

Entrepreneurship Education Challenges in Pakistan and Role of Higher Educational Institutions (A Case Study of CPEC)

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Abstract

Entrepreneurship has traditionally been viewed through the lens of economics and business, but its definition has broadened to include social, cultural, and technological dimensions. This shift reflects a growing recognition of entrepreneurship as a multifaceted discipline that plays a crucial role in driving innovation and addressing societal challenges. In Pakistan, the landscape of entrepreneurial education is still evolving. Although the Higher Education Commission (HEC) has started to recognize its importance in light of global trends, entrepreneurial education remains limited in scope. Typically confined to one or two subjects within Business Administration programs, it lacks the comprehensive integration needed to foster a robust entrepreneurial mindset among students. To cultivate a vibrant entrepreneurial ecosystem in Pakistan, it's essential to expand this educational framework. This could involve developing dedicated entrepreneurship programs, incorporating experiential learning opportunities, and promoting interdisciplinary approaches that connect entrepreneurship with other fields such as technology, social sciences, and the arts. By doing so, we can better equip future entrepreneurs to navigate the complexities of the modern world and contribute to economic and social development. This research paper determined the concept of CPEC in the specific context of entrepreneurship. It will look the challenges and obstacles of the entrepreneurship in Pakistan with CPEC into consideration.

Keywords: Entrepreneurship, CPEC, Economic Growth, Higher Education Commission, Education

1. Introduction

Economic growth can only be possible if under developed countries invest and create jobs for their citizens especially for youth. Countries particularly in South Asia like, Pakistan has lot of potential in their youth, it can be utilized for development through the provision of real time knowledge and developing the youth into a perspective of entrepreneurship.

Fostering these qualities through education and experiential learning can empower aspiring entrepreneurs, equipping them to thrive in a dynamic business environment. Creativity, innovation, initiative, uncertainty handlings are the basic attributes to the entrepreneurship. However, the contents of entrepreneurial education are purely dependent on the current faculty and curriculum of our education system which has merely one or two subjects in Business Administration degree programs. Maximum utilisation of human resource can only be possible if we focus on Management Education. Management Education needs to be shifted to the creation and development of entrepreneurs from the mere creation of employees.

Development in this sector will pave the way for "firm-creators" who can drive consistent and sustainable economic growth, helping to position Pakistan among the leading developing countries. By harnessing the vast potential of its youth, entrepreneurial education can play a transformative role in providing innovations in different sectors of Pakistan. Despite the challenges that may arise, such as limitation of resources, administrative hurdles, we have system of lack of support from everywhere. Investing in entrepreneurship education can lead to significant social and economic benefits in our country. It can empower young people to develop their ideas into small businesses, create jobs for other people, and stimulate local economies in different part of Pakistan.

Moreover, by promoting a culture of entrepreneurship, Pakistan can harness its demographic dividend, turning challenges into opportunities. This approach not only contributes to economic development but also encourages social mobility and community engagement, ultimately fostering a more dynamic and inclusive society.

1.1 Entrepreneurship

According to Economists, Entrepreneurship is referred as "be a combination of innovation and risk taking". When such activity thrives, high growth rates are achieved as well as opportunities flourished in all sects of society, including rich, middle and in the poor class as well. Poor benefit from economic growth and employment as well as through opportunities in the country. In Pakistan innovation and risk taking is severely inhibited by the intrusive role of government in the marketplace. From the early days of planning, the reliance on protection and subsidy policies has often steered entrepreneurship towards seeking government favors rather than fostering genuine innovation and competition. This mercantilist approach to economic policy emphasizes domestic commerce but can inadvertently stifle growth by imposing heavy regulations.

Such a regulatory environment often sidelines the informal sector, which is crucial for providing employment and entrepreneurial opportunities, especially for the poor. By limiting access to

resources and support, these policies create barriers that hinder the potential of grassroots entrepreneurs.

Deregulating this sector could be a vital strategy for promoting inclusive growth. By reducing bureaucratic obstacles and allowing for more flexibility, aspiring entrepreneurs could thrive, creating jobs and contributing to the economy. Ultimately, empowering this segment not only enhances economic resilience but also addresses poverty by opening up new avenues for self-sufficiency and prosperity.

Entrepreneurship has developed a lot in past years, with the arrival of twentieth century in the field of technology many innovations done¹, which laid the path for entrepreneurship management also. It not only laid the path for business ventures but also in different fields of life which included culture, society, technology and medicine as well that's why it is righteous said, change in vision and perspective².

Entrepreneurship demands passion for innovation and change in creative ideas and in creative solutions³. Entrepreneurship also demands skills such as to face uncertainty in different situations, ambiguity, person should ready to take risks, can give time, spend their money and accommodate their career. The person should possess personal skill of building effective teams in a business venture; creative skills of formulating solid business plans and organizing all the needed resources and also has the vision to see different opportunities where other people see nothing and they were confused⁴.

Moreover, the role entrepreneurial firm is very important to motivate, through different innovations those lead to technological change and productive growth that brings economic prosperity in the country⁵.

1.2 Historical Perspective of Entrepreneurship Education

Since the mid-1970s, Entrepreneurship Education has emerged as a significant theme within the fields of Economics and Social Sciences⁶. The formal development of entrepreneurial education

¹ Gartner, W. B. & Shane S. A. (1995). Measuring Entrepreneurship over time. *Journal of Business Venturing*, 10, 283-301.

² Kuratko, D.F. (2005). The Emergence of Entrepreneurship Education: Development, Trends and Challenges. *Entrepreneurship Theory and Practice*, 29 (5), 577-598.

³ Kuratko, D. F. & Hodgetts, R. M. (2004). *Entrepreneurship: Theory, Process, Practice*. Mason, Ohio: South-Western College Publishers.

⁴ Ibid.

⁵ Kuratko, D.F. (2005). The Emergence of Entrepreneurship Education: Development, Trends and Challenges. *Entrepreneurship Theory and Practice*, 29 (5), 577-598.

⁶ Khan, S. A. (2008). Significance of Entrepreneurial Education in Higher Education. Paper presented at the *8th International Entrepreneurship Forum (IEF)*, International Conference on Creativity and Entrepreneurship, Ahmadabad, India.

in business schools began in the early 1970s, in the University of Southern California launching the first Master of Business Administration (MBA) degree in entrepreneurship in 1971, followed by the introduction of the first undergraduate degree program in 1972.

By the early 1980s, the development in entrepreneurial education expanded rapidly, with over 300 universities offering courses in entrepreneurship and small business. This momentum continued into the 1990s, with the number of institutions providing such courses rising to around 1,050⁷.

Thus, it can be argued that the real emergence of entrepreneurial education occurred in the latter half of the twentieth century. Despite the progress made over the past two decades, several challenges persist in the field. Research has identified key weaknesses, particularly concerning the depth and intellectual rigor of many existing programs.

While some institutions have established comprehensive curriculum, other institutions fail to provide a good foundation that will prepares students for the complexities of entrepreneurship, if we see these short comings and tries to sort out these hurdles and obstacles then we can definitely provide better opportunities to our young generations in the field of entrepreneurship which lead to the development of our under developed economy⁸. The 21st generation proved to be the most “entrepreneurial generation”. This trend can also be seen in entrepreneurial education. In recent past years this development can be seen⁹.

2. Entrepreneurial Education in Pakistan

Entrepreneurship, marketing, and communication education have faced significant neglect in Pakistan. The government's intrusive role in the marketplace further stifles innovation and risk-taking which made it difficult for entrepreneurial initiatives to flourish¹⁰. As a result, the concepts of entrepreneurship remain largely absent from curricula, and there is a notable shortage of faculty specializing in this field.

Among the 128 universities and Degree Awarding Institutes (DAIs) in Pakistan—70 public and 58 private—only a handful, such as the Institute of Business Administration (IBA) and the Lahore University of Management Sciences (LUMS), offer dedicated entrepreneurship courses

⁷ Solomon, G.T., Weaver, K. M., & Fernald, L.W., Jr. (1994). Pedagogical Methods of Teaching Entrepreneurship: A Historical Perspective. *Simulation and Gaming*, 25 (3), 338–353.

⁸ Robinson, P. & Hayes, M. (1991). Entrepreneurship Education in America's Major Universities. *Entrepreneurship Theory and Practice*, 15 (3), 41–52.

⁹ Kuratko, D.F. (2005). The Emergence of Entrepreneurship Education: Development, Trends and Challenges. *Entrepreneurship Theory and Practice*, 29 (5), 577-598.

¹⁰ Haque, N. (2007). Entrepreneurship in Pakistan, *PIDE Working papers* 2007: 29 [Available at: <http://www.pide.org.pk/pdf/Working%20Paper/WorkingPaper-29.pdf>]

at both undergraduate and postgraduate levels. LUMS, notably, established the first center for entrepreneurship, the Entrepreneurship and Small and Medium Enterprise Center (ESMEC), in collaboration with the Konrad-Adenauer Foundation in 1990. IBA is also making strides with its own Center of Entrepreneurship.

Despite this disappointing landscape, the Higher Education Commission (HEC) of Pakistan has begun to recognize the importance of entrepreneurial education in response to changing global economic trends. Initiatives have been launched to promote innovation and entrepreneurship, including curriculum modifications, the introduction of innovation and entrepreneurship courses, and the establishment of technology parks and incubators. Additionally, efforts to provide access to venture capital and soft loans for startups are encouraging¹¹.

However, for these initiatives to be effective there needs to be a clear consensus on the concept of entrepreneurship education. Addressing issues related to curriculum design and faculty development with greater urgency is crucial for fostering a robust entrepreneurial ecosystem in Pakistan¹². This approach can enhance entrepreneurial intentions, perceived feasibility, and ultimately, the entrepreneurial success of students and new ventures.

The significance of entrepreneurship education in fields such as hospitality, sports, leisure, and tourism is increasingly recognized in academic curricula. Entrepreneurial skills are vital for cultivating a capable workforce that can drive economic and social development¹³. However, the hospitality sector faces challenges such as self-employment trends and the complexities of international economic activities, which can complicate the cultivation of an entrepreneurial vision¹⁴.

Universities and relevant departments—such as management, business administration, and hospitality—must support the initiatives of organizations like the Council for Graduate Entrepreneurship to develop efficient graduates equipped for the knowledge economy. This involves fostering an entrepreneurial culture and integrating entrepreneurship into curricula.

While visionary universities are making strides, issues like internal control must be addressed to ensure effective reforms. A thorough evaluation of the Higher Education Commission (HEC)

¹¹Rehman, A. (2006). Sustainability and the Economy: Higher Education in Science and Technology— A Silent Revolution, <https://www.britishcouncil.org/going-global>

¹² Khan, S. A. (2008). Significance of Entrepreneurial Education in Higher Education. Paper presented at the *8th International Entrepreneurship Forum (IEF)*, International Conference on Creativity and Entrepreneurship, Ahmadabad, India.

¹³ Henry, Colette, Hill, Frances, & Leitch, Claire. (2003). Developing a coherent enterprise support policy: a new challenge for governments. *Environment and Planning C: Government and Policy*, 21(1), 3-19.

¹⁴ Reynolds, Paul D, Bygrave, William D, Autio, Erkko, Cox, Larry W, & Hay, Michael. (2002). *Global Entrepreneurship Monitor Executive Report 2002*. Babson College, MA, USA, London Business School, London, UK, Ewing Marion Kaufmann Foundation USA

operations in Pakistan is essential for strengthening the higher education framework. This includes developing a clear framework for entrepreneurship education (EE) that aligns with the future needs of Pakistani universities¹⁵.

The HEC's commitment to enhancing EE through faculty development programs and reward systems is commendable. Historical context reveals that significant capital was concentrated in a few monopoly houses, and while the 1980s saw a shift towards encouraging the private sector, challenges in large-scale manufacturing persisted. The 1990s marked a turning point, with recognition that stability in the small and medium enterprise (SME) sector could bolster the national economy.

Despite the enduring concept of entrepreneurship, perspectives on business ownership have evolved. Today, there is a broader understanding of what it means to be an entrepreneur, reflecting a growing appreciation for innovation and adaptability in a competitive global landscape. To harness this potential, Pakistan's higher education institutions must continue to adapt and enhance their entrepreneurial education frameworks.

3. CPEC and Entrepreneurship in Pakistan

In pursuit to fulfill the demands¹⁶ of economic globalization regional cooperation is an obvious parameter, in 2013 China reinitiated the idea of Silk Road under the ultimate vision of “one belt, one belt”. For China, Pakistan¹⁷ is the most valuable economic partner because deep-sea port of Gwadar China now have direct access to¹⁸ Indian Ocean, Arabian Sea, Middle East, Central Asian states, Southern Asian states and Gulf countries. China & Pakistan are working on improving their coordination to protect their mutual vested benefits.

Lot of investment can gain for our country with the help of CPEC¹⁹. Starting, it was recommended to invest US\$46 billion in several projects namely, “energy production, road and railway infrastructure and Gawadar city development”. Later on, more projects which led to development in the country are also involved in CPEC. The new projects²⁰ comprise rail-based mass transit, several provincial level projects, development of distinct economic zones, social sector development projects and PSDP projects in Pakistan. With the addition of these projects, the total investment of CPEC is now assessed as the US \$77 billion in the following ten years.

¹⁵ Haque, N. (2020). Cities-Engines of growth. Pakistan Institute of Development Economics (PIDE), Islamabad.

¹⁶ Abid, Massarrat, & Ashfaq, Ayesha. (2015). CPEC: Challenges and opportunities for Pakistan. *Journal of Pakistan Vision*, 16(2), 142-169.

¹⁷ Chowdhury, Debasish Roy. (2013). Pakistan happy to aid in China's quest for land route to the west; India, not so much. *South China Morning Post*, 19.

¹⁸ Masood, M Tahir, Farooq, M, & Hussain, Syed Bashir. (2016). Pakistan's potential as a transit trade corridor and transportation challenges. *Pakistan Business Review*, 18(1), 267-289.

¹⁹ Javaid, Umbreen, & Javaid, Rameesha. (2016). Strengthening geo-strategic bond of Pakistan and China through geo-economic configuration. *Pakistan Economic and Social Review*, 54(1), 123.

²⁰ Mehmood-ul-Hassan, Khan. (2016). Geopolitics of CPEC. *Politics*, Defence Journal, Karachi, Vol 20. 69-75

Therefore, CPEC creates hope for Pakistan. It has opened an outlook of abundant opportunities for Pakistan. These projects will significantly support²¹ Pakistan in overcoming “poverty, unemployment, and inequalities among the people”. It offers economic stability in Pakistan.

Pakistan being the stake holder with China can get the status as a “sustainable, safe and stable economic zone for investment” with China. China’s support and technical advancement can lead Pakistan towards prosperity²² and a big support to change its view as “terrorist state” and most “dangerous country”.

Furthermore, Pakistan’s geostrategic interests whenever threatened will be protected by China, The Chinese collaboration in economic field and in military²³ will benefit Pakistan. It will help Pakistan to decrease the” broadening gap in “economic-military-nuclear fields with India”. It will also support Pakistan to have good neighboring relations with India.

Next years will be the revitalization of the economy. This will make Pakistan a striking place for foreign investors to invest here which in turn bring huge help for Pakistan to eliminate poverty and remove socioeconomic disparities of smaller provinces. Pakistan will able²⁴ to reduce its fiscal deficit to 4% to GDP in the region and will become a much cheaper emerging market. It is anticipated that investments in China will boost Pakistan’s GDP by over 15% soon. Thus, this is a great opportunity for Pakistan to become the next Asian tiger. The injection of huge foreign investment will boost Pakistan’s economy.

The China-Pakistan Economic Corridor (CPEC) has indeed been positioned as a transformative initiative for Pakistan²⁵ and the broader South Asian region. By facilitating infrastructure development, energy projects, and trade routes, CPEC aims to enhance economic connectivity and cooperation. This corridor is expected to create job opportunities and stimulate growth, particularly in underdeveloped provinces, thereby addressing poverty²⁶ and inequality. President Mamnoon Hussain's remarks highlight the ambitious vision behind CPEC, suggesting that it could catalyze significant economic activity not just for Pakistan, but for surrounding countries as well, potentially benefiting around three billion people. The geostrategic implications of CPEC also extend to enhancing Pakistan's role in regional politics and economics, positioning it as a central player in the development of trade networks connecting China, Central Asia, and beyond. If successfully implemented, CPEC could lead to increased foreign investment,

²¹ Khan, AS. (2013). Geo-Economic Imperatives of Gwadar Sea Port and Kashgar Economic Zone for Pakistan and China, *Geo-Economic Imperatives of Gwadar Sea Port and Kashgar Economic Zone*. 13(2)

²² Ali, Akber. (2015). China Pakistan Economic Corridor (CPEC): Prospects and challenges for regional integration. *International Journal of Social Sciences and Humanity Studies*, 7(1).

²³ Ramachandran, Sudha. (2015). China-Pakistan Economic Corridor: Road to Riches? *China Brief*, 15(15), 1-4.

²⁴ Waheed, Ahmed Waqas. (2017b). State Sovereignty and International Relations in Pakistan: Analysing the Realism Stranglehold. *South Asia Research*, 37(3), 277-295.

²⁵ Javed, Aisha. Pakistan Counter Terrorism Policy since Zarb-i-Azab: Challenges and Prospects for Peace and Security. *Journal of Politics and International Studies* Vol. 3, No. 1, January –June 2017, pp.21– 35

²⁶ Waheed, Ahmed Waqas. (2017). Pakistan’s Dependence and US Patronage: The Politics of ‘Limited Influence’. *Journal of Asian Security and International Affairs*, 4(1), 69-94.

improved infrastructure, and better living standards for many Pakistanis. However, achieving these outcomes will require addressing various challenges, including security concerns, regional cooperation, and sustainable development practices.

Development in infra structure would contain²⁷ the development of roads, ports and highways is another important feature of CPEC. This will improve Pakistan's infrastructure joining with all sub regions in Asia and between Europe, Asia and Africa gradually and will remove all investment and trade barriers for the creation of a sound business environment within the region and in all associated countries. After completion of this giant project, Pakistan²⁸ will become technical upgraded and then by extension of its markets for manufactured good it will be great achievement for Pakistan. The areas neighboring to the corridor would become eye-catching locations for manufacturing, agricultural and services industries, small and medium e enterprises would be exceptional beneficiaries. Employment and economic growth will expand too.

The global perspective consider Special Economic Zones (SEZs) are an important source for developing economy, reduction in regional closeness clustering of economic activities for betterment of the local industries, skilled local labor force, increase technology and development of local entrepreneurship for the making of competition throughout the world²⁹. According to estimation, this project will create 150,000 jobs. Special Economic Zones (SEZs) established in Punjab. Whereas with the completion of Quaid-e-Azam Apparel Park (QAAP) on Motorway (M2) near Sheikhpura Interchange, Sahiwal Interchange and 225 acres of value in 2018-19, was expected to create 2,000,000 jobs. The Planning Commission of Pakistan estimated that about 27 Special Economic Zones (SEZs) will operate across the country under CPEC. Among these Gwadar Special Economic Zone (SEZ) is the first model based on 3000 acres.

4. CPEC and Entrepreneurship: Challenges and Obstacles in Pakistan

Surely there are many positive aspects³⁰ of CPEC for Pakistan's economy but we cannot deny the other side of the CPEC. There are many questions which arise on the implication of CPEC, raised by the experts, economists on probable dangers to Pakistan's local industry. It would be possible to generate more economic problems for Pakistan in the deficiency of industrial policy and free trade agreements, such as low industrial growth. Presently, there is no clear industrial policy in Pakistan. That is the foremost³¹ concern for the Pakistan's industry.

²⁷ Bhattacharjee, Dhrubajyoti. (2015). China Pakistan Economic Corridor. SSRN Electronic Journal

²⁸ Ahmed, Saeed, Mahmood, Anzar, Hasan, Ahmad, Sidhu, Guftaar Ahmad Sardar, & Butt, Muhammad Fasih Uddin. (2016). A comparative review of China, India and Pakistan renewable energy sectors and sharing opportunities. *Renewable and Sustainable Energy Reviews*, 57, 216-225.

²⁹ Mohammad Alam, Pakistan - CPEC and Tourism Vinculum: A Corridor of Tourism Opportunities in Pakistan, 2020). *Global Sociological Review*, 66-69.

³⁰ Sial, Safdar. (2014). China-Pakistan Economic Corridor: A security analysis. *Conflict and Peace Studies*, 6(2).

³¹ Rana, Shahbaz. (2015). China-Pakistan Economic Corridor: Lines of Development—Not Lines of Divide. *The Express Tribune*.

The Lahore School of Economics, economists Azam Amjad Chaudhry says, “the experience of most industrially developed countries displays that a coherent, well-functioning industrial policy can speed up industrial growth, lead to higher long-term progression and improve living standards”.³² He further includes that all CPEC industrial activities should have well defined local stakeholders beforehand, which could be attained by enacting minimum requirements for local partners, together with a minimal financial share in each project. It is also vital for policy-makers to identify which industries make sense in the context of CPEC and aim at those industries consequently. Otherwise projects³³ would be exceedingly difficult to manage. Recognizing the suitable industrial technology and sophistication of goods is essential at an initial level. Chaudhry asks, for example, “If policymakers choose to focus on textiles, does this mean high-value-added textiles? Should Pakistan produce low-end or high-end sports goods? Does focusing on surgical³⁴ goods mean continuing to produce low-value added items that bring low prices and, in numerous cases, carry foreign brand names?” It is essential to realize at this point that less-skilled, weakened and low-wage labour will lead to produce low-value-added goods. Both policy-makers and industrialists should realize that taking new technology is the way to achieve high growth. For Pakistan’s economy,³⁵ CPEC would be beneficial if it will provide highly skilled labour to our industry along with technology transfer. Perhaps the main challenge for governments and particularly for Pakistan is the need for transparency and good governance of CPEC projects. There are several examples on the CPEC website alone where transparency could be enhanced: For example, presently the CPEC website gives basic details on the location, cost and size of projects, notes Idrees Khawaja in Dawn. But it would be appropriate for the organization to offer more details,³⁶ such as the rate at which plants may sell electricity to the government, for example. A comparison with the going market rate and other basic details are significant. A mass transit project in Karachi, Peshawar, and Quetta, Khawaja notes that the CPEC website offers basic details but fails to include updates or information on costs. Transparent information, such as how much China is financing and on what terms, is vital. The CPEC website also recommends that nine special economic zones (SEZs) will be developed in Pakistan but what kinds of feasibility exercises were undertaken to identify these SEZs are unclear.

CPEC can boost Pakistan’s economy, but in the future it will lead to unemployment as Pakistan will run its industries with Chinese investment and style and will catch Chinese experts in which Chinese people will easily find jobs. To that end, the future of CPEC will be even worse.

³² Azam Amjad Chaudhry, “CPEC and industrial policy”, *Daily Dawn*, February 28, 2017.

³³ Javaid, Umbreen, & Javaid, Rameesha. (2016). Strengthening geo-strategic bond of Pakistan and China through geo-economic configuration. *Pakistan Economic and Social Review*, 54(1), 123.

³⁴ Sial, Safdar. (2014b). The China-Pakistan Economic Corridor: an assessment of potential threats and constraints. *Conflict and Peace Studies*, 6(2), 24.

³⁵ Ritzinger, Louis. (2015). The China-Pakistan Economic Corridor Regional Dynamics and China; s Geopolitical Ambitions. *The National Bureau of Asian Research, Strategic Asia*, 16.

³⁶ Irshad, Muhammad Saqib. (2015). One Belt and One Road: Dose China-Pakistan Economic Corridor Benefit for Pakistan's Economy? *Journal of Economics and Sustainable Development*, Vol. 6, No. 24, 2015

Chinese companies will get 60% and Pakistan 40%. The Pakistani government has not yet decided how many parts of Pakistan are in the industries.³⁷

4.1 Business Education prospect in Pakistan: Actions for change

As a developing country, we are much more down in the list of young entrepreneurs that might be considered as a failure to our education system.

Following are some of the proposed suggestions for the improvement of present status of business education in Pakistan and for overcoming the problems faced by business education in country;

- **Establishment of partnership with business sector:**

The business education institutions in Pakistan should try to establish partnership with business sector in such way that they should provide a pool of well trained and talented personnel to business sector and in return ask for investment in the business education institutions. In such way only business education sector will be provided a source of fund but also strong linkages will be formed between business sector and academia.

- **The Network campus:**

The business education institutions should use hybrid learning mechanism by not only imparting face to face education but also online and distance education in order to cover more area and to impart business education to student regardless of geographical position. In this way more and more student will get technical education and will contribute towards the development of their country.

- **Embrace diverse programs and courses:**

The business education institutions should try to include diverse number of programs and courses in field of business, information technology, commerce, trade and industry; so that it can train their students in each and every aspect of business so that the diverse needs of business sector are fulfilled. Furthermore when diverse programs will be offered then more students will be enrolled and thus revenue of institution will be increased.

- **More focus on research:**

The business education institutions should focus more on research and development in order to overcome the gap between the theory and practice. Furthermore it can only provide technology and updated skills to business sector, once it is engaged in research & development activities.

- **Introduction of modern techniques of evaluation:**

³⁷ Nadeem Akhtar, Exploring the Determinants of the China-Pakistan Economic Corridor and Its Impact on Local Communities. *SAGE journal*, November, 2021.

The business education institutions should try to formulate and adopt new techniques of performance evaluation of the academic staff. These techniques should cover broad range of performance indicators, which are evaluated through wide variety of techniques including both quantitative as well as qualitative techniques. Furthermore both the students as well as colleagues along with boss should be included in this process of evaluation. And in the end feedback should be given to the academic staff members for improvement of their performance and overcoming of weaknesses.

- **Introducing teachers training:**

The business education institutions should try to train their teachers on regular basis by imparting them latest knowledge about business management. Furthermore, the teachers should be given special training in teaching and research, so that their quality of instruction is improved and they can produce good quality research work, which can benefit not only their students but also the people outside the world of academia.

5. Conclusion

It is clear that interest in entrepreneurial studies³⁸ did appear to sustain and motivate the students to engage in business studies as a career. On the other hand, starting a business education is also not an option for the students. Also, the spirit of entrepreneurship is subdued by perceptions that they are not equipped with enough knowledge and capital. This deficiency of awareness of the career path within business education and the government steps to encourage it as the next vast industry only adds to the above obstacles. In spite of incredible³⁹ supporting programs offered by Pakistani governmental organizations and other institutions, such as CPEC, in the development and promotion of entrepreneurship, the number of small and medium enterprises (SMEs) emerging in this sector is not very high. Pakistani students prefer to work in time-specific, advanced white collar jobs. They are not prepared⁴⁰ to take risk in venturing into this sector. This makes it reason enough for the sponsoring organization and the government to pay instant attention to entrepreneurial activities to endure competition. Researcher proposed more involvement from the government, banks and other financial institutions as well as mentoring to encourage a sustained growth of entrepreneurship.

6. Recommendations and Suggestions:

- Cultural dimensions notwithstanding,⁴¹ business students are still curious to enter the entrepreneurship because of the perception of earning noticeable profit, but financial problems seem to create obstacles resulting in operational losses and closures of their

³⁸ Deakins, David, & Freel, Mark S. (2009). Entrepreneurship and small firms: McGraw-Hill, Indiana University, 115-198

³⁹ Hussain, Mehmood, Mehmood, Sumara, & Saeed, Noman. (2017). SWOT Analysis of the China-Pakistan Economic Corridor (CPEC). *Quarterly Journal of Chinese Studies*, 5(2), 42-64.

⁴⁰ Bagherifard, SM, Jalali, M, Jalali, F, Khalili, P, & Sharifi, S. (2013). Tourism Entrepreneurship Challenges and Opportunities in Mazandaran. *Journal of Basic and Applied Scientific Research*, 3(4), 842-846

⁴¹ Ashfaq, A, & Abid, M. (2015). CPEC: Challenges and Opportunities for Pakistan. *Pakistan Vision*, 16(2).

business. Many denounce that the governmental financial programs were still not available to all, and the ground reality was far different than those on paper. Hence, the governmental and private financial institutes those are willing to provide financial assistance to budding entrepreneurs should make them more welcoming with easy advance procurement procedure. There should also be policies to inspire a better venture capital mechanism in Pakistan

- Pride in self-reliance well as in the entrepreneurial spirit⁴² should be promoted at all levels. Entrepreneurs' meets should be held on a more regular basis with media coverage to publicize the prosperous entrepreneurs as role models. The victory of entrepreneur should be celebrated in order to raise more of them.
- There should be synchronization between the entrepreneurs and professional associations and the SMEs so that there is more understanding and collaboration among them. This will help the small businesses survive competition.
- The educational institutes that harbour the youth need to design their entrepreneurial or business curriculum inclusive of theoretical as well as practical entrepreneurship. They should work together with all⁴³ stakeholders to develop and promote entrepreneur skills among the youth so as to kindle their entrepreneur spirit. Youth are the future of Pakistan. When all the stakeholders work together to support and create an ecosystem that helps to sustain the spirit of tourism entrepreneurship, the outcome can only be positive.

Policies that are based on ground realities will help in future proofing the sustainable growth of entrepreneurial education in Pakistan. Other countries and companies who are already performing well in entrepreneurship have a huge opportunity and potential to have maximum profit in this situation. Since Pakistan is going to become prosper after having such type of foreign direct investment (FDI).

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⁴² Ball, Stephen. (2005). The importance of entrepreneurship to hospitality, leisure, sport and tourism. *Hospitality, Leisure, Sport and Tourism Network*, 1(1), 1-14

⁴³ Alam, Md Samsul, Raza, Syed Ali, Shahbaz, Muhammad, & Abbas, Qaisar. (2016). Accounting for contribution of trade openness and foreign direct investment in life expectancy: The long-run and short-run analysis in Pakistan. *Social Indicators Research*, 129(3), 1155-1170.

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