The Determinants of Success and Failure of Entrepreneur:

A Case Study of Business Incubatory Centers in Islamabad Region

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CERTIFICATE

This is to certify that this thesis entitled: **"The Determinants of Success and Failure of Entrepreneur, A Case Study of Business Incubatory Centers in Islamabad Region"** submitted by Ms. Zill-I-Huma is accepted in its present form by the Department of Business Studies, Pakistan Institute of Development Economics (PIDE), Islamabad as satisfying the requirements for partial fulfillment of the degree of **Master of Philosophy in Business Economics**.

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Dedication to my beloved daughters Haniya Khan, Meerab Khan and Annaya Khan

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ZILL I HUMA

ABSTRACT

Success or failure of an entrepreneur is reliant up on many factors, which can be either person's own characteristics or it can be external factors associated with a person. To formulate a relevant policy for increasing the success rate of entrepreneurs produced in incubation centers, it is very important to investigate the influencing factors of entrepreneur success of failure. This is one of the most important policy relevant issue to address through academic research. The objective of the study is to examine the determinants of success and failure of entrepreneurs produced in incubation centers. The study is based on primary data collected from different incubation center, from where eighty individuals were selected to provide information for the research. Questionnaire was used for the collection of primary data. The study has used both probabilistic and non-probabilistic sampling techniques. For probabilistic techniques simple random sampling method was used while for non-probabilistic with focus group discussions and key unformatted interviews were conducted. The study adopted OLS and Binary logistic regression to build up an econometric relation between income, age, education, marital status, family background, innovation, trainings success and failure of incubators. The study found that there is a strong connection between family background, incubation center performance and success or failure of an entrepreneur in Islamabad. Also concluded that innovation and trainings are important factors for the success and the failure of entrepreneurs.

Keywords: Success, entrepreneur, business incubation centers and failure

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CHAPTER I

INTRODUCTION

1.1 Background

Entrepreneurs are directly involved into activities that are contributing to the economic development of any country. Entrepreneurship and economic development are highly correlated (Kilby, 1971). Entrepreneurship is a systematic phenomenon, which offer the benefits for those, who identify or determined opportunities through innovation, taking risk and avail the opportunity by using the available resource in the best way to produce or present something new in the marketplace (Zachary, Payne, Moore and Sexton, 2017)

Entrepreneurship studies have tended to give primacy to specific human capital as being the primary determinant of the entrepreneurial choice. (Wilson, Kickul and Marlino, 2007) argued that in addition to prior parental experience of entrepreneurship, formal education, and gender also play a considerable role in developing entrepreneurial activity. However, providing the necessary start-up support infrastructure is also a key element to create successful businesses. Becoming an entrepreneur is the result of a personal decision-making process in which one assesses opportunities and orients motivations. Motivated people need the right set of skills to identify entrepreneurial opportunities and to turn their entrepreneurial projects into successful ventures (Chevalier and Conlon, 2003). Values, beliefs, and behaviors, embedded in the culture of own family, influence this decision as do the individual's academic formation (Dale and Krueger, 2002).

As explained by (Drucker 1985) the word entrepreneur originated from the French term meaning "between" and "to take". With this translation in mind, an entrepreneur is one

who risks success in order to capitalize on new endeavors by being the business between the supplier and the customer. Risk has been identified as a characteristic defining an entrepreneur. Entrepreneurs are creating values for socio-economic development through employment generation, meeting demand of customers, contribution to national exchequer & foreign exchange reserve, poverty reduction etc. So, entrepreneurs play a vital role in bringing technological change, innovation and output growth in general, and rapid employment generation in particular, which finally results in changing standard of living of the common masses (Park and Tahir, 2010). Personal characteristics of entrepreneurs have been researched and evaluated in relation to the success and failure of an entrepreneur. (Baum and Locke. 2004) suggested that risk-taking, control, and ambitions are traits that correlate to positive market entry. Therefore, the entrepreneurs, who have risk-taking, control, and ambition traits are more likely to open successful business ventures.

Today, entrepreneurs take a calculated approach to their business in order to negate risks. The sacrifice of personal capitol and time in a business makes entrepreneurs take more calculated risks than high risks (Brockhaus, 1987). Success is a concept that can be defined in multiple ways, take on multiple meanings, and be measured many ways personally and in business. Achievement and accomplishment are part of the success measure which is opposite of failure. As (Lau, Shaffer and Au, 2007) studied the success of Chinese entrepreneurs, the researchers were able to operationalize business success through measuring perception about the career achievement, social reputation and recognition, career satisfaction, financial attainment, demographic information, educational background, and personality traits. Important factors of entrepreneurial success include understanding personal characteristics of successful entrepreneurs including risk taking, self-efficacy, ambition, locus of control, and other various

personal characteristics. Aside from personal characteristics, factors related to business structure such as a business plan, financial plan, entry and exit strategy, and educational background are also attributed to success.

A business incubator is a company that helps new and startup companies to develop by providing services such as management training or office space. A company incubator is a distributed office space facility that looks for to offer its incubates with an ideal, value-adding intervention system of tracking and business support (Smilor, 1987). This program manages and links resources with the reason for assisting the successful new project growth and growth of the incubates while at the same time containing the cost of their prospective failing. When talking about the incubator, it is important to remember the totality of the incubator. Particularly, much as a company is not just a workplace, facilities and articles of growth, the incubator is not simply a shared-space workplace service, facilities and mission declaration.

1.2 Research Gap

With rapid growth of innovation, technology and emerging skills, the factors for success and failures of entrepreneurs are also changing. Pakistan is considered world sixth largest country in respect of population which enriched huge amount of natural resources, skilled human resource as well as distinguished climatic dynamics in business environment and has lot of opportunities for entrepreneurs. Last decade, Government has focused much on entrepreneurs by developing incubation centers to facilitate entrepreneurs. Thus, the study of determinants of success and failure of entrepreneurs produced in incubation centers of Islamabad has great need and benefits for policy grounds. The aim of this study is to check out efficiency of economic incubator facilities located in Islamabad, to understand the inspirations, views and main

concerns business owner that function within the service and those that have efficiently left the service.

1.3 Research Objectives

This study aims to achieve following objectives.

i. To discuss the status and performance of incubation centers in Islamabad.
ii. To explore the determinants of success & failure of entrepreneurs produced in incubation centers,
iii. To formulate the policy recommendations for a successful entrepreneur.

1.4 Research Questions

Following are the research questions.

i. Is incubation centers in Islamabad are very successful in promoting entrepreneurs?
ii. What are the determinants of success & failure of entrepreneurs produced in incubation centers?
iii. What are the policy recommendation for them successful entrepreneur?

1.5 Significance of the Study

The study has great academic significance as well as has technical perspectives for incubation centers in Islamabad. First of all, it is a valuable addition in the existing literature of entrepreneurs by investigating the latest factors of success and failures. These factors open new doors for discussion and research for scholars and policy makers. The study highlighted the status and performance of incubation centers in Islamabad. Through this study, the researcher is able to identify the realities that apparel entrepreneurs face and examine factors that affect their success or failure. The study also helps out the young entrepreneurs for developing their strength in emerging areas

and also factors that can cause their failure. Most importantly, the study acts as a performance report for the incubation centers working in Pakistan. Through, this the professionals, individuals working with incubation centers researcher can analyze their service and help them towards improvement.

1.6 Hypothesis to Test

Ho: The age, education, gender, marital status, risk aversion behavior, business, family background, government job and innovation of a person do not affect the success of entrepreneurial performance

H1: The age, education, gender, marital status, risk aversion behavior, business, family background, Government job and innovation of a person affect the success of entrepreneurial performance of Incubation Centers Performance

1.7 Organization of the Study

The study is designed to be a quantitative and quantitative research by nature. Chapter I is introduction followed by the Chapter II, which is the literature review. Chapter III is data and methodology. The Chapter IV is results of the study. And chapter V is conclusion and policy recommendations.

CHAPTER II

REVIEW OF THE LITERATURE

2.1 Entrepreneurship and Incubation Centers

Entrepreneurs play a vital role in the successful business. This literature develops understanding that how the determinants of the success and failure of the entrepreneurs effect the progress of the incubation Centre. Entrepreneurs are one of the important aspects for the development of different business and the success of this business will affect economic growth in a positive way.

This chapter develops a clear understanding of how the successful entrepreneurs effect the progress of incubation Centre. Various discuss that the person believe in their own abilities and instinct will leads to start up a new business. Entrepreneur's self-efficiency is one of the keys aspects to the development of new ideas, invention and innovation. Those who have the ability of starting a new business will achieve the entrepreneur's self-efficiency. Similarly, the optimistic perception of an individual regarding entrepreneurial success plays a vital role in success of initial startup ((McGee et al. 2009). (While and Hsu 2004) believed that regarding skills, knowledge and abilities to start and run company is incompetent without strong optimistic perception and intentions to run.

Behavioral theory of the firm suggests that failure of the new businesses is result of only, focus on external factors for the organization but ignoring the other aspects like endogenous factors, which leads them to shifts new business from the previous business. Understanding external factors as the basis of success but not focusing to change the other aspects of the business (Agarwal et al., 2010);(Chatterji, 2009).

The entrepreneurial process has factors of uncertainty, risk and high returns (Moroz and Hindle, 2012). Thus, the attribute of this process may mismatch the personal needs of

some individuals (Parker , 2011). Researchers have also explained Need fulfillment an important motivational driver.

The debate regarding study of factors describes success and failures of entrepreneurship is worthwhile (Shane, 2008) because entrepreneurial behaviors such as startup decision and action has great concerns for every new investor. (Davidson 2015) by introducing the concept of individual opportunity nexus called "Opportunities" to the central of entrepreneurship. Most would also belief on this notion that it's individual's subjective perception of opportunity that makes them take entrepreneurial action (Shepherd, 1997).

Burton. Sorensen and (Dobrev 2016) highlights the career perspectives of entrepreneurship the contexts of entrepreneurs by considering the organizational and institutional aspects that shape the career of entrepreneurship growing concept acknowledging that most entrepreneurs have experiences in prior to founding new organizations.

Furthermore, explaining the two distinct dimensions of the entrepreneur's attainments and stages passage approach. Attainment approach refers to the work experience, advancement of the technological process and the creation of the opportunities. While the stage passage approach to the career building and to strong the grass roots of the organization, laws rules and regulations and relies on the basic traditions of the organization with the help of these aspects the businesses transformations occurs in the democratic environment (Burton et al., 2016)

Author discuss network of individuals and organizations that's consist on staff, and supporting institutions i.e. universities, consultants, market professionals, angel investors as well as volunteers also. (Campbell et al. 1986) simply construct a model in which he discusses the linkage between the incubation Centre the development of the business incubators. The model includes the four characteristics of the incubation Centre,

exploring business needs, recruiting and monitoring processes business services application and theories, source of finance and access to the incubator process and techniques.

Various authors discuss the success and the failure of the entrepreneurs. Self-efficiency reflects that the entrepreneurs having positive work environment and the workers are ethical obliged with one another will attain self-efficiency whereas, failures always occur when individual self-destructive behavior and bitterness and selfishness among them and focus on their individual need rather than to achieve the organization goal will lead to the failure of entrepreneurs (Linan and Chen, 2009).

2.2 The Three Principles

The following section discusses the principles of Business Incubation Centers.

2.2.1. The first principle, AKA the Paradox of Market Emulation

Market emulation refers of the creation of a simulation of the open competitive market created solely for start-ups. Creators of this environment are referred to primarily as "incubators" where they shield "newborn" businesses from the wolves that are the fierce competitors that the infant business has to face. The Incubators create a simulation of the open market for the business to marinate in and learn from for upwards to about 2 or 3 years.

These incubators are meant to help the start-up not see the fate of many organic start-ups where the competition of the market just washes them out to bankruptcy. However, the primary paradox linked to this practice is the emulation of the market juxtaposed with the actual market. In emulation, there is no sense of urgency or experience lessons learned. No pressure or hands on tactics learnt. This could lead to complacency within the operations of the incubated start up and boasts the highest percentage for cause of

the failure of incubated start-ups. So, in theory, start-up incubation could end up leading to a start-up's failure. There is also the issue of being able to emulate the market whilst simultaneously keeping the Business safe. Many factors can be taken into account for the proper emulation of a market. This could also most definitely be a struggle for the incubators if the infant business operates in a very dynamic market, because they would have to keep up with the shifting trends and fashions (Dumanis, et al 2008).

2.2.2. The second principle, AKA Make-Or-Break Mission-Critical Constraint

Each country has its own status, economical position, cultural differences that impact all businesses and enterprises within the confines of its boundaries. These constraints could range from lack of capital within certain industries in poorer, developing countries. or religious or cultural restrictions of trade. This leads to many incubated businesses resting within their safe period for as long as they feel that they can overcome this primary constraint. This gives the incubated business no real incentive to leave the protective incubated bubble created for the infant enterprise. Start-Ups require worldwide function and need to be global from day 1 if they wish to make any large impact post-incubation. Thus, Incubators assist these businesses with help on projects or by acting as surrogates to help diminish the primary constraint. Theory of Incubation must also be based on identifying the primary, front-and-center constraint related to the mission of the business and working on whittling its effects down for the infant company (Dumanis, et al, 2008).

2.2.3. The third principle, Cultural Alignment

Culture is how values drive behavior. Culture is often first and foremost for many countries as it is their identity. Thus, the business has to be able to not alienate themselves nor their operations from the culture of the area they wish to establish

themselves. More often than not, the operations and judgments of the culture of the country dictate the incubation. It varies by country. Some countries have cultures that promote risk taking in the entrepreneurship world leading to bolder strategies from incubators in regard to their infants. On the opposite end of the spectrum, some larger countries have a culture of low risk taking which leads to certain anomalies when incubating a business such as a power imbalance between the venture capitalist and the entrepreneur. Another problem is that many incubators follow an America-centric code of conduct, as the concept of incubators was created there. However, Americanized incubation could lead to cultural differences for the infant business in areas such as Europe or Asia that often stick to their cultures prominently. This could create a divide between the incubated business and the rest of the market, practically setting it up for struggles. Because of this, Incubators need to focus on creating a multicultural appealing environment to give the business a chance or else it would be a mere pastiche of incubation, leading to what could possibly be yet another failed start-up. Early researchers have conducted studies on age in years and gender of the working persons who are serving to society as an entrepreneur. These factors might be having an effect on the pattern of graduate entrepreneurship. This is often the normal outcome of analysis that specifically focuses on graduate entrepreneurship (Smart 1986); (Luthje et al .2002); (Peterman and Kennedy 2003) furthermore, in literature except age, sex and race, family background, above all, has gained abundant attention by recent analysis. Current research has included the variable of family background as one of the important variables against success of the person.

2.3 Summary of the Chapter

Incubators need to focus on creating a multicultural appealing environment to give the business a chance or else it would be a mere pastiche of incubation, leading to what could possibly be

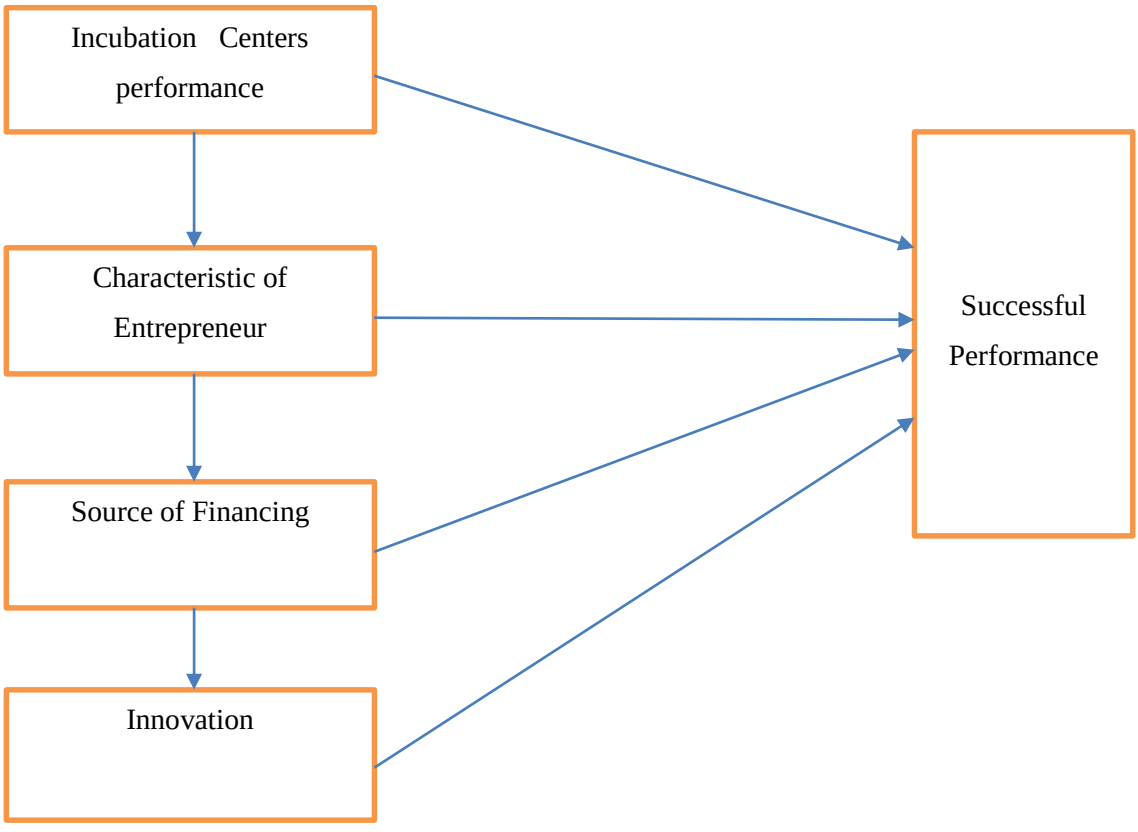
yet another failed start-up. There is also the issue of being able to emulate the market whilst simultaneously keeping the Business safe. Many factors can be taken into account for the proper emulation of a market. Theory of Incubation must also be based on identifying the primary, front-and-center constraint related to the mission of the business and working on whittling its effects down for the infant company. Some larger countries have a culture of low risk taking which leads to certain anomalies when incubating a business such as a power imbalance between the venture capitalist and the entrepreneur.

CHAPTER III

DATA AND METHODOLOGY

3.1 Theoretical Frame Work of Incubatory Centers in Islamabad Region.

The following figure no 3.1 shows that the characteristics of entrepreneurs produced in incubation centers, source of financing and innovation are the important determinants of success or failure of an entrepreneur. The performance of incubation center is also determined by these factors, which is further a determinant of success or failure of an entrepreneur.



3.1 Variables of the STU

Successful performance is dependent variable, which is measured in two ways, in first model it is used as binary response variable, which takes value one if the person is successful otherwise zero and in second model it is used as mean score of all components, which represents successful performance and others are independent variables characteristic of entrepreneur, innovation, source of financing, incubation centers performance.

Discuss Table 3.1

Table 3.1: Variables of the Study

Variables	Description	Sources	Expected sign
Business incubation Center performance	They are good to providing consultancy services and networking, training and marketing needs are not satisfactory.	Chandra; (2007)	Mixed finding
Source of financing	High level dependence on govt and sponsorships seed capital funds	Chandra; (2007)	+ve effect
Innovation	Support the different phases of innovation process,	Chandra; (2007)	+ve effect
Successful performance	Business incubation centers are preparing successful plans for entrepreneurs	Sinha, (2016)	+ve effect
Personal factors of Entrepreneurs	Self-Efficacy, entrepreneurial intentions, Opportunity	Hsu (2018) Davidsson (2015)	+ve effect

3.2 Overall Research Techniques

The unit of the data analysis is incubators graduated from business incubation center, company incubation facilities and their incubated technical start-ups, the company incubation facilities and non-incubation facilities in Islamabad. The study is focused on successful business owner in incubation facilities such as private incubation facilities,

school-based incubation facilities and government subsidized incubation facilities. At least five technical start-ups from each incubation center were studies. This study used primary data, which was collected from incubation center graduated students or under training students. The study used binary logistic regression as well as OLS ordinary least square linear regression model to analyze the results for determinants of success or failure of an entrepreneur.

3.3 Data Description

Information were gathered from main and additional resources. Secondary data was also gathered from available reviews, case research, online released content, news articles, and media announcements. For the selection of main data, semi- organized discussions were performed with the stakeholders associated with business incubation process.

The selected respondents, their designation, sample size are presented at Table 3.2:

Table 3.2: Selected Respondents with designations and Sample Size

Designation of the respondent	Sample size
Executives from public sector funding organizations, banks etc.	7
Government officials involved in incubation centers NTC	2
Policy experts	6
Academic advisors	7
Founders of incubation centers	18
Operational manager's incubation centers	3
Service providers	2
Trainers/mentors	6
Starts-ups founders and team member	29

Face to face discussions were performed and documented with all the respondent, after taking authorization from them. The documented discussions were latterly transcribed for information research. The key results responding to research query were collected and released in the type of educational content and expert review. The data for this research was collected by adopting structured pretested questionnaire. This study targeted entrepreneurs were randomly selected, through the list received from business incubation centers.

3.4 Sampling Technique

In this study the researcher used simple random sampling technique while sample size was selected through adopting the following formula:

$$\text{Sample Size} = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1+\left(\frac{z^2 \times p(1-p)}{e^2 N}\right)}$$

Where:

Population Size = N

Margin of error = e

z-sco= z

e = percentage, put into decimal form (for example, 3% = 0.03).

The z-score is the number of standard deviations a given proportion is away from the mean.

The sample size of study is 80 observations. The population of the study is ten Incubation Centers situated in Islamabad region.

3.4.1 List of Incubation Center

Following are the list of incubation center in Islamabad:

(a). TiE Islamabad Chapter

(b). The Founder Institute

(c). TIC – NUST

(d). BIC – COMSATS

(e). ICT R&D Fund

(f). Cloud9 Startups

(g). Telenor Velocity

(h). Jazz's National Incubation Center

(i). Invest2Innovate (i2i)

(j). Serendipity

3.5 Model Specification

The study used Logistic Regression in first place to capture the first objective of the study and for second objective the descriptive statistics were used. Finally, the study also used OLS regression for the dependent variable mean score of all questions related to success of entrepreneur.

3.5.1 Logistic regression

Logistic regression is used in this study for fulfillment of first objective. The researcher has used Logit model because our dependent variable is binary in nature. (0, 1). Where if the person considers the entrepreneur as a successful takes value one and zero otherwise. The predictor variables may be quantitative, categorical or a mixture of the two, Suppose the probability of the occurrence of event.

Y, [P (Y=1)] depends on a set of explanatory variables X1, X2, X3 …., Xk

Our proposed model specification is given below as following:

Z = Successful performance = $\beta 0 + \beta 1\, CHRE + \beta 2 INOV + \beta 3 SFIN + \beta 4\, INCp + \epsilon_t$

$$\text{Z = Successful Performance} = \begin{cases} 1 = entrepreneur\ is\ successful \\ 0 = elsewhere \end{cases}$$

Where:

CHRE = Characteristics of Entrepreneurs.

INOV= Innovation,

SFIN = Source of Financing,

INCP = Incubation Centers performance

Now the logistic function is

$$P_i = \frac{e^Z}{1 + e^Z}$$

We can write it as

$$P_i = \frac{e^{\boldsymbol{\beta 0 + \beta 1\, CHRE + \beta 2 INOV + \beta 3 SFIN + \beta 4\, INCP}}}{1 + e^{\boldsymbol{\beta 0 + \beta 1\, CHRE + \beta 2 INOV + \beta 3 SFIN + \beta 4\, INCP}}}$$

Logit of P is derived by taking natural logarithm, that is, log [(p/1–p)] = Z. The quantity [(p/1–p)] is called the odds and hence log [(p/1–p)], the log odds. The coefficients b0, b1, b2 …..., bk are similar to regression coefficients and are called logit regression coefficients.

3.5.2 Model Ordinary Least Square (OLS) Method.

Following OLS model was used:

$$Y = \beta 0xi + \beta 1xi + \cdots . + \varepsilon t$$

Y is the dependent variable, which is the mean value of all the questions related to success of an entrepreneur. The slop of constant is represented by βo and β1 shows the slop of independent variable. εt is the error term**.** This study used two models to

investigate the association between successes of entrepreneur. This model is used for the dependent variable, which is the mean value of successful performance. The independent variables used in OLS are almost same to the previous model.

CHAPTER IV

RESULTS AND DISCUSSIONS

4.1 Introduction

This Chapter includes two major sections the first section is about qualitative results taken through interviews, which are explained in transcription of interviews before the quantitative part. The Chapter ends by major findings, which is followed by the next Chapter V.

4.2 Qualitative Results Interpretations

This section discusses successful performance of entrepreneur:

4.2.1 Successful performance

The study conducted interviews with graduates of entrepreneurs of business incubation centers in Islamabad. The researcher is following the standard transcription method to present the results of interviews. Some entrepreneurs say that they are able to do something and learn much more that is enough for them. Two things are helpful: One is different sessions (classes) by mentors and the second is formation of network. Business incubation centers Incubation centers expose them to the latest challenges and their modern techniques. Positive impact of the business incubation centers is being very efficiently polish social enterprises. Livelihood is directly related to the employment. Business incubation canters are trying to bring a startup on track on one hand and enhance skills of the founders on the other hand. The purpose is to create a sustainable business thereby improving the livelihood of anybody associated with that business. Furthermore, business incubation centers guided the graduates and also provided them career opportunities. Different activities like coaching mentorship and training bring a positive thinking regarding business. Business incubation centers

provided different sessions to the graduates regarding taxation and start-up incentives that they are conducted for incubates which help them aware of the possible incentives are available.

4.2.2 Incubation centers performance

The performance of business incubation centers is really appreciating and they conduct sessions on legal matters skill development, setbacks, design thinking, marketing, business expansion, collaborations, Idea validation, entrepreneurial skill, business expansion, collaborations, business plans, business models, legal, digital marketing, HR and compliance etc. Which helps the graduates to improved their skills in their entrepreneurship career. Business incubation centers also provides 3 things to the graduates, 1st is the network, 2nd is mentorship and 3rd is office space. Business incubation centers facilitates the graduates with providing the beautiful working space, working on their skills set, exposing them as an investor, and linking them with very experienced coaches. Mentors and coaches are assigned to incubates providing them assistance 24/7.

4.2.3 Source of financing for entrepreneur

In case of money, they don't provide any incentives. But in case of links, they had provided network with different private and govt. institutes, Funding, proto type development. Some entrepreneurs of Business Incubation Centers are interested to invest in R&D, marketing, product development etc. They use them on financing to develop their product. They are invested about above 1 million Rs.

4.2.4 Innovation

In business incubation centers every incubates receives equal incentives. Business Incubation Centers prefers to those whose ideas are innovative.

Table 4.1: Descriptive Statistics of important variable

Statistics	CEAGE	CEGENDER	CEFAMILY	CEMARTIA	CEMONTHL	CEEDUCAT
Mean	28.00	.800	2.38	.637500	26625	10.25
Median	20.00	1.00	2.00	2.000000	2.0000	12.00
Maximum	67.00	1.00	5.00	1.000000	50000	18
Minimum	18.00	0.00	2.00	0.000000	15000	5.00
Std. Dev.	1.617	0.49	1.195	0.483755	1.542181	0.961
Skewness	1.283	0.40	0.781	-0.572056	0.348377	1.52
Kurtosis	3.115	1.16	2.64	1.327248	1.629322	1.836
Jarque-Bera	22.006	13.42	8.56	13.69030	7.880744	4.514
Probability	0.000	0.001	0.013	0.001065	0.019441	0.1046
Sum	224.000	112.0	191.00	131.0000	213.0000	180.00
Sum Sq. Dev.	206.800	19.20	112.9	18.48750	187.8875	73.00
Observations	80	80	80	80	80	80

4.3 Descriptive Statistics of variable

The largest mean value among the series is the characteristics of entrepreneur's monthly income is (26625) followed by the value of the characteristics of entrepreneurs age is (28.00). The lowest mean value is the characteristics of entrepreneur's marital status (.637500). Furthermore, the mean value of the other variables like characteristics of entrepreneur's gender is (0.800), characteristics of entrepreneur's family background is (2.38), characteristics of entrepreneur's education (10.25). Following the third-row median of the series is mentioned. The highest median among series is the characteristics of entrepreneur's age (20.00) followed by the median of characteristics of entrepreneur's monthly education is (12.00). The median value of other variables are characteristics of entrepreneur's gender is (1.00), characteristics of entrepreneur's family background is (2.00), characteristics of entrepreneur's marital status is (2.00), characteristics of entrepreneur's monthly income is (2.00). Fifth row concludes the

standard deviation values of the series. The highest value among the series is the characteristics of entrepreneur's age is (1.617) followed by the characteristics of entrepreneur's monthly income is (1.542). The lowest value among the series is characteristics of entrepreneur's marital status is (4.83). Following are the value of other variables like, characteristics of entrepreneur's gender is (0.49), characteristics of entrepreneur's family background is (1.195), characteristics of entrepreneur's education is (0.961).

The minimum and the maximum value among the series are shown in the third and fourth row. The maximum value (67) and minimum value (18) shows that people working in incubation Centre have the maximum age (67) and the minimum age (18). Similarly, the maximum education is (18) and the minimum education is (5.00) shows that the maximum education of employees having (18) years and the minimum education of employees having 5 years. Furthermore, the maximum monthly income of workers in incubation Centre is 50000 and the minimum monthly income of workers in incubation Centre is 15000. The probability value shows the all variables like age (0.000), gender (0.001), family background (0.013), marital status (0.001065), monthly income (0.019441) are normally distributed except the education (0.1046) which value is more the 0.5.

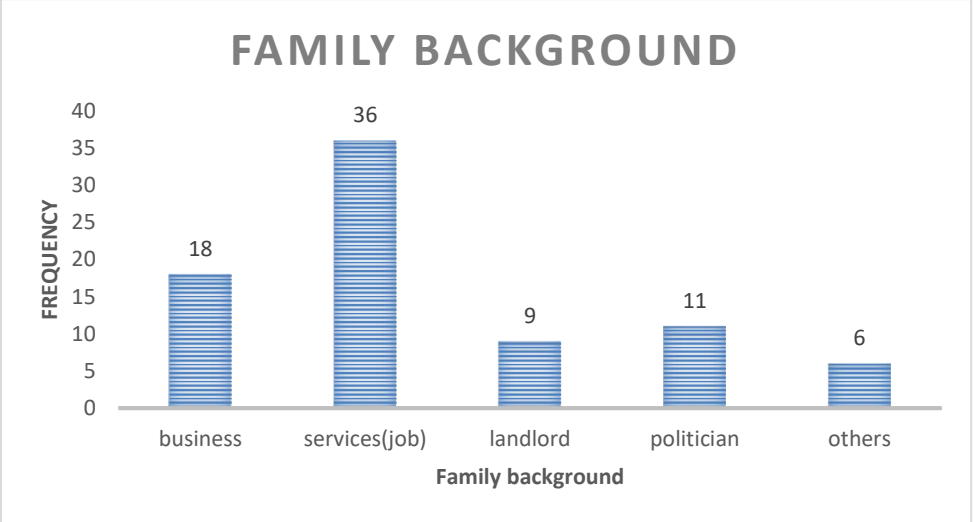
Table 4.2: Profession of Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Employed	29	29.6	36.3	36.3
Unemployed	30	30.6	37.5	74.8
Retired	6	6.1	7.5	81.3
Student	15	15.3	18.8	100.0
Total	80	81.6	100.0	

4.4 Profession of Respondent

This table elaborates the profession of the incubation Centre workers. Employed worker's frequency 29 evaluate that 29.6% people who getting training from incubation Centre having their jobs. Unemployed frequency is 30 which evaluate that 30.6% are unemployed who getting training but difficult to find job in market. 6% are retired and the 15 % is student from different institutes and university

Figure 4.1 Family Background of the Respondents



4.5 Family Background of the Respondent

The graph shows that 18 percent have their own business while 36 percent have job in different respective organization both government and private sector 9 percent are landlord have their own property. 11 percent having political background and 6 percent have other part time job or other sources of income

Table 4.3: Source of finance for entrepreneur

SOF	Frequency	Percent	Valid Percent	Cumulative Percent
Govt finance	35	35.7	43.8	43.8
private finance	13	13.3	16.3	60.0
self-finance	24	24.5	30.0	90.0
others	8	8.2	10.0	100.0
Total	80	81.6	100.0	
System	18	18.4	N= 80	

4.6 Source of finance for entrepreneur

This following table shows that the source of finance for starting a new business. The higher frequency among the series is Government finance 35, which means that government provides loan for starting new business. Types of loan like interest-free loan, small loan, youth loan scheme and the loan scheme by national bank which helps the youth to start new business and compete in market. Followed by the value of private finance 13, means that 13% having private finance like private banking different microfinance scheme for the start-up a new business the interest rate of private loan is quite high which is one of the reasons of low frequency. Self – finance having 24 frequency means 24.5 percent business have been self-finance which is mostly landlord, Politian etc. Other source of finance like family, friends, next of kin having the lowest 6 percentages among the series.

Table 4.4: Successful Performance of Entrepreneurs

Successful performance			
Response	Frequency	Percent	Cumulative Percent
No	15	18.8	18.8
Little	23	28.8	47.5
Average	30	37.5	85.0
Good	7	8.8	93.8
Excellent	5	6.3	100.0
Total	80	100.0	

4.7 Successful Performance of Entrepreneur

The results in table 4.2 of the study showed that the respondents of the study have different experience related to the question. There are 15 percent of total respondents, which have not a decent experience as an entrepreneur in market because of multiple

reasons.23 percent respondents faced a minute success in their performance. the highest number of respondents are 30 percent in this study have an average success in their activities as a enterprenure.7percent and 5 percent a very limited respondent which have good and excellent performance respectively. There are many hidden factors like financial position, job experience etc. in which respondents' performance as an entrepreneur based.

Table 4.5: Can Incubator Helpful in Entrepreneurial Structure

Can Incubator helpful in entrepreneurial structure and workforce level?			
	Frequency	Percent	Cumulative Percent
Yes	62	77.5	77.5
No	18	22.5	100.0
Total	80	100.0	
Do you think Incubator has the potential to improve the livelihood of a region?			
	Frequency	Percent	Cumulative Percent
Yes	60	75.0	75.0
No	20	25.0	100.0
Total	80	100.0	
Do you think that Business Incubator Center provide career opportunities to the entrepreneurs			
	Frequency	Percent	Cumulative Percent
Yes	50	62.5	62.5
No	30	37.5	100.0
Total	80	100.0	
Incubator encouraging business communities to take benefits from incentives?			
	Frequency	Percent	Cumulative Percent
Yes	68	72.5	72.5
No	12	27.5	100.0
Total	80	100.0	
Do business incubation centers provide enough opportunities to the business community in Society?			
	Frequency	Percent	Cumulative Percent
Yes	58	72.5	72.5
No	22	27.5	100.0
Total	80	100.0	
What do you think incubator can bring change in your entrepreneurship skill?			
	Frequency	Percent	Cumulative Percent
Yes	59	73.8	73.8
No	21	26.3	100.0
Total	80	100.0	

4.8 Incubator Helpful in Entrepreneurial Structure

In above table 62 percent of respondents out of total sample size which is also a majority of respondents said that incubator plays an important role to uplift the person's ability to a good work and give them a way forward to perform their duties in a proper way. Results showed that Business incubators support the development of start-ups by providing them with advisory and administrative support services.18 percent of respondent's response neglect the above statement and they said that incubator are not as helpful as we think.

60 percent of respondents from sample size said that incubator has the potential to improve the livelihood of a region because they provide jobs for graduates, experienced mid-career personnel, this upgrade community and drives economic growth.20 percent of respondents against this statement.

Table showed that 50 percent of respondents positively response the question that do you think incubator create career opportunities. Various reasons behind this because incubator provides management guidance and operational assistance. Only 30 percent respondent does not agree with this perception. 68 percent respondents said yes that incubator encouraging business communities to take benefits from incentives because business incubators offer tangible and intangible benefits to start-ups.12 percent of respondent give there answer in no.

Approx. 59 percent respondents think that incubator can bring change in entrepreneur kill by proper guiding and consistent support to improve and enhance the person skills. On the other side only 21 percent respondent neglect this statement because of many reasons.

Table 4.6: Descriptive Statistics Incubation Centers Performance

Any knowledge of Incubation Centre?			
	Frequency	Percent	Cumulative Percent
No	15	18.8	18.8
Little	16	20.0	38.8
Good	16	20.0	58.8
excellent	33	41.3	100.0
Total	80	100.0	
Do you know about Business Incubation Centers in Islamabad?			
	Frequency	Percent	Cumulative Percent
Yes	54	67.5	67.5
No	26	32.5	100.0
Total	80	100.0	
If those incentives are given to entrepreneurship which is Out of incubator, how much they are beneficial in a business?			
	Frequency	Percent	Cumulative Percent
No	8	10.0	10.0
little	17	21.3	31.3
average	31	38.8	70.0
good	24	30.0	100.0
Total	80	100.0	
Facilities type training			
	Frequency	Percent	Cumulative Percent
No	33	41.3	41.3
little	22	27.5	68.8
average	13	16.3	85.0
good	7	8.8	93.8
excellent	5	6.3	100.0
Total	80	100.0	
Facility type job services			
	Frequency	Percent	Cumulative Percent
No	15	18.8	18.8
little	16	20.0	38.8
good	16	20.0	58.8
excellent	33	41.3	100.0
Total	80	100.0	
Facility type linkages with Industry and chamber			
	Frequency	Percent	Cumulative Percent
No	52	65.0	65.0
little	15	18.8	83.8
average	4	5.0	88.8
good	4	5.0	93.8
excellent	5	6.3	100.0
Total	80	100.0	

Space for display			
	Frequency	Percent	Cumulative Percent
No	21	26.3	26.3
Little	25	31.3	57.5
Average	20	25.0	82.5
Good	9	11.3	93.8
Excellent	5	6.3	100.0
Total	80	100.0	

4.9 Incubation Centers Performance

In above table result showed tha 15 percent respondents out of total sample size which is 80, have no information or knowledge about incubator even they do not hear about them.16 percent respondent have little bit knowledge regarding incubator as it again only 16 percent of respondent have good knowledge about incubators .33 percent respondent which is the highest number from this table have excellent knowledge about incubators.

In this study data showed that majority of respondents have similar with incubators center in Islamabad which is 54 percent of total sample size. 26 percent respondents have no idea about the incubator's centers in Islamabad area.

There are only 8 respondents out of total sample size think that there is no benefit of extra incentives if they added in incubators because of limited knowledge about incubators or miss understandings about incubators.17 percent respondents said little bit benefits can be achieved if extra incentives add in in incubator. Most of the respondents which is 31 percent showed average response .24 percent respondents fully support this idea because their understanding about the concept behind the word incubation center more than others.

15 percent respondents are in favor of training which shows that people wants training facility as major part of incubation center. There are 33percent respondents said that it is not necessary to add training facility in incubation centre.22 percent respondents have

little bit support to training facility. only 7 percent respondents think that if incubation center provides training facility to its team si it can be good for overall society.

The study showed that 15 percent respondents think that its not a responsibility of incubation center to provides job services in market.33 percent respondents said that because incubation center support new entrepreneurs and also create employment opportunities so it must be offered job services, 16 percent respondents support this additional function little bit and also 16 percent others respondents thinks it's good for an incubation center as well as for society to provide job services.

There are 21 percent respondents argued that it not a responsibility of incubation center to provide space for product display .25 percent respondent's little bit in favor of this question. There are very limited respondents in our sample size which is only 5 percent who really wants that incubation center provide space for product display.

Table 4.7 Empirical results of binary logistic regression, successful =1. Zero otherwise

Dependent Variable: SUCCESSFULPERFORMANCE8 Method: ML - Binary Probit (Newton-Raphson / Marquardt steps) Sample (adjusted): 1 80 Included observations: 80 after adjustments Convergence achieved after 4 iterations Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
Ce-age	-0.100669	0.124406	-0.809197	0.4184
Ce-education	0.087912	0.159880	3.549866	0.0524
Cegender	-0.100023	0.401967	-0.248835	0.8035
Ce-martial status	0.364129	0.048307	3.045426	0.0058
Ce-Risk Aversion	-0.262800	0.132776	-1.979269	0.0478
Government dummy	0.411353	0.296394	2.038304	0.0694
Ce-Innovation	0.481030	0.001197	3.597065	0.0103
Incubation Centers Performance Ce-Training	0.151436	0.129869	2.166064	0.0436
Mean dependent var	0.687500	S.D. dependent var		0.466437
S.E. of regression	0.462596	Akaike info criterion		1.343408
Sum squared resid	15.40767	Schwarz criterion		1.581610
Log likelihood	-45.73630	Hannan-Quinn criter.		1.438910
Deviance	91.47260	Restr. deviance		99.37382

Avg. log likelihood	-0.571704	Total obs 80
Obs with Dep=0	25	
Obs with Dep=1	55	

4.10 Influencing factors of successful performance (binary)

The study results show that age is not associated with success of entrepreneur in this case because the P value is greater than 0.05, which doesn't allow us to reject the null hypothesis, of no association, which means the association is statistically not significant. Education is positive associated with success of entrepreneur, which means that higher the person gets educated higher will be the chances of her/his success as an entrepreneur. The association between success of an entrepreneur with the Gender of a person is not statistically significant. Marital status is positively associated with success of an entrepreneur, which means that married entrepreneur have higher chances to get success as entrepreneur. Innovation for an entrepreneur is a way out in this competitive market. The innovation of new ideas and products designs etc. have created number of successful entrepreneurs. The results indicate that if the person has innovated anything new or new idea has high chance to get successful in his entrepreneurship. Innovation led success story are always encouraged. To bring more success to entrepreneurs it is important to innovate some ideas or product for the market. The result of the study shows that incubation center related factors are significantly associated with success of an entrepreneur. There is positive link between training conducted by the person in incubation center and his success.

Table 4.8 Empirical Results of OLS Regression Model

Dependent Variable: MEANSP Method: Least Squares Sample (adjusted): 1 80 Included observations: 80 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CEAGE	-0.060945	0.048996	-1.243875	0.2175
CEEDUCAT	0.203047	0.059209	3.429306	0.0010
CEFAMILY SIZE	-0.016112	0.058291	-0.276412	0.7830
CEGENDER	0.368196	0.161265	2.283175	0.0253
CEMARTIA	0.491469	0.133612	3.678333	0.0004
INNOVATION DUMMY	0.398399	0.117406	3.393346	0.0011
TRAINING	0.094387	0.055525	1.699900	0.0934
R-squared	.477761	Mean dependent var		2.436786
Adjusted R-squared	.573193	S.D. dependent var		0.332360
S.E. of regression	0.533145	Akaike info criterion		1.663385
Sum squared resid	20.74975	Schwarz criterion		1.871812
Log likelihood	-59.53539	Hannan-Quinn criter.		1.746949
Durbin-Watson stat	1.876128			

4.11 Influencing Factors (OLS)

The results of the study show that age is negative associated with success of entrepreneurs but the relationship is statistically not significant in this case. Education is positively associated with success rank of entrepreneurs, which indicates that high educated entrepreneurs are significantly successful comparative to other non-educated. Marital status is positively associated with success of entrepreneur in this case, which indicates the responsibility of marriage or family push the entrepreneur to work harder and hard work is the key to success. Innovation and training both the variables from the perspective of incubation centers, are statistically significant with success score of entrepreneur in our study.

4.12 Major findings

- The study found that Innovation for entrepreneur is a key to success, the results of the study indicate that innovation can lead to successful entrepreneurship because of competency in the market.
- Marital status is positively and significantly associated with success of entrepreneurs because of realization for responsibilities lead to hard work and innovations.
- Training is a significant and important factors of entrepreneur success. The study shows that training increase the chance of entrepreneur for success.
- Education is positively and significantly associated but age doesn't matter in this case and strong family background also increases the chances of success

CHAPTER 5

CONCLUSION & POLICY RECOMMENDATION

5.1 Conclusion

The study is designed to investigate the success and the failure factors of entrepreneur. Primary data base analysis is conducted to see what the determinants of success as entrepreneur are. The study has used regression both types, logistic regression and OLS regression model. The study found that successful entrepreneurs are mostly from the well establish families. Mostly are educated and age doesn't matter across different incubators for success. The study concluded that innovation and training are of real importance to get success as an entrepreneur in Pakistan.

5.2 Policy Recommendation

- Based on the existing situation and results findings, the author of the study recommends to government of Pakistan to create financing opportunities.
- Government of Pakistan should provide the training facilities to the entrepreneurs.
- Government of Pakistan should increase the awareness of the importance of business incubation centers in each and every city of Pakistan.

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ANNEX

The Determinants of success and failure of Entrepreneur, A Case Study of Business Incubatory Centers in Islamabad Region.

Questionnaire No: —— Date: ——— Locality: ————

This survey is being conducted as part of an M.Phil degree at the Department of Business Economics at PIDE, Islamabad. This questionnaire will be mainly focused on the Determinants of success and failure of Entrepreneur, A Case Study of Business Incubatory Centers in Islamabad Region**.**

General Information:

1. Gender: ————
2. Age: ———
3. Marital Status: ————
4. Education: ————————
5. Profession: ————————
6. Monthly Income Level (PKR): ————————
7. Total number of household members: ————————

Successful performance is dependent variable and others are Independent variables characteristic of entrepreneur, innovation, source of financing, incubation centers performance.

Any knowledge of Incubation Centre?

_____

Do you know about Business Incubatory Centers in Islamabad?

_____

Do you know how Incubation centre work?

_____

What type of Knowledge you learn?

_____

What type facilitation incubation centre provide you?

_____

What type of incentives they given to you? _____

If those incentives are given to entrepreneurship which is Out of incubator, how much they are beneficial in a business?

_____

Do you have any saving for Financing your business?

If yes, how much you would like to invest ——————

Do you have any experience of doing business?

If yes, explain——————

Can Incubator helpful in entrepreneurial structure and workforce level?

how——————

Incubator has the positive/ negative role in improving social infrastructure?

_____

what you think Incubator has the potential to improve the livelihood of a region?

_____

Incubator encouraging business communities to take benefits from incentives?

_____

Does REZ provide sufficient opportunities to the business community in Society.

_____

what u think incubator can bring change in your entrepreneurship skill?

What type of financial medium you use to finance your project.

What institution are collaboration with Incubator to finance the student/ entrepreneurs?

which one financial medium you select if they give you some options?

what incentives incubatory given to those whose idea are innovative?