

Perceived Challenges and the Role of Dispositional Factors in Achieving Professional Development among Successful Entrepreneurs

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ABSTRACT

Aim of the Study: The purpose of this study is to identify the key personality traits and competencies that enable entrepreneurs to succeed despite the numerous challenges they encounter. In the context of Pakistan, where entrepreneurship is still developing, the country faces ongoing economic difficulties, which simultaneously heighten the need for increased productivity. Entrepreneurs are crucial to Pakistan's overall economic growth in such circumstances.

Methodology: This qualitative study utilized a phenomenological exploratory approach to investigate the professional development of successful Pakistani entrepreneurs. Using a purposive sampling technique, 25 successful entrepreneurs (18 men and 7 women, aged 40 to 60) from Islamabad, Lahore, Rawalpindi, and Karachi were selected. Semi-structured interviews were conducted to explore their experiences. The collected data was transcribed following Kuckartz's (2014) simple transcription method and focused only on relevant factors and characteristics. Thematic analysis was then manually performed to identify descriptive, organizing, and global themes, following Clarke et al.'s (2015) framework. Three major themes emerged from the data analysis: Perceived Challenges, Personality Characteristics, and Competencies.

Findings: These findings offer valuable insights for youth, aspiring entrepreneurs, startups, and educational institutions, highlighting the essential traits and skills needed for professional development.

Conclusion: The study suggests designing new educational programs to foster entrepreneurial qualities and professional growth among the youth, contributing to the country's economic progress. The study acknowledges its limitations and proposes directions for future research. Overall, the findings align with existing literature and make indigenous contributions to the field of entrepreneurial psychology.

Keywords: Personality Traits, Competencies, Professional Development, Psychology of Entrepreneurship, Challenges, Leadership.

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Introduction

Entrepreneurship is a pivotal driver globally, impacting innovation, employment, and overall economic progress (Al Qudah, 2022). This significance amplifies for countries like Pakistan, emphasizing the crucial role of entrepreneurial ventures in its development (Bruton et al., 2013). Consequently, there is a pressing need to enhance the landscape for starting and running businesses in this region. Against this backdrop, identifying factors that fuel entrepreneurial growth in developing nations becomes an immediate imperative (Tunio et al., 2022). There is a significant need for greater focus within entrepreneurial psychology research on understanding how entrepreneurs' psychological attitudes influence their behaviors and ultimately impact business outcomes (Kantur, 2016).

Investigating the psychological dimensions of entrepreneurship is not novel; scholars like Schumpeter (1934) and McClelland (1967) have long emphasized the pivotal role of entrepreneurial psychology. However, subsequent entrepreneurship research leaned heavily towards economic and strategic viewpoints, overshadowing psychological insights (Kirchhoff, 1992). In the face of heightened competition, rapid changes, and modern business complexities, there's a renewed call to recenter the 'individual' within entrepreneurship (Saseendran & Salman, 2019).

Psychological factors represent a crucial realm for investigating and understanding the drivers behind entrepreneurial growth, impacting both the quantity and quality of business ventures (Frese et al., 2016). While previous literature has explored various psychological variables such as cognitive bias (Ucbasaran et al., 2010), entrepreneurial passion (Gielnik et al., 2015), personal initiative (Mensmann, 2017), entrepreneurial burnout (Pollack et al., 2016), and individual entrepreneurial orientation (Bolton, 2012), the potential of psychology as a predictor of both financial and non-financial indicators of business success, as well as a solution to broader societal and economic issues, remains underexplored in empirical research (Palmer et al., 2019).

Professional development has been considered one of the most significant aspects to investigate and focus on in organizational and management setup. This process has been observed as a combination of educational, sociological, psychological, economic, and physical factors that influence the individual's nature of work and overall lifetime process (Dyer & Ross, 2008).

Literature has highlighted the significant role of personality in entrepreneurship, and some specific personality traits have been discovered as substantial in a successful business venture (Barrick & Mount, 2012). In addition, in recent years, the relationship between personality traits and entrepreneurship has been well-researched and studied worldwide (Altinay et al., 2022).

Entrepreneurs Perceived Risk and Challenges

The concept of risk has long been a challenging and debated subject. Current studies in psychology and management commonly define perceived risk as a scenario where a decision carries potential outcomes, each with a certain probability of occurrence, often termed as measured uncertainty. Drawing from the expected utility theory, both economics and psychology conceptualize risk as the result of how individuals assess the probability and severity of unfavorable consequences. Additionally, culturally and socially structured beliefs and evaluations of various phenomena, encompassing actions and perceptions, significantly shape how risks are understood and appraised.

Entrepreneurial/Business Challenges

Entrepreneurship is not an easy way; it comes with many challenges. People with experience in entrepreneurship and running a business know they must deal with such challenges and hurdles and face them in every situation. No matter how long you are in such companies, you must develop yourself and your business to face every hurdle and setback. With all such challenges, you must be much more focused, establish a brand, and make your business profitable. With the changing world and environment, business challenges have changed from their conventional way, requiring an unconventional approach to

handle them with attention and hard work (Kuratko, 2003, 2005; Low & MacMillan, 1988). Pakistan is a country entire of challenges and opportunities; some see them as challenges, and some see them as opportunities for their business. Again, this depends upon an entrepreneur's approach, which would be an opportunity- or necessity-based venture.

Corruption at every level, particularly in the government sector, has been seen by everyone, and with the devaluation of the currency compared to the US dollar in this environment, individuals have become less interested in taking any start-up in Pakistan. Such problems prevail in society and are even highlighted in media and international media regarding lousy governance and the economy (Akram et al., 2011). With all the economic challenges and problems of society, it becomes very difficult for serving entrepreneurs to survive and to help the younger ones and new emerging entrepreneurs of Pakistan (Hyder et al., 2011). The most challenging concern is attracting foreign investments and investors to Pakistan. Becoming an entrepreneur is a tough job, or you can say a simple piece of cake you can eat when you step up in the market. Instead, you must go through all problems and challenges and keep this in mind. In the context of new emerging entrepreneurs, the following are some challenges and difficulties they faced during their entrepreneurial journey (Hunjra et al., 2011).

Entrepreneurship in Pakistan

Pakistan, ranked as the 10th largest country worldwide in terms of its labor force, presents a critical scenario where employment dynamics significantly impact policy-making and strategic planning initiatives (Ahmad et al., 2022). Unemployment remains a pressing challenge, with the 2015 statistics indicating a 5.9% unemployment rate in Pakistan, underscoring a widespread issue prevalent in numerous developing nations, Pakistan included (Gul et al., 2022).

It is a fact that Pakistan has remained under challenging times for the last many years, and now the time has come to go through socioeconomic crises as well. A recent economic survey reported that the significant failing areas of Pakistan are the gross domestic product growth rate, and for the first time in the history of Pakistan went negative in 2020, agriculture, sugar and wheat management, manufacturing, exports, inflation, fiscal policy trade and most importantly current account deficit.

Personal and Human Skills for Professional Development

Personal skills are defined as personality characteristics and traits. Such skills are essential for entrepreneurs as it has been observed that with unique skills, any individual can communicate more effectively with others (Goethner et al., 2012). Literature supported the significance of good personal skills for entrepreneurs with employees, customers, and businesses (Ingram et al., 2014). Personal skills included maintaining, developing, and organizing human relationships, ultimately leading to entrepreneurial professional success in business (Belz, 2013). Literature also pays importance to the self-evaluation skills of entrepreneurs. Self-evaluation is a process of identification of strengths and weaknesses. Successful entrepreneurs are very good at it and know from whom they must get help when needed. Adaption and persuasion are also considered essential skills that come under personal skills for entrepreneurs (Boyles, 2012).

The primary objective of this research is to explore entrepreneurial success factors, including personal or situational, and their relation to professional development. For this understanding, a qualitative interpretative phenomenological approach will be used to explore the nature of entrepreneurial professional development through their lived experiences. In addition, this study will also provide value in predicting individual predisposition and practicability of entrepreneurship.

The purpose is to understand the psychological, cultural, and social factors promoting success. The study will help generations to understand the main characteristics of such people. One can work on it to be a successful entrepreneur by identifying that from the study. Organizations and even educational settings can help individuals flourish. It benefits the person and the country's overall economic growth.

Successful business creation and sustainability depend upon the entrepreneur's personal and professional qualities, including leadership and other significant skills. Understanding such personal and professional attributes of successful entrepreneurs requires studying the lived experiences of their journey. Such findings from their live experiences provide great insight for young and emerging entrepreneurs to work on these skills and become professionally sound. This will help them avoid managerial errors and other setbacks of business failure in their entrepreneurship journey.

Study Objectives

1. To explore the experiences of entrepreneurs.
2. To understand the dispositional factors including psychological, and cognitive factors contributing to successful entrepreneurs.
3. To identify the Perceived challenges entrepreneurs face in Pakistan to establish a business.

Method

This study aimed to explore the perceived challenges and dispositional factors influencing the professional development of successful entrepreneurs in Pakistan. A phenomenological exploratory approach was employed to investigate these aspects. A purposive sampling technique was used, and semi-structured interviews were conducted to delve into the experiences of successful Pakistani entrepreneurs.

Sample

A sample of 25 successful entrepreneurs (18 men and 7 women) aged 40 to 60 was purposely selected for interviews from Punjab and Sindh provinces. The inclusion criteria for selecting successful entrepreneurs required that they had been running their enterprises for a minimum of 3 to 5 years, had registered enterprises, and were members of the Pakistan Business Council and respective Chambers of Commerce. All enterprises were ISO-certified, adhering to internationally recognized management systems. These success criteria align with those outlined in previous management studies (Saqib et al., 2008). The exclusion criteria excluded high executive officers working in top positions owned by others.

Instrument

Interview Guide: A semi-structured interview was used as a reliable instrument to inquire about the personality traits, skills, and challenges that actively contribute to their success in personal and professional life. The theme that has to be explored is the basic frame of mind of the interviewer in semi-structured interviews (Rabionet, 2011). By keeping in mind the primary purpose of the interview, interview guidelines were developed through an extensive literature review of entrepreneurship studies, and opinions of experts in the business field were also sought to ensure the appropriateness of the interview protocol. As a result, simple open-ended questions were formed, and jargon was avoided throughout the interview protocol (Rabionet, 2011). The Interview Guideline questions included the key challenges confronting business leaders today. For example, what competencies are required for a successful leader/entrepreneur? Etc

Procedure

The entrepreneurs from different business setups listed in the Pakistan Stock Exchange and Pakistan Business Council were contacted through the Lahore Chamber of Commerce, Rawalpindi Chamber of Commerce, Karachi Chamber of Commerce, and CEO Club Pakistan, respectively. Business setups included real estate, manufacturing, Textile, food, chemical, and hospitality industries that they ran successfully in Pakistan. They were contacted and informed about the interview, and their consent was taken. The participants were selected from Islamabad, Lahore, and Karachi independently.

Ethical Consideration

Ethical codes established by APA were followed. Participants were approached at the most suitable time, and after obtaining their informed consent, the study was conducted.

Results of Study

The method used for analyzing data for this purpose was thematic analysis. Thematic Analysis (TA) is considered a prevalent and flexible method of qualitative studies in data analysis. This study used a descriptive and interpretative form of thematic analysis and an inductive approach to describe and interpret the underlying pattern meaning by summarizing and describing basic themes from participants' interview data into organizing themes that ultimately explain global themes (Clarke et al., 2015). Results demonstrated that three global themes emerged from the thematic analysis of data. The global themes included perceived challenges, personality characteristics, and competencies of successful entrepreneurs of Pakistan. The organizing themes categorize as challenges at government level, financial obstacles, human resource challenges, global pandemic, technological problems come under global theme perceived challenges. Whereas personal attributes, professional skills and leadership skills come under personality characteristics and competencies.

Table 1: *Perceived Challenges*

Global Theme	Organizing Theme	Basic Themes
A. Challenges	1. Challenges at the Government level.	Law & Order Issues
		Bad Governance
		'Sarkari' Culture
		Lack of Support from the Government
		Restrictions from the Government
		Uncertainty at the Government level
		Inconsistent Government policies
		Chaotic Political Situation
		Higher Taxes
		Energy Crisis
	2. Financial Obstacles	Cash Outflow/Inflow
		Inflation
		Lack of Financial Controlling
		Depreciation of Exchange Rate
	3. Human Resource Challenges	Lack of Financial Intelligence
		Financial Stress
Lack of Desirable Economy		
People Management		
Brain Drain		
Demoralization		
Lack of education		
Lack of Awareness		
Retention of Key Employees		
Lack of Skilled workforce		
4. Global Pandemic	Not willing to Work Hard	
	Negative Attitude	
	Lack of Communication	
	New Normal	
	Prolonged Lockdown	
	Unavailability of raw materials	
High Cost in Global Market		

5. Technological Troubles	Decrease In Growth rate Research & Development Low-paced Technological Advancement Lack of Digitalization Upgradation of Equipment
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Table 2: *Personality Characteristics*

Global Theme	Organizing Themes	Basic Themes
B. Characteristics	6. Personal Attributes	Integrity Dedication to work Strong Character Personal Humility Honesty Trustworthiness Decisive Ability To Inspire Passionate Empathy Resilience Perseverance Positive Attitude Self-Respect Emotional Intelligence Sense of Direction Vision Commitment Convictions Positive Intentions Dedication Optimism Sense of Ownership Intrinsic Motivation Empathy Self-Actualization

Table 3: *Competencies*

Global Theme	Organizing Themes	Basic Themes
	7. Professional Skills	Digital Awareness Adaptability Change Agent Execution Oriented Disciplined Approach Innovation Oriented Financial Skills Product Knowledge Strategic Thinking Culture Intelligence Business and Financial Acumen

C. Skills	Professional Will Technical Competence Marketing Skills Calculated Risk Taker Stress & Conflict Management Command & Control Good Team Player Intelligence, Skills & Knowledge Interpersonal skills Ability to Overcome Obstacles/Troubles/Challenges Emotionally Intelligent Excellent Communication Skills
8. Leadership Skills	Effective Planning Skills Executioner Achievement Oriented Clear Vision and Direction Intelligent Utilization of Resources Hands-on Exposure Sense of Responsibility Determination Sense of ownership Decision Taker Serving Others Clear Vision Think Swiftly Ability to meet Challenges Charisma & Confidence Focused Approaches Make a difference in the lives of people. Delegation of Authority Decision Making

Discussion Study

The information gathered through the interviews was analyzed in detail, and then the themes were generated. All these themes have explained the indigenous findings of Pakistani culture and success in business while working in Pakistan as an entrepreneur.

The first global theme emerged as perceived challenges which entrepreneurs face while running their businesses in Pakistan. For example, one of the participants stated:

“Business leaders in Pakistan are mostly affected by inconsistent government policies and lack of support from the government. So, if the government can initiate good governance, I do not see any problems for businesses to grow in this country”.

Many participants commented on this issue as one of the participants stated:

“Cash flow is a big challenge because of the sudden crunch due to inflation, depreciation of the exchange rate, and the increased cost of borrowing. During these challenging times, one must sustain and bring their house in order, focusing on innovative ways of reducing costs through efficiency, automation, and innovation. These challenging times will help us become more agile and cost-conscious”.

Doing business and working in developing countries has its challenges and benefits. Moreover, entrepreneurs must face all such obstacles and challenges to progress in all such circumstances to run their businesses. Obstacles/Troubles are categorized into five levels: challenges at the Government level, financial obstacles, human resource challenges, global pandemic, and technological troubles. In previous studies regarding business and entrepreneurship, corporate governance challenges were also highlighted in Pakistan (Ameer, 2013). In addition, the energy crisis is also highlighted as the biggest challenge for business startups in the management studies of Pakistan (Asif, 2012).

The personality characteristics essential theme that emerged during thematic analysis, which is wholly related to the professional development of successful entrepreneurs. For example, some of the participants stated professional skills as:

“They must be decisive, should have the ability to inspire people around them, should be passionate with product knowledge, and have the vision always to stay focused on the bottom line. Strategic Thinking, Culture/communications, and Business and financial acumen are fundamental skills that help me succeed at work.”

“Finance is the language of business, and the entrepreneur needs to have a deep insight into the numbers that have both operating and strategic significance.”

Characteristics and traits are related to personality and critical performance indicators necessary for successful entrepreneurs. Such characteristics require specific personality traits that national researchers highlight in Pakistan (Farrukh et al., 2017).

Similarly, other participants narrated as follows:

“Clear communication, set goals, and diverse thinking. The first and foremost among them is my strong faith (Iman) in Allah. Secondly, considering my life experiences, I have realized that to achieve success in the real sense of the word, you must encounter some failures, which will teach you how to succeed. I learned a lot from the initial failures of my business career, and as a matter of fact, these failures paved the way for my successes. If a person always wins and succeeds without tasting defeat and failure, he will surely collapse and break down with the slightest shock or setback. Failures create courage, patience, determination, and resilience, which are the keys to success”.

“Empathy is a sign of humanity, and humanity is the most important thing to keep an individual grounded in testing times. Satisfying employees with the work environment is a major part of the CEO's emotional intelligence. —Punctuality covers value for time and communication; this communicates goals and desires. Practical Experience is self-explanatory. Education: An educated person speaks, thinks, and reacts effectively in most circumstances. —Adaptability, Consistency, and perseverance are the benchmarks to achieve professionalism.”

Again, indigenous findings came out during the thematic analysis of entrepreneurial data. Characteristics/Traits are further categorized into Personal Attributes. In line with the findings of the results, the quantitative study was conducted by Malik Aftab Ahmed (2020) about personality traits and entrepreneurial intention. This study was conducted in Pakistan, and the results displayed that the personality trait —conscientiousness has a significant favorable influence on entrepreneurial intentions. In contrast, the traits of extroversion openness have not significantly influenced (Ahmed et al., 2020).

It has been observed that specific competencies and skills differentiate successful and unsuccessful entrepreneurs in business (Nair & Pandey, 2006). While interpreting the data, other basic themes and organizing themes were formed under an entrepreneur's global theme competencies skills. Professional skills, leadership, and management skills emerged as organizing themes and were considered essential factors for successful entrepreneurs. Participants narrated that:

“Leadership is all about leading from the front. It is about giving your team a sense of direction and learning from their experiences and ideas. As a leader, I would like to learn more because learning is the process that keeps a human being alive and relevant. Once this process stops, the decline starts”.

“I am a servant leader. I lead by teaching, coaching, training, and personal example. If there is an unfulfilled gap in our operational processes, I am ready to fill it until a competent person fills it”.

“Leadership is not an overnight developed ability or phenomenon; rather, it requires years of experience, passion, persistence, enthusiasm, and determination. My leadership style is to take everyone together, to appreciate the efforts of others, and to contribute and encourage them at every stage. —Efficient execution of work. On-time decision-making. Calculated risk, followed up on work, and got the work report daily. Get the work done from the relevant department by giving responsibility and authority”.

Previous research on entrepreneurship and competencies also highlights the importance of one of the studies by Siwan Mitchelmore and Jennifer Rowley (2010) conducted on entrepreneurial competencies: a literature review and development agenda and findings suggest that the core concept of entrepreneurial competencies and its relationship to its performance is significantly correlated (Mitchelmore & Rowley, 2010).

Conclusion

The study was conducted to explore the lived experiences of successful entrepreneurs of Pakistan. This study found perceived challenges and competencies/skills, personality traits/characteristics to becoming a successful entrepreneur in Pakistan. Indigenous exploration reveals that personal attributes and professional, managerial, and leadership skills are essential for every young veteran entrepreneur to succeed. Further, it was established that Pakistan is a place of opportunities, as every challenge allows you to handle it and face it. Multiple challenges constantly surround entrepreneurs, and understanding and facing them accordingly makes them successful. It was also established that doing business with personal qualities, strengths, characteristics, ethics and values always pays you success. A sense of right and wrong is essential for long-term veterans in every business.

Implications

This present study has significantly contributed to the existing pool of literature and theoretical framework of entrepreneurship. This research study will also produce insights for developing strategies for outreach and can help us to explain what competencies are required to lead and develop a successful enterprise. Finally, it will provide meaningful insights regarding the entrepreneurial professional development process and potential for young emerging entrepreneurs of Pakistan.

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Conflict of Interest


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