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Project Submission Sheet

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A study to analyse motivational factors affecting entrepreneurial decision making in Pakistan

Submitted by Arslan Arshad

MSC Entrepreneurship

Submitted to the National College of Ireland, August, 2025

Abstract

This study explores the motivations, decision-making processes, and risk assessment practices of entrepreneurs in Pakistan, linking findings from interviews with existing literature. The research identifies that the primary driver for starting a business is financial gain, often due to dissatisfaction with low wages and limited opportunities in the public and private sectors. However, non-financial motivators such as prior industry experience, family business background, and peer influence also play a significant role.

Entrepreneurs in Pakistan face considerable risk, influenced by political instability, economic fluctuations, and market uncertainty. Risk management approaches commonly involve learning from past mistakes, seeking advice from experienced peers and family, and adopting scenario planning or financial risk matrices.

Measuring the impact of business decisions is achieved through a combination of financial metrics (e.g., profit growth, ROI, sales performance) and non-financial measures (e.g., customer satisfaction, brand awareness). Notably, entrepreneurs prioritise customer satisfaction over employee satisfaction, viewing it as directly linked to revenue generation.

The study also reveals that decision-making is multi-dimensional, shaped by market demand, competitor actions, expert consultation, and family guidance. Industry type influences priorities: service-based businesses often respond to competitor strategies, while product-based ventures focus on innovation and market needs.

Environmental and individual factors such as cultural attitudes toward innovation, unemployment, education, and risk tolerance further shape entrepreneurial behaviour. Findings emphasise that success in the Pakistani entrepreneurial landscape depends on balancing financial objectives with strategic risk-taking, leveraging social and familial networks, and adopting both quantitative and qualitative performance measures.

This research contributes to understanding entrepreneurship in Pakistan by highlighting the interplay between economic necessity, personal motivation, and environmental influences in shaping entrepreneurial actions and outcomes.

Submission of Thesis and Dissertation

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Name: Arslan Arshad _____

Student Number: 23410779 _____

Degree for which thesis is submitted: MSc Entrepreneurship _____

Title of Thesis: A study to analyse motivational factors affecting entrepreneurial decision making in Pakistan

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Chapter 1: Introduction

1.1 Background

It is a well-known saying that “a person cannot win a game that they do not play”. Reviewing this quotation in the context of entrepreneurship, Vanessa (2021) has stated in his study that success of an entrepreneur is dependent on how willing the person himself is to become an entrepreneur. The entrepreneurial journey to success is quite long and full of hurdles. As it is known that entrepreneurs greatly contribute to the economic success of a country, it is not an easy task and in achieving the entrepreneurship objectives, these business people have to face multiple challenges. In order for an entrepreneur to succeed, one must keep in mind several factors that can directly impact its journey. One of these factors is the entrepreneurial motivation (Barba-Sánchez & Carlos, 2021).

In the field of entrepreneurship, motivating human beings is an important element and there are multiple ways to motivate a person directly or indirectly to become an entrepreneur (Gódány, 2021). Ibrahim (2018) has defined entrepreneurial motivation not as a process to start the business but instead the willingness to continue or exit the business. When it comes to discuss entrepreneurial motivation, the researchers prefer to cover three phases of entrepreneurship; initiation, growth and exit. It is important for a person to possess the ability to bear pressure and face uncertain events as the part of his journey to become an entrepreneur. Therefore, the findings of Shetty (2024) are proven right that motivation is the key factor in entrepreneurial behaviour which tends to shape the success of entrepreneurs.

On a global scale, entrepreneurship is the force behind implementing innovation and change. It does not only impact the growth of a country but instead, when the entrepreneurs possess knowledge about the different economic variables, they are more likely to succeed (Barba-Sánchez & Carlos, 2021). The chances of success increase by understanding the effect of capital creation on the business activities. When a person decides to become self-established, his decision is based on different variables which has triggered his personal traits to act entrepreneurially. These factors could include the

social and business variables, personal objectives of an individual, business idea and his imaginations to achieve something from the new start-up business (Kalyani, 2021).

Generally, no start-up business can succeed without human motivation. There are a range of social, environmental and individual factors which can contribute to the varying levels of human motivation for entrepreneurs. The entrepreneurial process is influenced by decision of people such as for example if a person has decided to start the business, his decision will be affected by range of factors like the development of new markets, and industries (Shetty, 2024). Since entrepreneurial activities triggers the process to balance the supply and demand factors in the economy, it is important for the entrepreneurs to have complete now how of the market conditions which can help them develop a novel mission for their business. These factors can serve as the motivators for entrepreneurs to successfully execute their business idea meeting the gap in the market (Snyder, 2019).

1.1.1 Research Problem

In Pakistan, the trend of entrepreneurship is growing and gaining importance among the business professionals. Particularly in Lahore, the culture of start-ups is accelerated and high levels of early-stage entrepreneurial activity is observed. The reason for this increase in the number of entrepreneurs in the country is the suitable business environment, including the regulatory framework, low taxation, and good physical infrastructure (Mehboob, 2025). However still entrepreneurs in the country have to face challenges such as in getting access to capital resources, and management skills required for small and medium sized enterprises (Alam & Shopovski, 2024).

Possessing the culture that values growth and innovation, Pakistan provides fertile grounds for new business startups but at the same time, the number of failed startups in the country has increased in the last five years. 20% of the startups in services industry have failed in the first year while 60% of the start-up service businesses in Pakistan did not survive in the last five years (Alam & Shopovski, 2024). The main reason for this increasing number of failed start-ups in Pakistan is the inability of entrepreneurs to make effective decisions. This highlights the risks involved in starting a new business venture in this country and indicate the need for entrepreneurs to understand the motivating forces to make better and wise decisions. These motivations do not only influence the ability of

an entrepreneur to succeed but instead, they can impact their ability to persevere through challenges and shape the trajectory of their business venture (Ibrahim, 2018).

1.2 Aims and objectives

This research is based on the following objectives

- To study the multiple decision-making dimensions that are considered by an entrepreneur in Pakistan
- To understand what variables can be used by entrepreneurs in Pakistan to measure the impact of their decisions on businesses
- To study what motivates an entrepreneur in Pakistan to take risk and start the new business venture.

1.3 Significance of research

To recognise the entrepreneurial opportunities, it is important for a person to understand his personality, identify what motivates him to continue the business regardless of uncertainties. Some common variables to impact the entrepreneurial activities in a country include self-satisfaction, contribution, lifestyle, experienced training and work force dynamics, market demand of products/services, technological and cultural forces. However, motivating entrepreneurs has been a difficult process and it is impacted by the environmental factors (Shetty, 2024).

The existing studies did not focus on understanding the relationship between entrepreneurial motivation and entrepreneurial behaviour. The purpose of this study is to discuss the different environmental forces which effect the entrepreneurial decision making and highlight the abilities of a person to start working with the new business venture. The relation between entrepreneurial policy and motivation level of entrepreneurs has been discussed in this study. The focus is maintained on discussing the variables used by entrepreneurs to evaluate how effective their decisions are and how much risk is associated with each decision. It also discusses the entrepreneurial resources and how decisions made by entrepreneurs is impacted by these variables.

1.4 Thesis Outline

This study has been divided into seven chapters. The first chapter provide details about the research background; research objectives and significance of research. The second chapter discuss the findings from the existing literature and includes information about the relevant topics and theories of motivation which are considered by entrepreneurs. In this chapter, valuable results are generated by comparing the findings of other authors on the topic under observation. In the third chapter, the research question has been proposed which is formed according to the review of literature and the study gap identified. The fourth chapter is the methodology which has been adopted for this study. It discusses the research strategy, method of research, data collection and data analysis process which has been followed for this research. The fifth chapter presents the data and the findings of this study. To make the results of analysis more understandable and readable, graphs and tables are used to present the findings. The sixth chapter is related to the discuss the findings and the last chapter concludes the findings of this study.

Chapter 2: Literature Review

In this chapter, the existing literature related to the field of entrepreneurship has been presented. As the theoretical field of entrepreneurship is quite vast, therefore only the most relevant and up to date information is presented in this chapter. In the entrepreneurial theory, the opportunity, the environment and the entrepreneur are considered as the interrelated branches. Therefore, this chapter include details about different entrepreneurship theories, theories of entrepreneurial motivation, entrepreneurial decision making in context of Pakistan, changes in motivational factors for entrepreneurs as well as the gap in existing literature has been studied.

2.1 Entrepreneurship- Definition, Importance and Origin of term

2.1.1 Definition

Multiple scholars have presented different definitions of entrepreneurship. According to Mehmet (2021), entrepreneurship is the process of identifying and capitalising on business opportunities by developing new products and services to fulfil the gap in the market. This process circulates around the concept of innovation, risk taking and creation of new business venture. Extending this concept of entrepreneurship, KritiKoS (2024) has stated that the subject area of entrepreneurship encompasses the skills and willingness to organise the resources, very well manage the uncertainties and generate profit from the business. All these factors collectively form the entrepreneurial environment (Landstrom, 2022).

In contrast to the above definition of entrepreneurship, Volery (2025) has regarded this concept elastic and stated that startups which are backed by venture capital resources can be regarded as entrepreneurial businesses. It is the ability of an individual to develop, organise and run a business enterprise. The table 1 below has summarised three different definitions of an entrepreneur which are widely used in literature.

Reference	Definition
Schumpeter (2013)	A person who establishes and manages the business activities to generate profit value. He is characterised by innovative

	behaviour and implement strategic management practices in business.
McClelland (2019)	An entrepreneur is someone who exercise control over the production activities and produce more than he can consume to sell. In other words, entrepreneurs are called as traders in themselves.
Amit et al. (2022)	Individuals who innovate, identify and create business opportunities by assembling a new combination of resources. Their aim is to extract profit from their innovative ideas.

Table 1: Summary of definitions of entrepreneurs

Source: Made by author

It is evident from the above definitions of entrepreneurs that the term entrepreneurship occupies a broad spectrum of definitions and the acceptability of these definitions depends on the purpose of an entrepreneur.

2.1.2 Origin of term

The term entrepreneurship was first used in the 20th century by Schumpeter, an Austrian economist, who has defined it as the process of creative destruction. From his perspective, entrepreneurs aim to design large firms because these firms are more adaptable to innovation and reluctant to change (Ibrahim, 2018). Therefore, entrepreneurial process covers the aspects of innovation creation as well as destruction. The work done by Schumpeter is still valued in the field of entrepreneurship and forms the basis of entrepreneurial process (Jones, 2021).

Multiple attempts have been made by scholars to create a unifying framework to structure the research on entrepreneurship and recognise the necessary factors which can shape the entrepreneurial dimensions. Obschonka & Block (2022) has tried to establish the eclectic framework drawing upon Shane & Venkatramans framework to gather insights on multiple perspectives about entrepreneurship. However, as Shane & Venkataraman has not considered the determinants of entrepreneurship which have been addressed by

Audretsch et al (2020). Both these frameworks have failed to unify the literature on entrepreneurship.

According to Ayala (2024), entrepreneurship has its origin in the field of economics, business and management studies. But as the recognition in this area has grown over the past few years, the entrepreneurship has been studied from both psychology perspective as well as a sociology perspective. Following the psychology perspective, the focus is on what is an entrepreneur and what characteristics are possessed by an entrepreneur while in the sociology perspective, the entrepreneur is engaged in the social activities and pursued individually, in groups and in organisations (Baron, 2020).

2.1.3 Importance of entrepreneurship

From the past couple of years, the subject of entrepreneurship has captured the attention of scholars in different countries. The reason is because with the passage of time, entrepreneurship has grown to become the economic engine that drives technology innovation and change in the country. It does not only generate new knowledge but instead allow the conversion of this knowledge into useable products and services. It plays a significant role in the growth of society by developing the human and intellectual capital (Bartz, 2019).

Belitski (2021) has agreed to the findings of Gódány (2021) that in Pakistan, entrepreneurship holds value not only for economic growth and job creation but instead, these businesses (social entrepreneurs) contribute to creating social value along with the business profit. Thus, they contribute to reducing poverty by addressing the social needs and creating employment opportunities (Block, 2021). However, criticising upon the significance of entrepreneurship in Pakistan, Gerry Segal (2022) has mentioned in his study that entrepreneurs in Pakistan can be successful only when they are provided with the conductive environment for running the business startup. The multiple factors that he has highlighted in this study which forms the part of entrepreneurial environment in Pakistan include streamlined regulations and supportive government policies, providing access to funding and investment opportunities and incubation canters and mentorship programs that can provide valuable support and guidance to aspiring entrepreneurs in the country (Ayala, 2024).

2.2 Types of Entrepreneurs in Pakistan

2.1.1 John B Miner Model for Entrepreneurial typologies

Following the framework presented by John B. Miner (2021), the potential entrepreneurs in Pakistan are grouped into different typologies (figure 1 below). Numerous literature resources have defined and described these different typologies but only a few of them have discussed the entrepreneurs' psychological traits in detail. However, for this study, this framework has been chosen to categorise Pakistani entrepreneurs because it considers the individual personalities and traits of entrepreneurs shaping their behaviours and actions accordingly.

Personal achievers Need for achievement Strong commitment Internal locus of control	“Super” sales people Capacity to understand others Belief that social processes are important Good at external relationship building
Expert idea generators Desire to innovate Build venture around new products Involved with high-tech companies	Real managers Desire to take charge, compete Desire for power Positive attitude towards authority

Figure 1: John B Miner (2000) typologies of entrepreneurship

Source: Hussain (2022)

The first typology of this model relates to popular model described by McClelland and is named as “**personal achiever**” or “high-energy inputter”. To assess an entrepreneur into this class, he must possess the traits of motivation for self-achievement, type A personality, desire for feedback on achievements, personal commitment to the venture internal focus of control and desire to learn (McKinsey and Company, 1-20).

The second type of entrepreneurs in Pakistan, following this model, are the **real managers** who prefers to deal with authority and systemisation. The model has highlighted seven characteristics to regard an entrepreneur as a real manager. This includes positive attitude towards authority, desire to compete with others, desire to asset

oneself, directive cognitive style, desire to hold power, desire to stand out in the crowd and perform managerial tasks (Hussain, 2022).

The third typology is the **expert idea generator** which describe entrepreneurs as innovators desiring to personally innovate, are conceptual in cognitive style, possess high intelligence, and avoid taking risks. Thus, the individuals who like ideas and rely on troubleshooting the problems fall into this typology of entrepreneurs (Hussain, 2022).

The last typology is named as **empathic super salesperson** and this typology was deduced from the former studies by Miner (1996). The entrepreneurs in this typology are extroverted, empathetic in cognitive style, willing to help others, value social processes, possess strong need to build harmonious relations, and consider sales force to be the key component of an organisational strategy (Mehmet, 2021).

In Pakistan, expert idea generators are quite popular and most of the entrepreneurs in the service industry possess the characteristics of this typology. A high ratio of entrepreneurs in the service industry in Pakistan tend to invest in e-commerce and digital marketing and renewable energy solutions which are constantly innovating. This indicates that the entrepreneurs in this country are focused on bringing new solutions to the market problems which fulfils the criteria for expert idea generators according to Miner model (McKinsey and Company, 1-20).

2.3 Entrepreneurial Motivation

In terms of entrepreneurship, motivation is defined as the desire to achieve a goal or a value. Kumar (2020) has regarded the motivational process as the part of regular processes which are executed by the brain. So, one can say that motivation is happening every time and ever were. Supporting this argument, Caliendo (2024) has mentioned in his study that whenever humans are intended to make any decision, the brain either motivates or demotivates to execute the decision. The earlier scholars such as Cope, (2025) have studied the entrepreneurial motivation from three different perspectives which include humanistic psychology, existential psychology and cognitive psychology (as shown in figure 2 below). Rogers (1965) theories of human psychology suggests that humans must have behavioural understanding of motivation which are affected by

external factors while existential psychology suggests that humans are motivated only depending upon their individual preferences.

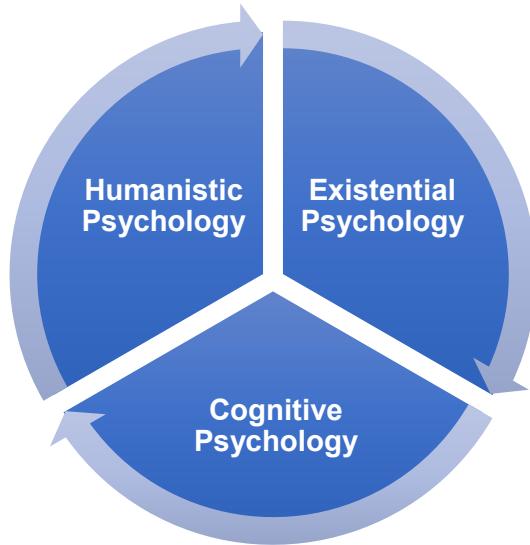


Figure 2: Different perspectives of studying human motivation

Source: Rogers (1965)

The theories of entrepreneurial motivation which are widely used in literature mainly differ in two areas; intrinsic and extrinsic motivation. Locke and Latham (2024) have suggested that it is the combination of intrinsic and extrinsic factors which motivate entrepreneurs to induce an action. The extrinsic motivators could include external factors such as trophies, money, and social recognition or praise while the intrinsic factors could include doing something complicated purely for the personal satisfaction of solving a problem. This correlates to the findings of Davidsson (2025) who has stated that in Pakistan, the field of entrepreneurship purely involves intrinsic motivation due to the nature of definition of entrepreneurship being followed. As most of the entrepreneurial process circulates around engaging in challenging activities and tasks while enhancing competencies, this proves the findings of Alam & Shopovski (2024) as correct and acceptable.

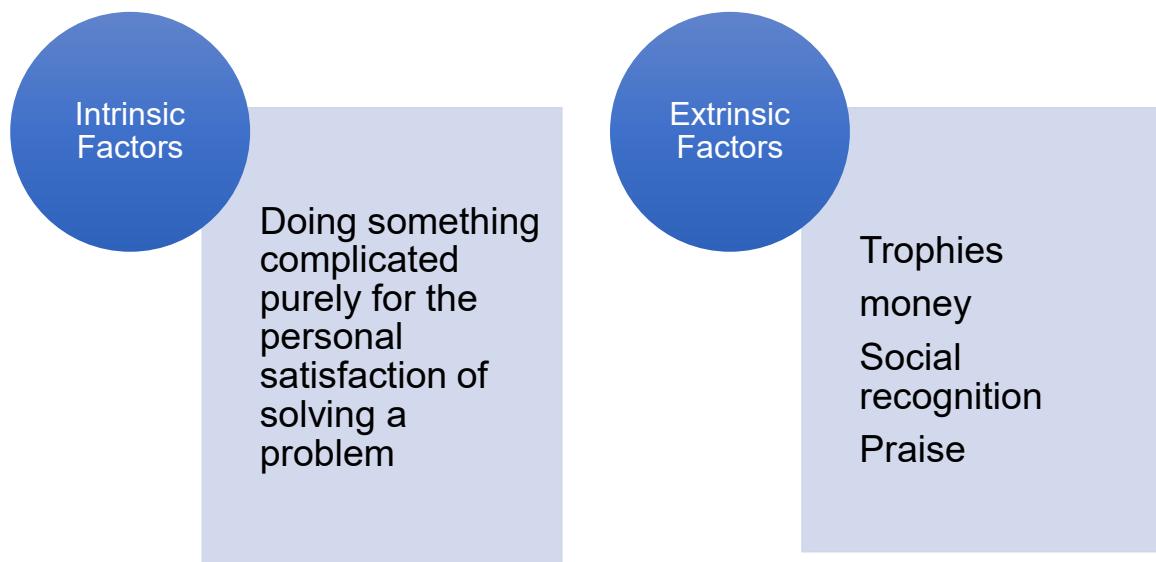


Figure 3: Intrinsic and Extrinsic Motivational Factors

Source: Ayala (2024)

2.4 Models of entrepreneurial motivation

The literature related to the entrepreneurial, motivation is quite vast but some theories of entrepreneurial motivation have captured the attention of researchers. These theories are commonly referred by scholars in the field of business and management and have been selected in relation to the scope of this study.

2.4.1 Maslow's Hierarchy of Needs Theory

Akinboye (2022) has studied this theory in context of entrepreneurship and suggests that being humans, entrepreneurs can be motivated by identifying five levels of needs (as shown in figure 4 below). Physiological, security, social, ego and self-actualization. While making decision to start the business venture, an entrepreneur can only be motivated when he is capable to identify at what level of need, he falls at. Pandey (2022) has considered this theory as interesting for understanding entrepreneurial motivation because it forms the pyramid and lower-level needs in the pyramid must be satisfied first

before achieving higher level needs. However, this has been criticised by Murnieks & Klotz (2022) mentioning that there is no static hierarchy of needs and human needs change over time as their values change. Therefore, this theory alone cannot serve the purpose of motivating an entrepreneur to either start or exit the business venture (KritiKoS, 2024).

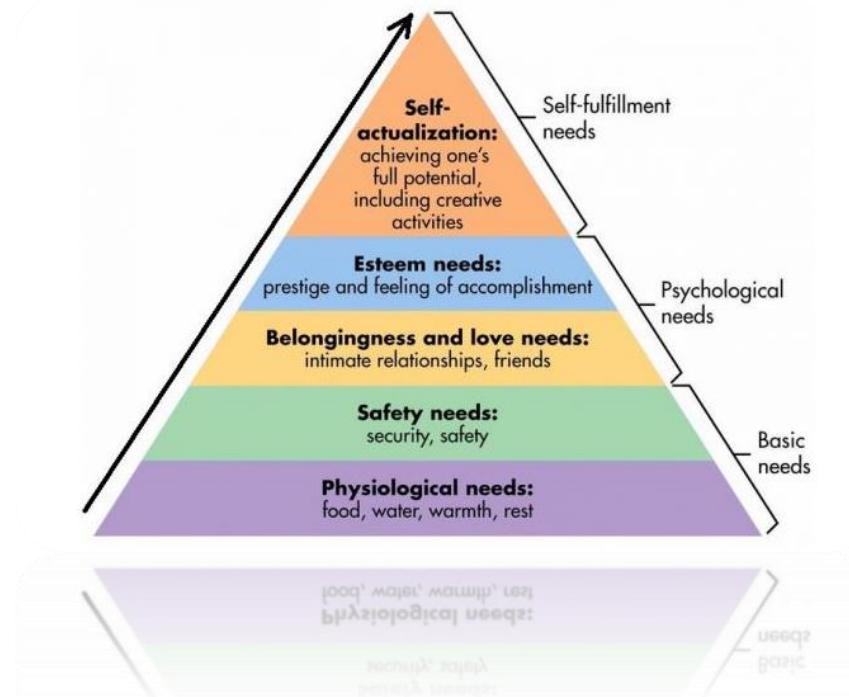


Figure 4: Maslow's Hierarchy of Needs Theory

Source: Murnieks & Klotz (2020)

2.4.2 Herzberg Hygiene Theory

This theory by Herzberg suggests that there are only two different types of human needs which can serve as the motivational factor for entrepreneurs. These needs are categorised as hygiene factors and motivators. The factors which are related to dissatisfaction and could include benefits, salary, policies, working conditions and relationships (Ephrem, 2021). These factors help entrepreneurs to determine how satisfied they are with their entrepreneurial decisions. In contrast, personal growth and self-actualization are the motivators which increase entrepreneurial satisfaction (Baron, 2020).

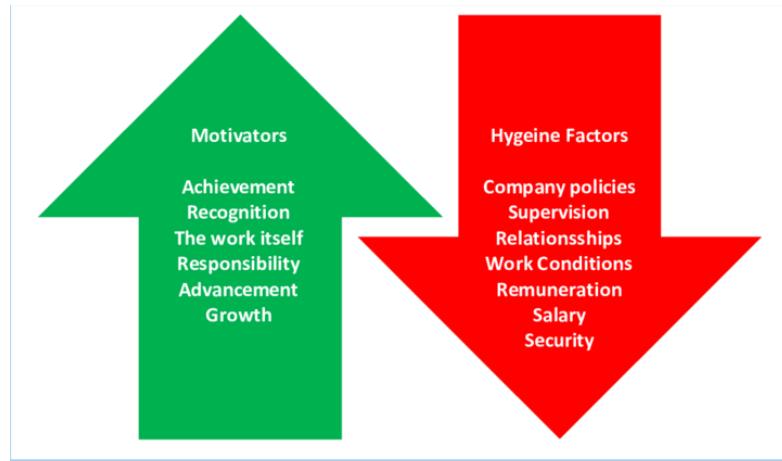


Figure 5: Herzberg Two Factor Theory

Source: Ephrem (2021)

Hassan (2021) has further simplified this theory stating that certain factors can contribute to satisfaction and dissatisfaction levels of entrepreneurs. When the entrepreneurs see the possibility to grow, they are motivated to achieve more while when they get poor results from their entrepreneurial decisions, their thoughts are more deviated towards shutting down the business and giving up on their entrepreneurial ideas (Volery, 2025). But this theory has been criticised by Alam & Shopovski (2024) stating that it only highlights the motivators and demotivators for entrepreneurs and does not fully address the complexities in diverse working environment.

2.4.3 McClelland's tracheotomy of needs

This theory is popularly known in literature as “Three Needs Theory” which address three core needs of entrepreneurs; achievement, affiliation, and power (as shown in figure 6 below). These needs collectively shape the entrepreneurial behaviour and motivation level (Shi & Wang, 2021).



Figure 6: Three Needs Theory

Source: Shi & Wang (2021)

Following this theory, entrepreneurs are motivated by three types of needs which include power, affiliation, and achievement. However, according to Baron (2020), this theory does not follow any hierarchy and supports that among the multiple drivers of motivation, there is only one single driving force which motivate entrepreneurs. Thus, he has criticised saying that entrepreneurs with different needs are motivated by different levels of motivation and hence they perform differently. Entrepreneurs who have their affiliation needs addressed can perform better only when they feel accepted and avoid rejection (Kumar, 2020).

The table below summarizes the different parameters of entrepreneurial motivation in context of different theories.

Theory	Definition	Format	Scholar
Need for achievement	Face challenges in exchange for possible success and excellence	5-point scales*	Baum & Locke 2004, McClelland, 1961, Collins et al, 2004Deshpande
Locus of control	Contingent of ones' actions & behaviour for reward, Desire for control	5-point scales*	Rotter, 1966, Krueger& Brazeal, 1994
Vision	A distant general goal of what a leader wants to achieve	5-point scales*	Baum, Locke and Kirkpatrick, 1998
Desire for independency	Taking responsibility for one's actions rather than relying on others	5-point scales*	Hisrich, 1985, Carsrud &Bränback, 2009, Shane et al 2003
Passion for work	Passionate about their work, which refers to the love of the work	5-point scales*	Locke, 1993, Shane et al, 2003 Baum et al, 2001
Drive	The willingness to put forth effort (ambitions, goals, energy and stamina	5-point scales*	Locke & Latham, 2004, Shane et al, 2003
Goal Setting	A target on where to be in a period of time. Setting specific and high goals	5-point scales*	Perwin, 2003, Lawson, 1997
Self Efficacy/ability	Perceived personal ability to execute target behaviour. Task related self confidence	5-point scales*	Bandura, 1977, Baum & Locke 2004
Vision	KSA enables the entrepreneur to create a vision	5-point scales*	Shane et al 2003, Locke 2000
Knowledge (K)	Knowledge of the industry, product, task	5-point scales*	Shane et al 2003, Locke 2000
Skills (S)	Needed expertise to know what to do	5-point scales*	Shane et al 2003, Locke 2000
Abilities (A)	An entrepreneurs capabilities	5-point scales*	Shane et al 2003, Locke 2000
Income	One's importance of income	5-point scales*	Stitchcombe, 1965; Shane et al, 2003; Hessele et al, 2008
Occupation	One's desire of a secure occupation	5-point scales*	Shane et al 2003, Shane & Venkataraman, 2000

Table 2: Summary of theories of motivation

Source: Kumar (2020)

2.5 Entrepreneurial decision-making dimensions

The findings of Antienza-Sahuquillo (2020) have revealed that there are multiple factors which can influence the decision-making process of entrepreneurs. Various scholars have highlighted multiple motivational factors but the key factors which have gained the attention of entrepreneurial literature include employment status, educational background and experience, social and cultural and psychological factors (Bartha, 2019).

Opportunity creation: In existing literature, scholars have worked to differentiate entrepreneurs with others. Shane et al (2023) has criticised that while differentiating

managers from entrepreneurs, it is important to take the opportunity into account. Extending upon this perspective, Liu (2020) has mentioned that opportunity is the central decision-making dimension because it acts as the catalyst for starting and growing the business. However, opportunity creation and opportunity recognition are two different concepts. Some believe that entrepreneurs work to identify the existing opportunities while some believe that they interact, innovate and learn to create opportunities for themselves (Obschonka & Block, 2022). Supporting this argument, author has revealed through his study that for entrepreneurs, the entire business circulates around the opportunity because the initiation of the business idea is based on the concept of opportunity creation. Thus, the decision of entrepreneurs to initiate the business depends on the available opportunity and how to add value to the business based on opportunity (Mehmet, 2021).

Income levels and employment status: In existing literature, several scholars have targeted personal income and wealth as the key stone for making entrepreneurial decisions. A weak relationship has been established between income and entrepreneurial performance in existing studies (Bartha, 2019). According to the findings of the scholar named Hisrich (2024), the financial background of a person directly influences his decisions to become an entrepreneur. In support to this statement, the findings of Gelderen (2024) have proven correct that higher number of entrepreneurs in Pakistan belong to higher section middle income families. Mixed results have been generated in studies linking employment and entrepreneurship. A positive relation has been established between unemployment and entrepreneurship in the study conducted by Volery (2025). The reason for this positive relation as studied by Shi & Wang (2025) is the opportunity cost of entrepreneurs to become an entrepreneur is quite low. Thus, it can be said that majority of the entrepreneurs in the country are those individuals who have a strong financial background and are supported by their fore fathers in funding the capital requirements for the start-up venture (Liu, 2020).

Educational background and experience: Educational background and experience are an important determinant in the decision-making process of an entrepreneur because they can impact the process of pursuing knowledge to enable an entrepreneur to handle

uncertain situations (Murnieks & Klotz, 2020). In the light of literature proposed by Finkle (2019), multiple scholars have studied the impact of education on decision making of entrepreneurs. The results have revealed the positive outcome stating that more educated entrepreneurs are better decision makers. However, inconsistency in results have been found where most of the scholars have disagreed with this positive relation between education, experience and entrepreneurship because the most accepted perspective is that higher education has a positive significance for growth aspirations. Those entrepreneurs who have positive growth aspirations tend to succeed as compared to entrepreneurs who lack such aspirations (Obschonka & Block, 2022). Thus, it can be said that one cannot neglect the role of education in entrepreneurship which help them to identify the opportunities and enhance the performance of the business startups. Secondly, the prior entrepreneurship experience can help to accelerate the decision-making process and performance of the business venture. To prove this point, Dahl & Reichstein (2023) has quoted the example of Spanish entrepreneurs who have gained competitive advantage in the market based on their prior work experience.

Social and Cultural Factors: In entrepreneurial research, social and cultural factors have gained high acceptance among scholars. In multiple articles, McDowell (2018) has supported the perspective that there are high chances for children to become entrepreneurs when their parents are entrepreneurs. This indicates that national culture of a country strongly influences the entrepreneurial performance. However, the findings in this perspective vary and no clear evidence have been found to link the impact of social factors on entrepreneurial decision making (Snyder, 2019).

Following the Hofstede's Model of cultural dimensions, culture strong impacts the decision of a person to become an entrepreneur. For example, in countries like US and UK, entrepreneurship is regarded as a personal pursuit while in collectivist cultures like India and China, entrepreneurial decisions are prioritized over family and long-term harmony (Akinboye, 2022).

Psychological Factors: The findings of Akinboye (2022) have revealed that there are multiple psychological factors such as the need for achievement, locus of control, risk tolerance, and other emotional factors which directly influence the abilities of

entrepreneurs. Supporting these findings, Asghar (2022) has mentioned in a study that since the field of entrepreneurship is all about uncertainty, psychological factors impact how entrepreneurs can manage the setback, interact with others and make strategic decisions. This means that it is absolutely right to say that the decision-making process in entrepreneurship highly depends on factors like emotional and psychological needs (Bagnoli & Megali, 2022).

2.6 Measuring the impact of entrepreneurial decisions

The findings of Alam & Shopovski (2024) have revealed that it is important to assess the impact of choices on various aspects of business and the business environment. The business decisions can relate to financial decisions, social decisions and effectiveness of the decision-making process in itself. Supporting this statement, Ayala (2024) has highlighted that by measuring the impact of entrepreneurial decisions, entrepreneurs are able to remain effective, sustainable and consider the long-term consequences of their choices made during the early stages of the start-up business as well as during the growth stages (Bagnoli & Megali, 2022).

According to Pandey (2022) it is important for an entrepreneur to highlight some key dimensions which he can use for assessing the impact of his decisions on the business performance. These dimensions could include financial impact which is reflected through revenue growth, profitability figures, cash flow stability and cost efficiency. Secondly, the entrepreneurs can use market and strategic details like change in market position after the decision, changes in customer growth and retention measures, as well as competitive advantage measures (Asghar, 2018). Quoting an example of measuring the impact of strategic decisions, Shetty (2024) has highlighted that an entrepreneur may decide on a pricing strategy to cut down market share or undercut competitors in the market. However, this has been criticised by Vanessa (2024) who claimed that the impact of the decision can only be judged once the decision has been implemented. There is no way that the impacts of entrepreneurial decision can be judged beforehand (Asghar, 2018).

In literature, this point has been highlighted multiple times that it is important to choose the right assessment method for measuring the impact of entrepreneurial decisions appropriately. Akinboye (2022) has discussed the effectiveness of different methods

which are opted by entrepreneurs to measure the impact of their decisions. The summary of his findings is given in table 3 below.

Method	Uses
KPIs and Metrics Dashboard	Track indicators impacting the business goals
Balanced scorecard	Aligns decisions with financial, customer, internal, and learning goals.
Cost-Benefit Analysis	Evaluate trade-offs of a decision in financial terms.
Before-and-After Comparison	Assess key metrics before and after a strategic decision.
Customer Feedback & NPS	Measure market and product impact from user perspectives.
Financial Statements Analysis	Detect profitability, liquidity, and efficiency changes.
Scenario Planning & Forecasting	Project and compare alternative decision outcomes.
Social Return on Investment (SROI)	For measuring impact of social ventures.

Table 3: Different methods for assessing decisions used by entrepreneurs

Source: Shi & Wang (2021)

From reviewing the existing literature on assessing the entrepreneurial decisions, it becomes evident that choosing the right method of assessment is important for entrepreneurs if they need to generate effective outcomes from the decisions.

2.7 Risk assessment of entrepreneurial decisions

As stated by Kapulu (2024) entrepreneurial risk is all about uncertainty in the decisions taken by an entrepreneur. Unlike managers, entrepreneurs always experience some sort of ambiguity, where the probabilities and outcomes are always unknown. Syed (2021) has discussed multiple theories of risk assessment which can guide the entrepreneurial decision-making process. Following the prospect theory proposed by Kahneman & Tversky (1979), entrepreneurs are loss aversions, which means they possess higher tendency of losses more than they value the equivalent gains. In the context of this theory, risk assessment for entrepreneurs is always subjective (Weng, 2024).

Another theory has been discussed in literature by Asghar (2018). He has studied the expected utility theory following which entrepreneurs make decisions on the basis of expected outcomes and their probabilities. However, this theory has been criticised by Shetty (2024) for not covering the full information which is a rare case in start-up businesses. Therefore, he claimed that this theory is not suitable to adopt by entrepreneurs for assessing the risk. Melnikovas (2024) has discussed real options theory by McGrath & Nerkar (2004) which supports the point that entrepreneurs must make decisions in the context of flexible decision points like pilot projects or minimum viable projects. This approach will help them to understand if their business idea can succeed in future and what response is generated by the target audience (Asghar, 2018).

A new perspective for entrepreneurial risk assessment against their decisions has been highlighted by Akinboye (2022) mentioning that the personal behaviour characteristics of an entrepreneur including their experience, confidence and cognitive development style has a direct influence on how they perceive and evaluate risks. Experienced entrepreneurs are always looking for new opportunities and they do not plan or make predictions but instead they utilize the resources in the best possible way and adapt as they go (Mehmet, 2021). However, this perspective has been criticised by Melnikovas (2018) who has claimed that only behavioural characteristics are not enough for entrepreneurs to make effective decisions. Instead, they must adopt a proper approach like Scenario Planning and Simulations by Lichtenstein et al. (2017) or Lean Start-up Model by Ries (2021). Thus, he has linked entrepreneurial risk assessment to personality factors like self-efficacy, need for achievement and locus of control.

Lastly, Vanessa (2021) has covered the influence of culture on the entrepreneurial risk assessment mentioning in his study that some entrepreneurs tend to use Hofstede's cultural dimensions to assess the risk in their home country. So, in the light of this model, countries with low uncertainty avoidance index have lower probability for risk and higher entrepreneurial activity with more tolerance for failure. Thus, entrepreneurs in such country are free to make decisions (Antienza-Sahuquillo, 2020).

2.8 Summary

From the findings of existing literature review, one can say that motivation is the main driving force behind entrepreneurs to start their business, to execute with the commitment of the idea of the new firm, and put efforts in starting up the business. Following the different theories of motivation like Herzberg Theory, Three Needs Theory and Maslow's Hierarchy of Needs theory, it has become evident that entrepreneurs execute their business ideas on the basis of affiliation, commitment and power (Akinboye, 2022). Discussing the different entrepreneurial dimensions used for decision making, opportunity creation, income levels and employment status, educational background and experience, social and cultural factors are the important factors which contribute to decisions made by entrepreneurs. To measure the impact of entrepreneurial decisions, Pakistani entrepreneurs use different methods which include cost benefit analysis, balanced score card method, cost benefit analysis method, financial statement analysis, and scenario planning (Shetty, 2024). However, the existing literature contradicts on the effectiveness of these methods and the drawback that each method has with respect to entrepreneurial decisions. As far as risk assessment in entrepreneurial decision making is concerned, some scholars have supported the utility theory while some of them are in the favour of real options theory. Lastly to assess risk in entrepreneurial decisions, it is important to consider the impact of environmental factors such as the country culture which according to Hofstede, countries with low uncertainty avoidance index have lower probability for risk and higher entrepreneurial activity with more tolerance for failure (Syed, 2021).

2.9 Gap in literature

The existing literature on entrepreneurship circles to answer the questions of how and why opportunities arise for entrepreneurs, how the environment contributes in creating opportunities for entrepreneurs, and why and how individuals discover these opportunities. But there is very limited literature which has covered the impacts of motivation and non-motivational factors for entrepreneurs influencing their decisions. Some articles which have covered the motivational factors tend to make global discussion and no literature has targeted Pakistan or any other Asian country specifically. Therefore, this study will address this gap in existing literature targeting the motivational factors for

Pakistani entrepreneurs and understanding the dimensions for measuring risks. This study will also address the environmental and social forces which serves as a motivation for Pakistani entrepreneurs to start or exit the business.

Chapter 3: Research Questions

The main research question for this study is listed as

“What motivational factors can influence the entrepreneurial decision making of an entrepreneur in Pakistan?”

It has been broken down into following sub sections

- What factors motivate an entrepreneur in Pakistan to continue his start-up venture?
- How a Pakistani entrepreneur can measure the impacts of his decisions on the business startup?
- How an entrepreneur can measure the propensity of risk associated with the business decision in Pakistan?
- What are the individual and environmental factors which motivates or demotivates the entrepreneurs in Pakistan to make effective business decisions?

Chapter 4: Research Methodology

This chapter relates to explaining the different research methods which have been adopted in this research study. The research onion, as proposed by Askarzai & Unhelkar (2020), has been followed in structuring this chapter. In context of this model, a research methodology is the combination of steps that are performed in a particular order to meet the objectives of research. To meet the research goals, it is important that the researcher chooses an appropriate research methodology to find proper answers to research questions. This chapter also include details about reliability of the collected information depending upon the reliability criteria which is already defined by researchers (Mohajan, 2017).

Saunders research onion is the framework which is vastly used by researchers to make decisions related to research process. This framework consists of six layers which are shown in figure below.

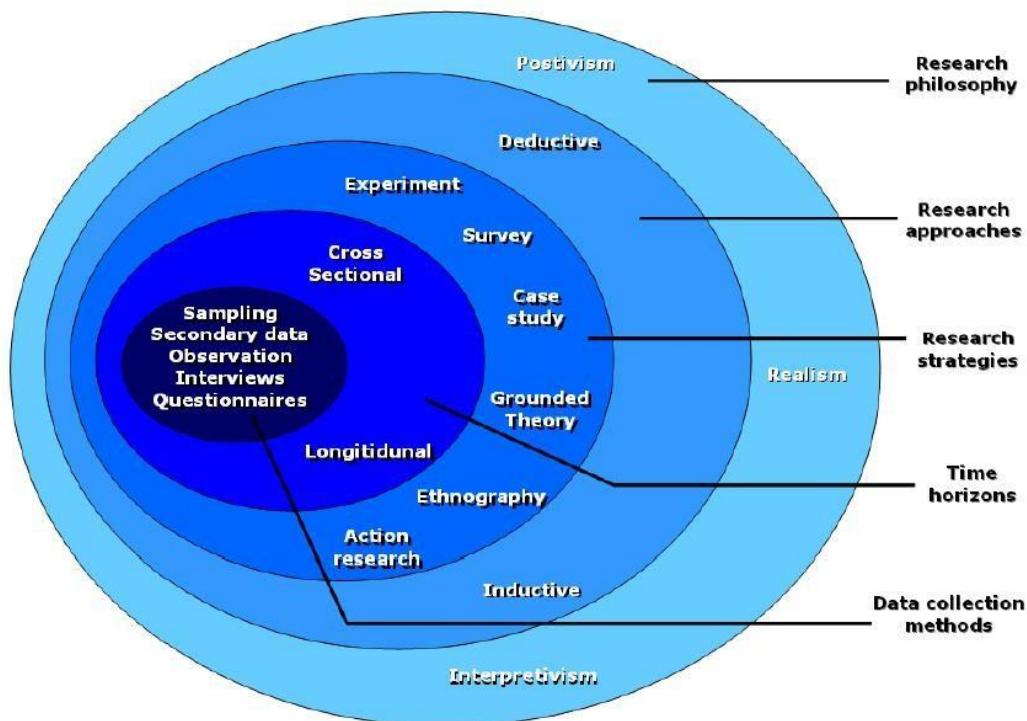


Figure 7: Saundars Research Onion

Source: Patel & Patel (2019)

4.1 Research Philosophy

The process of analysing the collected data to support the research objectives is termed as research philosophy. Four types of research philosophies are available for the researcher to opt from (Patel & Patel, 2019). These include positivism, pragmatism, realism and interpretivism research philosophies.

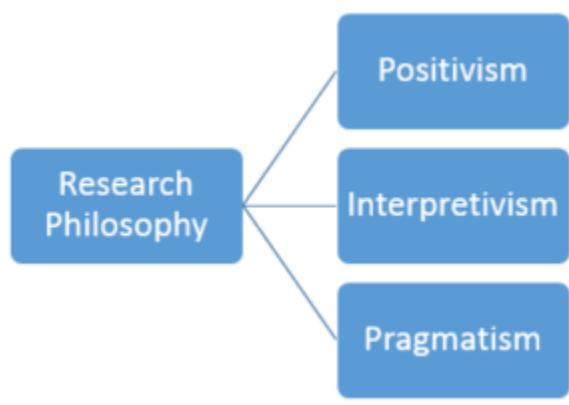


Figure 8: Types of research philosophies

Source: Patel & Patel (2019)

Interpretivism: When researcher focuses on observing the surroundings and understanding what phenomenon is taking place that relates to the research objectives, interpretivism philosophy is followed. (Sakyi & Musona, 2020).

Positivism: Following this research philosophy, the researcher is forced to consider the world from the objective point of view. He does not value his own perspectives but instead, relate the findings of his research to the relevant facts and figures (Melnikovas, 2018).

Realism Philosophy: In the light of this philosophy, both interpretivism and positivism research philosophies are used together. The researcher makes perceptions about the research topic to understand the humanistic point of view in a better way (Askarzai & Unhelkar, 2020).

For this study positivism research philosophy is used. The reason is because the core purpose of this study is to understand the human behaviour of entrepreneurs towards the decision-making process. Qualitative data analysis is followed for this study while considering the theoretical aspects of the topic. Thus, by using this researcher

philosophy, the researcher can have access to wider data sources and very well understand the significance of scientific methods, empirical observations and objective knowledge in making conclusions from the collected information (Snyder, 2019).

By taking into consideration the positive and negative impacts of this philosophy on this research study, it can be said that the data used for this study is reliable. The data has been produced following the same patterns and trends and this philosophy follows the already established rules and procedures. However, it does not include information about understanding the reasons behind how, where and why the data has been gathered. Instead, it considers descriptive findings only which can limit the significance of experiences.

4.2 Research Approach

In the context of Sunder's Research Onion, a research approach is defined as the steps followed for analysing the collected data (Snyder, 2019). A researcher can follow three types of research approaches including inductive research approach, abductive research approach and deductive research approach (figure 9).

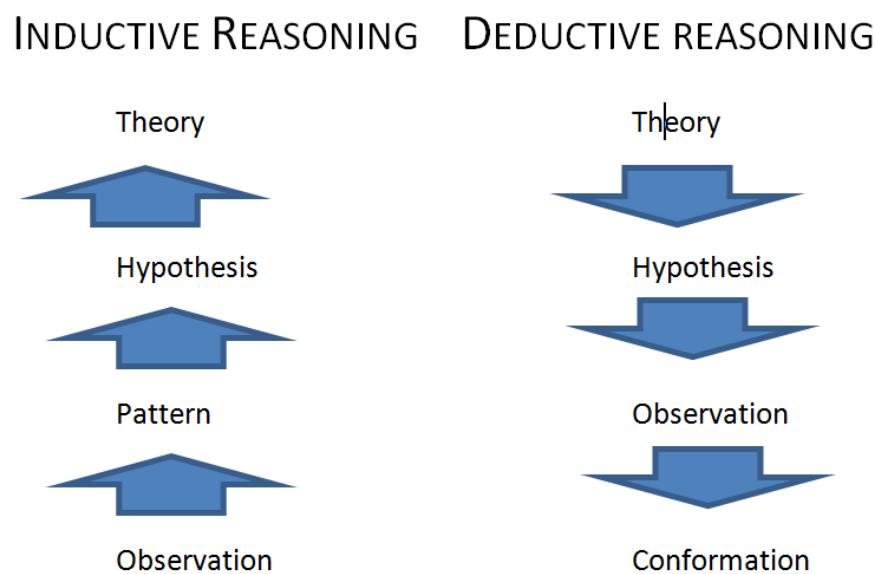


Figure 9: Types of research Approach

Source: Snyder (2019)

Inductive Approach: Following this approach, the aim of the researcher is to find the answers to the research questions using different techniques (Askarzai & Unhelkar, 2020).

Deductive Approach: According to this approach, the researcher creates the research hypothesis and test it against the research aims and objectives. This approach is aimed at proving the hypothesis as true or false (Askarzai & Unhelkar, 2020).

Abductive Approach: In abductive research approach, the hypothesis is supported with relevant facts provided that the researcher works to find answers related to the research questions (Askarzai & Unhelkar, 2020).

This study follows the abductive research approach because it involves developing the research questions at the start of the research process and analysis have been done to find answers to those questions. The entire discussion in this study is supported with relevant facts and figures provided that the research aims and objectives are met. This makes abductive research approach suitable for this study.

Considering the advantages and drawbacks of this research approach, greatest advantage of using this approach is that it provides reliable results to the researcher as the research criteria is already defined (Askarzai & Unhelkar, 2020). But at the same time, the research must consider the drawbacks of using this approach as the research findings may be influenced by biases or assumptions. Researchers following this approach have limited creativity to deduce results from the collected statistics and this makes this approach unsuitable for studying subjective experiences (Melnikovas, 2018).

4.3 Research Strategy

The researcher must select the right research strategy because a research strategy indicates how the research activities are performed. Research strategies include three categories named as qualitative research, quantitative research and the mixed method research strategy (Askarzai & Unhelkar, 2020).

This study has used the quantitative research approach where the findings are supported with relevant data and figures. In contrast to this, qualitative research method involves relevant theories and frameworks to study the research objectives (Patel & Patel, 2019).

For this study, following quantitative research, practical aspects of entrepreneurial behaviour are taken into account to understand their decision-making criteria. But the researcher must also consider the disadvantages of this research strategy. Sometimes, it becomes a challenge for the researcher to collect the information and low response rate can delay the research. The collected information may not be sufficient to explain complex issues and lastly, this method can be costly creating hinderances and complicating the study.

4.4 Data collection process

While conducting research, the researcher experiences multiple types of data and can choose between these data types. A Researcher can use any of the four data types including descriptive data, observational data, experimental data and derived data.

Descriptive Data: It includes defining the main characteristics of the data and including examples like data patterns and basic view of the data (Mohajan, 2017).

Observational Data: This data is collected from observational events and phenomenon which that are not changed or occurring naturally (Mohajan, 2017).

Experimental Data: When the researcher is involved in the data collection process explaining the difference between the actual and altered data variables, he is using the experimental data for research (Mohajan, 2017).

Derived Data: This is the type of data which is derived from the base data and is extracted based on the collected information (Mohajan, 2017).

Since this research circulates around understanding the behaviour of Pakistani entrepreneurs and what motivates them to make decisions, majority of the data involved in this study is derived in nature. The descriptive data has been supported with empirical theories and frameworks. The literature review has been conducted to understand the point of view of other researchers and derive new information from the already existing data (Patel & Patel, 2019).

To collect primary information, interviews has been conducted with ten Pakistani entrepreneurs from different industries. These interviews have been conducted online

using the Zoom Meetings application and transcript has been generated to conduct thematic analysis. The data used in this study is collected from interviews and review of existing literature.

The sources of secondary data through which the information has been collected include peer reviewed journal articles related to the field of entrepreneurship. The articles published between 2015 to 2025 are used only. The results have been deduced from the published data through comparing the results.

4.5 Data analysis

Analysing the collected information is an important phase in research because it involves providing detailed results by deriving information from different data sources. The researchers have multiple options available to analyse the data and techniques available to the given information such as for analysing the primary data, descriptive analysis has been used (Patel & Patel, 2019).

The secondary information is analysed using thematic analysis model. According to thematic analysis method, themes and codes are extracted from the patterns of collected information. This method is used to analyse qualitative information to interpret the patterns of data in the given information set. The process involves some steps such as familiarization with the data, coding, theme development, reviewing themes, defining themes, and reporting the findings. This method has the disadvantage that can be subjective and time-consuming process and may oversimplify the data (Sakyi & Musona, 2020).

4.6 Ethical considerations

In carrying out this research, I have made it a priority to follow ethical practices at every stage. Upholding ethical principles is essential, as any breach can cast doubt on the credibility of the work and lead to unreliable results that could misguide future research (Melnikovas, 2018).

For the secondary data, I relied only on peer-reviewed journal articles from reputable sources, and any information that appeared biased was excluded. During interviews, I

ensured that participants gave their informed consent, and no one was pressured to take part or to have the conversation recorded.

All data collected is stored securely and used solely for the purposes of this study. No personal details about participants have been gathered, ensuring their privacy is fully protected.

4.7 Research Limitations

Every research project comes with its own set of limitations, and this study was no exception. The biggest challenge I faced was the limited time available to complete the work. Given that the topic is broad and requires significant time to both conduct interviews and review existing literature, it was not easy to find participants, schedule interviews, and encourage them to share their views. As a result, I was unable to carry out as much in-depth reading as I had hoped, which became a key limitation and may have restricted the depth of the findings.

Chapter 5: Findings and analysis

This chapter presents the findings of data analysis which has been performed using the technique of thematic analysis. This method was first introduced by Braun and Clarke and is widely adopted for identifying themes, performing analysing and reporting on the qualitative data. It is a flexible approach which is used by researchers to explore different experiences and perspectives. This framework is based on six different stages which include familiarisation of data, generation of initial codes, searching themes, reviewing themes, defining themes and preparing the final report (Ranfagni & Ozuem, 2023).

The six phases of this model are briefly discussed below.

1. Familiarisation of data

This stage relates to the data collection process (Ranfagni & Ozuem, 2023).

2. Generating initial codes

The meaningful pieces of data are labelled with short and descriptive labels called as codes (Ranfagni & Ozuem, 2023).

3. Searching themes

Themes emerge from the coded data and are broader piece of information. They work to link together multiple codes (Ranfagni & Ozuem, 2023).

4. Reviewing themes

Themes are revised based on data and they make sure that the data is accurately represented (Sakyi & Musona, 2020).

5. Defining themes

Themes are defined to clearly represent the content and the meaning (Ranfagni & Ozuem, 2023).

6. Preparing the end report

The final report is prepared to present themes with supporting evidences

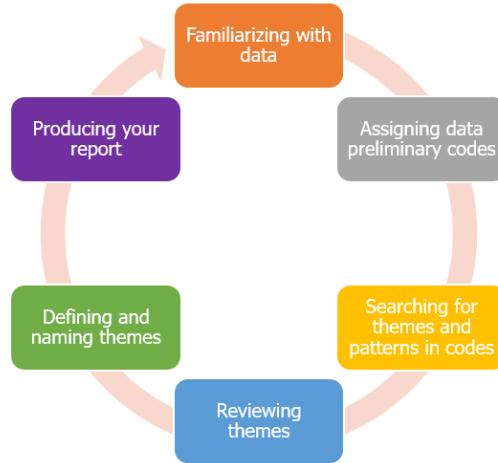


Figure 10: Stages of thematic analysis process

Source: *Ranfagni & Ozuem (2023)*

5.1 Thematic Analysis on collected data

The data for this study has been collected by conducting interviews with ten entrepreneurs located in Pakistan. The interview questions have been designed as shown in appendix 1. To generate codes from the interview transcripts, NVivo 15 software has been used. The initial codes developed from the collected data are given in appendix 3 in appendices section below. The table below summarise the initial themes and codes developed from the data.

Theme	Sub-Themes	Sample Codes
1. Motivation for Entrepreneurship	Family background, market observation, unemployment, peer influence	Lack of job opportunities, business in the family, observed public interest, peer inspiration
2. Business Setup & Growth	Initial conditions, scaling, innovation in product/service offering	Started with small inventory, expanded farm/shop, added dine-in/repair services
3. External Influences	Market trends, economic changes, global crises	Dollar rate increase, COVID-19 shutdowns, price inflation, seasonal trends
4. Decision-Making Strategies	Information sources, risk mitigation, market-based evaluation	Small-scale testing, consulting peers, evaluating customer demand, assessing profit margins
5. Learning from Mistakes	Trial-and-error, adaptation, resilience	Foreign fish breed failed, solar panels for cost cutting, high electricity usage reduced
6. Use of Advice & Consultation	Role of peers, family, suppliers	Consulted cousin in Lahore, discussed with friends, took father's advice
7. Measures of Success	Profitability, customer satisfaction, growth indicators	Fish size and market rate, customer feedback, repeat purchases, positive word-of-mouth

Table 4: Summary of initial themes and codes

Source: NVivo 15

Theme	Code	Definition	Example Quote
Motivation for Entrepreneurship	Peer Inspiration	Business started due to observing success among friends or relatives	"I got motivation... people had started this and were earning good income." (Umar)
Motivation for Entrepreneurship	Family Business Background	Business influenced by family involvement in the same or related sector	"Business runs in the family — my father was also involved." (Hassan)
Business Setup & Growth	Initial Small Scale	Business started with limited resources or scale	"Initially, I started on two acres of land with a pond." (Umar)
Business Setup & Growth	Product/Service Diversification	Expansion into new areas such as repair services or new menu items	"We added dine-in services" or "I started offering mobile repair services."
External Influences	Pandemic Response	Adjustments due to COVID-19 impact	"Our shop remained closed... so we started taking online orders." (Zeeshan)
External Influences	Economic Fluctuations	Adapting to inflation, rising dollar rate, or price changes	"Due to rising dollar rate, mobile phones became more expensive..." (Zeeshan)
Decision-Making Strategies	Market Demand Assessment	Observing demand before deciding on products, stock, or breed	"When I face decisions... I observe the market demand." (Umar)
Decision-Making Strategies	Small-Scale Triaing	Testing ideas before full implementation	"If I plan to try something new, I test

			it on a small scale first." (Umar)
Learning from Mistakes	Technological Shift	Using lessons from previous inefficiencies to adopt better solutions	"We installed solar panels... it turned out to be beneficial." (Umar)
Learning from Mistakes	Failed Product Introduction	Loss or failure due to poorly adapted new offerings	"We imported a foreign breed... it didn't adapt well." (Ashar)
Use of Advice & Consultation	Community-Based Advice	Seeking guidance from friends, experienced individuals in the community	"We consult those in our area who are running farming at a good level." (Umar)
Use of Advice & Consultation	Family Consultation	Seeking guidance from family members	"I usually consult my father." (Ashar)
Measures of Success	Customer Satisfaction	Positive feedback or increase in repeat customers	"Customer feedback... helps build a positive image in the market." (Zeeshan)
Measures of Success	Business Metrics (e.g. size, growth)	Tangible measures like fish size, sales, or target weight	"If the size is good... it fetches a better rate." (Umar); "We monitor fish growth monthly." (Ashar)

Table 5: Linking themes and codes to quotations

Source: NVivo 15

Paragraph Summary	Theme	Description	Key Findings	Color
Motivational factors behind starting a venture in Pakistan; financial (revenue generation) and non-financial (experience, family background).	Theme 1 – Motivation to Start Business	Financial & non-financial factors driving entrepreneurship	Revenue generation is primary motivator; family background, experience, and innovation trends also important.	ADD8E6
Measuring impact of business decisions using financial KPIs and non-financial measures like customer satisfaction.	Theme 7 – Measuring Impact of Decisions	Financial and non-financial KPIs	Customer satisfaction prioritized; KPI systems and before/after comparisons common.	FFB6C1
Risk perception and management, behavioural approaches such as learning from mistakes and seeking advice.	Theme 5 – Risk Perception & Management	Behavioural and strategic approaches to risk	Minimise risk by learning from mistakes; consult experts and family.	FFA500
Individual and environmental factors influencing entrepreneurship; cultural influence, family business hierarchy, market awareness.	Environmental & Cultural Factors	Social, cultural, and market influences	Culture of innovation, unemployment, and policies influence entrepreneurship.	E6E6FA
Multiple decision-making dimensions; industry-specific approaches; consulting experts, family advice, market demand analysis.	Theme 6 – Role of Experience	Using past learning to guide decisions	Market demand, competitor strategies, and innovation guide decisions.	FFFF00
Variables to measure decision impact; combination of financial and non-financial measures.	Theme 7 – Measuring Impact of Decisions	Financial and non-financial KPIs	Profit growth, ROI, customer satisfaction used together for evaluation.	FFB6C1
Motivations to take risks; Maslow's hierarchy, unemployment, peer success, entrepreneurial typologies.	Theme 1 – Motivation to Start Business	Financial & non-financial factors driving entrepreneurship	Unemployment and peer influence drive entrepreneurship; idea generation focus.	ADD8E6
Summary of discussion; family background, peer influence, education, and industry experience as motivators; risk assessment techniques; financial and non-financial	Combined Themes	Motivation, Risk, Impact Measurement	Family support and peer influence key; scenario planning and mixed evaluation methods.	90EE90

Figure 11: Colour codes against themes generated by NVivo 15

Theme 1: Motivation for entrepreneurship

Akinboye (2022) has found in his study that motivation is the crucial factor for an entrepreneur to execute his ideas and fuel his abilities to identify new opportunities, overcome challenges and persist setbacks. Three out of ten interviewees have supported these findings by stating that earning profit is the basic motivation for him to start his own business venture. As he has quoted *"I saw some farmers around who were making a good profit from fish farming, and that's when I thought, why not me?"*, this reflects that the main reason behind setting up own business is to earn more profit.

Besides that, another interviewee has revealed that it is the family influence which directly impact the entrepreneurial decision to start the business. This can be either inherited from fore fathers or getting inspired by any family member as one of the interviewees has stated that *"My cousin had a booming burger shop in Lahore — I thought I can try something similar here."*. This correlates to the literature by Alam & Shopovski (2024) who has summed up in his study that entrepreneurial background has a strong influence on future generations of a family tree. When the family possess strong entrepreneurial background, it can foster entrepreneurial intentions and shape a conducive mindset among the members of that family to start their own business with a different idea. However, literature by Ayala (2024) has extended this point of view and mentioned that having an industry experience can also motivate a person to become an entrepreneur. This has been proven by one of the interviewee responses mentioning that *"I worked in a store for 3 years before opening my own — I knew how the system worked."*

Thus, it can be said that there are multiple motivational factors for an entrepreneur and these factors can vary from person to person. In Pakistan, specifically, the common

reasons for individuals to adopt the path to entrepreneurship are the family influences, relevant industry experience and the urge to earn profit.

Theme 2: Business Set Up and Growth

With the motive to generate profit from the business, an entrepreneur always seeks growth opportunities for his business. As concluded in literature by Murnieks & Klotz (2020) an entrepreneur achieves growth through strategic planning and by continuously improving its products/services based on customer feedback. This correlates to the saying by interviewees that "We added dine-in services" or "I started offering mobile repair services." This means that an entrepreneur is always looking for new opportunities to make the business grow. However, customers feedback provides a stepping stone to these businesses to expand and grow.

According to an interviewee, he has started the business with only one shop and now owns three repair shops. Initially he only repairs mobile phones but later on added laptop repairs and other electronic gadgets. He was inspired to expand the business by the positive revenue figures as well as by exploring new opportunities to expand into new markets. Thus, making the business grow and entering into new market segments is another motivation factor which directly influences decision making in entrepreneurs.

Theme 3: External influences

According to Shetty (2024) the entrepreneurial decisions are also affected by different external influences such as changes in market trends, economic conditions and global crisis. Supporting this literature, some of the interviewees have stated that their business is impacted by fluctuation in dollar rate, price inflation, influence of seasonal trends and COVID-19 pandemic.

Snyder (2019) has mentioned in his study that although the external influential factors (extrinsic factors) are not in the control of entrepreneurs themselves but they form the basis of entrepreneurial decision making in multiple ways. Five out of ten interviewees have supported this statement with one mentioning that "Our shop remained closed... so we started taking online orders." This reflects the impact of COVID-19 pandemic as majority of the businesses were shut down physically and adopted the remote working

model to maintain social distancing norms. Similarly, another interviewee has mentioned that "When dollar price goes up, phones get expensive, so customers prefer second-hand" increasing the cost for the business. Hence under such circumstances, the entrepreneurs prefer to adopt Three Needs Theory to prioritise the choices and decides on a suitable business strategy satisfying their needs.

Theme 4: Decision making strategies

It has been revealed from the interviews that entrepreneurs adopt different methods and techniques to evaluate their business decisions. For example, in Pakistan, some entrepreneurs prefer to perform pilot testing while some prefer to perform cost benefit analysis before making any decision related to business. As said by one of the interviewees, "Before trying anything new, I calculate how much it will cost and what benefit I can expect." Similarly, another interviewee has mentioned that "I first test on a small pond before applying it to all farms."

Seven out of ten interviewees have agreed that some entrepreneurs in Pakistan prefer to get advice from peers and consult experienced family members before making any investment decision. This has been reflected in the statement by two of the entrepreneurs "I often talk to my friends in Lahore who deal in wholesale — they guide me on trends.", "Before I invest in something big, I ask my elder brother for advice."

Thus, the findings of Vanessa (2021) have proven correct that different entrepreneurs base their decisions on different parameters. Those entrepreneurs who are more finance oriented believe in numbers and figures comparing cost to the profit while those who do not pay much attention to numbers, prefer to get expert advice to minimise the risk of failure with their decisions.

Theme 5: Learning from past mistakes

Six out of ten entrepreneurs in Pakistan make decisions and minimise risk based on their past experiences in a similar situation. This has been supported by an interviewee highlighting the situation where he has to bear financial loss because his fish died in summer season. This helped him to learn from his mistake and in the coming summer season in Pakistan, he developed ways to keep the water cool for his fishes. "Initially I lost a lot of

fish during summer, but then I changed the water flow to keep it cooler." Similarly, another entrepreneur has highlighted that he has switched to solar power because the cost of electricity in the country was quite high. "The electricity bills were too high, so I switched to solar power."

Thus, it can be said that the findings of Murnieks & Klotz (2020) are correct that every new experience brings new lessons and opportunities for entrepreneurs. This allows them to convert setbacks into valuable experiences while staying positive about the business growth, analysing what went wrong and prevent such occurrences in future.

Theme 6: Use of advice and consultation

Out of ten interviewees, four have agreed that they made decisions by getting advice from the community fellows and experienced individuals from the community while six have mentioned that they prefer to get advice from the family members who have already been in the relevant field. As stated by one of the interviewees that "We consult those in our area who are running farming at a good level." Another one mentioned that "I usually consult my father." This clarifies that entrepreneurial decision making somehow depends on the use of advice and consultation by the family members which relates to Theme 5 because the entrepreneur learns from the past mistakes of his family members or other individuals in the community.

Theme 7: Measures of success

According to Shetty (2024), measuring success is important for entrepreneur because the long-term objective of his business is to succeed and generate profit. In the interviews conducted, three interviewees stated that they measure success through customer satisfaction while seven entrepreneurs have adopted business metrices method to evaluate the success ratio. Following the different techniques highlighted by Shi & Wang, (2021), used by entrepreneurs to assess the success factor, customer loyalty is the most common approach among the Pakistani entrepreneurs. Stated by one participant, "When someone orders again and again, that's when you know you're doing it right." Additionally, other matrices used by entrepreneurs who have been interviewed, include defining key performance indicators for business such as sales revenue, profit ratio etc, number of repeat customers, positive and negative reviews by customers as well as likes

and followers on social media pages. However, this relates to the marketing strategies of entrepreneurs in relation to the quality of product/service delivered.

Chapter 6: Discussion

This chapter presents the findings of the study in relation to the research questions and objectives outlined in Chapter 1. For clarity, the research objectives and questions are restated below as a reminder before discussing the results in detail.

6.1 Relation to research questions

- What factors motivate an entrepreneur in Pakistan to continue his start-up venture?**

Following the findings of literature review, the will to generate revenue is the main motivational force behind starting the new business venture. It relates to the definition of entrepreneurship as proposed by Alam & Shopovski (2024) which state that entrepreneurship is the process of utilising a business opportunity to develop a plan of action and manage a new venture. An entrepreneur is someone who is willing to take risk with the aim to generate profit in future. This proves that the main essence behind the concept of entrepreneurship is to reap profit from the business (Alam & Shopovski, 2024). The same has been found in the **theme 1** from this study. Majority of the individuals in Pakistan are willing to start their own business because they are not earning enough through public and private sector jobs. As compared to public and private sector employees, entrepreneurs in Pakistan have greater control and flexibility. However, at the same time, this fact cannot be denied that a Pakistani entrepreneur is exposed to higher degree of risk and uncertainty due to political

instability, economic variations and other intrinsic and extrinsic factors (Herzberg's Motivational Theory) (Hassan, 2021).

The literature by Snyder (2019) has opposed the statement that financial motivators are not the only reason for an entrepreneur to establish or to shut down his business. While the findings of this research have proven his statement as correct highlighting multiple non-financial motivators for Pakistani entrepreneurs to adopt entrepreneurship as their career. Among these non-financial motivators, prior experience relevant to industry and the family background lies at the top (Antienza-Sahuquillo, 2020). A Pakistani entrepreneur is willing to take risk only when he expects the business idea to generate profit as well as he has some background support. The background support can either be from his family or entrepreneurial community in the industry. Besides that, other motivators for an entrepreneur include increasing unemployment and low wages in Pakistani job market, strict labour conditions in the country, and the increasing trend of innovation in product/service offerings in the country. This reflects the suitability for an individual to adopt entrepreneurship (Jones, 2021).

- **How a Pakistani entrepreneur can measure the impacts of his decisions on the business startup?**

In literature, scholars have discussed multiple methods used by entrepreneurs to measure the impact of their decisions on the business startups. These methods are the combination of financial and non-financial variables such as some entrepreneurs define key performance indicators (KPIs) which relates to the financial performance of the business. While some entrepreneurs adopt non-financial measures including customer satisfaction levels, operational efficiency of business and employee satisfaction (Shetty, 2024). Syed (2021) has taken qualitative feedback from entrepreneurs in three different countries and concluded that while financial parameters are an obvious means of evaluating decisions, entrepreneurs have to be selective in defining non-financial matrices. But questions have been raised by scholars about what non-financial measures are more reliable because an entrepreneur can definitely rely on financial values which represents the real picture of the business but evaluating business based on non-financial data can be critical.

Relating the findings of literature review to the findings of this study, **theme 7** reflects that the Pakistani entrepreneurs who use non-financial measures to evaluate the impact of their decisions prefer to focus on degree of customer satisfaction rather than employee satisfaction. The reason is these entrepreneurs consider customers to be the main resource of revenue. If customers are satisfied with the business, ultimately, they will generate more profit for the business. Hence this non-financial parameter has indirect relation to the financial performance (Weng, 2024). Some of the Pakistani entrepreneurs have adopted the KPI system to monitor the financial performance while some rely on comparison of before and after business performance on yearly basis. However, the most ideal approach for Pakistani entrepreneurs is to use the combination of both financial and non-financial matrices. In using non-financial measures, having strong marketing strategies in place is important because customers are satisfied only when they get what the business actually advertise. Hence the marketing communication of start-up businesses serves as an essential mode of delivering customer satisfaction (Vanessa, 2021).

- **How an entrepreneur can measure the propensity of risk associated with the business decision in Pakistan?**

By reviewing literature, in terms of entrepreneurship, risk is defined as the uncertain events which could negatively impact the ability to conduct business. Existing literature has suggested that entrepreneurs adopt the real options theory suggesting that entrepreneurial decisions must be made in the context of multiple decision points. However, many scholars have not agreed to this point and they claimed that the ability of an entrepreneur to perceive risk is impacted by his behavioural characteristics like experience, confidence and cognitive development style. As far as findings of this study are concerned, **theme 5** suggests that Pakistani entrepreneurs tend to minimise the risk factor by learning from their past mistakes which is one of the behavioural characteristics of an entrepreneur. This point has also been discussed in **theme 6** where entrepreneurs state that they prefer to get advice and guidance from industry experts and their family members to learn from their past experiences.

- **What are the individual and environmental factors which motivates or demotivates the entrepreneurs in Pakistan to make effective business decisions?**

From the review of existing literature, multiple factors influencing the decision of entrepreneurs directly or indirectly include opportunity creation, income level and employment status of entrepreneurs, multiple social and cultural factors, educational background and experience, as well as psychological factors. These factors are further categorised into different dimensions which collectively share the entrepreneurial decision-making behaviour. As revealed by Obschonka & Block, (2022) when the parents are entrepreneurs, the probability of children to own and run the same business is higher. These findings are aligned with the findings of this study mentioned in theme 1 and theme 2.

The results of interviews from this study have shown that lack of job opportunities in Pakistan, downfall in economic conditions, and public interest in innovative ideas are the main driving factors to motivate individuals towards adopting the entrepreneurial approach. Secondly majority of the entrepreneurs in the Pakistan have the family history of managing their business (Alam & Shopovski, 2024). When the parents own a business, they carry it to their children and grandchildren and so on. So, it forms a hierarchy in families which is then transferred generation after generation.

As far as environmental factors are concerned, the study of literature by Antienza-Sahuquillo (2020) has made it clear that culture is an important contributor towards the entrepreneurial decisions. In countries, where the culture of innovation has already prevailed, the number of successful entrepreneurs is higher. While in countries which are still in development phases, people do not have much awareness about innovation and hence entrepreneurial behaviour in such countries is governed by psychological factors like risk tolerance and other emotional factors (Liu, 2020).

Relating the literature to the findings of this study, it can be concluded that the entrepreneurial decisions are shaped by a range of social and environmental factors. Access to finance, government policies, infrastructure and social attitudes are the environmental factors shaping the entrepreneurial decisions while skills and knowledge, the ability to tolerate and take risk and perceived behaviour control are

the other modes of decision making popular among the Pakistani entrepreneurs (Kumar, 2020).

6.2 Relation to research objectives

- To study the multiple decision-making dimensions that are considered by an entrepreneur in Pakistan**

The results of interviews conducted with the Pakistani entrepreneurs have made it clear that their decisions are based on multiple dimensions which include consulting industry experts, getting advice from the family members who are entrepreneurs, market demand factors before introducing any product to the market, learning from their past mistakes and fully testing the ideas before they are implemented practically. However, these factors can vary from one industry to another (Gelderan, 2020). For example, in service-based industry, Pakistani entrepreneurs base their decisions according to what competitors are doing and how they can overcome their market position while if the business is related to products, Pakistani entrepreneurs pay attention to market demand of the product, product features and how they can innovate to gain competitive advantage in the market. However, according to the literature studied, entrepreneurs consider a range of psychological and behavioural factors to shape their decisions (Hassan, 2021).

Relating literature to the findings of this study, it can be summed up that entrepreneurial decisions revolve around variety of factors, each factor having its own influence on the decision. However, what is important for a Pakistani entrepreneur is to consider the situation and decide what should be the next move. Making decisions based on only one criterion is not acceptable and can lead to inappropriate outcomes for the entrepreneurs (McDowell, 2018).

- To understand what variables can be used by entrepreneurs in Pakistan to measure the impact of their decisions on businesses**

The answer to the question about what sort of decisions entrepreneurs has to make highlights that Pakistani entrepreneurs generally make strategic decisions, operational decisions, risk taking decisions and financial decisions. The strategic decisions for the

base of an entrepreneurial journey in Pakistan because these decisions involve deciding about the business idea, market selection, long term vision for the business and competitive strategy which the entrepreneur will adopt to stay in competition (McDowell, 2018). Regarding operational decisions, Pakistani entrepreneurs tend to decide if they should seek external investment or raise finances internally to support their business idea. Pricing strategy, resource allocation decisions, product/service development decisions, and team building decisions are involved under the operational decision making. The decisions related to risk management involve risk assessment methods, contingency planning, and making decisions under uncertain conditions. The factors which Pakistani entrepreneurs must consider differ across all categories of decisions. Thus, there is no static rule to follow when it comes to decide about decision making dimensions that an entrepreneur must adapt (Mehmet, 2021).

Measuring the impact of decisions is an important concern for Pakistani entrepreneurs because if they are bearing risk with the new business idea, they must be capable to measure the impact of that decision on the business performance. Pakistani entrepreneurs use the combination of financial and non-financial variables which could include profit growth, customer growth, brand awareness, customer satisfaction and employee satisfaction (Obschonka & Block, 2022). These measures can be used with the combination of financial factors which include return on investment (ROI), cash flows, asset growth, and business sales growth. As the entrepreneurial environment in Pakistan is quite dynamic, the best approach for an entrepreneur to evaluate the impact of his decisions on business performance is to work on non-financial variables first and analyse which of these variables are contributing to the financial performance of the business (Murnieks & Klotz, 2020).

- **To study what motivates an entrepreneur in Pakistan to take risk and start the new business venture.**

Motivational factors are important because they form the basis of entrepreneurship in Pakistan. In the context of Maslow's Hierarchy of Needs theory and Herzberg's motivational factors, entrepreneurs must first work to identify their basic needs and then move towards the high-level needs following the Maslow's hierarchy. The reason is

because following the step-by-step approach will increase the chances of success while minimising the risk factor at each stage (Asghar, 2018). As Ayala (2024) has classified human motivation into different categories, cognitive psychology is central to entrepreneurial behaviour in Pakistan. Therefore, Pakistani entrepreneurs must have complete knowledge about intrinsic and extrinsic entrepreneurial behaviours to succeed in their career (Bagnoli & Megali, 2022).

Comparing and contrasting the findings of this study to the findings from literature review, it can be said that high rate of unemployment in Pakistan mainly motivate individuals to take risk and start their own business. When they observe how successful their peers are, it motivates them to take a step ahead. While according to existing studies, psychological traits of an individual decide what category of entrepreneur he relates to and in which typology he falls (Gódány, 2021). Following John B Miller Model for entrepreneurial typologies, most of entrepreneurs in Pakistan are the expert idea generators where they work to develop existing ideas as well as generate new ideas. Thus, contradictions can be found between the findings of literature and the findings of this study.

6.3 Summary of discussion

To sum up this discussion, an entrepreneur is motivated to start his own business owing to the increasing rate of unemployment in Pakistan. The economic instability in the country has resulted in an increase in the number of entrepreneurs in the country. Highlighting the different motivational forces for Pakistani entrepreneurs to start the business venture family background and peer influence are the most important factors (Kapulu, 2024). When an individual has entrepreneurial background, he is supported by his family and is highly motivated to take risk. Similarly, another reason which fosters the culture of entrepreneurship in Pakistan is the peer influence. Following the Pakistani culture, these people are greatly influenced by profit value generated by other entrepreneurs (Vanessa, 2021). Financial growth and stability are the primary motivational factor behind majority of the entrepreneurial business but claiming this argument, Pandey (2022) has stated that education background and industry experience of individuals also motivate them to start their own business. There is very little possibility

that an individual is willing to become an entrepreneur without any industry knowledge and educational background.

As far as risk factor and risk assessment is concerned, different entrepreneurs adopt different risk assessment techniques knowing that the element of risk is inevitable. Syed, (2021) has proposed an argument that whatever risk assessment technique is used, some occurrences of risk still exist in entrepreneurial business. However, to minimise the impact of risk, Pakistani entrepreneurs must consider the cultural values. Comparing the results of literature review to the results of interviews, it can be said that Scenario planning and development of financial risk matrices are the most common methods adopted by entrepreneurs in Pakistan to develop risk mitigation strategies (Shi & Wang, 2021).

Lastly to measure the impact of decisions on the business, Pakistani entrepreneurs rely on the combination of financial and non-financial matrices which coincides with the findings of literature. Most of the scholars have agreed to this that evaluating decisions merely on financial factors cannot generate reliable facts. Customer and employee satisfaction are the most valuable non-financial parameters which can add value to the entrepreneurial decisions (Obschonka & Block, 2022).

Chapter 7: Conclusion

Decisions made by individuals is influenced by the entrepreneurial activity on the broader level. In entrepreneurship, the entrepreneurial process is impacted by the behavioural characteristics of the decision makers. Although much of the empirical research has been criticised by the scholars regarding the role of human motivation in entrepreneurship, the development of entrepreneurial theory require consideration regarding the motivation of people to make entrepreneurial decisions (Kumar, 2020). Based on the findings of this study, following answers to the research questions have been developed.

Research Question 1: The increasing rate of unemployment in Pakistan is the main motivator for entrepreneurs to earn well by starting their own business. While majority of the business entrepreneurs in Pakistan are idea generator, they aim to earn profit through the practice implementation of their business idea (Antienza-Sahuquillo, 2020). At the same time, having educational background and industry experience are equally important to increase the chances of success. Individuals with entrepreneurial family background are more likely to adopt the path to entrepreneurship as compared to individuals with non-entrepreneurial background (Bagnoli & Megali, 2022).

Research Question 2: To measure the impact of his decisions on the business start-up, the best approach an entrepreneur can adopt is to use the combination of financial and

non-financial factors. The financial factors could include the business revenue, profit value, number of loyal customers and number of loyal employees. While the non-financial factors include employee satisfaction, customer satisfaction, and positive brand image of the business (Jones, 2021). However, choosing the right methods to measure the impact of decisions is important. Among the several options available to entrepreneurs, the most popular ones are using the balanced scorecard, setting KPIs, cost benefit analysis and net promoter score (Asghar, 2018).

Research Question 3: To measure the propensity of risk associated with the business idea, it is important that the entrepreneur has proper contingency plan in place. Pakistani entrepreneurs tend to communicate with industry experts and get advice from their family members who have prior experience. This helps them to minimise the chances of risk occurrence (Landstrom, 2022).

Research Question 4: The social and environmental factors which motivate or demotivate entrepreneurs in Pakistan to make effective decisions include downfall in economic conditions, and public interest in innovative ideas. Environmentally, the culture of entrepreneurship is prevailing in Pakistan while socially the entrepreneurial behaviour is governed by psychological factors like risk tolerance and other emotional factors (Bagnoli & Megali, 2022).

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Appendices

Appendix 1: Interview Questions

1. What has motivated you to start this business venture?
2. How do you measure the impact of your decisions on business?
3. Can you describe a situation when you made decision in your entrepreneurial journey?
What factors did you consider?
4. How do you prioritize decisions when faced with multiple options?
5. How do you assess and manage risks when making business decisions?

6. Can you provide an example of a decision that involved a high level of risk? What was the outcome?
7. How do you involve your team in the decision-making process?
8. What methods do you use to gather input from your team before making a decision?
9. Describe a decision you made that did not turn out as expected. What did you learn from that experience?
10. How do you evaluate the success of your decisions after they have been implemented?

Appendix 2: Interview Transcripts

1. Interview

Transcript:

Thank you very much, Umar Bhai, for giving your time. We have some questions about your business. Shall we start? Yes, yes, please start. Alright, Umar Bhai, please tell us — when did you start your business and what is its background or history? Tell us a little about your business. Yes, Arsalan Bhai. My name is Umar Shehzad and I belong to Khanewal. I started fish farming four years ago. Initially, I started on two acres of land with a pond, and now, Alhamdulillah, I have set up four farms which I am running almost on rough grass and silver — that's the type of fish. Alright, please tell us — what was your motivation behind getting into this business? Why did you choose this particular business? Yes, absolutely. I got motivation like this — in our area, a few people had started this and were earning a very good income annually. Then a couple of my friends also guided me and told me that in agriculture, the income is low and expenses are high. So they suggested that I should start this work. Then I started, and Alhamdulillah, I earned a decent income, and it turned out to be a great business for me. Thank you very much. Now please tell us, how do external factors affect your business decisions? Yes, yes. Start, please. How do external circumstances influence your decision-making? Yes, Bhai. Lack of job opportunities in the area and the unproductive farming of land forced me to look for a sustainable alternate path. At that time, fish demand was also increasing, especially during the harvesting and wedding seasons. Alright, please tell us — what is one important decision you made in this business that you still consider to be significant for your business? One important decision I made was to adopt a new feeding system, which was new for farm owners. It increased the fish's consumption rate and reduced disease, and in the end, my flock system and profits improved significantly — I earned a

lot of benefit. Alright, Umar Bhai. Now tell us — when you face different decisions in business, how do you determine which one to go with? Yes, Arsalan Bhai. When I face decisions, first of all, I observe the market demand. Then I assess the costs and potential profits. If I plan to try something new, I test it on a small scale first. Alright, Umar Bhai. Please tell us — when it comes to taking different suggestions in your business, how do you handle that? Yes, Arsalan Bhai. When there is a need for advice, we consult those in our area who are running farming at a good level. They are also close friends, and we consult them because their level of farming is advanced, and they have a high-quality feeding system. That's why we talk to them, and their experience is also very vast — they have a lot of experience. Thank you very much. Umar Bhai, tell us — if you ever made a wrong decision, how do you learn from it? Because sometimes not every decision works out as planned. Yes, Arsalan Bhai. In the beginning, when I started farming, I didn't have much experience. During that time, temperature had a lot of effect — for example, in summer, if the water level gets low, the water heats up and that proves harmful for the fish. So fresh water needs to be provided at all times. For that, we were using electricity, and the electricity usage was high, which increased the expenses and decreased the profit. So we adopted an alternative route and installed solar panels, and now that has turned out to be beneficial for us. Thank you very much. Now my last question — you already told us about the solar panel decision. Tell us another decision that proved to be successful for you as a businessman. Yes, the question I asked was — when you make an important decision, how do you assess whether that decision was successful or not? Yes, Arsalan Bhai. In the fish business, we have to measure by size. If the size is good, then it fetches a better rate in the market. So we focus on a few things — if we stock too many fish, then the size doesn't develop well. So we adjust accordingly — reduce the quantity and improve the size. And our fish then sells at a good price, giving us better income. Thank you very much, Umar Bhai, for your time. We learned a lot. Thank you so much.

2. Interview

Transcript:

Assalamu Alaikum Bhai Zeeshan, how are you? Are you well? Wa Alaikum Assalam. Yes, by the grace of Allah. How are you? Are you well? Alhamdulillah. Thank you very much for your time. I want to ask you some questions about your business. Yes yes, of course. Can you tell us what your current business is, what kind of business you do, and when you started it? What's the background? Yes, I run a mobile shop — basically, it's a mobile shop called *Zeeshan Mobiles and Accessories*, and I started it in January 2020 in

my hometown, Kunjah. In the beginning, I had very limited equipment and stock, but with time, I expanded my work. Right now, I sell accessories and mobile phones of Oppo, Samsung, iPhone, etc., and their spare parts as well. In addition, I also provide repair services. Thank you. Now tell us, what was your original motivation to start your own business? What inspired you to get into this field? I worked in this field for three to four years in a nearby city, Bhalwal. I worked and learned this trade there. From there, after observing the market environment and public interest, I got the motivation to start my own business. So I properly learned the work there, then came back to my hometown and started my business here. Can you tell us how external factors affect your decisions? Yes, absolutely. For example, the recent COVID-19 wave caused us significant loss. Obviously, it was a global crisis. During that time, our shop remained closed for about 38 days. So we started taking orders online and used to send parcels, and we also started home delivery. Then, due to the rising dollar rate, mobile phones became more expensive, so we shifted our focus to second-hand phones and local repairs — this gave us good support. Alright. Can you tell us one important decision you made as a businessman that you consider crucial for your business? Yes, absolutely. In addition to buying and selling new and second-hand phones at my shop, I also started offering mobile repair services. So instead of people going to another town, they could access this facility right here in our own hometown. Okay, now tell us — since in business you often have to make different decisions, how do you prioritize which decision to make? I consult my close friends who work in the Lahore mobile market. I also get advice from suppliers and try to learn about what's going on in the market. I also consult with family and friends who work with me at the shop, and with their advice, we make joint decisions. Lastly, how do you evaluate whether your decision was right or not? How do you know your decision was successful? I feel my decision was right because, at that time, there was no such facility in my hometown. By starting my business, I provided people with a useful service — buying and selling mobiles, and offering repair services. The best thing is that the customer feedback we get increases our sales and gives us satisfaction. It helps build a positive image in the market and in the community. People trust us and buy from us, so that has helped build our identity. Thank you very much, Zeeshan Bhai. It was great meeting you. We got a lot of information. Thank you, thank you.

3. Interview

Transcript:

Assalamu Alaikum Shahbaz Bhai, how are you, are you fine? Hello, can you hear me? Yes, I can hear you. How are you, are you fine? Yes, Alhamdulillah. Thank you for your time. I have to ask you some questions about your business, as we had discussed. Yes yes, absolutely. I started this business in March 2021 under my name as *Passport Point* in a busy area of Gujranwala. Initially, it was a take-away counter and delivery point, but

as the crowd increased, we added dine-in services. We now deliver around seventy to a hundred orders daily. Our main focus has always been on maintaining quality, taste, standards, and offering good service at a reasonable price.

I was motivated by the employment challenges in our country. Starting a business isn't easy — registering the business, marketing the product, launching and refining it are all difficult tasks. However, I was inspired by my cousin's successful fast food setup in Lahore. Seeing that people appreciated his work gave me the motivation to try something similar in Gujranwala. I started small, using his guidance and experience, and gradually built it into the successful business it is today.

External factors greatly influence my decisions. Inflation, market stock shortages, price fluctuations, and events like the COVID-19 pandemic all impact our business. Some ingredients have stable prices, but mid-range imported items are heavily taxed, causing volatility. This affects customer purchasing patterns and sometimes reduces our sales.

In 2022, I made a key decision to diversify from just fast food and include desi food options. Knowing Gujranwala's love for traditional dishes, we introduced *butter chicken*, made from organic ingredients. At first, we were unsure of the response, but over time, our commitment to quality helped us gain customer trust and popularity in the area.

When making decisions, we prioritize based on market trends and customer preferences. For example, pizzas are more in demand during winter, while in summer, juices, milkshakes, and ice creams are more popular. We adapt our offerings seasonally and keep a close eye on changing demands.

For advice, we consult my cousin in Lahore who has experience in this field. We also talk to close friends involved in business and regularly collect customer feedback. This collective input helps shape our decisions, particularly when adding new items to the menu.

We assess our decisions based on results. When we introduced *butter chicken*, it faced some skepticism, but customer demand steadily increased, proving it to be a smart move. Similarly, in winter, fish becomes a strong seller. I've learned that higher risk often leads to higher profit. Thank you very much, Shahbaz Bhai, for your time. I learned a lot from you. Thank you.

4. Interview

Transcript:

Thank you very much for your time. I wanted to ask you some questions regarding your business. So, first of all, please tell us about your current business — what kind of

business it is, when you started it, and how long you've been involved in it. Yes, basically I started this fish farming business in 2017. Near Mandi Bahauddin, we have a small village where our setup is based. We raise different breeds of fish in small paddling ponds. The breeds include Grass, Rohu, and Catla, along with some foreign varieties that we import.

The motivation for starting this business came from our regional background, which is primarily agricultural. There were some water issues, and we were looking for a more profitable and sustainable business. Fish farming offered that opportunity. Compared to other businesses, it requires less physical effort, manageable costs, and yields better profit — especially given the rise in inflation. That's why we chose this field.

Among the major decisions I've made, one that stands out is installing a kind of recycling pond where we control oxygen levels and reuse water. This reduces water consumption and allows us to maintain fish growth in a more confined space. By targeting a specific weight over a fixed period, we can optimize profits. This system has proven highly efficient.

When making decisions between different options, we always evaluate market demand first. We prioritize whatever option has the potential to generate better returns. For example, selecting a fish breed or targeting a certain weight depends on what the market is asking for.

Of course, there are times when we've taken risky decisions. Once, we imported a foreign breed that was trending in the market and had a higher price. However, the breed didn't adapt well to our local environment and feeding conditions, which made the attempt unsuccessful. Fortunately, the financial loss was minimal, and it served as a learning experience.

For decision-making and advice, I usually consult my father and other experienced farmers who are also in this line of work. When we're unsure — particularly about new breeds or feeding cycles — we turn to them for guidance. Their input helps us avoid costly mistakes.

To evaluate whether a decision was successful, we follow a six-month cycle in which we aim for a specific target weight. We monitor the fish's growth on a monthly basis. If we reach the target within the desired time, we harvest and sell the fish. This regular tracking helps us adjust feed levels and other inputs according to the market trends. We've learned that staying aligned with market demands leads to profit, while deviation often results in loss. Because the business is demanding, following the market is essential. Thank you very much, Ashar Bhai, for your time. I learned a lot from you. Thank you.

5. Interview

Transcript:

Peace be upon you, Hassan Bhai. How are you? Hope you are well. Thank you very much for your time. I would like to ask you a few questions about your business. So, can you tell us about your current business — when did you start it, what is its background, and how did you get involved in it? Yes, of course. Thank you so much for considering me worthy of this interview. I started my current business around 2019. It is a grocery/general store where I sell essential daily items like oil, soap, toothpaste, and similar products. This business has been running for about four to five years now.

Regarding the motivation behind starting this business, it was mainly due to my background. Business runs in the family — my father was also involved in similar work. After completing my education, I gained hands-on experience by working in a grocery store. There I learned the basic processes: how to purchase and sell, what to stock, and when to buy or hold back. After understanding the business dynamics, I took the initiative to start my own store, and Alhamdulillah, it has been progressing well.

External factors do affect our business decisions. For instance, when I began, the market trend favored small neighborhood stores because of their convenience. That observation led me to start on a small scale. The idea was to keep things manageable and slowly expand based on demand and growth, and this approach has worked well over time.

One of the most important decisions I made was to start the business with dry goods due to limited capital. Then, after about a year, I expanded the inventory by adding perishable items such as juices. This decision was taken based on customer demand and helped improve customer satisfaction and increase sales. It turned out to be a very strategic move in the growth of the store.

When it comes to decision-making and prioritization, I closely observe customer needs and market competition. If there is a particular item that customers are asking for, I analyze its cost, profit potential, and how it compares to what competitors are offering. That way, I make informed choices about what to stock and when.

Yes, I also take advice from others. Though the final decision is mine, I consult with experienced people like my father, business friends, and suppliers. Their insights — especially on market pricing trends — help in planning ahead. For example, if I know a product's price will rise, I can purchase and store it early. This way, I try to balance potential profits while reducing the chance of losses.

Finally, I assess the success or failure of my decisions over time by observing business performance. If the store is running smoothly and customers are satisfied, then I consider

the decision to have been right. On the other hand, if the business struggles, it's a signal that something went wrong. Thankfully, by the grace of Allah, my decisions so far have been beneficial and the business is running well.

Thank you very much, Hassan Bhai, for your time and this insightful conversation

Appendix 3: Initial coding

Interview 1: Umar Shehzad (Fish Farmer)

Business Background

- Started fish farming 4 years ago
- Began on 2 acres with a single pond
- Now operates 4 separate farms
- Fish varieties include grass and silver

Motivation

- Inspired by local farmers earning well
- Guided by friends in choosing business
- Disappointed by traditional agriculture (low income, high expense)

External Influences

- Lack of jobs in local area
- Poor productivity of agricultural land
- High demand for fish during wedding and harvest seasons

Key Decisions

- Introduced new fish feeding system
- Feeding system improved fish health and profit
- Installed solar panels to cut electricity cost
- Adjusted water management to prevent summer losses

Decision-Making Process

- Considers market demand before acting
- Assesses cost-benefit before implementing new methods

- Tests innovations on small scale before large-scale rollout

Use of Advice

- Consults experienced local farmers
- Seeks advice from advanced practitioners with quality systems
- Values community knowledge and friendship-based guidance

Learning from Mistakes

- Early mistakes with water heating and electricity costs
- Learned to manage summer temperatures and reduce power costs with solar

Indicators of Success

- Measures success through fish size and market value
- Adjusts stocking density to balance quantity with quality

Interview 2: Zeeshan (Mobile Accessories and Repair)

Business Background

- Opened shop in 2020 in Kunjah
- Initially had low inventory and basic setup
- Gradually added accessories, phones, repairs

Motivation

- Gained experience working in Bhalwal
- Observed customer interest and market dynamics
- Returned to hometown to start independent venture

External Influences

- COVID-19 lockdown caused 38-day closure
- Shifted to online orders and home delivery
- Dollar rate fluctuation raised phone prices
- Moved focus to second-hand phones and repairs

Key Decisions

- Added repair services to avoid customer leakage to other towns
- Leveraged local market gap (repair services unavailable previously)

Decision-Making Process

- Consults friends in Lahore wholesale market
- Seeks input from suppliers and family
- Collaborative decision-making with co-workers

Use of Advice

- Gets updates and trends from contacts in larger cities
- Acts on market intelligence from supply chain

Indicators of Success

- Measures success via customer satisfaction and feedback
- Sales increase and community trust as signs of good decisions
- Positive market identity and brand-building

Interview 3: Shahbaz (Fast Food and Desi Restaurant)

Business Background

- Started Passport Point in Gujranwala, March 2021
- Initially a take-away and delivery-only outlet
- Expanded to dine-in due to customer volume
- Delivers 70–100 orders daily

Motivation

- Driven by unemployment challenges
- Inspired by cousin's successful fast food business in Lahore
- Gained business guidance from cousin

External Influences

- Affected by COVID-19 pandemic
- Faced ingredient shortages and price hikes

- Imported item taxes affect pricing and availability
- Tracks inflation and fluctuating demand

Key Decisions

- Added desi dishes like butter chicken to menu
- Based addition on understanding regional food preferences
- Seasonal menu updates (juices in summer, pizza in winter)

Decision-Making Process

- Observes customer preferences and seasonal trends
- Prioritizes offerings based on feedback and market shifts
- Adjusts product strategy regularly

Use of Advice

- Consults cousin and experienced friends
- Collects and analyzes customer feedback
- Community-based decision support

Learning and Adaptation

- Took risk on desi food addition, which paid off
- Learns from market response and adjusts accordingly

Indicators of Success

- Tracks popularity of new menu items
- Evaluates growth through customer trust and repeat orders
- Understands risk-return balance in decision-making

Interview 4: Ashar (Fish Farmer)

Business Background

- Started in 2017 near Mandi Bahauddin
- Works with local and foreign fish varieties
- Operates paddling ponds in village setup

Motivation

- Responded to water scarcity and agricultural decline
- Fish farming seen as more sustainable and profitable
- Requires less labor than traditional farming

External Influences

- Inflation pushes need for efficient systems
- Market demands shape breed selection and weight targets

Key Decisions

- Installed a water recycling system with oxygen control
- Reduced water use and improved fish health
- Decision led to higher profits in smaller space

Decision-Making Process

- Chooses fish breeds based on market preference
- Uses 6-month growth cycles for performance tracking
- Measures progress monthly

Use of Advice

- Consults father and fellow farmers
- Relies on community experience when adopting new techniques

Learning from Mistakes

- Imported a foreign fish breed that failed to adapt
- Minimized losses by keeping trial limited
- Learned importance of local adaptation

Indicators of Success

- Success linked to meeting target weight within cycle
- Profits reflect decision quality
- Deviations from market trends lead to losses

Interview 5: Hassan (Grocery Store Owner)

Business Background

- Started general store in 2019
- Sells essential daily-use goods
- Based in residential area

Motivation

- Business background in family
- Gained retail experience before starting
- Applied learned skills to own store

External Influences

- Rise of neighborhood store trend encouraged entry
- Followed trend of small-scale retail for accessibility

Key Decisions

- Started with dry goods due to low capital
- Later added perishable goods (juices, etc.) based on demand
- Gradually expanded product range

Decision-Making Process

- Observes customer demand and competitor strategies
- Analyzes product cost vs. profit
- Times purchases to benefit from pricing trends

Use of Advice

- Consults father, friends, suppliers
- Supplier insights on future price movements are critical

Learning from Experience

- Learned stocking patterns and timing from prior work
- Uses past experiences to make inventory decisions

Indicators of Success

- Uses customer satisfaction and smooth operations as benchmarks

- Regular feedback loop helps in refining product range
- Avoids overstocking and product loss through timing