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Entrepreneurial Aspirations and Perceptions: Among University Students in Economically Allied Countries

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ABSTRACT

This study aims to explore university students' perspectives on entrepreneurs. Based on structured interviews, we compared the perspective of students in China and Pakistan regarding the definition of the entrepreneur. Since the inception of a Chinese Megaproject named the China Pakistan Economic Corridor (CPEC), it is vital to know the student's viewpoint about entrepreneurs. It was observed from the literature that an entrepreneur is a person who conceives an idea, creates a path of success, and dominates the industry. We surveyed university students and gathered their responses. Based on the textual analysis conducted using NVivo 13, we found that the most frequently used words to define the term entrepreneur by Chinese students are "owner," "innovator" money maker "risk bearer" while Pakistani students referred to it as "profit maker, ""innovator" "risk bearer" and "self-initiator" respectively. For an in-depth illustration of students' perspectives, we employed "word cloud," "tree map," "hierarchy graph," and "chart of nodes." Given our findings, the entrepreneur is an "owner of a self-organized business who takes calculative risk for the motive of making a profit," or a person who solely invests his money and resources to achieve profits and growth. This paper is the first to highlight the perception of an entrepreneur in the minds of students and perform a comparative study of China and Pakistan University students. The study's findings demonstrate how students perceive entrepreneurs. These outcomes are important for academicians and corporate owners to better shape students' perspectives for cultivating an innovative society.

Keywords: Entrepreneur, Business, Investor, Risk-bearer, Profit seeker, China, Pakistan

INTRODUCTION

An entrepreneur is a person “who undertakes a wealth-creating and value-adding process, through incubating ideas; assembling resources and making things happen.” Engagements are involved in wealth creation and add value to the process through ventures and entrepreneurial endeavors (Hagmaier, 2017; Schumpeter, 1932). Entrepreneurship reduces unemployment and enables an economy to grow through venture creation (Paul Dana, 2001). The characteristics or traits he should possess to be a successful entrepreneur. They concluded that entrepreneurs are extraordinarily talented managers who conduct new combinations and have the courage to take risks and bear uncertainty. Entrepreneurs continually demonstrate unique characteristics over their historical course. Individual traits exceptionally relevant to the study of entrepreneurs include positive moods since entrepreneurs assume optimism about their ideas. As revealed by Ali et al. (2013), perceptions about particular risks since business venturing can involve considerable risk to time, capital, and reputation, Guan et al. (2019) infer that these are cues for the better use of opportunities and cognition strategies employed by entrepreneurs.

Entrepreneurship is the foundation and core of the free endeavor economy (Popoola, 2014). It is a movement that includes the disclosure, assessment, and double dealing of freedoms to present new labor and products, methods of getting sorted out, business sectors, cycles, and crude material through getting sorted out endeavors that recently did not exist (Shane & Venkataraman, 2000). Entrepreneurship is the most common way of setting up these thoughts by presenting new merchandise, administrations, and advancements to the market (Khairuddin et al., 2021). An Entrepreneurship venture is not simply one more type of business; it is viewed as the main thrust of our public and the country's economy. Entrepreneurship not only helps the business visionary but also adds to the association's general advancement and economy. Entrepreneurship is an arising type of business that implies hazard-taking. The new items and administrations developed by business visionaries urge customers to adjust to recent fads and innovations (Haider & Kayani, 2020). This differs from the reliance upon conventional methods of utilizing items/administrations. They help buyers have a receptive outlook that brings about better assurance, a way of life, and personal satisfaction. It expands foreign trade income with enormous scope of fares of delivered labor and products.

Given the powerful financial setting set apart by significant and quick changes, advanced educational foundations presently do not outfit their alumni with all the information and abilities expected to act in their expert lives. The information and abilities required for viably working in a complex world might be evolving. In the data age, enterprises have dynamic necessities. As indicated by Dolphin (2015), these drivers for change will proceed "to cause disengagements and interruptions in the work market" so that there will keep on being "key changes in the sorts of occupations that will be accessible and abilities requested by employees." The new positions that will be made later on will require people with "pioneering, logical, imaginative and enthusiastic abilities" (Dolphin, 2015). This paper is the first to

determine the meaning of entrepreneurship and conduct a comparative study of Chinese and Pakistani university students. It highlighted keywords such that students perceived the meaning of entrepreneurs.

Education is the best means by which society can change the future. Progress relies progressively more upon the abilities to explore, enhance, and adjust to new ages. Without education, youth's investment in their social and financial lives is unthinkable. Education will not tackle every issue that humankind faces today. However, it is fundamental to interface individuals from the general public, create new connections, and consider natural requirements (Greco & Denes, 2017). In 1999, China started the most significant and longest constant extension of advanced education. Public university enlistments dwarfed the US (the most significant advanced education arrangement of the time) in under ten years. Accordingly, the number of university graduates has significantly expanded, prompting a more prominent employment strain on undergraduates in the 21st century. Chinese universities likewise practice the entrepreneurship instruction of undergraduates, give adventure assets and benefits, and build startup centers and brooding bases to energize and uphold the independent work and enterprising exercises of undergrads.

"Entrepreneurs are agents who reallocate their resources and bring the economy back to equilibrium for the good of humanity. Every decision to reallocate resources entails risk and has economic value."

LITERATURE REVIEW

According to Richard Cantillon "Entrepreneur is somebody who participates in business for any benefit (Profit); particularly, he practices business judgments notwithstanding vulnerability." This vulnerability (of future deal costs for products in their approach to conclusive utilization) is or precisely encompassed. As Cantillon depicts, businesspersons purchase at a specific cost to offer again at a dubious cost, with the distinction being their benefit or misfortune. Cantillon focused on capacity, not the identity of the business visionary. He summed up the capacity of the business visionary with the goal of grasping a wide range of occupations and cutting crosswise over a generation, conveyance, and trade. "The agriculturist," Cantillon (1775) Expressed, "is a business person who guarantees to pay to the landowner for homestead or land, a settled whole of cash without confirmation of the benefit he will get from this endeavor."

Schumpeter (1934) calls the businessperson "Mann der tat" or "man of activity." His meaning of a business person, be that as it may, is marinated in social background and, in the light of this reality; SE, however, exclusively underlines the person part of the (social) business person instead of taking a social outlook on entrepreneurial procedures (Steyaert & Hjorth, 2006). An entrepreneur is someone who subsequently sees and endeavors new avenues. The entrepreneurial process is the main consideration for monetary improvement. The businessperson is the key figure in the financial development of Schumpeter's feeling. A business person oversees, sorts out, and presumes the dangers of a venture or business (Szerb, 2003).

An entrepreneur makes or creates something that nobody has pondered recently (Khanka, 2006).

An entrepreneur must be receptive to everything, particularly new business thoughts, since enterprises need to intuit imaginatively, do what they think valiantly, and produce new thoughts to enhance their business (Amit & Schoemaker, 2012). The expanded significance of market strengths, cooperation between firms, coordinated efforts for innovative work, subcontracting, outsourcing, and vital organizations has been rising as a new marvel.

Business visionaries benefit and develop people with inventive veins and can shoulder figured hazards (Casson, 1995). Advancement is imperative for the entrepreneurial procedure; however, a businessperson just if the development is conveyed into generation to offer in the market (Dai, 2021). An effective businessperson has entrepreneurial abilities, inventiveness, hazard-taking, duty, fearlessness, basic leadership, and business–operational, administrative authoritative, money-related, and so on – aptitudes (Haider, Zubair, et al., 2021). Individuals and organizations differ in their level of entrepreneurial ability and demeanor. Similarly, it is valid for pioneers and business visionaries inside associations, where it is necessary to champion change motivation in dynamic and turbulent situations (Romero, 2018). These issues can be investigated through businessperson characteristics or regular and intuitive practices (Singh & Tawaketini, 2018).

Internal and external entrepreneurial experiences influence an organization's performance (Burke et al., 2018). According to Welsh et al. (2018), there is a positive association between women's entrepreneurial capital and an organization's performance. Entrepreneurial intention influences international performance in the presence of a competitive strategy (Toufaily et al., 2013). Human resources strengthen the relationship between entrepreneurial orientation and small and medium enterprises (Hernández-Perlines et al., 2016). The relationship between entrepreneurial network capability and opportunity discovery was also found to be a mediating effect of network configuration, which strengthens the above relation by the moderator who is power distance orientation (Shu et al., 2018).

An entrepreneur plays a role in the growth process of an enterprise and in the advancement of entrepreneurship. He needs to have crisp thoughts and sound judgments about circumstances and potential tasks (Hisrich, 1990). However, business visionaries were exceptional. They also fantasized about their style of working and conducting their own business.

Likewise, a captivating comprehension of open-source innovation as a model for technical advancement Cota et al. (2020) and innovation is decent in different habits (Visciòla, 2025). Public authority cooperation concerning improving business instructions in universities is also viable. The legitimate exploration structure of the business can assume an indispensable part in declaring this instruction in colleges (Naderibeni et al., 2020), as universities are a viable apparatus for regional, monetary, and social development (Guerrero et al., 2015). HEC has set up a sound system for personnel development, motivating forces, and reward programs (Shahzad, 2016).

All of this addresses the HEC's commitment to enterprising education in Pakistan; nonetheless, challenges should be considered when incorporating this into Pakistan's current instruction framework. It is significant that the accompanying conversations on the issues are scientific and join discussions and suggestions for a therapeutic activity together. A review report shows that in 1999, 370 establishments with seminars on innovative subjects were distinguished by 750 exploration colleges and 226 business colleges.

Considering universities as a source of capacity development, entrepreneurship is arranged in line with the activity plan. They leave them alone acquainted with many feasible undertakings and provide a reasonable way to deal with business ventures (Tanveer et al., 2019). Surveying universities as public market portability, the incredible political talk on business ventures, would further develop college attaches with other pioneering accomplices and advance public arrangements and financial assets. In actuality, university training expects to make an understudy, not just a task tracker, yet likewise, in particular, a business (Guerrero & Urbano, 2012). Entrepreneurship instruction should be logically proper given the market air for the coop's future reasons (Bandera et al., 2018). According to the Commission for Higher Education (HEC), Pakistan has multiple hundred advanced education organizations, containing 103 universities and 47 expert foundations (Haider, Gul, et al., 2021). An investigation of Pakistan's present HEC drives shows noteworthy endeavors to bring together and further develop its advanced educational framework. The current year's outcomes show that the center's scope focuses on progress to development. It is fundamental to make an instrument through which a solid understanding is reached of the rule of business venture degrees and its commitment to arranging potential business venture training in Pakistan's National Universities (Rehman et al., 2021).

Business trainers are a new sector that requires constant attention (Ankrah & Omar, 2015). As we live in a world where business ventures of all kinds are becoming increasingly tricky, business is becoming increasingly complex. The term "global competition" refers to most government regulations and ideas that govern the struggle for business ownership and education—a world of generations. Business education has had a positive impact worldwide (Longva & Foss, 2018).

From China's perspective, it is rapidly emerging and is 2nd largest world economy. Hence, a similar business strategy from the local government can be executed at the commonplace and nearby levels, and business venture instruction can change at the school/college level. Along these lines, in contrast to China's general business venture environment, the neighborhood framework experienced by individual college alumni business people directly affects enterprising exercises (You et al., 2017).

Economists consider business ventures to be a combination of imagination and risk-taking. From the initial stages of the approach, as guard and endowment programs choose industry pioneers, business ventures have transformed into political blessings. Our neighbor country China is progressively fabricating items, offering

administrations to its local area through college research, and empowering analysts to find, investigate, and improve (Gross, 2013). As per Tanveer et al. (2019), universities need to execute executive frameworks and systems to work on people's exhibitions and adjust individual objectives and destinations for advancement.

As contended by Wong et al. (2007), there is an expanding pattern seen in colleges worldwide that expects to become enterprising colleges, fusing the job of dynamic supporters of the advancement of new organizations in their nearby networks, notwithstanding the regular job of logical information makers and teachers. Therefore, through their nearer and more extreme collaboration with private ventures and government establishments, colleges have become an inexorably significant part of the public development framework (Grecu & Denes, 2017).

As Streeter et al. (2002) show, there are more methodologies for business ventures and entrepreneurial education in colleges. Tehseen and Haider (2021) suggest a brilliant model of entrepreneurial universities because of broad exploration. A particular model includes all partners, a more intricate assortment of legislative issues, scholars, and funds. To push a particularly complicated living being ahead, program leaders should arrange and change the personal circumstances of individual partners; consequently, making a radiant program is an interaction that requires investment. Regardless of whether the work of every academic unit is just nearby, they should see that they can make a case for a more extensive university-wide program.

The Chinese government attaches extraordinary importance to school participation and urges colleges to expand their global collaboration. Other than this, to guarantee that poor students get a higher education, The State has set up grants and supports advanced education foundations, endeavors, foundations, public associations or gatherings, and people to build up grants in an assortment of courses as per the significant guidelines of the State. The State has set up work to concentrate on assets and understudy loans for understudies of advanced education foundations. It energizes advanced education establishments, endeavors, establishments, public associations or gatherings, and people to set up allowances in various approaches to help undergraduates from families with monetary hardships. The Chinese government offers the need for the advancement of training and is especially worried about monetary interest in education and the presentation of the strategy. The information delivered by the Chinese Government in May 2013 shows that Chinese consumption for training compared with GDP is up to global norms. Researchers say that China is a significant achievement, progressing from a significant teacher to an incredible teacher. As per the Ministry of Finance, the public consumption proclamation of 2013 shows that use for instruction in 2013 was 2.2trillion, representing 95.5% of the spending plan, and likewise 123.6% of the simple spending plan (Peng et al., 2016; Yingyu, 2015).

METHODOLOGY AND DATA ANALYSIS

This study is qualitative and based on structured interviews to obtain an in-depth understanding of the meaning, importance, and significance of the entrepreneur's word. The purpose of this study is to investigate "why" and "how" an entrepreneur should work and what properties he should hold while making decisions. Our respondents were university students from China and Pakistan. We asked respondents to provide their definition of an entrepreneur. The survey aimed to explore university students' definitions of entrepreneurs. To attain this objective, the following steps were taken:

Survey: A survey was conducted in both countries to obtain primary data. It was online due to the Covid-19 pandemic.

Data processing: Initially, data were processed, reformed, and classified using

business	person	enjoying	individual	ideas	innovator	source	procedure	entrepre	world							
		taking	start	rewards	concept	money	order	people	refers	venture						
entrepreneur	risks	bearing	commonly	services	managin	ability	unique	busi	called	earn	mana	often				
	profit	creates	goods	financial	busines	rewar	oppo	ama	creat	enter	entel	entel	estal			
					corporat	sever	resp	cap	fin	mar	mar	me	ow	prod		
					develop	simply	small	com	in	nd	set	will	ad	ad	ag	am
					entrepre	some	achiev	creat	inves	son	acc	bas	brin	bu	bu	bu

MS Excel.

Analysis: The analysis was performed using NVivo 12 (Edhlund & McDougall, 2019). The data were coded by making two groups of nodes, one representing China and the second representing Pakistan.

Results: The output of the analysis was in the shape of graphs, tree charts, and word clouds, which were described and explained.

3.1. Tree Map

The tree map shows a significant and detailed view of each theme of the study. The main items in the tree map (Figure 1) associated with entrepreneurs are businesspersons taking risks and making a profit by producing new products and services based on innovation. Financial rewards and money making are also associated (Mata et al., 2021). Respondents showed greater value in taking risks and making profits through innovation and development. These were revealed as critical success factors for Pakistani entrepreneurs. People's groups have restricted monetary assets; consequently, they attempt to land positions for their families' necessities.

Figure 1. Tree Map for Pakistan

Figure 1 shows the causes of the inclination of occupation over business. The positioning of the words demonstrates that respondents are inclined towards work as opposed to a business considering monetary issues. Their families have restricted assets of acquisition, and they do not have to have experience and proper entrepreneurial education. The government does not give business freedom to them, and hence, they favor occupations that cover their families' basic needs.

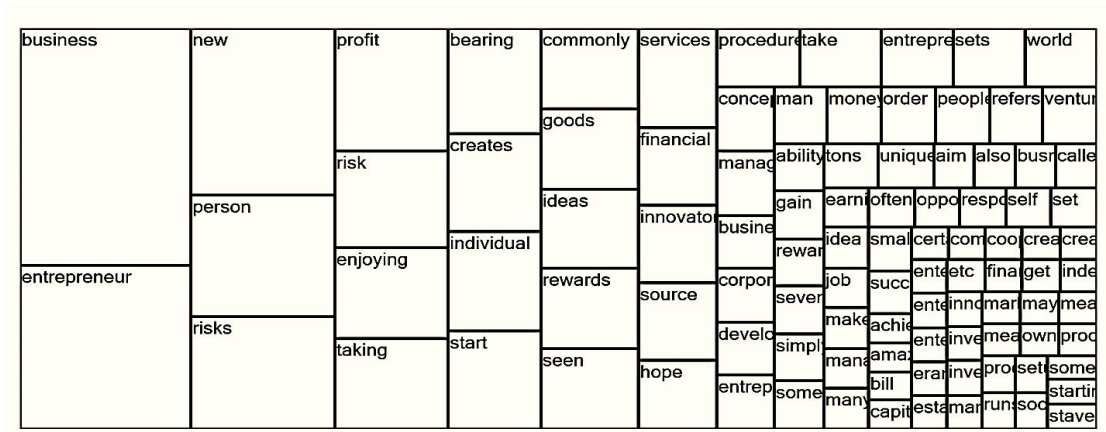


Figure 2. Tree Map for China

Figure 2 depicts a detailed view of themes related to China. A new person who takes the risk of making or creating something new is known as an entrepreneur (Figure 2). This represents the perception of entrepreneurs in China. Our review shows that, although present Chinese understudies are an ever-increasing number inspired by innovative exercises, the rate of individuals who have genuine enterprising goals and take significant business ventures, just as the endurance pace of college alumni business ventures, is still low. According to the perspective of the college understudy business, although the more significant part of the college understudy business, people will survey the risk of business exercises, the risk framework development, and the executives are defenseless. The more significant part of the business visionaries has no trust in their risk, executives, and countermeasures. The entrepreneurship education environment in China means that understudies cannot forestall, control, and manage changes in their entrepreneurship activities. Likewise, it neglects entrepreneurship education in universities and colleges to accomplish the ideal plan impact and level. Many causes should be attributed to certain respondents' lack of thorough thinking about entrepreneurial challenges and lack of risk management and control planning. Analytical talent, on the other hand, has more opportunities for advancement.

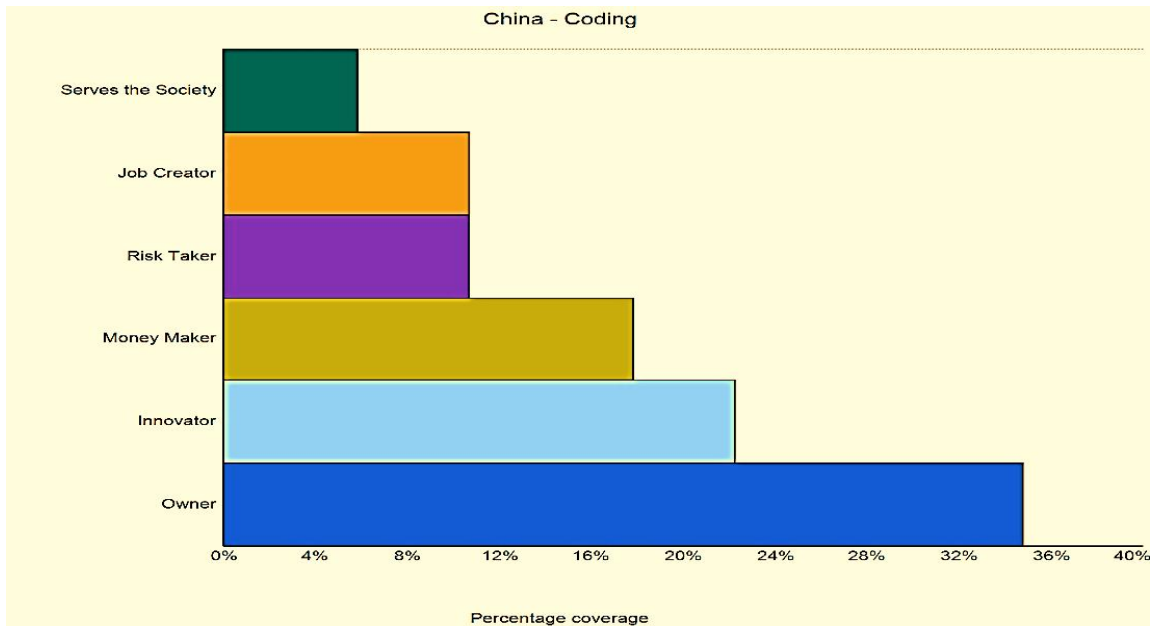


Figure 3. Chart node code China.

To explore further data, the Chinese respondents were coded into cases, as shown in (Figure 3). The highest reported cases perceived that the entrepreneur is the owner of the business, innovator, money maker, risk-taker, job creator, and serves society.

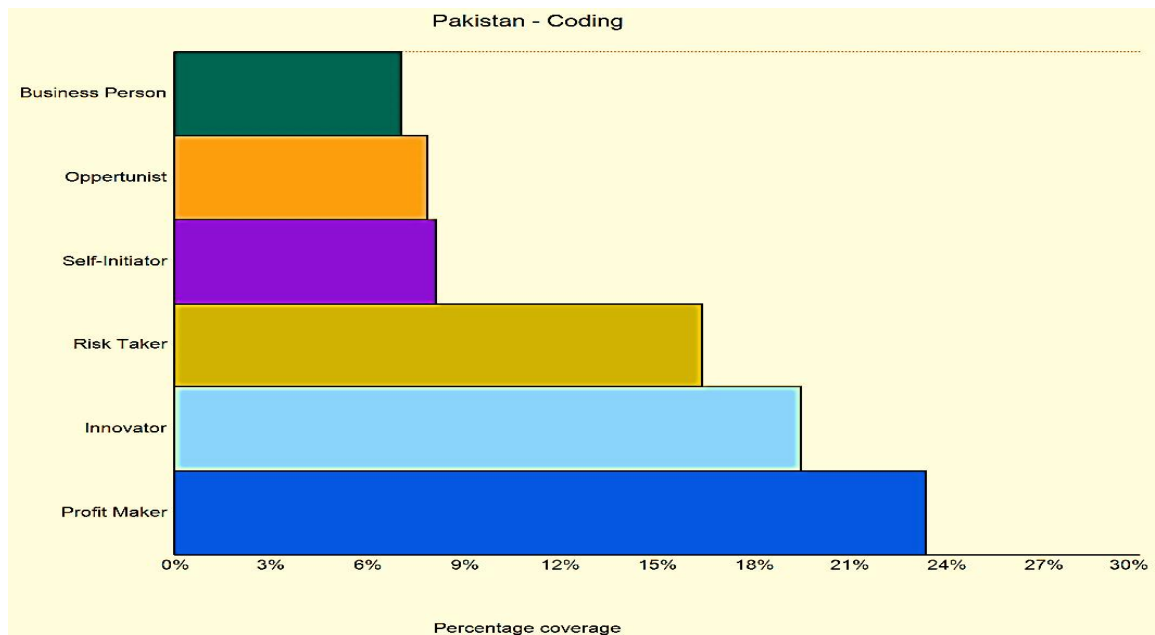


Figure 4. Pakistan's percentage of nodes

The chart node percentage, as shown in Figure 4, depicts the responses of Pakistan. The entrepreneur is perceived as a profit-maker, innovator, risk-taker, self-initiator, and opportunist. It was revealed that an entrepreneur is better known as a money-maker and less well known as an opportunist or businessperson.

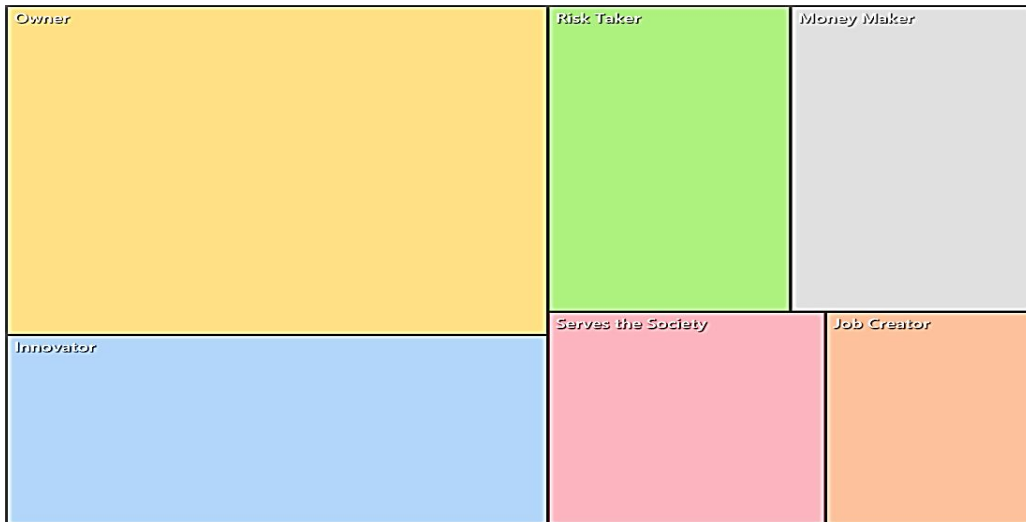


Figure 7. China

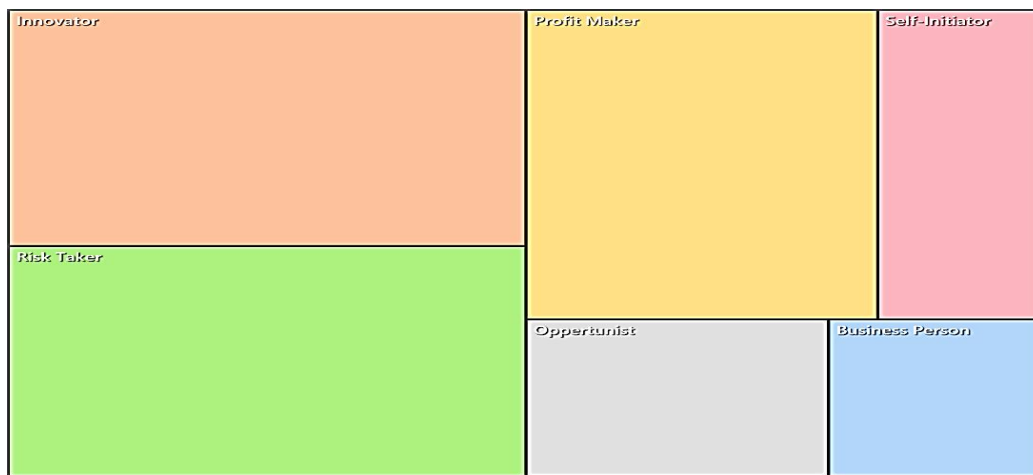


Figure 8. Pakistan

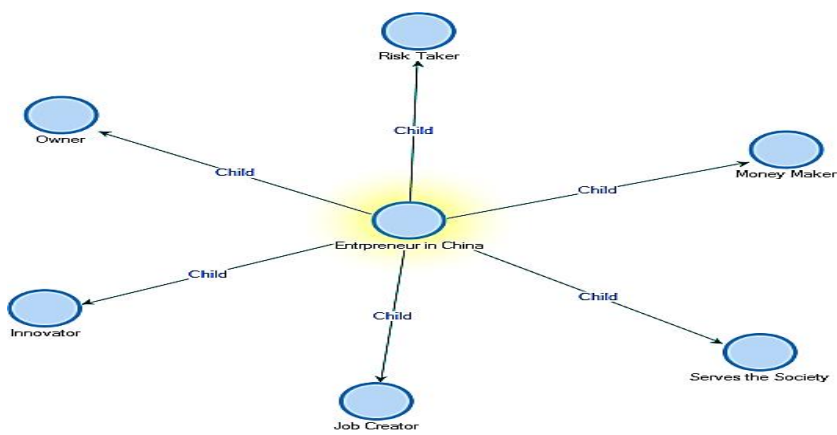


Figure 9. China

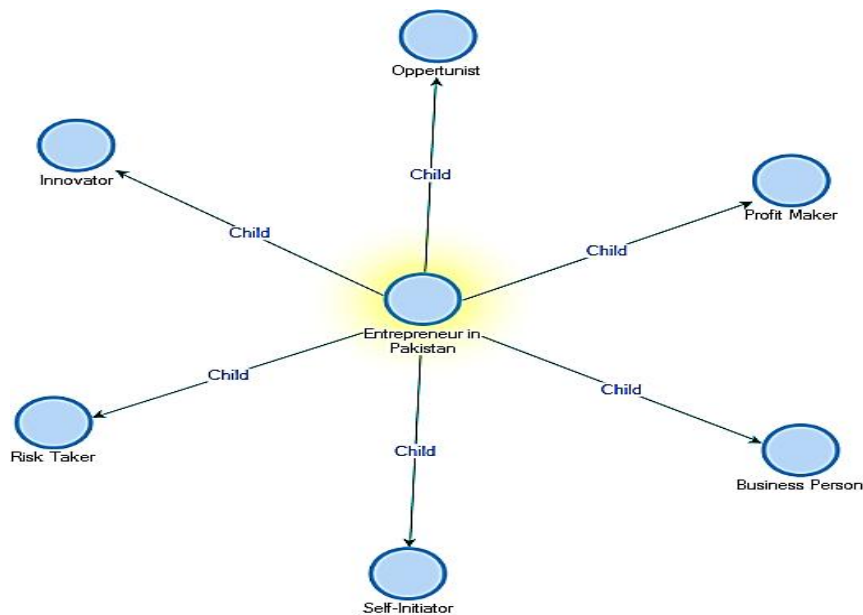


Figure 10. Pakistan

The above (Figures 9 and 10) show the correlation of words. From the Chinese perspective, the central word in this table is entrepreneur. It is linked to risk, money-making, serving society, job creation, innovation, and ownership. In the Pakistani context, the word entrepreneur is correlated with opportunists, profit-making, businesspersons, self-initiators, risk-taking, and innovation. An entrepreneur is setting up a business and taking financial risks in the hope of profit. Someone with “the initiative by organizing a venture to benefit from an opportunity and decides what, how, and how much of a good or service will be produced. Supplies capital as a risk-taker and monitors and controls business activities.”

3.4. Similarities

Innovator

A business visionary is an innovative person who believes in taking risks, bringing innovation, and introducing new products in the market. He provides goods and services by availing himself of all opportunities and using all economic resources. He believes in providing employment facilities for people for the well-being of society. He is always ready to bear all the losses. The basic motive for doing this is to earn maximum profit and achieve the estimated growth rate.

Risk Taker

Passion for an idea pushes an entrepreneur to try everything to make their dreams a reality. In addition, entrepreneurs also assume the risk associated with that idea and supply the required financial capital. With an emphasis on innovation, they have the power to make decisions and can coordinate all the economic resources allocated for alternative uses. Moreover, the entrepreneur is also a contractor and arbitrageur. Entrepreneurs possess a higher degree of mobility, as they can easily

move from one industry to another. The ability to move from one industry to another depends on knowledge, experience, and specialization.

DISCUSSION AND CONCLUSIONS

The entrepreneur is usually the sole runner, partner, or owner of most of the shares as an incorporated venture. If we observe the above sketch closely, the entrepreneur is a person who organizes or commences business individually by availing all opportunities and taking all risks with the motive of earning profit. Entrepreneurship is a self-organized business committing it independently by investing all its money and resources in profit-earning.

In its relevant depiction, an entrepreneur is a person who contributes his time, capital, and information to deliver or give an item or administration that he would like to offer at a benefit in each market. Simultaneously, he will cause advances and liabilities and convey dangers. However, entrepreneurship can be characterized as * Responsibility * Freedom * Empowerment. One of my greatest bits of knowledge has been the part of organizations and in this manner of entrepreneurship is one of the essential temperate, social, and social foundations. Organizations can be the impetus for progress and the inside for development and new thoughts. In the accompanying passage, I quickly look at the part of the business within the above limits. Entrepreneurs are believed to break down the circumstances in which they get themselves, set up needs among the open doors and issues they face, and settle on level-headed choices about what must come.

Entrepreneurial education outfits understudy with capacities that increase their work potential and include the capacities to take care of issues, foster social collaboration, and discover data and deal with it for dynamic, arranging, correspondence, show abilities, and so on. Pioneering instruction and preparation furnishes people with the capacity to perceive business openings, confidence, confidence, information, and the ability to follow up on them. It remembers guidance for promising circumstances, acknowledgment, commercializing an idea, overseeing assets, and starting an undertaking. Conventional business teachers such as advertising, executives, money, and data frameworks are likewise educated. Subsequently, the need for entrepreneurship education has become evident. A long-term tactic that includes governments, bosses, and instructive establishments (such as colleges) is required to lessen expertise confounded adequately. Uniting universities and the functioning scene can ensure a positive outcome. People need to enter the work market with a suitable, adjusted blend of information and abilities that will permit other universities to adapt to new requests over expert life. There ought to be an intelligent direction in picking a lifelong way, for smooth progress from school to work and for ability improvement over the active life, to endeavor the abilities of people more likely, and to address the issues of managers.

In continuous educational plans, the time has come to guide and benefit imagination to carry it into the standard. Rapid technical and specialized changes have caused severe issues for training offices. It yells out to change our present framework to present "business" as a fundamental subject at levels and remarkably at the college level. The students are presently learning the book's material by heart, and the analysts analyze astuteness by the importance of its similitude to course

reading. Advancement and inventiveness, which plant the seed of a business visionary, have been abandoned. The requirement for time is to lead a few studios to open both the students' and policymakers' brains. Pakistan's poor pioneering society is expanding because of the apparent absence of collaboration between venture channels, entrepreneurs, and college understudies. Likewise, it would create a pioneering society that features single business visionaries, thriving at all rates.

Even though China's school graduates have an undeniable degree of enterprising premium, innovative expectations and real business populace are low, and the business endurance rate is not high (You et al., 2017). In the end, if we sum up the whole debate, we conclude that an entrepreneur plays a significant role in society, but most people are unaware of its importance; hence, they cannot make things purposeful as they should. Entrepreneurs can change the concept if they use their knowledge and resources properly and on the correct scale.

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