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THE IMPACT OF ENTREPRENEURIAL ECOSYSTEM ON ATTITUDE OF YOUNG ASPIRING ENTREPRENEURS

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ABSTRACT
The aim of this research is to examine the impact of entrepreneurial ecosystem on the attitude of young aspiring entrepreneurs. To conduct this research gender has been used as our moderator. The required data is collected from approximately 384 respondents, which included both male and female entrepreneurs belonging to the Istanbul, Turkey. After defining a problem statement with the respective dimensions, data was analyzed using Statistical Package for Social Sciences (SPSS). The instrument used find the relation in this study was of a survey format and the data was collected in 2022.We believe that the result of our study will be paramount for individuals who are willing to start their own business, as well as, the researcher who are studying the impact of the presence of an entrepreneurial ecosystem. We predict that the entrepreneurial ecosystem will have a positive effect on the attitudes of young aspiring entrepreneurs.

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

INTRODUCTION

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

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

- Entrepreneurship ecosystem helps to understand the organizations as a whole in deep. Entrepreneurs can work on those skills which will actually help them to become a successful entrepreneur.
- After analyzing the ecosystem available new starts can eliminate constraints they will face in future. They can prepare themselves before and can turn their threats into challenges.
- Connecting to different people becomes easy, working as individual player is not easy or sometimes it becomes impossible. Therefore, an ecosystem can help in identifying new operating partnerships which can lead to a successful entrepreneurial venture especially when it comes to social entrepreneurship where

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you actually need lot of connections. It becomes easy to develop different operating models for different businesses or they can choose the best practices easily that actually works in most of the businesses.

- Entrepreneurial success depends on myriad factors, some of the major factors have been discussed below and a detailed study of their impact on entrepreneurial attitudes has also been considered and deliberated below

1.1 Significance of the Study:

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

1.2 Aims & Objectives:

1 To measure the impact of financial support on the attitude of young aspiring entrepreneurs.
2 To measure the impact of family and peers on the attitude of young aspiring entrepreneurs.
3 To measure the impact of incubation centers on the attitude of young aspiring entrepreneurs.
4 To measure the impact of social problems on the attitude of young aspiring entrepreneurs.
5 To measure the impact of cultural problems on the attitude of young aspiring entrepreneurs. 6 To measure the impact of university entrepreneurial education on the attitude of young aspiring entrepreneurs.
7 To study if gender plays a moderating role between the independent variables (financial support, family and peers, incubation centers, social problems, cultural problems and university entrepreneurial education) and the dependent variable (attitude of entrepreneurs).

1.3 Research Questions:

1 What is the impact of financial support on the attitude of young aspiring entrepreneurs?
2 What is the impact of family and peers on the attitude of young aspiring entrepreneurs?
3 What is the impact of incubation centers on the attitude of young aspiring entrepreneurs?
4 What is the Impact of social problems on the attitude of young aspiring entrepreneurs?
5 What is the impact of cultural problems on the attitude of young aspiring entrepreneurs?
6 What is the impact of university entrepreneurial education on the attitude of young aspiring entrepreneurs?
7 What impact does gender have as a moderator on the independent variables (financial support, family and peers, incubation centers, social problems, cultural problems and university entrepreneurial education) and the dependent variable (attitude of entrepreneurs)?

1.4 Problem Statement:

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

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There are different system analysis tools [3] that are available at the present time for the decision makers. Technology or strategy can be analyzed by the environmental, social or environmental point of view. Different studies have already

Literature Review

2.1 ISENBERG ECOSYSTEM AND ITS IMPACT ON ATTITUDE OF ENTREPRENEURS:

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

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

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

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

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

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

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

KEY PRINCIPLES OF ENTREPRENEURIAL ECOSYSTEMS:

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

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

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assist firms with organizational development, human capital advancement, internationalization support and access to growth capital will, thereby, increase.

Thirdly, the 'one size fits all' strategy is not correct. Ecosystems all around the world are unique. Various features will differ from one ecosystem to another. For example, the cultural norms, the educational structure and the structure of the banking system, has a direct or indirect impact of every ecosystem. If new entrepreneurs aim to use the old tactic of 'what works for them, might work for me' they are mostly likely to fail rather than succeed. All ecosystems have unique features which are dependent on the environment of that particular country, for example, if a strategy applied by the tech-preneurs who started out in the Silicon Valley is adopted by the tech-preneurs of Pakistan, they have more chances of failure than success. This issue is highlighted by the proliferation of 'Silicon Somewhere' (Hospers et al, 2008) which were mostly policy-based advertising tactics and gave little attention to the particular nature and capabilities of a specific environment (Martin and Sunley, 2003).

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

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

Sixth, it is vital to distinguish small business policies from entrepreneurship policies. Small business policy is a shotgun approach (throw things on the wall and see what sticks) which emphasizes on increasing the number of business start-ups. This method is regarded as bad public policy by Shane (2009), as it has high failure rates and limited growth while displacing a vast majority of start-ups. Unfortunately, this approach is most common in public policy (Nightingale and Coad, 2014). Entrepreneurship policy, on the other hand, is a more surgical approach i.e. identifying high growth potential businesses and supporting them closely (this approach is more in-line with the Pareto 80-20 principle, i.e. support 20% of the start-ups that have a potential to generate 80% of the growth). Businesses that fit this criterion are more strategic and require close and continuing relational support rather than one-off transactional support. Moreover, such businesses have a high probability to benefit most from peer-based support (Fischer and Reuber, 2003; Mason and Brown, 2013). On account of the higher chance of success for experiential learning and tacit knowledge sharing. Moreover, in view of the "individual and unbalanced" nature of business growth (Vinell and Hamilton, 1999). Such support needs to be quick and time sensitive, aimed at supporting firms that have matured and proven 'growth triggers' and are experiencing systemic changes to their structure and workings (Brown and Mawson, 2012).

Finally, growth policies must recognize the diverse nature of high growth businesses rather than basing them on typecasts (Mason and Brown, 2013; Brown et al, 2014). At least 'six myths' can be identified (Brown et al, 2014). High growth businesses are not all fledgling; they are not predominantly in high tech sectors; universities are not a major source of high growth businesses; few high growth businesses are venture capital-backed; they do not exhibit liner growth – fast growth is intermittent; and they do not only grow organically – acquisition is also significant.

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METHODOLOGY:

Independent Variables – The independent variables include:

- Financial support: is defined as the resources that are required to start a project (*Boyd, 1989).*
- Family and peers: family is defined as your parents and siblings while peers are defined as people belonging to the same age group or same level (*Granovetter, 1973).*
- Incubation centers: is defined as a program that is supervised by either government or educational institute or companies to provide an environment for new startups like office space or training (Sean & David, 2004).
- Social problems: is defined as a problem that affects a large number of people in a society and this usually happens due to factors that are beyond an individual's control) (Linan and Fernandez-Serrano, 2014).
- Cultural problems: culture is defines as a set of learned behaviors and patterns that differentiate between members of a society these include customs religion and language(Hofstede, 1980) .
- University entrepreneurial education: a course taught at university level that enables students to understand what exactly entrepreneurship is (Drucker ,1985).

Dependent Variable – The dependent variable includes:

- Attitude of entrepreneurs: is defined as the ability to adapt to difficulty and stress in both personal and professional situations (McClelland, 1961).

Moderating variable – the moderating variable includes:

- Gender

Theoretical framework:

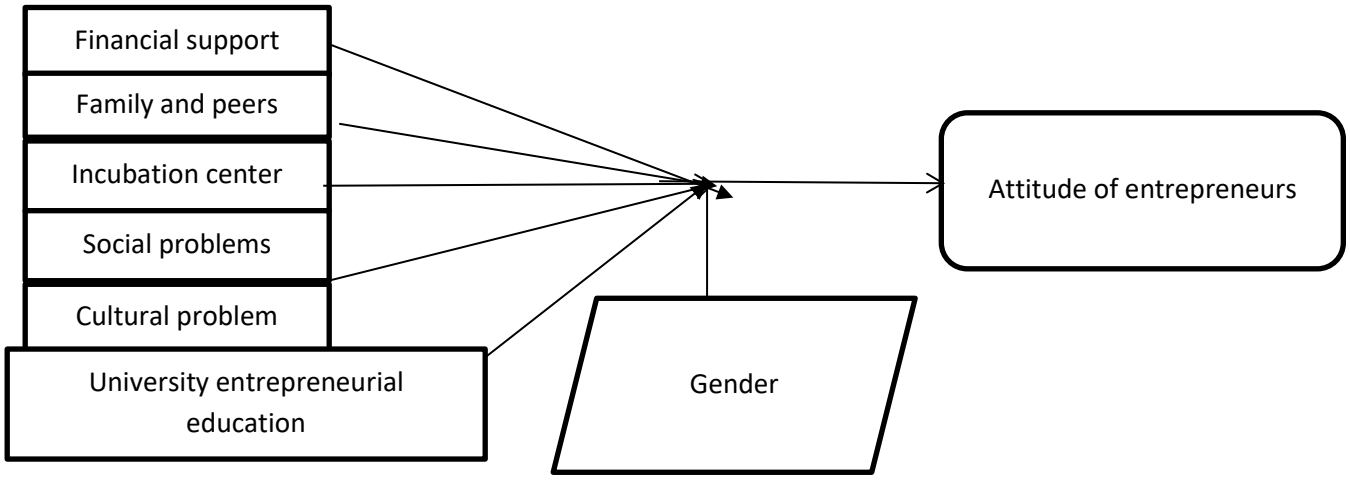

Figure 1: Research Model

3-FIELD, RESOURCES, PLACE-DURATION AND SUPPORT

This applied research will require 4 months for completion. Data will be collected from Istanbul,Turkey. No financial assistance and permission is required as the data will be collected from individual entrepreneurs and not organizations.

Regression:

Coefficients[a]

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Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1		10.207	1.073		9.517	.000
	Culture_Mean	-5.797	1.006	-4.004	-5.760	.000
	Education_Mean	.047	.083	.085	.565	.574
	Family_Mean	.022	.085	.032	.262	.794
	Social_Mean	1.751	.622	1.870	2.816	.006
	Incubation_Mean	-2.536	.637	-2.808	-3.980	.000
	Financial_Mean	4.827	.884	3.785	5.461	.000
	Gender	.430	.205	.235	2.096	.040
2		11.254	2.094		5.374	.000
	Culture_Mean	-4.038	1.141	-2.789	-3.537	.001
	Education_Mean	1.250	.422	2.264	2.963	.004
	Family_Mean	-.283	.125	-.402	-2.258	.027
	Social_Mean	.239	.788	.255	.304	.762
	Incubation_Mean	-1.343	.726	-1.487	-1.850	.069
	Financial_Mean	2.427	1.310	1.903	1.853	.068
	Gender	.587	1.932	.321	.304	.762
	GxEdu	-.832	.307	-1.912	-2.713	.008
	GxFin	.535	.383	1.382	1.397	.167

a. Dependent Variable: Attitude_Mean

Interpretation:
According to the test above, only interaction term of **Gender and Entrepreneurial Education** is showing significance which is 0.008, So Gender is only moderating Entrepreneurial Education. But when we see the sign of Beta, its **negative** which means gender is only moderating the relationship between entrepreneurial education and attitude of entrepreneurs but gender has weaken the relationship between them. Which means from hypothesis 7 to 12, only hypothesis no 12 was accepted, all other hypothesis were rejected.

CORRELATION:

Correlation can be defined as change in one variable in relation to change in another variable.
Before going further, we should know that significance is examined at two levels i.e. 5% and 1%. 5%, which means there are 95% chances that correlation will exits and 5% chances that correlation will not exist. Secondly 1% which means we are 99% sure that correlation will exist.

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To see actually the correlation, we should know the following:

1. Correlation can be both positive and negative it depends upon the relationship.
2. Range for the values of correlation is +1 to -1
3. If the value of correlation is +1, it means that it has a perfect positive linear relationship and vice versa for -1
4. If value of correlation is between 0 and 0.3 and vice versa for negative values but in opposite direction, it shows a weak linear relationship
5. If value of correlation is between 0.3 and 0.7 vice versa for negative values but in opposite direction, it shows a moderate linear relationship
6. If value of correlation is between 0.7 and 0.1 vice versa for negative values but in opposite direction, it shows a strong linear relationship

Correlations

		Culture_ Mean	Education_ Mean	Family_Mean	Social_ Mean	Incubation_Mean	Financial_ Mean
Culture_Mean	Pearson Correlation	1	.159	-.165	.109	.007	.964**
	Sig. (2-tailed)		.160	.145	.337	.953	.000
	N	80	80	80	80	80	80
Education_Mean	Pearson Correlation	.159	1	.162	.648**	.649**	.293**
	Sig. (2-tailed)	.160		.152	.000	.000	.008
	N	80	80	80	80	80	80
Family_Mean	Pearson Correlation	-.165	.162	1	-.226*	-.207	-.252*
	Sig. (2-tailed)	.145	.152		.044	.065	.024
	N	80	80	80	80	80	80
Social_Mean	Pearson Correlation	.109	.648**	-.226*	1	.976**	.283*
	Sig. (2-tailed)	.337	.000	.044		.000	.011
	N	80	80	80	80	80	80
Incubation_Mean	Pearson Correlation	.007	.649**	-.207	.976**	1	.207
	Sig. (2-						

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	tailed)	.953	.000	.065	.000		.065
	N	80	80	80	80	80	80
Financial_Mean	Pearson Correlation	.964**	.293**	-.252*	.283*	.207	1
	Sig. (2-tailed)	.000	.008	.024	.011	.065	
	N	80	80	80	80	80	80

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

From the above table of correlation we can interpret the following:

1. Social Problems and Entrepreneurial Education are positively correlated at moderate level with significance level of 1%.
2. Social Problems and Family & Peers are negatively correlated at moderate level with the significance level of 5%
3. Incubation and Entrepreneurial Education are positively correlated at moderate level with the significance level of 1%
4. Incubation and Social Problems are positively correlated with high level of correlation with the significance level of 1%
5. Financial and Culture are positively correlated with high level of correlation with the significance level of 1%
6. Financial and Entrepreneurial Education are positively correlated at moderate level with the significance level of 1%
7. Financial and Family are negatively correlated at moderate level with the significance level of 5%
8. Financial and Social Problems are positively correlated at moderate level with the significance level of 5%

In addition to the above correlation analysis. Correlation do exist between Entrepreneurial Education and Culture; Family & peers and Culture; Family and Entrepreneurial Education; Social Problems and Culture; Incubation and Culture and lastly Incubation and Family & Peers but this correlation is not significant at the level of 1% and 5%. They might show correlation at some other significant level because they are correlated as can be seen in the above table. We just need to find that significance level.

After all the analysis done we can easily interpret that all independent variable taken including variables "Culture"; "University Entrepreneurial Education" ; "Family and Peers" ; "Incubation" ; "Social Problems" and 'Financial" and dependent variable "Attitude of Entrepreneurs" are moderately correlated to each other to a greater extent so they are fit to be use in estimation model.

CONCLUSION

The study conducted acknowledges the impact of entrepreneurial ecosystem on young aspiring entrepreneurs. Moreover, the study also takes in to account whether a holistic environment is required or one single factor is enough to make successful entrepreneurs. The data collected through questionnaire and analyzed through SPSS software suggested that the independent variables have a significant impact over attitude of entrepreneurs. However, our study also found that the moderation of gender has an effect over the independent variables and the intention of. Our study has lead us to understand that **entrepreneurial education and family peers** are two independent variables that don't have any impact on the attitude of

entrepreneurs shown by **regression test** and the reason behind this is the fact that we collected data from the twin cities were almost everyone has the same educational back ground and similarly the same family and peers background. When we applied the test **"Regression test by calculating interaction terms"** to see the effect of gender as moderator we found out that gender is only moderating the relationship between **Entrepreneurial Education and Attitude of Entrepreneurs** but gender has weaken the relationship as sign of beta is negative**.** Thus, the study is imperative not only for the aspiring entrepreneurs but also to government, banks and universities to understand the concept of providing a holistic environment to entrepreneurs in order for them to be successful. The study also shows a comparison amongst the best practices in the west to that of Asian countries and tries to identify the gap. Furthermore the research also sheds light on the approaches which are used to measure entrepreneurial intentions and attitude. Entrepreneurial ecosystem cannot develop based on separate factor, each factor in interlinked. The study helps us in understanding that entrepreneurial ventures are more often than not started by those who are willing to take risk. Another important factor influencing young aspiring individuals to become entrepreneurs is the ideals that they have. It gives them a clear pathway, guidance and also provides them people they can take advice from during the tough time. Enabling them to learn how to survive the initial struggle period which will eventually lead to success. So Hypothesis 1 is partially accepted as in three of the independent variables, gender does not moderate the relationship between independent and dependent variable. So Hypothesis number 2, 6, 7, 8,9,10 and 11 was rejected.

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