering analysis of the industrial concentrations in Victorian England that ended up in the birth of 'agglomeration economies'. Agglomeration results when people and firms come together within a physical boundary for example in cities & in industrial areas. In Pakistan Sialkot region is known for its leather whereas Faisalabad is known for its textile industry just because of the agglomeration there has been more motivation & more ease for textile businesses to start up there because of the ease to acquire knowledge & resources & it still continues. Firms are able to get multiple monetary and non-monetary benefits from spatial agglomeration with companies being in the same sectors. Easily seen factors include, the skill of labors in an area having acquired multiple skills in the same knowledge area creating an atmosphere for a particular type of a job, the expertise of the suppliers to understand the needs and demands of the companies and mould the raw materials or other general supplies accordingly, the need to have the same infrastructure & transportation also ends up in better services available in the community for the company & it also increases the ease of conducting business in the same sector (Marshall, 1890). These External factors pointed out by Marshall, may be a bit different from those of Jacob (Jacobs, 1969). Jacob stressed on the fact that ideas can flow between different industries as an idea benefiting one industry might end up benefiting the other industry as well, & moreover it creates the space for ideas to be generally given more of a thought in any given society (van der Panne, 2004, p. 595).

However the literature hasn't been able to conclude the thoughts of both the men as of yet on which one of the both has been most beneficial for a region's advancement, Marshall's specialization and Jacob's diversification (van der Panne and Van Beers, 2006).

The work done on this topic by Marshall was able to indulge only a little interest of the twentieth century when same old classical economies led the world. But the interest in geographical reasoning for industrial improvement was noticed and studies were conducted during the 1980s & 1990s when the change in the geography took a new stage 'new economic geography' (Feldman and Tavassoli, 2015). Some scholars still question the real importance of these views (Martin, 1999), influenced by this mind set were a great number of studies on the evolutionary dynamics of the 'third Italy' as it was referred to, which was the huge number of firms in the same network of similar small & Medium sized Enterprises which were in harmony with the traditional sectors of industries such as ceramics, machinery & clothing in Italy (Piore and Sabel, 1984; Harrison, 1992). 1990s resulted in a change in the interest of the researchers to geographical 'Clusters' (Porter, 2000; Martin and Sunley, 2003). These locations were thought to benefit the firms from locally available sector-based specialization & added skills (i.e. both Marshallian and Jacobian externalities). rooted in the society, 'untraded interdependencies' (not those of a firm but in harmony within the region) helped firms in getting access to human capital, Knowledge areas & specialized set of suppliers (Scott, 1988; Storper, 1995). However, the phenomena of untraded interdependencies is greatly multicolored (Markusen, 1996). Saxenian's (1996), having a neomarshallian perspective conducted a challenging study which was in show casing a different approach according to which the route 128 and the silicon valley have different set os companies operating in primarily different ways, success of both the regions is in need of no introduction but their internal situations and & happenings were understood to be primarily not the same & unique (Saxenian, 1996). In spite of this long extraction of work, Michael Watchman was the name to have been seen that turned out to be indistinguishably joint to the group idea as well as inciting a major number of studies to look at the bunches, he took upon himself the job to decipher the thought for the strategy producers to help them comprehend and assess the region, which wound up in a broad assortment of bunch approaches to be taken on around the world (Martin

and Sunley, 2003). This brought about the bunch and environmental factors idea to be even up higher in the conversations for the policymakers and the hunt to create another Silicon Valley turned into a thing that was enthusiastically sought after by the territorial strategy producers on their goals for a reproduction of the Silicon Valley (Neck et al., 2004; Isenberg, 2011; Feldman, 2014). It isn't not difficult to overstate the degree to which the 'bunch strategy' won that it turned into the 'chief device sent by spots to create areas of strength for a supported financial exhibition' (Audretsch, 2015, p. 7). Close by the development of the bunch studies, eminent and present day researchers arranged the idea of advancement frameworks to more readily take control on the information on the fundamental activities supporting the neighborhood range of abilities age and move of information (Freeman, 1995; Lundvall, 2010). A significant focal point of this information region is the pressure that it puts on the social reasons between different institutional players and the manner by which it empowers the course of Advancement. Geographer concentrating on economy didn't need to stand by a great deal to see the attractive idea of this way to deal with comprehend and better look at the territorial planning of the expertise/information engineering in numerous economies by beginning the possibility of provincial development frameworks (or RIS) (Cooke et al., 1997; Asheim et al., 2011).

The above discussion leads to the following hypothesis:

***H1:** Financial support has a significant effect on attitude of entrepreneurs*

## **B. Family And Peers And Their Effect On The Attitude Of Entrepreneurs:**

In addition to perceived emotional and intellectual support, literature covering entrepreneurship also recognizes perceived economic support from the family, (Bhandari, 2016). This perceived economic support refers to the potential financing of new ventures, and has become an established fact and has been found to be more likely present in high risk ventures including those with low levels of entrepreneurial proficiency (Au, Chiang, Birtch & Kwan, 2016). Case in point is first time entrepreneurs like college / university students and housewives. In this research, we have included all three categories of perceived family support; thus, we define perceived family support as the individual's perceptions of having his or her families' emotional, intellectual, and economic support whilst starting a new

business. College and university students, given their economic, emotional and at times intellectual dependency on their families and their inadequate life experiences, may find the support of their parents and elder siblings as an important factor when considering career choices, including the intricate path to entrepreneurship (Zellweger, 2011). Thus, we can argue that perceived family support has a positive impact on perceived desirability and feasibility of starting a business as a career choice for college and university students. The underlying principle of the relationship between perceived family support and entrepreneurial attitudes relies on the vital role of resources; such as knowledge, capital, human and materials in establishing and developing a business enterprise (Wernerfelt, 1984). It is reasonable to expect that family support; understood as emotional, intellectual, and economic support, is a vital resource for sustaining entrepreneurship especially for college and university students who lack experience and may depend on their families for economical and emotional support. It can be argued that family represents a critical and often used resource by budding entrepreneurs for start-ups (Chrisman, Chua and Steier, 2002).

Furthermore, family can provide knowledge, advice on how to start a business, to its members who want to open a business (Aldrich & Cliff, 2003). Therefore, we expect that perceived family support will encourage the actions of college and university students as they perceive to have access to critical resources, such as capital, materials, and knowledge, as well as emotional support.

Perceived access to this support may augment individuals' desirability and confidence to start a business.

The above discussion leads to the following hypothesis:

*H2: Family and peers have a significant effect on attitude of entrepreneurs.*

### **C. Incubation Centers And Their Effect On The Attitude Of Entrepreneurs:**

Business incubators basically assist with the development and progress of a business idea created by entrepreneurs, by providing them with a productive environment which is needed for harnessing the development of their idea. Business incubators help entrepreneurs carry out their business plan with the financial help they need by connecting young entrepreneurs with angel investors or venture

capitalists; such measures enhance the confidence of entrepreneurs and alleviate the chances of success of their business plan. Incubators help young entrepreneurs develop a sound network which is needed in the growth process of their business. The good start up platform for entrepreneurs consists of entrepreneurial knowledge, financial support and business incubation is an energetic process for the development of businesses and enterprises that is made for the purpose of encouraging young firms, new products and services, and new technologies. It helps small and medium sized enterprises to access the resources and ideas by entrepreneurs, also to enhance the abilities in research and development. Hence, we can say that business incubators have significant impact on innovation and entrepreneurship: that is the fundamental function of it. All business incubators are not same so you should choose relevant incubator if you have a particular idea: find that incubator that best suits your interest. You should visit National Business Incubation Association website to find the incubator center in which you are interested. Also, you can contact agencies that are working for the development of economy. Else you can call the universities to find out if they have their own business incubation programs. If you find the incubation center that best suits your interest get prepared and don't hesitate to submit business idea or business plan. The screening committee will evaluate the business plan and will conclude whether you meet the criteria or not. They screen out very carefully because of the limited money, space and other resources. And they make sure that they are choosing the best with maximum chances of success. It is observed that the facility of business incubation center is not yet provided to many universities: it is necessary to take step out and this culture should be promoted by Higher Education Commission. This initiative will be helpful teach this concept to students and youngsters.

The above discussion leads to the following hypothesis:

*H3: Presence of incubation centers has a significant effect on attitude of entrepreneurs*

#### **D. Social Problems And Their Effect On The Attitude Of Entrepreneurs**

The study of El-Namaki and Gerritson (1987) shows the entrepreneurial role of women in developing countries, they identified seven barriers for women to become an entrepreneur (attitude of entrepreneurs) in the society as a whole. These

seven barriers are as follows:

- 1) Behavioral barriers
- 2) Educational barriers
- 3) Occupational barriers
- 4) Role barriers
- 5) Legal barriers
- 6) Infrastructural barriers
- 7) Societal and cultural barriers

- **Behavioral barriers:**

It includes low self-confidence and negative self-image, which influence the behavior of an individual.

- **Education barriers:**

It includes entrepreneurial educational and training opportunities in the society.

- **Occupational barriers:**

It includes the skills required to become an entrepreneur; no organization can actually help people build up skills.

- **Role barriers:**

These are the barriers faced by minorities in a society; it might be religious, political or any other minority. They are not given the same opportunities as given to majorities.

- **Legal barriers:**

It includes the discriminatory laws which become hindrance to start a business.

- **Infrastructural barriers**

It's not easy to get loans in the society especially for women and especially when we have to take it for the purpose of entrepreneurship. Access to information is also not easy.

- **Societal and cultural barriers:**

Every society has their own culture, attitude of society, family values, norms and conflicting role demands.

Pellegrino and Reece studied 20 females having experience of one or more years in starting new businesses in USA and they came to know that females did not face any serious problems unique to their gender. Although some did report that it is difficult for females to get loans.

Now we always hear the word social entrepreneurship. They want to see a better society. They don't work for money. Therefore, we cannot avoid talking about them when talking about social problems. Babu, & Pinstup-Andersen (2007) defined roles for social entrepreneurs which are as follows: They can contribute to reduce poverty from the society

- They can use their business skills to highlight the social issues and create awareness among people in the society and can also suggest solutions to it.
- They can motivate entrepreneurs working for money to donate for the societal cause.

The above discussion leads to the following hypothesis:

***H4:** Social Problems have a significant effect on attitude of entrepreneurs.*

## **E. Culture And Its Effect On The Attitude Of Entrepreneurs:**

Enterprise culture will in general persist in time (Andersson and Koster, 2011; Fritsch and Wyrwich, 2014) – in this way, having the capacity to impact the monetary directions of regions over an extensive stretch of time. In her generally acclaimed investigation, Regional Advantage, Saxenien (1994) credited the long time predominant monetary execution of Silicon Valley in California versus Route 128 in Massachusetts to a business enterprise culture. An ongoing report by Fritsch and Wyrwich (2017) utilizes an IV approach to measure the impact of entrepreneurial ventures on economic development. They distinguish a territorial business enterprise culture in German Iregion by methods to increase self-employment and dependency work rates. Higher noteworthy self-employment rates in 1925 are why there were

more entrepreneurial ventures in 1976, which is responsible for the growth and development between 1976 and 2008. In a related report breaking down development in US districts, Glaeser, Kerr, and Kerr (2015) instrument entrepreneurship by local proximity to coal mines. In spite of their endeavors to dodge the simple issues, the two investigations again depend on authoritative proportion of business and don't straightforwardly gauge enterprise culture. Entrepreneurial culture, information overflows and the development of areas 3 regional studies there is additionally observational proof that a business culture influences marker identified with the social and execution perspective on entrepreneurship and eventually financial development. Kreiser et al. (2010) finds that administrators in little firms in nations with high vulnerability and high-power difference, two social qualities as indicated by Hofstede (2001), have less proactiveness and lesser initiation skills. Thus, proactiveness and risk taking are key elements of an entrepreneurial development of a firm (Lumpkin and Dess, 1996) and low pioneering introduction is legitimately identified with less advancements (Perez-Luno, Wiklund, and Cabrera, 2011) also firm development (Rauch, Wiklund, Lumpkin, and Frese, 2009). At the regional dimension, Beugelsdijk (2007) finds that an entrepreneurial culture identifies with more licenses at the territorial dimension and at last higher work development somewhere in the range of 1950 and 1998. more recently Caragliu, Del, Kourtit, and Nijkamp (2016) appear at the provincial dimension that European urban areas with increasingly positive risk taking have a higher inventive power in terms of licensing, which thus, predicts financial development over the long period (Beugelsdijk, 2007). Concluding the above mentioned, we are good to say that entrepreneurship culture as a hypothetical develop incorporates every one of the three perspectives on entrepreneurship (organizational, behavioural and performance).

The above discussion leads to the following hypothesis:

*H5: Cultural problems have a significant effect on attitude of entrepreneurs.*

## **F. University Entrepreneurial Education And Its Effect On The Attitude Of Entrepreneurs**

If we go to further analysis and want a long-term goal, there are some characteristics which universities can adopt to produce successful entrepreneurs in the society (Carvalho, 2010). To explain further universities can play a vital role by

giving awareness about market trends. If a student already knows about the market they will perform far better when they actually come to market. It will be easy for them to make networks. They will directly go for those resources which are particularly linked to their venture. Knowing the market actually takes a lot of time but if university will help them to understand market, they will be able to understand and accept the market easily.

Then comes cross disciplinary and cross campus activities. Universities can give students the live scenarios in the form of different projects and activities. Where they can show their entrepreneurial skills. They can merge different disciplines with entrepreneurship for example Software students. They are mostly technical people but when it comes to communicate, starting new ventures, taking risks, they just run away from these. If university will provide them with entrepreneurial education, they can start their own ventures related to their fields. It will eventually create more jobs and balance can be maintained in the society.

Next to that providing a clear vision by the top management and institutional support can help a lot in producing entrepreneurs in the market. Universities can provide students with platform where they can discuss different creative ideas in the name of different events and seminars. Everyone can listen to their ideas and in this way there will become a list of new ideas. Not everyone but some of them can get clear vision and idea about what they have to do in future.

Now when the vision is clear it's important to use scientific and technological capabilities developed by universities. They can commercialize these skills and can start an entrepreneurial venture using these skills. It will create both jobs and knowledge in the society. As discussed before if technical people are motivated to entrepreneurship they can really make a vital change because most of the entrepreneurs have to hire technical people to make their venture successful. They sometimes get bad response from technical people and then they cannot do anything because they themselves are not aware of those skills, they have to trust on these people. Technical people already know about these skills, misusing the technology becomes difficult.

The above discussion leads to the following hypothesis:

***H6: University entrepreneurial education has a significant effect on attitude***

### **G. Attitudes Of Entrepreneurs:**

The intention to start his or her own business is known as an attitude of entrepreneurs. The Trait approach suggests that entrepreneurship is a feature of stable intellectual properties that have some people. It's the iconic human attributes that make these people start their own personal enterprise. A considerable study was carried out on the differences between the marketers and the nonentrepreneurs. 42 attributes were identified by Hornaday (1982), of which entrepreneurs believed they had. The following four are considered important: tolerance for ambiguity (Begley & Boyd, 1987), willingness to take risks (Brockhaus & Horowitz, 1986), performance requirements (McClelland, 1961) and internal control (Brockhaus, 1982).

The introduction of propensity venture has the tendency to recover risks, so that there is a risk that there is a risk that one of the most extraordinary abilities is the one that has mark (Das & Teng, 1998). Entrepreneurs are regarded by the same scholarship holders as inherent risk takers. This is how Leibenstein (1968) argued that the entrepreneur is "the ultimate in uncertainty and/or risk carrier" (p. 74). Gasse (1982) has also skillfully sketched out that risk-free propensity is fundamentally different to managers. Some empirical studies have supported this argument. Hull et al. (1980) reported that people were going to crack at the start of a business. Koh (1996) noted that people with an entrepreneurial propensity had a higher propensity to risk at risk than those who had no entrepreneurial propensity. The risk argument is appealing, but not all scientists agree that entrepreneurs are risk-free. According to McClelland (1961), entrepreneurs have a medium level of risk-side propensity. The reason for this is that they do not play in Las Vegas, but that they pursue tasks that can be reached and controlled. Instead of consciously pursuing the risk, evaluate and calculate the risks carefully, which is why they are more moderate in risk (Cromie & O' Donoghue, 1992). They use their own skills to achieve a profit and to achieve success (Cunningham & Lischeron, 1991). Miner (1990) even argued that a central task in entrepreneurship is to avoid risks.

## **H. Dominating Traits Of Entrepreneurs:**

The performance requirement motivates people to take part in unsafe tasks. It is a personality possessed by successful entrepreneurs (McClelland, 1961) and is an important determinant of entrepreneurial activity (Durand & Shea, 1974). There is empirical evidence that entrepreneurs have a higher demand for performance than the general population (Begley & Boyd, 1987). However, it is also likely that people with high demand will pursue other activities, such as management, in order to achieve their goals (Cromie, 2000). Hull et al. (1980) found that the need for a service was not connected with the propensity to start a company. Koh (1996) showed that entrepreneurs had no higher ratings than managers in the need to succeed.

If people do not believe in their ability to influence the outcome, they do not risk risking their own money to start a new business (Mueller & Thomas, 2001). It is argued, therefore, that the conduct of business with the internal control point (e.g. B. Brockhaus, 1982; Perry, 1990; Shapero, 1975). This link has been supported by some empirical studies. Cromie and Johns (1983) found that entrepreneurs rated higher levels of internal control than experienced managers; Shapero (1975) reported that the entrepreneurial group had greater internal control than the non-business groups. However, not all empirical studies did support the positive relationship between internal and corporate responsibility. Cromie et al. (1992) found no differences in internal control between entrepreneurs and managers. Koh (1996) showed entrepreneurial and non-entrepreneurial MBAs, which do not differ in internal control.

The will to act in a precarious situation is tolerance of ambiguities (Bhide, 2000). The activates entrepreneurs do are often uncertain that is why entrepreneurs are willing to tolerate ambiguity. She "oversee the unknown" and "seeks and manage uncertainty" (Mitton, 1989: 15). Because of their congenital or mental unwillingness, many people will not have a chance of getting a chance to create uncertainty (Bhide, 2000). Koh (1996) found that people who were entrepreneurs were more tolerant of the ambiguity than those who were not. Tolerance of ambiguity can be important for the entrepreneurial spirit, but other factors, such as qualifications and background, can also live in an uncertain world. As has already been mentioned, the Trait method seems to be attractive, but the support for 'unmistakable qualities' is weak or not even

present (Bhide, 2000). There were four reasons for explaining the failed implementation of psychological theories about the spirit of the business. Firstly, entrepreneurs are expected to have stable properties that are perhaps not true. The environment is likely to make a change to the attributes of the individual. Secondly, smiles are not enough to explain a certain social behavior. Thirdly, research on entrepreneurship separates the variables at the 'micro' level as a rule from "macros" variables.

Fourthly, there is no systematic research.

### **I. Business Behavior:**

This approach uses individual demographic data to spot the business behavior. It's supported the subsequent presupposition: folks with an analogous background have similar characteristics (Robinson et al., 1991). For this reason, entrepreneurial behavior are often expected by distinguishing the characteristics of famed entrepreneurs, like gender, age, education, socioeconomic standing and former expertise. Whereas some studies counsel that men tend to report higher business behavior than girls (Crant, 1996). The gender itself cannot make a case for why some men or girls value more highly to become entrepreneurs. The connection between education and entrepreneurship isn't clear. Coaching helps people acquire the data and skills necessary to make venture capital, however it may also influence entrepreneurial behavior. (Souitaris et al. 2007) has had a positive impact on business. Oosterbeek et al. (2010) thought of that pupils had meant to determine a endeavor that indicates that education are often used as a mechanism for grading pupils. The impact of socio-economic standing on entrepreneurial behavior is additionally unclear. A high level of standing means that folks with a lot of resources, therefore promoting entrepreneurship. The position could encourage people to be their own boss to avoid "shame" (Goss, 2005). Bhide (2000) argued that bourgeois folks have a lot of weight than people from very wealthy or very deprived teams. Entrepreneurship had a positive impact on the formation of venture capital (Davidson & Hunig, 2003; Delmar & Davidsson, 2000), however several firms are formed by those that don't have business expertise.

Cognitive proximity is targeted on psychological feature melisma by that people collect store, transform, and use data within the decision-making method

(Matlin, 2002). New comers are created below powerful conditions, perception and interpretation are psychological feature factors that influences decision making process specially those of capital creation (Forbes, 1999). Theoretic relation between information and also the ensuing judgment in is aware of as psychological feature Structure analysis (Bieri et al., 1966). It assigned to the data memory and is commonly regarded by constructs like script, data structure or schema (Gioia & Poole, 1984; Walsh, 1995). Folks represent the setting they board supported the framework provided by psychological feature structure (Buseniz and Lau, 1996). It entails storage, provides knowledge, provides relationships and generates outputs by offer predictions or inferences and initiating behavior. Mitchell et al. (2000) detected that understandings, enthusiasm and capability to decide on selections were connected to risk taking decisions. Krueger and associates (2000) have careful that the apparent credibleness and suitableness completely have an effect on the aim of the person to border another organization. Existing subjective analysis has regarded intellectual structures as given or stable. Rather, they're experience-based and setting connected (Abelson, 1976). They're framed once folk's expertise occasions in express settings. They're not quarantined from the planet. The trait, associate degree alternate style of subjective structure, has in addition gotten thought in enterprise consider. It's characterized as "the inclination to reply during the foremost half positive or difficult method relating to the item of the setting" (Robinson et al., 1991: 17). The disposition of individuals is not viewed as steady. Rather, it changes each when a while and concerning the circumstance through human-condition connections. Many researchers contended that the trait could be a superior pointer of enterprising conduct than individual qualities or data point factors (McCline et al., 2000; Robinson et al., 1991).

The method data is noninheritable and used is mentioned as process (Walsh, 1995). folks are at a good distance from being utterly considered, usually inflicting pre biases within the decision-making method. Baron (2004) same, psychological feature bidding plays an important role in decisionmaking on the creation of capital. Serving to entrepreneurs to travel through dangerous things, process data and alter deciding. (Busenitz & Lau, 1996). Heuristic ways are studied extensively within the field of business in numerous styles of psychological feature biases. They're formless rules for thumb or intuitive directions that make fast solutions to issues

(Tversky & Kahneman, 1974). Scientists conjointly known the subsequent styles of psychological feature biases associated with entrepreneurship: over confidence (Busenitz & Barney, 1997; Busenitz & Lau, 1996; Simon et al, 2000), representativity (Busenitz & Barney, 1997; Katz, 1992), Illusion controls (Simon et al, 2000) and belief within the law of little numbers (Simon et al, 2000). Despite the importance of psychological feature biases, the connection between psychological feature biases and speculative outings isn't convincing. As an example, on the premise of a sample of 191 MBA of scholars, Simon et al. (1999) it had been found that over-confidence had no positive impact on the choice of the individual to seek out the corporate.

The environmental facet of the entrepreneurial spirit focuses on the implications of the context of however we tend to produce venture capital. There ar 3 analysis materials intrinsically context. Firstly, the role models have studied the competition factors comprehensively. In step with Brockhaus and Horwitz (1986: 43), folks having prosperous role models either in family or at work place usually become prosperous entrepreneurs. Senses and analysis propose that having role models will promote entrepreneurial perspective. Wang and Wong (2004) disbursed a search on 5326 Singaporean students and terminated that students that had family in business were a lot of curious about entrepreneurial ventures. The second analysis stream can examine however the wide setting supports or restricts entrepreneurial activity. Researchers have analyzed the impact of the subsequent aspects: political, economic and cultural and support establishments.

To Gnyawali and Fogel (1994), government will promote entrepreneurship by making a "business culture" during which new firms are often related to affordable risks which they will build a profit. It's going to even be doable for potential entrepreneurs to put down rules, procedural rules and unfavorable pointers on the method of risk-building. Sensible economic conditions, like demand and growth in business, will have a positive impact on however we tend to produce venture capital, however empirical studies haven't supported this discussion. Entrepreneurial spirit is additionally totally exposed. Hofstede (1980) has urged four cultural dimensions, the space of power, individualism, the uncertainty and also the masculinity so as to judge the impact of culture. Entrepreneurship appears to be joined to all or any four dimension (Mitchell et al., 2000), there's vital proof proving that though cultural

variations have a bearing on entrepreneurial behavior however national variations have a bigger impact. Support tools are facilitating business activities. There are many various styles of support. Entrepreneurship needs talent, expertise and data. Entrepreneurial ventures perpetually go along with a hidden risk and thus need entrepreneurs to be risk takers however handiness of coaching programs can facilitate entrepreneurs in addressing risks (Gnyawali & Fogel, 1994). Resource is another variety of support that starts capital necessities and distributed risks. Operators conjointly would like an outsized range of non-financial supports, as well as incubators, practice services and convulsive services and business networks. The third analysis stream focuses on relative and abstraction implantation (Thornton, 1999). The primary one is joined to the social networks of the players, that are joined to the density and also the degree of venture capital firms. (Elfring & Hulstink, 2003), relative embeddedness helps aspiring entrepreneurs with obtaining opportunities, securing resources and legitimacy. In modern-day and time social networks play a crucial role in our lives, it's been determined that social networks are serving to young aspiring entrepreneurs with conceiving and implementing business ideas. In step with Nijkamp (2003), the abstraction implantation of 'geographic embeddedness' is associated degree entrepreneurial talent, however it's usually neglected in analysis. 'Geographical location' may additionally be in full areas and in nonmetropolitan areas. Support services, like convulsive and coaching programs, are usually offered in giant urban areas and are a perfect place for business. In hi-tech regions like geographic area, there are usually not large-city beds. Geographic area is associated degree system that is establishments, capital, social capital and entrepreneurship.

## **IV. RESEARCH DESIGN & METHODOLOGY**

### **A. Conceptual Framework**

#### **1. Independent Variables:**

The independent variables include:

##### **a. Financial Support**

is defined as the resources that are required to start a project (Boyd-Franklin, 1989). Following questions will be used to collect data for this variable.

- When I started this business, I received a reasonable amount of financial support (Mujahid et al., 2019).
- In Turkey, it is more difficult for women to access a formal loan with a bank or a micro-finance institution (Mujahid et al., 2019).
- In Turkey, it is easy for a start-up company to obtain a bank credit (Mujahid et al., 2019).

##### **b. Family and Peers**

family is defined as your parents and siblings while peers are defined as people belonging to the same age group or same level (Granovetter, 1973). Following questions will be used to collect data for this variable.

- My family's income is enough to support me to start a new business (Mujahid et al., 2019).
- My family was happy when I told them about starting a new business (Mujahid et al., 2019).
- There are many successful businesses which have been family run over several generations (Mujahid et al., 2019).

### **c. Incubation Centers**

is defined as a program that is supervised by either government or educational institute or companies to provide an environment for new startups like office space or training (Hackett&Dilts, 2004). Following questions will be used to collect data for this variable.

- I received support from any small business development service providers during and after starting my business (Theodoraki et al., 2020).
- In Turkey, it is easy for start-up companies to receive qualified legal counseling (Theodoraki et al., 2020).
- In Turkey, there are an appropriate number of government support programs for start-ups (Theodoraki et al., 2020).
- I believe that incubation centers can help in increasing sales turnover (Theodoraki et al., 2020).
- I think that incubation centers can help increase confidence in myself and my business (Theodoraki et al., 2020).
- I believe that incubation centers can increase my business knowledge (Theodoraki et al., 2020).
- I achieved cost savings due to the resources I got from incubation centers (Theodoraki et al., 2020).
- According to me, incubation centers increase professionalism (Theodoraki et al., 2020).
- In Turkey, there are sufficient government subsidies for start-ups available (Theodoraki et al., 2020).

### **d. Social Problems**

is defined as a problem that affects a large number of people in a society and this usually happens due to factors that are beyond an individual's control (Linan and Fernandez-Serrano, 2014). Following questions will be used to collect data for this variable.

- When I started this business, I received moral support from the society

(Olutusae et al., 2018).

- I am the first male/female member of my family who started a business (Olutusae et al., 2018).
- Doing business has affected my social image in the society in a positive way (Olutusae et al., 2018).
- Based on my experience, people take women entrepreneurs seriously (Olutusae et al., 2018).
- In Turkey, entrepreneurs can easily obtain the required permissions and licenses (Olutusae et al., 2018).

#### **e. Cultural Problems**

Culture is defines as a set of learned behaviors and patterns that differentiate between members of a society these include customs religion and language (Hofstede, 1980). Following questions will be used to collect data for this variable.

- The motive of entrepreneurs to start a business is similar across cultures (Olutusae et al., 2018).
- There are significant differences across cultures for starting a business (Olutusae et al., 2018).
- There are significant differences across genders for starting a business (Olutusae et al., 2018).
- Cultural differences help producing successful entrepreneurs (Olutusae et al., 2018).

#### **f. University Entrepreneurial Education**

a course taught at university level that enables students to understand what exactly entrepreneurship is (Drucker, 1985). Following questions will be used to collect data for this variable.

- I got proper entrepreneurial education in the university (Olutusae et al., 2018).
- I believe that the university education that I got will definitely help me in starting a new business (Olutusae et al., 2018).

- I see myself venturing into business in the next 5 years (Olutusae et al., 2018).

## 2. Dependent Variable

The dependent variable is:

### a. Attitude of Entrepreneurs

is defined as the ability to adapt to difficulty and stress in both personal and professional situations (McClelland, 1961). Following questions will be used to collect data for this variable.

- I feel like a total failure when my business plans don't turn out the way I think they should (Theodoraki et al., 2020).
- I feel very energetic working with innovative colleagues in a dynamic business climate (Theodoraki et al., 2020).
- I spend a considerable amount of time making any organization I belong to function better (Theodoraki et al., 2020).
- I know that social and economic conditions will not affect my success in business (Theodoraki et al., 2020).

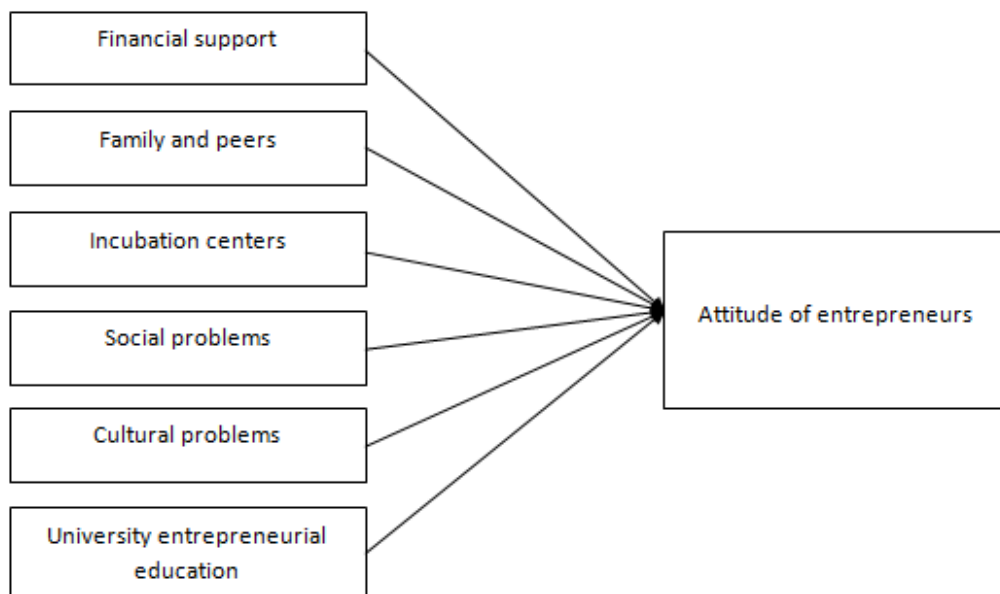


Figure 2 Theoretical Framework:

### **Hypotheses:**

*H1: Financial support has a significant effect on the attitude of entrepreneurs.*

*H2: Family and peers have a significant effect on the attitude of entrepreneurs.*

*H3: The presence of incubation centers has a significant effect on the attitude of entrepreneurs*

*H4: Social problems have significant have a significant effect on the attitude of entrepreneurs.*

*H5: Cultural problems have a significant effect on the attitude of entrepreneurs.*

*H6: University entrepreneurial education has a significant effect on the attitude of entrepreneurs.*

### **B. Research Methodology:**

For this particular study we will be using a 5-point Likert-type response ranging from 1= strongly agree to 5= strongly disagree.

The unit of analysis for this study, that will be helping us in understanding the impact of ecosystems on young aspiring entrepreneurs, is individual. Individual responses will be collected from young entrepreneurs of Istanbul.

The same size for our research will be small and young entrepreneurs that are either working on their ideas in incubation centers or have already started their projects. My population is people belonging to Istanbul ranging in age from 22-35, who have basic knowledge of English and can read and understand. Furthermore, I will be collecting data from approximately 384 young aspiring entrepreneurs from the following universities, BAU, Galatasaray University, Istanbul Aydin University, Istanbul Teknik University, Koc University, Marmara University, Kadir Has University and Istanbul Okan University.

## C. Data Collection

The time horizon for our research will be *cross sectional* because we will be collecting data only once. Moreover, we will use mono method for our research because we are using only one technique for the collection of our data. The strategy for the collection of data will be *survey* to specify it further; data collection will be done using questionnaires. The approach that we will be using is *deductive*, deductive approach is aimed at answering the question or hypothesis you have at the start of the study it leads to gathering data and eventually accepting or rejecting your hypothesis. The reason for using *positivism* as our research philosophy is because it comes up with research questions and answers that can be tested and it also helps in finding the explanation behind it. Our data collection procedure includes using *snowball sampling* and collecting data from focus groups, using questionnaires. To analyze the data collected through questionnaires we will run the following tests; correlation, regression and frequency distribution.

### 1. Sample Of The Study:

A total of 400 young entrepreneurs who have started their ventures and aspiring entrepreneurs, who are either in the process of starting their own ventures or wish to do so in the near future, were contacted, accounting for a total of 400 responses. The average age of the entrepreneurs is 26.84, ranging from 22 to 35 out of which the females entrepreneurs were 219(54.75%) and male entrepreneurs were 181(45.25%). Out of the 400 entrepreneurs that were contacted 78(19.5%) went to High school, 130(32.5%) completed undergrad, 73(18.25%) completed master's degree and 119(29.75%) were either enrolled or completed PhD.

Table 1. Sample Characteristics

Demographic Characteristics N= 400	Mean	S.D.	Category	Frequency	Valid Percent
Age	26.84	3.3679			
Gender			Male	181	45.25%
			Female	219	54.75%
Education			High school	78	19.5%
			Undergrad	130	32.5%
			Masters	73	18.25%
			Phd	119	29.75%



## V. FINDINGS OF THE STUDY

### SPSS Tests

#### A. Reliability

Reliability of an instrument is measure of its consistency to produce similar results if same procedures are followed. This result will be helpful for the people who want to continue the research or want to check the already done research. If our variables are reliable then everyone else will end up with same results. Cronbach's Alpha is the measure of reliability.

If the value of Cronbach's Alpha is greater than 0.7 then the variable is reliable and if Cronbach's Alpha is less the 0.7 then variable is not reliable for the study.

Table 2 summarizes the Cronbach's Alpha values used for the calculation of the reliabilities for all the scale items used to test the hypotheses. For high internal consistency, Cronbach's alpha is expected to be above the threshold limit 0.70 (Hair et al., 2010).

As seen in Table 2, all the scale items have high reliabilities that are greater than 0.7. Therefore, no items of the used scales were deleted.

Table 2. Reliability Results for Study Variables

Variable	Number of Items	Cronbach's Alpha
Financial support	3	.85
Family and peers	3	.78
Incubation centers	9	.87
Social problems	5	.78
Cultural problems	4	.75
University entrepreneurial education	3	.84
Attitude of entrepreneurs	4	.79

## B. Factor Analysis

Table 3. Factor Analysis Results for Financial Support

Items	Loadings
When I started this business, I received a reasonable amount of financial support.	.92
In Turkey, it is more difficult for women to access a formal loan with a bank or a micro-finance institution	.89
In Turkey, it is easy for a start-up company to obtain a bank credit	.91
	75.23
Variance explained (%)	.90
KMO Measure of Sampling Adequacy	.00
Bartlett's Test of Sphericity (sig.)	

As demonstrated in Table 3 above, all 3 items of the Financial Support Scale by Mujahid et al., (2019) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 4. Factor Analysis Results for Family and Peers

Items	Loadings
My family's income is enough to support me to start a new business.	.89
My family was happy when I told them about starting a new business	.88
There are many successful businesses which have been family run over several generations	.86
	77.21
Variance explained (%)	.89
KMO Measure of Sampling Adequacy	.00
Bartlett's Test of Sphericity (sig.)	

As demonstrated in Table 4 above, all 3 items of the Financial Support Scale by Mujahid et al., (2019) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 5. Factor Analysis Results for Incubation Centers

Items	Loadings
I received support from any small business development service providers during and after starting my business.	.88
In Turkey, it is easy for start-up companies to receive qualified legal counselling.	.88
In Turkey, there are an appropriate number of government support programs for start-ups.	.97
I believe that incubation centres can help in increasing sales turnover	.91
I think that incubation centres can help increase confidence in myself and my business	.87
I believe that incubation centres can increase my business knowledge	.89
I achieved cost savings due to the resources I got from incubation centres	.90
According to me, incubation centres increase professionalism	.86
In Turkey, there are sufficient government subsidies for start-ups available.	.92
	77.89
Variance explained (%)	.91
KMO Measure of Sampling Adequacy	.00
Bartlett's Test of Sphericity (sig.)	

As demonstrated in Table 5 above, all 9 items of the Financial Support Scale by Theodoraki et al., (2020) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 6. Factor Analysis Results for Social Problems

Items	Loadings
When I started this business, I received moral support from the society	.90
I am the first male/female member of my family who started a business.	.93
Doing business has affected my social image in the society in a positive way.	.89
Based on my experience, people take women entrepreneurs seriously.	.87
In Turkey, entrepreneurs can easily obtain the required permissions and licenses.	.91
Variance explained (%)	75.99
KMO Measure of Sampling Adequacy	.90
Bartlett's Test of Sphericity (sig.)	.00

As demonstrated in Table 6 above, all 5 items of the Financial Support Scale by Olutusae et al., (2018) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 7. Factor Analysis Results for Cultural Problems

Items	Loadings
The motive of entrepreneurs to start a business is similar across cultures	.78
There are significant differences across cultures for starting a business	.89
There are significant differences across genders for starting a business	.88
Cultural differences help producing successful entrepreneurs.	.87
Variance explained (%)	76.77
KMO Measure of Sampling Adequacy	.92
Bartlett's Test of Sphericity (sig.)	.00

As demonstrated in Table 7 above, all 4 items of the Financial Support Scale by Olutusae et al., (2018) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 8. Factor Analysis Results for University Entrepreneurial Education

Items	Loadings
I got proper entrepreneurial education in the university.	.77
I believe that the university education that I got will definitely help me in starting a new business	.80
I see myself venturing into business in the next 5 years	.79
Variance explained (%)	75.89
KMO Measure of Sampling Adequacy	.89
Bartlett's Test of Sphericity (sig.)	.00

As demonstrated in Table 8 above, all 3 items of the Financial Support Scale by Olutusae et al., (2018) have loadings higher than threshold limit 0.7, thus loading under one factor.

Table 9. Factor Analysis Results for Attitude of Entrepreneurs

Items	Loadings
I feel like a total failure when my business plans don't turn out the way I think they should	.87
I feel very energetic working with innovative colleagues in a dynamic business climate	.86
I spend a considerable amount of time making any organization I belong to function better	.90
I know that social and economic conditions will not affect my success in business	.92
Variance explained (%)	78.89
KMO Measure of Sampling Adequacy	.89
Bartlett's Test of Sphericity (sig.)	.00

As demonstrated in Table 9 above, all 4 items of the Financial Support Scale by Theodoraki et al., (2020) have loadings higher than threshold limit 0.7, thus loading under one factor.

### C. Regression Analysis:

Table 10. Regression Coefficients for the Contributions of the Study Variables to the Attitude of Young Entrepreneurs

Independent Variables	Unstandardized Coefficients		Standardized Coefficients $\beta$	t	Sig.	Collinearity Statistics	
	$\beta$	Std. Error				Tolerance	VIF
(Constant)	10.56	1.08		9.75	.00		
Financial support	4.93	.90	3.87	5.46	.00	.11	7.77
Family and peers	0.53	.086	.076	0.62	.54	.11	7.79
Incubation centers	-3.06	.60	-3.38	-5.09	.00	.12	7.86
Social problems	2.36	.56	2.52	4.19	.00	.14	8.10
Cultural problems	-5.92	1.03	-4.09	-5.76	.00	.13	7.91
University entrepreneurial education	-0.05	.08	-0.01	-0.64	.95	.13	8.26

As seen in Table 11 above, regression analysis revealed that financial support ( $\beta=3.868$ ,  $t=5.464$ ,  $p < .05$ ), incubation centers ( $\beta= -3.383$ ,  $t= -5.089$ ,  $p < .05$ ), social problems ( $\beta=2.519$ ,  $t= 4.192$ ,  $p < .05$ ) and cultural problems ( $\beta= -4.092$ ,  $t= -5.764$ ,  $p < .05$ ) significantly predict the attitude of young aspiring entrepreneurs. Thus the hypotheses H1, H3, H4 and H5 are accepted

Table 11. Summary of Hypothesized Relationships for the Contributions of the Study Variables to the Attitude of Entrepreneurs

No.	Hypothesized Statement	
H1:	Financial support has a significant effect on the attitude of entrepreneurs.	Supported
H2:	Family and peers have a significant effect on the attitude of entrepreneurs.	Not supported
H3:	The presence of incubation centres has a significant effect on the attitude of entrepreneurs.	Supported
H4:	Social problems have a significant effect on the attitude of entrepreneurs.	Supported
H5:	Cultural problems have a significant effect on the attitude of entrepreneurs.	Supported
H6:	University entrepreneurial education has a significant effect on the attitude of entrepreneurs.	Not supported

## **VI. DISCUSSION AND CONCLUSION**

The present research examined the effect of cultural problems, social problems, university entrepreneurial education, family and peers, financial support and incubation centers on attitude of young aspiring entrepreneurs

This chapter intends to discuss the findings of the dissertation, the implications for theory and research, limitations of the present study, and conclusions of the dissertation.

The aim of this study is to help us in understanding how the absence of entrepreneurial ecosystem is affecting aspiring young adults who want to initiate their own startups, due to scarcity of job offering.

I will elaborate on the hypothesized relationships and discuss the findings.

As hypothesized and found in H1, Financial support has a significant effect on the attitude of entrepreneurs. Harding (2002) defined Financial support is the funding required to start a business and the reason it is important is because it gives a kick start to the entrepreneurs. The results of this study approved our expectation that financial support has a significant effect on the attitude of young aspiring entrepreneurs.

Contrary to expectations in H2, Family and peers did not have a significant effect on the attitude of entrepreneurs. According to Boyd-Franklin (1989), the societal system, one is rooted in, greatly impacts the intention, determination and effort required to start a business enterprise .Social and at times, family and friend networks often make available the essential resources that are necessary for creating business ventures; consequently, playing a significant role in the decision to start a business. The results of this study did not approve our expectation that family and peers have a significant effect on the attitude of young aspiring entrepreneurs. Since the data was only collected from Istanbul, therefore almost all aspiring entrepreneurs had somewhat similar background thus on effecting their behavior

As hypothesized and found in H3, the presence of incubation centers has a significant effect on the attitude of entrepreneurs. According to the definition of Baron and Markman (2003), authentic leaders demonstrate the acceptance of organizational and personal responsibility. Incubators are an evolved form of an organization which serves as a vehicle of success in the entrepreneurial process. The results of this study approve our expectation that presence of incubation centers has a significant but negative effect on the attitude of entrepreneurs.

As hypothesized and found in H4, Social problems have a significant effect on the attitude of entrepreneurs. Kostetska & Berezyak (2014) suggests Social problems can be defined as issues present in the society and in case of our study, social problems are those societal problems which become hindrance between an individual, male or female, to become an entrepreneur. The results of this study approve our expectation that Social problems have a significant effect on the attitude of entrepreneurs.

As hypothesized and found in H5, Cultural problems have a significant effect on the attitude of entrepreneurs. As Hofstede (1980) description of cultural problems includes religion and ethnicity that stands in the way of young aspiring individuals to become entrepreneurs. The results of this study approve our expectation that cultural problems have a significant effect on the attitude of entrepreneurs.

Contrary to expectation in H6, University entrepreneurial education did not have a significant effect on the attitude of entrepreneurs. Quoting Drucker (1985). "It's not magic, it's not mysterious, and it has nothing to do with the genes. It's a discipline. And, like any discipline, it can be learned". If we look at this perspective of Drucker. Accordingly, entrepreneurship can be learned in universities and according to our data which has only been collected from Istanbul almost all young aspiring entrepreneurs had same entrepreneurial education. Due to the limitation of my data, which was collected only from Istanbul, my data shows students from almost all universities had similar course structure for entrepreneurial education providing all students with similar knowledge and information thus providing same level of advantage and therefore not having an impact on their attitude towards becoming an entrepreneur. The results of this study did not approve our expectation that University entrepreneurial education has a significant effect on the attitude of entrepreneurs.

The study conducted acknowledges the impact of entrepreneurial ecosystem on young aspiring entrepreneurs. Moreover, the study also takes in to account whether a holistic environment is required or one single factor is enough to make successful entrepreneurs. The data collected through questionnaire and analyzed through SPSS software suggested that the independent variables have a significant impact over attitude of entrepreneurs. Our study has lead us to understand that **entrepreneurial education and family peers** are two independent variables that don't have a significant effect on the attitude of entrepreneurs shown by **regression test** and the reason behind this is the fact that we collected data from Istanbul were almost everyone has the same educational back ground and similarly the same family and peers background. Thus, the study is imperative not only for the aspiring entrepreneurs but also to government, banks and universities to understand the concept of providing a holistic environment to entrepreneurs in order for them to be successful. The study also shows a comparison amongst the best practices in the west to that of Asian countries and tries to identify the gap. Furthermore the research also sheds light on the approaches which are used to measure entrepreneurial intentions and attitude. Entrepreneurial ecosystem cannot develop based on separate factor, each factor in interlinked. The study helps us in understanding that entrepreneurial ventures are more often than not started by those who are willing to take risk. Another important factor influencing young aspiring individuals to become entrepreneurs is the ideals that they have. It gives them a clear pathway, guidance and also provides them people they can take advice from during the tough time. Enabling them to learn how to survive the initial struggle period which will eventually lead to success.

Like all researches conducted throughout the world, this research also has a few limitations. Firstly, the sample size generated for this research was considerably small as it is very difficult to cover all the entrepreneurs of Istanbul, Turkey, given the timespan and reachability. So I was only able to target 400 entrepreneurs from Istanbul, Turkey. However, if a more detailed study was carried out and all off the entrepreneurs were analyzed thoroughly the results could be more significantly important and could generate more promising results. In addition to the small sample size, language barrier was also an obstacle in Istanbul as our questionnaire was available in only one language which is "English" but on the other hand all

entrepreneurs did not know English.



## VII. REFERENCES

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## **APPENDIX**

**Appendix 1:** Survey Form

**Appendix 2:** etich



## Appendix 1: Survey Form

### SURVEY FORM

#### SECTION A: Respondent Survey

Please tick the appropriate answer or fill in the box.

Note: Likert scale from “1” strongly disagree to “5” strongly agree

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

#### Section 01: Entrepreneurial Ecosystem

Sr#	Items					
	<b>Cultural problems</b>					
1	The motive of entrepreneurs to start a business is similar across cultures	1	2	3	4	5
2	There are significant differences across cultures for starting a business	1	2	3	4	5
3	There are significant differences across genders for starting a business	1	2	3	4	5
4	Cultural differences help producing successful entrepreneurs.	1	2	3	4	5
	<b>University Entrepreneurial Education</b>	1	2	3	4	5
5	I got proper entrepreneurial education in the university.	1	2	3	4	5
6	I believe that the university education that I got will definitely help me in starting a new business					
7	I see myself venturing into business in the next 5 years	1	2	3	4	5
	<b>Family and Peers</b>					
8	My family’s income is enough to support me to start a new business.	1	2	3	4	5
9	My family was happy when I told them about starting a new business	1	2	3	4	5
10	There are many successful businesses which have been family run over several generations	1	2	3	4	5
	<b>Social problems</b>					
11	When I started this business, I received moral support from the society	1	2	3	4	5
12	I am the first male/female member of my family who started a business.	1	2	3	4	5
13	Doing business has affected my social image in the society in a positive way.	1	2	3	4	5
14	Based on my experience, people take women	1	2	3	4	5

	entrepreneurs seriously.					
15	In Turkey, entrepreneurs can easily obtain the required permissions and licenses.	1	2	3	4	5
	<b>Incubation Centers</b>					
16	I received support from any small business development service providers during and after starting my business.	1	2	3	4	5
17	In Turkey, it is easy for start-up companies to receive qualified legal counseling.	1	2	3	4	5
18	In Turkey, there are an appropriate number of government support programs for start-ups.	1	2	3	4	5
19	I believe that incubation centers can help in increasing sales turnover	1	2	3	4	5
20	I think that incubation centers can help increase confidence in myself and my business	1	2	3	4	5
21	I believe that incubation centers can increase my business knowledge					
22	I achieved cost savings due to the resources I got from incubation centers	1	2	3	4	5
23	According to me, incubation centers increase professionalism	1	2	3	4	5
24	In Turkey, there are sufficient government subsidies for start-ups available.	1	2	3	4	5
	<b>Financial Support</b>					
25	When I started this business, I received a reasonable amount of financial support.	1	2	3	4	5
26	In Turkey, it is more difficult for women to access a formal loan with a bank or a micro-finance institution.	1	2	3	4	5
27	In Turkey, it is easy for a start-up company to obtain a bank credit	1	2	3	4	5
	<b>Attitudes of Entrepreneurs</b>					
30	I feel like a total failure when my business plans don't turn out the way I think they should	1	2	3	4	5
31	I feel very energetic working with innovative colleagues in a dynamic business climate	1	2	3	4	5
32	I spend a considerable amount of time making any organization I belong to function better	1	2	3	4	5
33	I know that social and economic conditions will not affect my success in business	1	2	3	4	5

**SECTION B: Demographic Data**

1. What is your age? \_\_\_\_\_

2. What is your Gender? (a) Male (b) Female

3. What is your qualification? (a) High school (b) Graduation (c) Master (d)  
MS/MPhil/PhD



## Appendix 2: etich

Evrak Tarih ve Sayısı: 06.04.2022-47439



T.C.  
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ  
Lisansüstü Eğitim Enstitüsü Müdürlüğü

Sayı :E-88083623-020-47439  
Konu :Etik Onayı Hk.

06.04.2022

Sayın Zara Salman KHOKHAR

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Etik Komisyonu'nun 24.03.2022 tarihli ve 2022/05 sayılı kararıyla uygun bulunmuştur. Bilgilerinize rica ederim.

Dr.Öğr.Üyesi Alper FİDAN  
Müdür Yardımcısı

Bu belge, güvenli elektronik imza ile imzalanmıştır.

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## **RESUME**

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### **Education:**

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2020-2023 İstanbul Aydın University- Masters of Business Administration

### **Work Experience:**

2018- Askari Bank – intern

2013-2014 -Fortitude – Volunteer

### **Languages:**

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-English: Advanced

-Urdu: Native

### **Skills:**

-Communication, Teamwork, Problem Solving, Flexibility, Creativity

- Computer skills ( Microsoft Office ) and others