



SOCIAL NETWORKING A SOURCE FOR DEVELOPING ENTREPRENEURIAL INTENTIONS AMONG ENTREPRENEURS: A CASE OF MULTAN

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ABSTRACT

The present research aims at measuring how social networking is a source of developing entrepreneurial intentions among entrepreneurs. The study was designed with the intent to find the components of social networking which help in entrepreneurship. The universe for the present study consisted of all enterprises registered with Trade of Chamber and Commerce (Multan). A sample of 5 respondents was selected for interview through convenient sampling. Detailed interviews were conducted for data collection and analyzed by using critical analysis procedure. From the analysis it was found that social networking helps the entrepreneur in developing entrepreneurial intention through which peer group and family and educational institutions in general and universities in particular contribute a lot. Mass media found as a main source in providing the platform for entrepreneurship in the realm of networking. It is suggested that universities should create network nexus through old students (alumni) that might develop in to business. Government should facilitate the self-employed people while providing them opportunities of strengthen their social networks through its various means.

Key Words: Entrepreneur, Entrepreneurship, Social networking, Peer, Media, Family.

INTRODUCTION

Networking is an activity by which entrepreneurs obtain information about new entrepreneurial ideas (Pek Hooi, 2002). Social networks have chains of persons in which specific service or support is provided to a person and also expected from him to provide them with such kind of

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support (Donnel et al, 2001). In networks, relationships provide emotional support for entrepreneurial risk taking and this is fruitful for some situations (Ha Hoang et al, 2003).

In entrepreneurship, networks focus on social processes which influence social structures which make mobilization easier (Arent Greve, 1995). There are different social networking relationships in organizations i.e. networks in family owned and nonfamily owned organizations (Moses Acquaaah, 2011). Size of social network refers to the number of individuals in the network and its composition refers to the degree to which network is made up of either family members or friends (W. David Allen, 2000). An individual must take an interest in gaining access to wide variety of different sources of information which help to develop the business tactics (Emily Chamlee-Wright, 2008).

Families play an important role in venture creation process and therefore their role deserves greater importance in the entrepreneurship (Howard et al, 2003). The kinship relationships provide the strongest ties in entrepreneurial networks. Family provides a range of resources in both professional and nonprofessional manner which is affective in nature (Anderson et al, 2005). For the entrepreneur, network may be derived from membership of trade associations, business networks or indeed friendships with business people, which help the entrepreneur in providing the access to information (Sheena Leek et al, 2009).

A good social network is considered as a helpful resource for the companies. In entrepreneurship, social networking is considered as an important tool for business enhancement (Lechner Dowling, 2003). The strong argument is that network connections and structure facilitate the flow of information and create the mutual trust and cooperation (Kwanghui and Brain, 2010). The number of students is increasing day by day and exceeds from the market demand as the availability of jobs is less than that of the students entering the market (Sana et al, 2011)

An individual's decision to start a business is influenced by his or her age and due to the geographical distribution where the individual lives (Bonte et al, 2009). Network markets have peer pressure with other social influences like media and social organizations; therefore, it is helpful for individuals to start a business (Jeorn et al, 2008).

Entrepreneurs when start their business have vague idea of how to organize the establishment process, therefore they need the help of the organization who is already working (Arent Greve, 1995). Institutions are important structures that provide the incentives for different types of economic activity (Estrin et al, 2007). Good affiliation with an academic department and disciplines in accordance with culture is supportive for entrepreneurial activity and it will help in social networking (Kanney et al, 2004). Institutes constitute a vehicle for direct commercialization of networking and are source of better interaction among the entrepreneurs (Nicolaou, 2003).

RATIONALE AND SIGNIFICANCE OF THE STUDY

It is believed that social networks influence entrepreneurial drive. Individuals in strong social networks exchange business information and material resources. Entrepreneurs value the positive role of cultural factors: strong saving tradition, persistency and desire for income continuity in their entrepreneurship derive. Entrepreneurs organize, manage and take risks to bring new ideas through information and also develop skills for the enhancement of business activities.

To determine the entrepreneurial intention in Pakistan, it is very important to study the relationship between culture and social networking and also concerned to see how social networks develop among the individuals and lead towards the entrepreneurial activity. Social institutions and national culture effect individual entrepreneurial activity, and network relations provide emotional support for entrepreneurial risk taking.

This study aims to provide maximum information about how social networks help in accessing resources and by utilizing these resources entrepreneurs get success in their business. The extent to which components of social networking like family, peer group, educational institutions, media and social organizations help to develop entrepreneurial intentions is the main focus for the present study.

OBJECTIVES

- To examine how family background is a source for social networking for entrepreneurs?
- Does Peer group a major source for social networking among entrepreneurs?
- Is educational Institution developing entrepreneurial intentions among entrepreneurs?
- How social networking is a source for entrepreneurial behavior?
- Is social networking helps in accessing useful resources?
- Is media exposure a source for entrepreneurial behavior among entrepreneurs?

REVIEW OF LITERATURE

Entrepreneurship is considered as a fundamental component in a competitive economy. It is considered as key factors for high economic performance. The globalization trends in past decades have highlighted the emergence of an open space economy. Innovation, production and knowledge have become important field of study in business (Peter Nijkamp, 2009).

With the help of organizations, entrepreneurship has become the symbol of business developments and achievement, because they provide the directions for new ventures. There is always a positive relation among ownership concentration and firm's performance because they both ensure the success of the business (Anwar et al, 2011). In the entrepreneurship human, social, and financial capital most count. It is often said that the performance of the founder of the firm is determined by

not only his talent, circumstances and good luck, but also by his human, social and financial capital. Experience of the entrepreneur is measured in different dimensions: experience in business ownership itself, experience in activities related to business ownership (Niels Bosma et al, 2002).

Entrepreneurship is the opportunity for the men and women to avail in traditional workplace, because it is easiest way of getting skills as the entrepreneurial process includes opportunity recognition, the nature of financial risk profit, the role of individual versus collective action in running and structuring enterprises, and creativity and innovation. In entrepreneurship, networking provides motivation, tolerance for loss. Entrepreneurship is often considered refuge for men and women, therefore pushing individuals especially women by discrimination in large organizations by giving them benefits (Eleanor Shaw et al, 2007). Job dissatisfaction is the entrepreneurial “push factor” and self-efficacy is the entrepreneurial “pull factor”. Because dissatisfied people seek alternative mode of employment and similarly individuals with personal abilities want to start their own business (Wong et al, 2007).

Social networks connect individuals so that they create pathways for information flow for others. Most of the people with whom we have strong ties also have ties with other people and it leads towards the more interactions as well as resources (Emily et al, 2008). Networks play a catalytic role in many aspects of organizational emergence. Social contacts are beneficial if they are present they will provide useful benefits for the new information and these also increase Level of interest. In entrepreneurship, factors affect the performance of individuals with social capital like personality and culture, network content, number of peers, network structure within and beyond groups. It is argued that extended social networks are leading components to successful opportunity (Nicolaou et al, 2003).

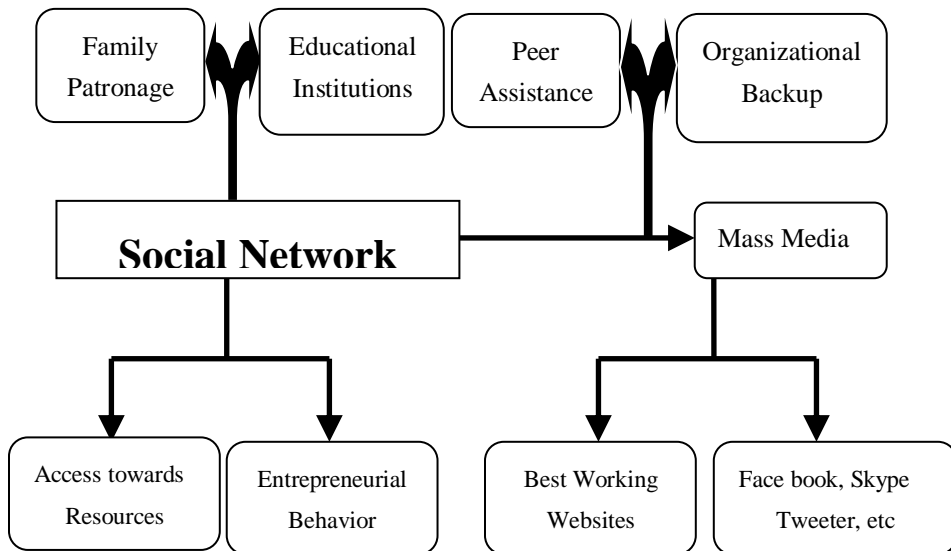
Entrepreneurial networks are mixture of social and professional connections these all are bounded by trust and loyalty (Anderson et al, 2005). Social networking sites provide a best platform for the new venture creation to start their business. These sites allow individuals to post a profile with basic information, to link to their profiles for sharing information. Through these sites entrepreneurs gather information from their peers and also the new tactics for business. Networking is made through these sites because a friend of a friend is connected with one another and they share the new innovations. Web has provided the base for social networking so that online trading and business tasks made possible. Online purchasing is made easier through media, now individuals can get what they want and also save their time. Social networks provide a new insight for individuals to come towards business for the better future (Peter Mika, 2007).

Social institutions and culture effects individual entrepreneurial activity, and therefore play an important part. Social institutions such as family, education, political constraint, religiosity and relations provide full support for the entrepreneurs. Especially education plays its major part, by providing skills and entrepreneurial strategies it leads towards success. Institutions provide support to young generation like incentives, grants etc. Purpose of entrepreneurship is to explain the role of

new venture in enhancing the economy and this is surely done through education. Educational institutions help in making good and well reputed entrepreneurs for the market because institutional environment counts a lot in it (Manjula, 2006). The major benefit of family business is there are more than two family members who can run the business and share ideas which will be in complete secrecy. It can also be said that family firm can act as privately held company that will be inherited and controlled by one or more of the children on their retirement. Entrepreneurial families not only provide capital but also other resources such as access to markets, sources of supply, technology, and even new ideas. Entrepreneurs have a strong tendency to cope up with the challenging environment while working with other people (Anderson et al, 2005).

Organizations provide resources to the new venture to start their own business and these entrepreneurs play a catalyst for change in the world of business (Donald F. Kuratko, 2007). Individual’s decision to start a business is influenced by his or her age and by the geographical area where the individual lives. It is argued that becoming an entrepreneur is a regional event, from which potential entrepreneurs benefit from their local networks (Bonte et al, 2009). Competitive environments lead them towards the entrepreneurial intentions, and help in innovativeness and risk oriented tasks (Kamau-Maina, 2006).

Theoretical Framework



METHODOLOGY

The universe for the present study consisted of all enterprises that were registered with Trade of Chamber and Commerce (Multan). The researcher decided to select Multan, taking into consideration its rich cultural background.

Keeping in view the particular nature of the study and availability of the entrepreneurs, convenient sampling technique was used. A sample of 5 respondents which were available, selected for interviews. Researcher got appointment via telephone to fix a time for interview.

An interview guide was prepared for the purpose of data collection. All possible indices of the research were addressed properly in the interview guide. For the purpose of precision, all the conversation was recorded on an audio cassette. Later on, this conversation (which was in Urdu language) was translated into English and converted into written form.

For the qualitative nature of research, to measure the relationship between social networking and entrepreneurship critical analysis was done.

ANALYSIS OF THE INTERVIEWS

To examine how family background is a source for social networking for entrepreneurs?

- Mr. Munawar Hussain has stronger family entrepreneurial background as his father has his own business. Due to influence of his father he took decision to become an entrepreneur. He got much moral and financial support from his family business. It was easier for him to handle this business because he got much knowledge from his father about the business. As it was a family business therefore he faced no problem in social networking.
- In case of Mr. Naeem Pasha, family is the source of social networking in entrepreneurial behavior. Because his father was also a business man and doing the same business of pesticides. Then he took decision to start his own business and his family fully supported him. His father provided financial assistance to him.
- In case of Chuhdary Tariq, family played best role for social networking as well as give full moral and financial support to him. As his father and brother were also involved in bakery business so he did not face any problem in business. They gave help in social networking and made contacts for him because they already have many links with other entrepreneurs.
- Mr. Humayun Rasheed has great impact of family on entrepreneurial behavior as his father was also a business man. He got much knowledge from his father about business. His family provides him moral and financial support in his business. His father guides him about the ups and downs in business.
- Mr. Shahid has a stronger impact of family on entrepreneurial behavior as his father was also involved in business. He got much influence from his father for to start-up a business. His family gave him financial and moral backup. His family gave him complete trust for his business so that he can successfully start his business.

Is peer group a major source for social networking among entrepreneurs?

- In case of Mr. Munawar Hussain, peer group provided him great moral support as there was no need of financial support to him. Because his father was financially strong and gave him

financial patronage to great extent. His friend's social set up was strong resultantly they provided him great support in social networking. His friends helped him in business start up as well.

- Mr. Naeem Pasha got great moral and financial assistance from his friends. His friends become a source for moral and psychological support for him in his business. They helped him in his social networking. He had strong and qualified company of friends and also good affiliation with multinational companies. His friends gave him new ideas as well as opinions about the business matters. They also shared with him the innovative ideas.
- Peer group has impact for social networking in case of Chaudhry Tariq, because his friends gave moral support to him in his business. Financial support was not a problem for him because his father supported him in business while due to friend he got opportunity of making contacts with other entrepreneurs.
- Peer group has provided assistances in case of Mr. Nadir Safeer, as he is educated and strong company of friends. They always gave him moral and financial support in business start-up. They gave him suggestions that how he should take start of his business. First Mr. Nadir Safeer did business of travel agency in Pakistan but later on with the opinion of his friends he also started business in other countries.
- Peer group is a great source of developing entrepreneurial intention in case of Mr. Humayun Rasheed. He is educated and had good company of friends, as he has friends in foreign i.e. China doing business over there. He got much influence for business from his foreigner friends and took decision to start a business of importing equipments used to get energy from used from Solar mode. His friend while sitting in China helped to develop a strong social networking for him.

Do educational Institutions develop entrepreneurial intentions among entrepreneurs?

- For Munawar Hussain, his education institution played a vital role to develop his intent to start his business venture. He picked various innovative ideas during his studentship and he get them tried when launched his own business.
- Educational institution is the source of inspiration in the case of Mr. Naeem Pasha, as he got university education. During his studies he decided to become an entrepreneur. He also did diploma in entrepreneurship for getting good entrepreneurial skills. He has learnt best entrepreneurial strategies, customer dealings, how to satisfy customer and how to gain trust of the customer.
- Educational institution put great impact on Mr. Muhammad Hafeez's life, because during his education he decided to start his own business. Although he did not took proper education about entrepreneurship, but with the use of his education he did his best in his business and got the trust of his customers.
- In case of Mr. Nadir Safeer, educational institution played a good role for seeking his entrepreneurial intentions. As he is a graduate, he learnt more from his education and thus he decided to start a business of his own. He got loan of 50,000 from bank and started his business. He used his best all those ideas, he conceived form his entire education life.

- Educational institution gave much influence in the case of Mr. Humayun Rasheed. He is an electrical engineer and got much inspiration from the institute. He was least interested in job and wanted to start his own business by utilizing his qualification and skills. Eventually he got tremendous success through those intentions, he developed during his university life.

How social networking a source for entrepreneurial behavior?

- Social networking played an important part for Mr. Munawar Hussain in developing entrepreneurial behavior. His contacts strongly impacted on sharing/conception of new ideas. His peer performed a good role for him in his social networking. Moral and financial assistance from his family helped in his networking. Being in contacts with other entrepreneurs ,he decided to become an entrepreneur.
- Due to good affiliation with friends, Mr. Naeem Pasha has strong contacts with other entrepreneurs. As he is president of Tehsil Multan and vice-president of Punjab Pesticides Dealer Association therefore got many links with other people which also helped him in his business. These links encouraged him to take decision to enhance his own business.
- Good social networks lead towards successful business. Same was observed in the case of Mr. Muhammad Hafeez, as he developed many contacts with other entrepreneurs. His father and brother did great contribution in making his networks for his business. His relatives also developed links for him so that he can give his best for his business.
- Friends and family were the source of social networking in business in case of. Chaudhry Tariq. Due to lack of knowledge he did not use the networking sites. He strengthened his networking with the help of his friends and family.
- For Mr. Nadir Safeer, social networking became a source of inspiration to start a business. As there were many contacts for him, so he thought to become an entrepreneur. His friends have become the source of contacts for him in his business. Thus social networking led him towards business.

Is social networking helps in accessing useful resources?

- Social networking strongly performed a great job for accessing useful resources in case of Mr. Munawar Hussain. Social networking made easier for him to access the resources for his business set up. Valuable links fully supported him to utilize the resources which were available at that time. His peer especially gave help in this activity.
- Social networking did much contribution in Mr. Naeem Pasha's case, as he did many company visits of Singapore, Egypt, China and Germany. Due to these visits he strengthened his networking with other entrepreneurs. The good affiliation with multinational companies also supported him in his business as due to networks one can access useful resources.
- Due to social networking, Mr. Muhammad Hafeez accesses the resources for his business set-up. According to him, the links with other people contributed a lot in his business and he obtained those resources which were far from his reach. By utilizing these resources he made investment in his business.

- In case of Chaudhry Tariq, social networking played its greater role in business. His friends made contacts easier for him and gave support to access the resources. Through these resources he got information and new directions for the enhancement of business.
- Social networking made easier to access the resources in case of Mr. Nadir Safeer. Because of his friends and family it was easy for him to know about the things which are recently introduced in market. By utilizing these resources he brought his business towards success. Information availability was necessary for him to start a business.

Is media exposure a source for entrepreneurial behavior among entrepreneurs?

- Media exposure is a source for entrepreneurial behavior in case of Mr. Naeem Pasha, because he used best networking sites for his business. He got much information from twitter, face book etc. Through media he got knowledge about entrepreneurship and new innovations about business world.
- For Mr. Muhammad Hafeez, media was the best source of inspiration to start his business. He used best networking sites and the entrepreneurial programmes that is why he made many innovations in his business. He learnt many strategies from media about his business.
- In case of Mr. Nadir Safeer, media done well for developing entrepreneurial behavior. Through media he came to know about traveling services, therefore he took decision to start a business of travel agency. Through best networking sites like twitter, face book and many other he kept on interacting with other entrepreneurs especially in the field of travel agency.
- Media exposure was main source for entrepreneurial behavior in case of Mr. Humayun Rasheed. he used to visit best networking sites like Face book, Twitter, Skype etc, therefore there were many contacts for him about business. And media was also a source of inspiration for him to start his own business.
- In the case of Mr. Shahid, media is the best source for seeking entrepreneurial behavior because he did online contracts and dealings with other entrepreneurs. And media is playing its major part for his success.

DISCUSSIONS

Results reveal that entrepreneurs choose entrepreneurship because it gives self recognition as well as identity in society. Social networking plays its imperative role in developing entrepreneurial intentions among entrepreneurs and is the main cause for successful business. Social networking covers all the cultural as well as social aspects which help in the business. Globalization integration and interaction among people it has become easier for entrepreneurs to get the best use of social networking to catch new ventures (Ghirmai T. Kefela, 2011)

Involvement of family members at the emergence point when one takes decision to start his or her business remains crucial. They provide moral and financial support when entrepreneurs are at their startup stage (Kim Kleyver, 2007). Social attitudes and behaviors influence entrepreneurial

behaviors in social groups. It is found that peers can have up to three times and have much impact on the probability of individual entry into entrepreneurship as compared with individual's own attitudes (Erkko et al, 2010).

Peer group is the starting place of social interaction and individual takes decision to start a business due to influence of his or her peers. Peers who are already running their own business always try to provide him a comfortable environment in his or her business start up (Bonte et al, 2009). Peer pressure with regard to business leads towards other social influences like media, social networks and social organizations; therefore, it is easier for individuals to take initiative for business (Jeorn et al, 2008).

Educational institutions boost the entrepreneurial intentions and interest level of individuals for their business start-up. These institutions motivate individuals to take initiative for their business. Education provides knowledge and skills to cope up with the complexities in entrepreneurial tasks such as opportunity seeking and access towards resources (Zaidatol, 2009). Entrepreneurs build networks and talk with more people during planning and structuring. Establishing a business requires different contacts and due to these links entrepreneurs in diverse cultural settings make new social environment to strengthen their future contacts (Arent et al, 2003).

Social networks are the main source for the creation of any firm or any small business. These networks help to access the resources such as information, innovations, new market terms and conditions etc. It is also found that the personal network of an individual is most important resource for him, due to this he or she can get maximum information for the business (Donnell et al, 2001).

Media has gained great importance to explain entrepreneurial process and through this individuals get inspired and took decision to start their business. The best networking sites like Twitter, Face book, Skype played their superior role in motivating individuals to start their own business as these are the excellent source for social networking (Fernandez et al, 2009).

CONCLUSION

Following are the major findings of the present study. 1) There is a strong association between economic status of entrepreneurs and their social acceptance. 2) Entrepreneurial intention is developed among entrepreneurs through interaction. In Pakistani society entrepreneurs have much favorability of environment regarding entrepreneurship. 3) The data shows most entrepreneurs started their own business for self recognition. 4) Families played greater role in entrepreneurial intention because majority faced little bit hurdles in the start of their business but it's the family members who provide rescue at such time. 5) Peers have a greater role in influencing one's decision to become entrepreneurs. Most of entrepreneurs did not feel difficulty while starting their own business due to peers' assistance because they provide information, guidance and knowledge.

6) Some of the entrepreneurs had experience related to their field before starting their business. It was also found that although some entrepreneurs have no professional degree related to their work but they were good in their business.

Entrepreneurs faced difficulties to deal with Government officials as having no education. Most of entrepreneurs cannot perform their family duties because they spent a lot of time in business. Entrepreneurs are playing a vital role in the improvement of local community.

RECOMMENDATIONS AND SUGGESTIONS

1. Educational institutions in general and universities in particular through their alumni, should create ventures to share innovative learning about launching new business.
2. Social networking websites should manage such activities through which entrepreneurs can get new ideas for development of business.
3. Government should make platform for entrepreneurs to share their business activities as well as to increase their networking.
4. Peers must help in networking so that their other friends could avail new opportunities for business establishment.
5. Business families should involve their nascent entrepreneurs in business parties so that they could develop their own networking by sharing new ideas.

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