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Navigating Economic Challenges: Opportunities and Challenges for Emerging Entrepreneurs

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Abstract
The current economic landscape necessitates sustained and robust growth to ensure prosperity and stability. In an interconnected global economy, nations must implement measures to counter downturns and stimulate economic expansion. Central to this effort is the continuous circulation of goods and services through sales and purchases, which sustains economic momentum and mitigates stagnation. Individuals and entities with a deep understanding of entrepreneurship's opportunities and challenges are best positioned to navigate market barriers effectively. Entrepreneurship thrives on innovation, adaptability, and market awareness, enabling entrepreneurs to identify emerging trends, capitalize on opportunities, and address societal needs. By fostering innovation and job creation, entrepreneurship drives economic diversification, particularly in sectors like agriculture and industry. Emerging economies, in particular, benefit from entrepreneurial activity, unlocking youth potential and stimulating sustainable economic growth. Some of the world's fastest-growing economies prioritize youth empowerment and entrepreneurship to attract investment and generate employment. This study examines the opportunities and challenges faced by emerging entrepreneurs in today's economic landscape. Key opportunities include economic restructuring, leveraging retired employees' expertise, breaking through glass ceilings, government initiatives, technological advancements, and immigrant talent integration. Conversely, challenges such as regulatory hurdles, access to funding, market competition, and skill gaps hinder entrepreneurial success. The study employs qualitative data collection through interviews with representative and non-representative respondents to gain diverse insights into the entrepreneurial ecosystem. Additionally, it provides practical guidance on launching consumer-oriented businesses to overcome economic recessions, equipping aspiring entrepreneurs with strategies to navigate challenges and seize market opportunities.

Keywords: Economic Growth, Entrepreneurship, Innovation, Market Dynamics, Job Creation, Emerging Economies

1. INTRODUCTION

Entrepreneurship encompasses the capacity and readiness to conceptualize, coordinate, guide, and oversee a business endeavor, all while acknowledging and embracing the inherent risks involved in pursuing this initiative with the aim of generating profit. As Shahbaz (2018) discusses, entrepreneurial performance is closely linked to internal structural and financial dynamics within emerging markets. A quintessential illustration of entrepreneurship involves initiating a new business venture built upon a novel and distinctive concept, a process often driven by innovation and the pursuit of competitive advantage (Farahmand, 2019). In many emerging economies, such entrepreneurial efforts are instrumental in stimulating economic diversification and promoting job creation (Maurya, 2018). As articulated by Fsadni (2007), an entrepreneur is characterized as an individual possessing the acumen to discern and pursue a viable business opportunity. This individual undertakes the task of launching a business venture, procuring the requisite capital to finance it, and assembling the essential physical, financial, and human resources necessary for its operation. As Siddiqi (2018) suggests, effective resource mobilization is key to entrepreneurial success, especially in volatile markets. In essence, entrepreneurship embodies the spirit of innovation, resilience, and resourcefulness, as individuals embark on ventures that not only create economic value but also contribute to societal progress and development (Shahbaz, 2018; Wang & Ahmad, 2018). It is a dynamic and multifaceted endeavor that requires vision, determination,

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and strategic thinking to navigate the challenges and capitalize on the opportunities inherent in the business landscape. Entrepreneurship entails setting goals not only for oneself but also for others, and taking decisive actions to ensure success while shouldering the responsibility of significant risks (Farahmand, 2019). In the contemporary era, every nation is diligently striving to foster smooth economic development and sustained growth (Khan, 2019).

Economic growth, fundamentally, refers to the evolution of national income over time, typically measured within a one-year timeframe. National income encapsulates the aggregate value of goods and services produced within a country's borders over the course of a year (Iqbal, 2018). As nations endeavor to bolster economic growth, they focus on enhancing productivity, fostering innovation, and creating conducive environments for investment and entrepreneurship (Achy & Lakhnati, 2019; Rakot, 2019). Sustainable economic growth facilitates job creation, raises living standards, and enhances overall societal well-being (Ali, 2018; Ahmad, 2018).

Therefore, entrepreneurship plays a pivotal role in driving economic growth by fostering innovation, generating employment opportunities, and catalyzing productivity gains (Asif & Simsek, 2018; Ahmed, 2019). By empowering entrepreneurs to pursue new ventures and capitalize on emerging opportunities, nations can fuel economic expansion and propel sustainable development (Shahbaz, 2018; Saleem & Fatima, 2018).

Growth and development are distinct yet interconnected concepts in the realm of economics. Growth typically refers to quantitative increases in production, income, and expenditure within an economy. It is often measured through metrics such as Gross Domestic Product (GDP), which quantifies the total value of goods and services produced within a country's borders (Zahid, 2018; Desiree, 2019). On the other hand, economic development encompasses a broader and more qualitative transformation aimed at improving the overall well-being and living standards of the populace (Adeel, 2019). Economic development involves not only increases in material wealth but also improvements in social indicators such as education, healthcare, infrastructure, and environmental sustainability (Kumar, 2018). As noted by Kaseem et al. (2010), Roussel et al. (2013), and Senturk and Ali (2014), economic development signifies a comprehensive and holistic progression towards a more prosperous and equitable society. It entails fostering inclusive growth, reducing poverty and inequality, and promoting sustainable development practices. The belief in the beneficial impact of entrepreneurship on economic growth and development is widely held, and empirical evidence supports this notion. Entrepreneurship has experienced a significant resurgence over the past three decades, particularly in countries that have achieved substantial reductions in poverty, such as China. Moreover, donors and international development agencies have increasingly turned to entrepreneurship as a means to enhance the effectiveness and sustainability of aid efforts.

As noted by Naude (2013), entrepreneurship plays a pivotal role in driving economic growth and development by fostering innovation, creating jobs, and stimulating investment. In countries like China, the rise of entrepreneurship has been instrumental in lifting millions out of poverty and fueling economic expansion. Furthermore, entrepreneurship has emerged as a key strategy for promoting inclusive growth and addressing social and economic challenges. By empowering individuals to start businesses, entrepreneurship facilitates economic diversification, reduces dependency on traditional sectors, and promotes resilience against external shocks. Moreover, entrepreneurship fosters a culture of innovation and creativity, driving productivity gains and enhancing competitiveness in the global market. By nurturing a vibrant entrepreneurial ecosystem, countries can unlock the potential of their human capital, spur economic dynamism, and achieve sustainable development objectives. The importance of strong entrepreneurial activity in fostering economic growth, particularly in developing countries, is well recognized in the literature. Scholars such as Meyer and Peng (2005) have highlighted the positive correlation between entrepreneurial activity and economic development. However, it's worth noting that much of the focus in entrepreneurship studies, particularly in developing countries, is directed towards small and medium enterprises (SMEs). As noted by Naude (2013), SMEs play a crucial role in driving economic growth and job creation in developing economies. However, these ventures often face significant challenges due to the presence of economy-wide uncertainty. This uncertainty poses obstacles to the success of small ventures, limiting their ability to thrive and contribute to economic development. Peng et al., (2008) further argue that emerging economies present a particularly dynamic and evolving environment, which poses substantial challenges for local small venture startups. These challenges may include regulatory barriers, limited access to financing, infrastructure constraints, and intense competition.

Coyne and Leeson (2004) argue that the underdevelopment of any country cannot be attributed to a lack of entrepreneurs but rather to institutional weaknesses that hinder the realization of profit opportunities crucial for economic growth. This perspective highlights the importance of effective institutions and supportive regulatory frameworks in fostering entrepreneurship and enabling economic development. Entrepreneurship, as emphasized by Gartner, Shaver, Gatewood, and Katz (1994), is distinct from corporate business firms. While corporations may focus on established markets and standardized processes, entrepreneurship involves the pursuit of unique ideas, innovative solutions, and the willingness to take risks. Entrepreneurs often operate in dynamic and uncertain environments, leveraging creativity and ingenuity to seize opportunities and create value. Moreover, entrepreneurship not only generates self-employment opportunities but also contributes to job creation and economic growth by fostering innovation and competition. Entrepreneurs bring new products, services, and business models to the market, driving productivity gains and spurring economic dynamism. Greve and Salaff (2003) examined the essential resources required by entrepreneurs to initiate a business venture, highlighting the significance of skills, information, capital, and labor. These resources are pivotal in laying the foundation for a successful entrepreneurial endeavor, enabling entrepreneurs to navigate challenges and capitalize on opportunities in the business landscape. Moreover, Aldrich and Zimmer (1986) emphasize the role of social networks and contacts in facilitating access to these critical resources. Entrepreneurs often leverage their personal and professional networks to acquire the skills, information, capital, and labor necessary for business startup. Through these networks, entrepreneurs can tap into a pool of expertise, funding sources, and potential collaborators, enhancing their ability to overcome barriers and propel their ventures forward.

By leveraging their social capital and networks, entrepreneurs can access resources that may otherwise be unavailable to them, enabling them to bridge gaps and address challenges along the entrepreneurial journey. Thus, understanding the importance of social networks in resource acquisition is essential for aspiring entrepreneurs seeking to launch successful ventures in today's competitive business environment.

Entrepreneurship holds significant potential in helping countries overcome recessions and economic downturns. As noted by Nisar et al. (2021), entrepreneurial ventures can introduce innovative solutions, create new markets, and stimulate economic activity, thereby mitigating the adverse effects of recessions. Moreover, existing businesses can adapt their strategies to navigate economic challenges, as highlighted by Lowth, Prowle, and Zhang (2010). During recessions, many companies employ a retrenchment approach, which involves cost-cutting measures such as reducing fixed costs, streamlining product offerings, and downsizing staffing expenses. While these strategies may help businesses weather short-term economic pressures, they may not necessarily foster long-term growth and resilience.

Entrepreneurship, on the other hand, offers a proactive and forward-thinking approach to economic recovery. By fostering innovation, creativity, and adaptability, entrepreneurial ventures can identify new opportunities, capitalize on emerging trends, and drive economic revitalization. Moreover, entrepreneurship contributes to job creation, fosters competition, and enhances overall economic dynamism, thereby fueling sustainable growth and development.

2. LITERATURE REVIEW

In their study, Chircu and Chircu (2008) examined the strategies employed by locally-based small businesses in developing economies to create, grow, and survive. They conducted their research in Romania, one of the largest developing countries in Central and Eastern Europe. The authors analyzed how entrepreneurs in the Information Technology (IT) sector navigated institutional, resource, and industry barriers to establish successful businesses and contribute to economic growth by offering new business opportunities to their customers. The study shed light on the challenges faced by small businesses in Romania's developing economy and explored the innovative approaches adopted by IT entrepreneurs to overcome these obstacles. By identifying effective coping mechanisms and survival strategies, the research provided valuable insights into the dynamics of entrepreneurship in the context of a transitioning economy. Furthermore, the study highlighted the crucial role played by IT entrepreneurs in driving economic development and innovation. By leveraging technology and creativity, these entrepreneurs not only established successful businesses but also generated employment opportunities and contributed to the growth of the IT industry in Romania. The paper offers several suggestions for overcoming challenges faced by small businesses in developing countries. One key recommendation is addressing the lack of formal institutions by managing a relationship spiral. This involves actively seeking potential business clients and building strong relationships with them. By cultivating trust and rapport with clients, entrepreneurs can navigate the absence of formal institutions and establish a foundation for business success. Additionally, the paper suggests addressing the lack of support and complementary products and services by managing a product spiral. Entrepreneurs can achieve this by offering a generic product to every customer while simultaneously providing customized services tailored to individual needs. This approach allows businesses to meet diverse customer requirements and adapt to changing market conditions, thereby enhancing their competitiveness and sustainability. In their study, Sharma and Kulshreshtha (2014) examined the role of entrepreneurship in driving economic growth across four prominent emerging economies: Brazil, India, China, and Russia, collectively known as the BRIC countries. The researchers emphasized the critical importance of entrepreneurship in the context of global economic dynamics, highlighting its potential to spur innovation, create jobs, and stimulate economic development. They focused their analysis on various indicators of economic development, including population, Gross Domestic Product (GDP), GDP per capita, GDP average growth rate, merchandise exports, and Human Development Index (HDI) for Brazil. These indicators served as proxies for assessing the overall economic performance and development trajectories of the BRIC nations. The study underscored the significance of robust economic growth in these countries, particularly in light of the contemporary global economic landscape where recessions pose significant challenges to countries worldwide. By analyzing key economic indicators, the researchers aimed to gain insights into the drivers of economic growth and the role of entrepreneurship in shaping the economic fortunes of Brazil and other BRIC nations. The paper suggests that the establishment of small businesses holds the potential to sustain success, leading to financial gain, economic growth, higher living standards, and enhanced social welfare. To achieve these outcomes, the paper emphasizes the importance of entrepreneurs crafting business plans tailored to the specific advantages and disadvantages of their respective economies.

By meticulously assessing the economic landscape, entrepreneurs can identify opportunities and challenges unique to their context. A well-designed business plan takes into account factors such as market demand, regulatory environment, access to resources, and competitive dynamics. It outlines strategies to capitalize on strengths while mitigating weaknesses, thereby maximizing the chances of business success. In "Entrepreneurship and Economic Development: Theory, Evidence and Policy," Naude (2013) provides a concise overview of the intersection between economic development and entrepreneurship. The author delves into recent theoretical insights, empirical evidence, and policy considerations related to entrepreneurship's role in fostering economic development. Additionally, the paper offers fresh insights into entrepreneurship policy for development, with a particular focus on female entrepreneurship in developing countries. One key takeaway from the paper is the emphasis on improving entrepreneurial ability, which extends beyond simply enhancing the education and skills of entrepreneurs. Naude argues that fostering innovation is paramount for entrepreneurial success and economic growth. Thus, policymakers and stakeholders should prioritize initiatives that cultivate the innovative capabilities of entrepreneurs, enabling them to identify and capitalize on new opportunities, develop novel solutions, and drive productivity gains. By nurturing a culture of innovation and providing support for entrepreneurial ventures, countries can unlock their creative potential and unleash a wave of economic dynamism. Moreover, addressing gender disparities in entrepreneurship, particularly in developing countries, is essential for fostering inclusive growth and harnessing the full talent and potential of all segments of society.

In their study, Greve and Salaff (2003) explored how entrepreneurs establish social networks across three distinct phases in the development of a firm. These phases, which encompassed the motivation phase, planning phase, and establishment phase, were characterized by varying levels of entrepreneurial activity, the number of discussion partners involved, and the time allocated to establishing and maintaining these networks. Throughout each phase, entrepreneurs relied on social networks to engage in discussions related to the development and operation of their businesses. Notably, family members consistently featured within these networks across all phases and in all countries studied. This highlights the significant role that family members play in supporting entrepreneurial endeavors and underscores the importance of familial ties in the entrepreneurial process. The study conducted by Greve and Salaff spanned four different countries, yet the findings remained largely consistent across all locations. This suggests that the phenomenon of entrepreneurs establishing social networks follows similar patterns and dynamics regardless of cultural or geographic differences. Such universality underscores the fundamental importance of social networks in entrepreneurship and highlights their role as critical resources for entrepreneurial success and business development.

In his book, Florida (2010) articulates the concept that "great recessions suggest great resets." The author suggests that during periods of significant economic downturns, there exists not only pain and crisis but also opportunities for innovation and transformation. By examining historical economic downturns such as the Great Depression of the 1930s and the late 19th-century recessions, Florida emphasizes that these periods were not just marked by adversity, but also by opportunities for growth and development. According to Florida, recessions can serve as fertile ground for success, entrepreneurship, and bold risk-taking. It is during these challenging times that individuals and businesses are often compelled to reevaluate their strategies, innovate, and adapt to changing circumstances. The pressure of economic downturns can spur creativity and drive individuals to seek out new opportunities and solutions to prevailing problems. The author suggests that it is precisely during these periods of economic turbulence that significant inventions, innovations, and transformations occur, ultimately leading to economic recovery and prosperity. By embracing change and leveraging the opportunities presented by recessions, societies can pave the way for full-scale recovery and long-term growth. In their analysis, Lowth, Prowle, and Zhang (2010) emphasized that the UK economy experienced a prolonged period of economic recession, which differed significantly from previous downturns. They identified three key impact factors contributing to the unique nature of this recession: the credit crunch, globalization of world economies, and the impact of UK public finances. The credit crunch, stemming from the global financial crisis, led to a tightening of credit markets and increased risk aversion among lenders. This constrained businesses' access to financing, hampering their ability to invest and expand operations. Globalization played a significant role by exposing UK businesses to increased competition from international markets. This heightened competition, combined with changes in consumer behavior and preferences, necessitated adjustments in business strategies to remain competitive in a globalized economy. Additionally, the authors highlighted the impact of UK public finances on the recession. Austerity measures and fiscal tightening implemented by the government in response to budget deficits and rising debt levels contributed to economic uncertainty and reduced consumer and investor confidence.

These recessionary factors had both short-term and long-term implications for businesses. In the short term, businesses faced challenges such as reduced consumer spending, shifting consumption habits towards saving, and heightened risk aversion among investors. In the medium to long term, businesses had to adapt to a more cautious economic environment, focus on cost-saving measures, and reevaluate their strategies to ensure sustainability in the face of ongoing economic challenges. The paper suggests that despite the challenges posed by recessions, a degree of optimism exists among companies regarding their ability to overcome these obstacles. One key strategy identified is expanding into overseas markets, which can provide new sources of revenue and growth opportunities beyond domestic borders. By diversifying their markets and customer base, companies can mitigate the impact of economic downturns in specific regions and tap into new sources of demand.

Additionally, the paper highlights the importance of improving operational efficiency and effectiveness in response to recessions. This includes streamlining processes, reducing costs, and optimizing resource allocation to enhance competitiveness and profitability. Moreover, building stronger customer relationships is emphasized as a critical strategy for navigating recessions. By prioritizing customer satisfaction and loyalty, companies can maintain market share and sustain revenue streams even in challenging economic environments. Furthermore, the paper underscores the role of product innovation as a driver of growth and resilience during recessions. Introducing new products or improving existing offerings can differentiate companies from competitors, attract customers, and create value in the marketplace. By investing in research and development and fostering a culture of innovation, companies can position themselves for long-term success and adaptability in the face of economic uncertainty. In their research, Praag and Versloot (2007) investigated the economic value of entrepreneurship by analyzing its various contributions to the economy. The study focused on several key aspects, including employment generation, productivity and growth, innovation, and the enhancement of individual utility levels.

By synthesizing findings from 57 recent studies, the authors concluded that entrepreneurship plays a crucial and distinct role in the economy of any country. One of its primary contributions lies in the generation of employment opportunities, which stimulates economic activity and reduces unemployment rates. Moreover, entrepreneurship fosters productivity and economic growth by introducing new ideas, methods, and technologies that enhance overall efficiency and competitiveness. Furthermore, the study highlighted the role of entrepreneurship in driving innovation, as entrepreneurs often develop novel solutions to existing problems and create new products, services, and business models. This innovation not only benefits individual businesses but also spurs broader economic development and dynamism. Additionally, Praag and Versloot found that entrepreneurs tend to experience higher levels of satisfaction compared to employees. This suggests that entrepreneurship not only contributes to economic prosperity but also enhances individual well-being and fulfillment.

Carree and Thurik (2008) undertook a comprehensive study titled "The Economic Impact of Entrepreneurship: Comparing International Benchmarking Studies." This research sought to evaluate the economic implications of entrepreneurship by juxtaposing findings from international benchmarking studies. By scrutinizing various metrics including job creation, innovation, and productivity, the study aimed to discern the extent to which entrepreneurship contributes to economic growth and development.

The research systematically compared international benchmarking studies to discern the economic significance of entrepreneurship. By examining key indicators such as job creation, innovation, and productivity, the study sought to ascertain the tangible contributions of entrepreneurship to overall economic advancement and prosperity. Through their study, authors delved into the examination of entrepreneurship's economic ramifications. Utilizing data from international benchmarking studies, the research scrutinized metrics including job creation, innovation, and productivity to ascertain the pivotal role played by entrepreneurship in fostering economic growth and development. By evaluating indicators such as job creation, innovation, and productivity, the research aimed to provide insights into how entrepreneurship contributes to broader economic growth and development. Their study meticulously examined the economic implications of entrepreneurship. Through the analysis of international benchmarking studies and key indicators such as job creation, innovation, and productivity, the research aimed to elucidate the pivotal role of entrepreneurship in driving economic progress and development.

In their empirical analysis, Audretsch and Keilbach (2007) explored the relationship between entrepreneurship and economic growth. Leveraging datasets from various countries, the researchers sought to understand how entrepreneurial activity influences GDP growth rates and overall economic performance. The study delved into the intricate dynamics between entrepreneurship and economic growth. Through meticulous empirical analysis, Audretsch and Keilbach (2007) aimed to elucidate the impact of entrepreneurial endeavors on GDP growth rates and broader economic indicators, drawing insights from diverse national contexts. This research endeavor shed light on the correlation between entrepreneurship and economic growth. By examining data from multiple countries, the study provided valuable insights into how entrepreneurial activities contribute to fluctuations in GDP growth rates and overall economic performance. Their empirical investigation into entrepreneurship and economic growth offered a comprehensive understanding of the subject matter. Audretsch and Keilbach (2007) employed a rigorous empirical approach, leveraging datasets from diverse national contexts to assess the impact of entrepreneurial activity on GDP growth rates and broader economic dynamics.

In their study titled "Entrepreneurship and Economic Development: Theory, Evidence and Policy," Acs and Szerb (2007) conducted a comprehensive review of the theoretical foundations, empirical evidence, and policy implications of entrepreneurship for economic development. The research explored how entrepreneurship contributes to job creation, innovation, and poverty reduction in diverse contexts. The study delved into the multifaceted relationship between entrepreneurship and economic development. Through a thorough review of theoretical frameworks and empirical findings, the research aimed to elucidate the mechanisms through which entrepreneurship fosters economic growth and societal progress. This study provided valuable insights into the role of entrepreneurship in driving economic development. By examining various aspects such as job creation, innovation, and poverty reduction, the study shed light on the diverse ways in which entrepreneurial activities contribute to broader economic advancement.

Their study, "Entrepreneurship and Economic Development: Theory, Evidence and Policy," offered a nuanced understanding of the linkages between entrepreneurship and economic progress. Acs and Szerb (2007) synthesized theoretical perspectives and empirical findings to highlight the importance of entrepreneurship in shaping economic policies and fostering sustainable development. Through their comprehensive review, this study underscored the significance of entrepreneurship as a catalyst for economic development. By analyzing the theoretical underpinnings and empirical evidence, the study provided a holistic perspective on how entrepreneurship drives job creation, innovation, and poverty alleviation across different contexts.

The study conducted by Wennekers and Thurik (1999) provided valuable insights into the dynamics between entrepreneurship and economic growth. By leveraging cross-country data, the researchers explored how entrepreneurial endeavors, alongside innovation and productivity, influence the trajectory

of GDP per capita growth and contribute to overall economic performance. Their investigation shed light on the significance of entrepreneurship as a driver of economic growth. Wennekers and Thurik (1999) analyzed the interplay between entrepreneurial activity, innovation, and productivity, highlighting their collective impact on GDP per capita growth rates and underscoring the importance of fostering an entrepreneurial ecosystem for sustainable economic development.
In their study titled "Entrepreneurship and Economic Growth: Evidence from Emerging and Developed Countries," van Praag and Versloot (2008) embarked on an exploration of the relationship between entrepreneurship and economic growth. Drawing on previous research, the authors evaluated how entrepreneurship influences economic development in both emerging and developed countries. The research conducted by van Praag and Versloot (2008) aimed to provide insights into the nuanced dynamics between entrepreneurship and economic growth across diverse contexts. By examining data from both emerging and developed countries, the study sought to uncover how disparities in institutional frameworks and entrepreneurial ecosystems influence the impact of entrepreneurship on overall economic development. Through their investigation, shed light on the role of entrepreneurship as a driver of economic growth in varying socio-economic settings. By considering differences in institutional contexts, regulatory environments, and entrepreneurial ecosystems, the study offered valuable insights into how entrepreneurship contributes to economic development across different types of economies. Their study provided a comprehensive analysis of the relationship between entrepreneurship and economic growth. By examining data from a diverse range of countries, van Praag and Versloot (2008) contributed to a deeper understanding of how entrepreneurship shapes the trajectory of economic development globally.

3. RESEARCH METHODOLOGY
This study is based upon qualitative research focusing on secondary and primary data. For secondary data, we have relied upon recent studies and high quality economic ranked journals. The variables selected as the entrepreneurial opportunities to overcome the recessionary economies in developing countries are economic restructuring, retired employees, glass ceilings, government resets, technology, restart of recessionary businesses, immigrants, and underutilized talent (Florida, 2010).The target population for this study was limited to the employees working under public and private sector in Pakistan. The survey was conducted and data was collected through face-to-face interaction with the employees from different selected industries including Banking industry, Textile Industry, education industry and agriculture sector. Probability sampling technique was used for selecting sample from the population. A total of 300 open ended questionnaires were distributed among respondents, out of which 278 questionnaires were received back with a response rate of 92.6 percent. From these 278 questionnaires, 62.9 percent respondents belong to representative population and remaining 37.1 percent respondents were from non-representative population.

4. FINDINGS
Table 1 presents an in-depth demographic profile of individuals navigating economic challenges and exploring entrepreneurial pathways. The age distribution highlights that the majority of respondents (64.10%) are between 30 and 40 years old, suggesting that most emerging entrepreneurs or economically active individuals fall within a prime working age group characterized by accumulated work experience and evolving risk appetite. This aligns with findings from previous literature indicating that individuals in their 30s and early 40s are more likely to pursue entrepreneurship due to increased confidence, social capital, and financial stability (Lévesque & Minniti, 2006). A smaller segment (10.02%) falls within the 21–30 age group, likely reflecting the entry-level stage where individuals may still be accumulating the necessary experience or capital. Only 5.93% of respondents are above 45 years of age, supporting the

notion that entrepreneurial interest tends to decline with age due to increased risk aversion and responsibilities (Kautonen, Down, & Minniti, 2014).

In terms of gender, males account for 53.62% while females represent 36.38% of the sample. Although male dominance persists, the relatively high female participation signals a shift towards greater gender inclusivity in entrepreneurship. This growing trend is supported by global evidence showing increased female entrepreneurial activity, particularly in contexts where women have access to supportive institutional frameworks and social networks (Minniti & Naudé, 2010). However, the continued gender gap reflects systemic barriers such as limited access to finance, mentorship, and market entry for women, issues widely discussed in the literature on gender and entrepreneurship (Jennings & Brush, 2013).

When considering job sectors, 63.5% of respondents are employed in the government sector, and 46.5% in the private sector. The overlapping percentages suggest that some respondents might hold dual roles or may have transitioned between sectors. Government employment often offers job security, which may either discourage risk-taking or, conversely, provide a stable base from which to experiment with entrepreneurial initiatives. Literature suggests that job security can both positively and negatively influence entrepreneurial intentions depending on economic context and individual motivation (Benz & Frey, 2008).

Job status data indicates that 83.01% of respondents are in permanent positions, while 16.99% are in temporary or visiting roles. Permanent employment may provide a safety net that enables calculated entrepreneurial risk-taking (Audretsch, 2007). Conversely, individuals in less stable roles might be motivated to pursue self-employment out of necessity, a concept often referred to as “necessity-driven entrepreneurship” (Amorós & Bosma, 2014).

Regarding experience with the organization, the data show that 42.62% of respondents have between 6–10 years of experience, closely followed by 41.13% with 0–5 years of experience. This indicates that the majority are either early- or mid-career professionals. Mid-career individuals often possess both the experience and networks required to transition into entrepreneurship, as suggested by Reynolds et al. (2005). Only a smaller group (8.93%) have over 15 years of experience, which could reflect either contentment with organizational roles or higher opportunity costs associated with leaving secure employment for uncertain ventures.

Respondents were also asked what motivates them most in the workplace. The highest percentage (36.78%) cited a “challenging job,” suggesting that task complexity and intellectual stimulation play key roles in professional engagement and entrepreneurial orientation. This aligns with Herzberg’s two-factor theory, which highlights the importance of intrinsic motivators in job satisfaction and performance (Herzberg, 1966). Other notable motivators include having a “good boss” (27.05%) and “vacations” (21.64%), indicating that interpersonal relations and work-life balance are also central to motivation. Interestingly, “salary benefits” were less frequently cited (9.74%), possibly indicating a shift toward intrinsic values and long-term career growth over immediate financial gain (Deci & Ryan, 2000). This shift in motivation reflects broader findings in organizational behavior literature where autonomy, recognition, and meaningful work are increasingly valued in dynamic economic environments (Pink, 2009).

Table 1 offers critical insights into the socio-demographic and motivational dimensions shaping entrepreneurial interest and professional engagement. These insights not only inform policy and organizational strategies but also contribute to a deeper understanding of the intersection between labor market dynamics and entrepreneurial potential, especially in developing economies.

Table 1: Frequencies of Demographic Variables

Age	
Category	Percentage
21–30 Years	10.02%
30–40 Years	64.10%
40–45 Years	19.95%
Above 45 Years	5.93%
Gender	
Category	Percentage
Male	53.62%
Female	36.38%
Job Sector	
Category	Percentage
Govt.	63.5%
Private	46.5%
Job Status	
Category	Percentage
Permanent	83.01%
Visiting	16.99%
Experience with Organization	
Category	Percentage
0–5 Years	41.13%
6–10 Years	42.62%
11–15 Years	21.32%
15 and Above Years	8.93%
What Motivates Employees Most	
Category	Percentage
Challenging Job	36.78%
Vacations	21.64%
Salary Benefits	9.74%
Stability/Security	17.01%
Good Boss	27.05%
Training Opportunities	13.28%
Promotion	10.55%
Others	11.82%

Once you get fail in your business or career, you must not leave it as it is. Because when deep economic recessions are coupled with slow and uncertain recoveries of businesses and careers, it brings great damage to economy. So, you must get work upon it and restart your career or business again to decrease the burden of damage from economy.

Immigration can also be a major source of creative energy in a country. Immigrants leave their home countries and take the higher risk with greater tolerance capacity. So, the well-educated and skilled immigrants are typically motivated towards creating innovative and better products in a country and ultimately, they become the entrepreneurs. If we look into the developing countries like Pakistan, unemployment and under-employment is just at its record levels. There is a huge under-utilized talent in Pakistan at right now looking for some opportunity. So, the only thing that we need is to train our unemployed and under-employed talent so that some of this talent will turn into entrepreneurship and others can provide services and skills for other businesses and making them more successful and profitable.

5. CONCLUSION

The study has conducted a thorough examination of recent literature concerning the role of entrepreneurship in emerging economies and its implications for economic growth (Carreea & Thurika, 2002). Through this analysis, the researchers aimed to gain insights into the mechanisms through which entrepreneurship contributes to the economic advancement of emerging economies. By synthesizing and reviewing existing literature on this topic, the study sought to elucidate the various factors and dynamics at play in fostering entrepreneurial activity and its subsequent impact on overall economic growth in emerging markets. Entrepreneurship encompasses various types and fulfills diverse roles (Hébert & Link, 1989), serving as a pivotal force in mitigating the effects of recessionary economies. Through its multifaceted nature, entrepreneurship not only drives innovation and economic growth but also fosters resilience and adaptability in times of economic downturns. Entrepreneurship, as delineated by Hébert and Link (1989), manifests in numerous forms and assumes a myriad of functions essential for navigating recessionary economies. Its versatility is evident in the diverse array of entrepreneurial activities, ranging from small business startups to corporate ventures and social enterprises. Moreover, entrepreneurship encompasses not only the creation of new businesses but also the revitalization of existing ones, serving as a catalyst for rejuvenating stagnant economies. In times of economic downturn, entrepreneurship takes on added significance as a mechanism for generating employment opportunities, driving productivity gains, and fostering innovation. By facilitating the emergence of new ventures and the expansion of existing enterprises, entrepreneurship injects vitality into struggling economies, laying the groundwork for sustainable recovery and long-term prosperity. Furthermore, the entrepreneurial mindset, characterized by resilience, creativity, and risk-taking propensity, is particularly well-suited for navigating uncertain economic environments. Entrepreneurs possess the agility and adaptability necessary to identify emerging market opportunities, pivot business strategies, and capitalize on changing consumer preferences, thereby mitigating the adverse effects of economic downturns.

The paper extensively examines eight pivotal development opportunities within developing countries, contextualizing these opportunities within the framework of Pakistan. These opportunities encompass economic restructuring, leveraging the expertise of retired employees, breaking through glass ceilings, government interventions, technological advancements, revitalizing recessionary businesses, harnessing the potential of immigrants, and tapping into underutilized talent pools. By delving into each of these avenues, the paper underscores the importance of leveraging all available skills, expertise, and energies within the country. A central theme that emerges from the analysis is the imperative for transforming this collective talent into entrepreneurial ventures. Entrepreneurs play a crucial role in not only creating profitable opportunities for themselves but also in generating employment opportunities for others. By capitalizing on these development opportunities and fostering an ecosystem conducive to entrepreneurship, Pakistan can chart a course towards economic growth and development. Furthermore, the paper emphasizes the need for a holistic approach that addresses the multifaceted challenges faced by developing countries like Pakistan. By tapping into the entrepreneurial potential across various sectors and demographics, Pakistan can overcome the barriers posed by recessionary economies and chart a path towards sustainable development. Overall, this paper advocates for a concerted effort to harness the entrepreneurial spirit as a catalyst for economic transformation. By capitalizing on the identified development opportunities and fostering an entrepreneurial ecosystem, Pakistan can unlock its full potential and pave the way for inclusive growth, prosperity, and resilience in the face of economic challenges.

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