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IMPACT OF SOCIAL, ECONOMIC AND CULTURAL FACTORS ON CULTURAL ENTREPRENEURSHIP IN PAKISTAN

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Abstract

The current economic slowdown has prompted substantial research for boosting and promoting locomotive engine for economical growth, with entrepreneurial activities serving like one among the best important and vital growth lever in scenario of Pakistan. Because of interconnected elements, formatting which variable drive entrepreneurship activities is a sturdy process. The social, cultural, and economic elements that influence cultural entrepreneurship and entrepreneurs' views of opportunity are examined in this study. As a result, the partial least square technique is considered for testing the hypothesis in this study. The findings show that social, cultural, and economic factors have a substantial impact on entrepreneurial activity. This research lays out a plan for promoting cultural entrepreneurship in Pakistan.



1. Introduction

Culture is made up of believes & values that are passed down from generation to generation 'pretty unmodified.' Its goal is to provide people a sense of belonging and to lead them through different stages of life. However, as cities and metropolitans have grown in popularity, our cultural roots have faded. Our generation is unattached and directionless due to the fast-paced

lifestyle with numerous sources of instant gratification. Cultural entrepreneurship is emerging as a light of hope in our lives at this moment. It is a relatively new discipline. It investigates how cultural items such as art, theatre, and literature, as well as cultural activities such as music, sports, film festivals, and gastronomy, influence the growth of local,

national, and worldwide economies. Cultural entrepreneurship as a field of study is still in its early stages of development. It has garnered traction from a wide range of disciplines in the last two decades, clearly addressing a topic of relevance and interest to many scholars particularly, in domain of marketing. In management and cultural studies, cultural entrepreneurship is a relatively recent topic. Paul Dimaggio(1982) first proposed the idea in 1982. He defines this approach as "the establishment of an organizational structure that members of the elite could control and administer" (Dimaggio, 1982, p. 35) and examines the processes of establishing high-culture institutions in nineteenth-century Boston. Over the next 20 years, the specialized practice of entrepreneurship in culture and the arts received little attention. Since the 2000s, however, there has been a surge in interest in cultural entrepreneurship. At this time, we can distinguish two primary paths of cultural entrepreneurial perception. The first is entrepreneurial activity in the cultural and creative industries, as well as the arts. In this view, culture is seen as a sector, with the emphasis on the economic and social elements that make up the cultural sector (Spilling, 1991), such as cultural industries, creative industries, and traditional arts. The second definition of cultural entrepreneurship considers culture to be a part of all industries, with the focus on how entrepreneurs use cultural resources to legitimize their businesses (Gehman & Soublière, 2017). The social, cultural, and economic elements that influence cultural entrepreneurship and

entrepreneurs' views of opportunity are examined in this study. Cultural entrepreneurship is a new field that studies how cultural products (such as art, theatre, and literature) and cultural activities (such as sports, music, culinary, and film events) affect local, national, and worldwide economies. Cultural entrepreneurship is defined as "the act of storytelling that mediates between extant stocks of entrepreneurial resources and later capital acquisition and wealth creation," according to Lounsbury & Glynn (2001). The emphasis here is on "deploying culture," in the sense that entrepreneurship necessitates attempts to legitimize a startup by weaving different cultural aspects into a unified and compelling identity. Zhao, Ishihara, and Lounsbury (2013) have employed cultural materials ranging from company and product names to advertising stories. Zhao *et al.* (2013) used a variety of cultural resources, including company and product names as well as market anecdotes. From this perspective, culture is a key factor. In any entrepreneurial arena, the scholarly focus is on whether and how entrepreneurs use technology. They require cultural resources to justify their new ideas and endeavors. Pakistan is a land rich in cultural artifacts', art, and languages, but we have yet to fully use its potential. Due to a lack of resources and a supportive atmosphere, artists around the country have been demotivated and pushed to give up their originality and settle for less professions. And many of the artists are unhappy in their later years. Cultural entrepreneurship is on the rise in Pakistan and around the world, promoting dynamic

development in cultural preservation. It has created the path for intangible cultural relics such as myths, languages, symbols, values, conventions, attitudes, and beliefs to be sold in a marketplace. Many individual and collective artisans have had their professions shaped by the advancement of art and its widespread usage by entrepreneurs. This profitable and sustainable business method has shown to be a profitable and sustainable cultural preservation approach in today's technologically advanced times. Opportunities for Pakistan's progress and prosperity abound, and Punjab has a central role to execute this process. Punjab has had a vigorous reform environment in current situation and time span, with the goal of strengthening governmental bodies (institutions) and advancing the provinces as well as Pakistan's economic development. In addition to the government of Punjab's long list of reform initiatives, the Information and Culture Department has released the province's first Arts and Culture Policy Framework. This policy framework focuses on the social, cultural, and economic elements that must be addressed when increasing the country's entrepreneurship level. This study investigates the effects of many social, economic, and cultural factors on entrepreneurship in this context. The findings will aid policymakers in determining which factors require more attention. The statistical data is reliable and can be accessed on the World Bank database and the Heritage Foundation's website. Scholars have recently emphasized entrepreneurship as a source of economic progress. Because it stimulates

economic activity, moreover, entrepreneurship has a favorable contact on economic growth. (Stephan, U. 2022, Acs *et al.*, 2012; Noseleit, 2013). As a result, knowing the characteristics that may lead to entrepreneurial activity is critical in developing policies that encourage entrepreneurship. These elements could be related to the entrepreneurs' environment or their motivations for pursuing this activity rather than taking a paid job. J. K. Tuffour, (2022). General population, society, and institution aspects are considered in specialist literature (Méndez-Picazo *et al.*, 2012; Shane & Venkataraman, 2000), as well as prospective opportunity considerations (Campbell & Mitchell, 2012). Entrepreneurial factors can come from a variety of places. These components are divided into three categories in this study: including social, culture oriented, and economical factors. The second fragment discusses how this sort of characteristics influences entrepreneurial activity. Segment 3 gives statistical measures and analysis, which includes two partial least square calculations based on 2020 data. The results and their discussions are prescribed in section 4, while conclusion of this research is accessible in section 5.

2. Literature Review

The terms "culture" and "entrepreneur" have a targeted meaning to some extent. They are both dynamic growth drivers. The former is concerned with spirituality and communal belonging, whereas the later is profound and tangible. They have an unclear, tautological effect in society when they work together. Cultural entrepreneurs

create epistemic focal points around which individuals might align their beliefs. People's motivation to contribute to economic progress is altered. They even test and shift people's perceptions of what is achievable on a regular basis. Artists are cultural entrepreneurs' forerunners. A 'cultural entrepreneur' is someone who recognizes the value of culture in society and creates a platform to promote it (Saxena, 2021). A strong institutional base is required to establish such a social climate. Typically, academics believe that establishing strong institutions atmosphere and enhancing their qualities boost marketing related activities while reducing happening and occurring of economical shocks (Acemoglu *et al.*, 2002; Nissan *et al.*, 2012). In these type of circumstances or environment, the underlined institutions are usually sorted out including: (1) political scenarios & environment (democracy): parliament bodies, regulations, and institutes which are related to supervision; (2) economical environment: central banks with presence of fiscal institutions; and (3) rights of entrepreneurial type of activities as well as creating smooth environment for boosting these activities, the reasons for failing in markets and institutions, social capitals, in presence of related regulations. Al-Lawati et (2022) also emphasized on the political and economic issues. Scholars look at the function of institutions in entrepreneurship from several angles. The structure of institutions in society, according to Prasetyo, P *et al* (2022), Baumol (1990), Boettke and Coyne (2003), and Sobel (2008), determines

the type of entrepreneurship. Other academics believe that this framework hinders entrepreneurship (Baumol, 1990; Hall and Sobel, 2008). Granados, M. L., *et al.* (2022) indicated in their research that without sports of institutions, entrepreneurs risk a high level of poverty. Separate research has been conducted on the influence of formal and informal institutions on entrepreneurship. Both influence entrepreneurship, albeit in different styles and ways relying on specific types of firm (Williamson, 2013). According to North (1990), informal regulations with the strongest cultural elements were obtained via formal institutions. According to Stephan,a U. (2022). (2010) (McCloskey). As a result, entrepreneurs must understand both legal and informal rules in the society in which they operate. Political, civil, and human rights, as well as a functional administration, the rule of law, and the control of corruption, all contribute to institutions' effectiveness. These institutions establish the core values for any country with legislation governing economic factors such as entrepreneurs (Nissan *et al.*, 2012). Culture can promote entrepreneurship by complementing education and training in the development of entrepreneurial skills and attitudes (Aggarwal *et al.*, 2022; AJAYI, O. A *et al.*, 2021). Higher education gives people the knowledge and resources they need to establish a business, as well as supporting aspiring entrepreneurs in recognizing market opportunities (Barreneche, 2014). Moreover, education or schooling is not considered as the only factor for culture that might have an impact on

entrepreneurship. The cultural validity as well as economic independence of entrepreneurial activity, by example, have an impact on basis phases of the entire business (Powel and Rodet, 2012). Furthermore, a community's and its members' social ideals may influence entrepreneurial activity (Herbig & Dunphy, 1998). The findings of a recent study by A. E. Osorio and A. Settles back this up (2022). As a result, this research examines two major elements or traits: schooling which is used as for the factor of education and intensity of corruption respectively. Economic considerations are usually the focus of entrepreneurship researchers like Hameed, K *et al* 2022 and Ahmas S *et al* (2022). This research will look at economical policies, performance, innovations, and last but not least the openness in particular. As a result, the government has a variety of strategies to encourage entrepreneurial activity with the help of public spending procedures (Smole, K., 2008). These policies include risky funding for capital, incentives for taxes, government purchasing programs, public contracts, rights and rules for intellectual properties protection, more investments in education as well as research and development, and specific governmental aid for stakeholders like entrepreneurs. According to Campbell & Mitchell (2012), detractors also argue that budget cuts could allow ineffective businesses to continue functioning in the markets and reduction in economic growth. Economic performance is particularly significant since increased economic activity increases economic expectations & enhances opportunities

perception, prompting people to hold in in activities supporting entrepreneurship and its related activities Kurpayanidi, K. I. (2021). As a result, any action that boosts economic activity while also assisting in the establishment of a stable macroeconomic environment encourages entrepreneurship (Bourguignon and Verdier, 2000; Galor and Zeira, 1993; Haltiwanger, J. 2022). When it comes to innovation, Drucker (1998) claimed that it is at the heart of entrepreneurial activity and encouraged many entrepreneurs to pursue it. Stephan, U. (2022) is currently conducting research on the same topic. To summarize, entrepreneurs' innovations inspire other entrepreneurs to pursue entrepreneurial Endeavour's and innovate (Duguet, 2004, Botelho, T. L., Fehder, D., & Hochberg, Y. (2021)). Better economic activity, on the other hand, opens up new prospects for entrepreneurs and fosters innovation. Finally, entrepreneurship benefits from openness. This study draws and contributes in the whole body of literature to what extent degree of (FDI) or foreign direct investments and global trading can make changes in entrepreneurs' export related orientations. This export emphasis may have an impact on the level of entrepreneurial activity in the country. Furthermore, an entrepreneur's participation in export-oriented operations has an impact on the eventual formation of new enterprises. Exporters have tried to obtain at basic level information about overseas marketing trends and innovative technologies (Santhosh, C. (2021). This insight could lead to the discovery of previously untapped domestic market prospects (Aparicio, S

2021). The impact of innovation is equally critical. Internationalization is highly influenced by innovation. Tang,X. (2021). According to research, global corporations participate in high capacity research and developmental initiatives as compared to local firms (Kafouros *et al.*, 2008). Furthermore, the process of making firms globalized, as described in review of literature by some authors, boosts innovative capabilities as enterprises at globe have access to multiple resources, idea generation, and related knowledge. Moreover, Internationalization of firms stimulates organizational learning or learning organization as well. This research presupposes that there is a feedback process at work, and that increased economic activity offers new chances for entrepreneurs. As a result, economic growth influences this initiative or procedural activity positively (Galindo and Méndez, 2014). Moreover, according to Drucker (1998), the concept of novelty and innovations is necessary for entrepreneurial activities and the growth of entrepreneurial firms and enterprises. As a result, this research takes comments into account.

3. Theoretical Framework

Entrepreneurial factors can originate from various sources. There are many factors impact entrepreneurs' decisions to start a new company rather than work for someone else. Maria and her associates (2015). Leaving personal preferences aside, this research classifies entrepreneurship-related elements into three categories in Pakistan: social, cultural, and economic. Culture, as well as a country's structure and social evolution, are

important social elements. When analyzing social problems, literature typically refers to Schumpeter's (1934) social environment. The sociological, economic, and institutional context in which entrepreneurs work is referred to as the entrepreneurial environment. These factors include social ideals, education, economic independence, and institutional excellence. As a result, a good social climate promotes entrepreneurship, resulting in increased economic growth and job creation. The above-mentioned attitude is supported by recent studies by Castano *et al* (2015). In terms of government expenditure and efforts of governing bodies, there are two ways to entrepreneurship in economic policy. Similarly, as per description of several scholars, such as Audretsch (2002), government entrepreneurship aid is intended to overcome market crashes and failures induced by external costs, benefits, or public goods. Market failures include network externalities, knowledge externalities, and learning externalities, to name a few. Individuals with a higher education have the have strong know how with skillful coordination of tactics which are considered a noteworthy to establish a business, as well as the capacity to recognize marketing diversity and opportunity (Barreneche, 2014). As, education or schooling is not considered as the only cultural element that, might influence entrepreneurship. The validity for the term culture of entrepreneur and its economic independence, for example, has an impact on early-stage entrepreneur-ship (Powel & Rodet, 2012). Furthermore, Herbig and Dunphy (1998) argue that a society's and its inhabitants'

values may influence entrepreneurial activity. Figure 1 depicts a conceptual diagram of dependent and independent variables. The

dependent variable is entrepreneurship, while the independent variables are social, cultural, and economic factors that drive entrepreneurship.

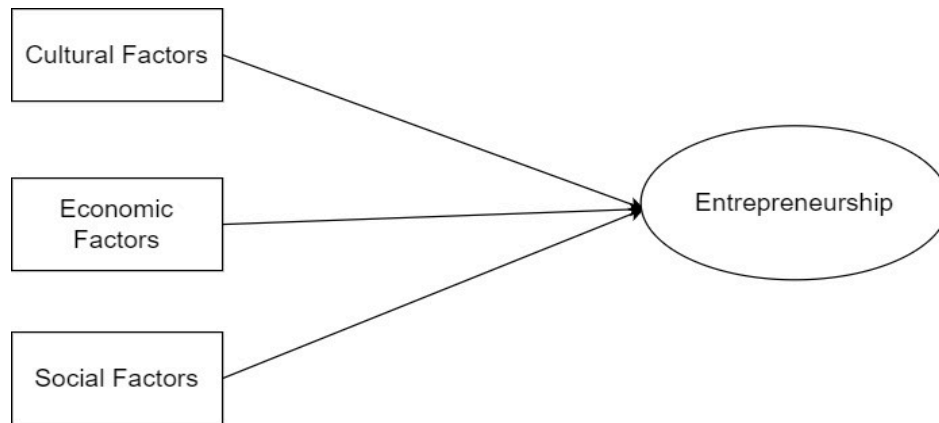


Figure 1. Conceptual Framework

4. Empirical Analyses

The three hypotheses provided in the literature review are tested in this study. The goal is to see if economic, cultural, and social factors have an impact on entrepreneurship in Pakistan. The the data sources.

world development indicators database, The Heritage Foundation, and the World Bank provided us with data on entrepreneurial activity and other latent variables. Table 1 lists the proxies that were employed as well as

Table 1: List of Variables

FACTORS	VARIABLES	UNIT OF MEASUREMENT	DATA SOURCES
	Entrepreneurship Activity	New Businesses Registered (Numbers)	(World Bank 2020)
Economic factors	Economic Growth	GDP	(World Bank 2020)
	Research & Development Expenditures	Current US \$	(World Bank 2020)
	gross fixed capital formation	Current US \$	(World Bank 2020)
	Openness	Current US \$	(World Bank 2020)
Social factors	Public Spending	Current US \$	(World Bank 2020)
	Economic Freedom	Index	(Heritage Foundation 2020)
Cultural factors	Rule of Law	Index	(Heritage Foundation 2020)
	Corruption	Corruption Perception Index	Transparency International (2020)
	Schooling	Mean Years of Schooling	United Nations Development Program (2020)

To test the hypothesis, we employed the partial least squares approach. The method of Principal components investigation and multiple regressions were also considered in combination with PLS. While considering multiple predictors in the study in contrast to the many observations (this method is best suitable when there is small sample size). Moreover, the method of PLS permits for addressing co-linearity concerns (multi-variate normality is not needed) (Barclay et al., 1995; Tenenhaus, 1998). Model for Latent (Variable) is highlighted below, based on (Castao, Méndez, and Galindo, 2015):

$$\phi_{i0} = \lambda_0 + \lambda_1\omega_{i0} + \lambda_2\xi_{i0} + \lambda_3\eta_{i0} + u_{i0} \text{ (Equation 1)}$$

Where ϕ_{i0} reflects for entrepreneurship, ω_{i0} highlights factor for economic measures, ξ_{i0} states social factors, and η_{i0} is reflecting factors for culture. With the use of Smart (PLS 2.0.M3) series (www.smartpls.de) and the structural (multiple regression) technique (Path Weighting), partial least squares (PLS) is used for estimating

this equation (Tenenhaus, 1998). Table 1 shows the latent variables of the model.

5. Results and Discussion

The results of various model reliability testing are illustrated in table 1 and 2 of the current piece of study research. The AVE (convergent validity, or the average of all construct variances) should be better than 0.5. (Fornell&Larcker, 1981). Only endogenous constructs allow for the dimensions and measures of (R2 coefficient) for latent variable regression in the structural sub-model. The R2 number signs how much of the variance is there in the construct is elaborated by the model. With values larger than 0.1, almost endogenous or (latent) variables are representing significantly (Falk & Miller, 1992). The alpha value of Cronbach's alpha evaluates the straight forward link between each item and its construct (Barclay et al., 1995). Table 4 shows the cumulative effects of one variable on the others.

Table 2: Reliability Tests

Factors	Ave	Composite Reliability	R Square	Cronbach's Alpha
Cultural	0.5309	0.5856		0.1698
Economic	0.7806	0.8699		0.7643
Social	0.6920	0.7923		0.8105
Entrepreneur Activity	0.6102	0.5673	0.5946	0.6369

Table 3: Direct Effects between Latent Variables

Factors	
Cultural	0.3309
Economic	0.7607
Social	0.4920
Entrepreneur Activity	

Because the AVE is greater than 0.5 in Pakistan (Table 1), the social factor having a significant effects on findings and results, and the goodness

of fit is satisfactory, favoring H1, that states that suitable social structures stimulate entrepreneurship. To summarize,

entrepreneurship is more common in those states on the globe where the rule of law is more developed and inhabitants of those states have more economical freedom. Our results match with those of Powel and Rodet, (2012). The second hypothesis claimed that cultural variables had a favorable impact on entrepreneurship. The findings demonstrate H2's acceptance and confirm their good relationship. This outcome is consistent with previous research. Barreneche, (2014) as well as Reynolds et al., (1999) also reposted the same finding. The results then reveal that economic considerations have a beneficial impact on entrepreneurship in Pakistan. The findings are consistent with previous researches. As reflected in the model's (AVE) values for specific study variable having greater value from 0.5, that is indicating a satisfactory goodness and

fitness of particular model (Table 1). According to Bosma et al. (2008), which are naturally rich, the economic considerations are more important for entrepreneurship initiatives than social and cultural related factors. According to the Global Entrepreneurship Monitor (GEM), economic growth is lower in nations with same level of entrepreneurial related activity, and institutions and culture related factors are insufficient.

In above mentioned sort of economies (efficiency driven), economic considerations makes clear entrepreneurial activity much better than social & cultural type of factors, according to the GEM (Bosma et al., 2008). Figure 1 depicts the path diagram for all three types of factors, demonstrating the main impacts and relationships between variables.

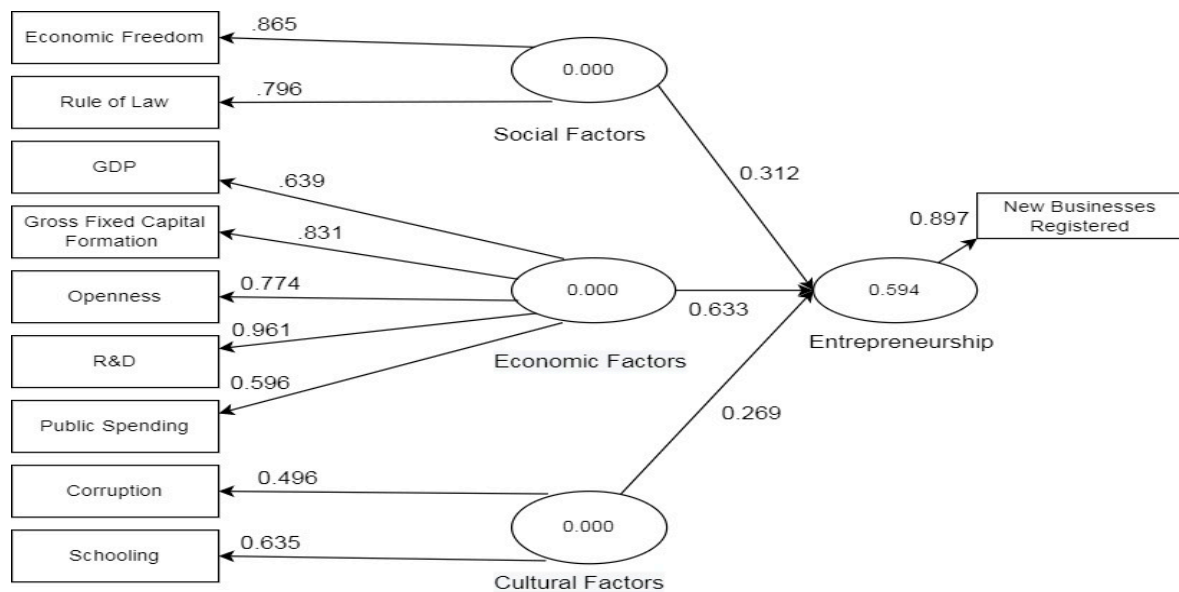


Figure 2 PLS Model

5. Conclusion

As a promising field, cultural entrepreneurship has matured. It has helped to revive dying cultures all around the world. We've accepted that

we need innovations that focus on transforming markets and systems, as well as those that change hearts and minds. Cultural entrepreneurs have arisen as business thinkers, dedicated to

reshaping the world for more innovative and profitable companies. They've solved difficulties by uprooting long-held beliefs. They have actually uplifted and empowered the lowest of the poor, as well as being pioneers in the preservation of many cultures around the world. Entrepreneurs make a difference in people's lives and make the world a better place. In earlier sections, the impact of socially, cultured, and economical based with causal effects on entrepreneurship was investigated both theory-based and practical-based. This research looks at statistics from Pakistan. According to the findings, economic, social, and cultural factors all have a positive impact on entrepreneurship. The variables that make up economic factors are used to assess economic policy measures, openness, innovation, and economic performance. The results show that these characteristics have a positive impact on entrepreneurship. Furthermore, the social component includes the freedom to engage in economic activities as well as legal norms. According to the research, social elements have a strong association with the backdrop of our beloved Pakistan. Finally, Pakistan's results for the (latent variable) and culture-based aspect are dismal (i.e., strong controlling system over corrupt activities and enhancing education quality). In similar context by moving forward, the fitness of study model and its quality for this latent variable is not much stronger and comes under the umbrella of poor category. There are some limitations to this research. The study's biggest flaw is that there is no better metric for cultural factors in 2020 than the corruption index.

Future study may present a comparison of the Pakistani economy to those of other developing or emerging countries. The future study may examine if there are any cultural, social, or economic disparities between these countries. The Euro barometer database, according to this study, is a superior assessment of these countries' cultural elements. Euro barometer is a collection of cross-country public opinion surveys conducted on behalf of EU institutions.

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