



**MINISTRY OF EDUCATION AND SCIENCE OF RUSSIAN FEDERATION**  
**Federal state autonomous educational institution of higher education**  
**Far Eastern Federal University**  
**(FEFU)**

---

**SCHOOL OF ECONOMICS AND MANAGEMENT**

**Department of Management**

Waleed Safer Abbasi

**FEATURES OF FAVORABLE ENTREPRENEURSHIP ENVIRONMENT IN  
MODERN ECONOMIC CONDITIONS**

**GRADUATION QUALIFICATION THESIS**

Educational Master program

38.04.02. "Management"

"International Business and Project Management"

Author's signature

« 21 »

Advisor

Signature

« 11 »

*W. Alkad*

June 2018

*M. D. Potapova*

Name, position

June 2018

Reviewer

Position

*A. V. Tonchii*

Signature, name

*A. V. Tonchii*

Defended with a grade

\_\_\_\_\_

Secretary

Signature

Name

« \_\_\_\_\_ » \_\_\_\_\_ 2018

Head of the Program

Signature

« 21 »

D.A. Sokolova, associate prof.

Name, position

June 2018

Head of the Department

Signature

« 11 »

E.A. Glotova, associate prof.

Name, position

June 2018

APPROVED

E.B. Gafforova / \_\_\_\_\_ /

Name

Signature

Director of the School of Economics and Management

« \_\_\_\_\_ » \_\_\_\_\_ 2018

The final qualification thesis materials do not contain data which is under the state secret or export control.

E.A. Turina / \_\_\_\_\_ /

Name

Signature

Responsible for the export control

« \_\_\_\_\_ » \_\_\_\_\_ 2018



MINISTRY OF EDUCATION AND SCIENCE OF RUSSIAN FEDERATION  
Federal state autonomous educational institution of higher education  
“Far Eastern Federal University”

SCHOOL OF ECONOMICS AND MANAGEMENT

Department of management

Assignment of  
Graduate Qualification Paper

For the student Abbasi Waleed Safeer Group 1202eng  
(Last name, Name)

GQP topic: Features of favorable entrepreneurship environment in modern economic conditions

Issue for development (research)

1. Analyze the literature concerning the field of the study
2. Identify the existing research work done in the entrepreneurship and economic development in Pakistan Identify goals, the time plan and stages of the research work practice.
3. Identify methods of data collection and data analysis
4. Analyze the favorable conditions for entrepreneurship development in modern economic conditions.
5. Identify factors affecting the entrepreneurship development in Pakistan
6. Provide the summary & results of the findings.

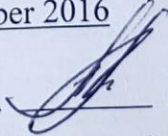
Major Sources of information used for the topic development

Academic articles & journal articles, journals, Internet sources, World bank reports, statistical data, analytic reports

Submission Deadline «01» June 2018

Date of assigning issue «15» November 2016

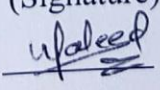
Academic Advisor of GQP:

The Head of Dual Degree Programs, Ph.D.  Marina A. Potapova

(Position, Degree)

(Signature) (Last Name, Name)

Assignment received

 Abbasi, Waleed Safeer  
(Signature) (Last Name, Name)

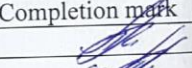





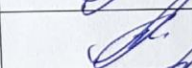
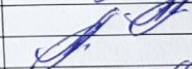
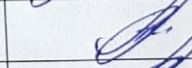
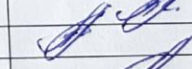
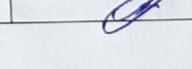

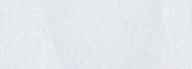
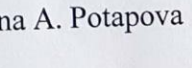
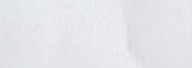
**MINISTRY OF EDUCATION AND SCIENCE OF RUSSIAN FEDERATION**  
Federal state autonomous educational institution  
of higher education  
**“Far Eastern Federal University”**

**SCHOOL OF ECONOMICS AND MANAGEMENT**  
**Department of Management**

**SCHEDULE**

for the student Waleed Safer Abbasi  
field of study Master of Project Management group M1202 Eng

GQP topic Features of favorable entrepreneurship environment in modern economic conditions

#	Activity performed	Deadline	Completion mark
1	Topic choice and approval	01/11/2016	
2	Literature review	20/01/2017	
3	Preparation of the final plan of the research	10/02/2017	
4	Preparation and submission to academic adviser chapter 1-2	20/05/2017	
5	Preparation and submission to academic adviser chapter 3	20/10/2017	
	Preparation and submission to academic adviser chapter 4	20/12/2017	
6	Preparation and submission to academic adviser chapter 5	20/01/2018	
7	Revision of the GQP according to the adviser's recommendations	20/03/2018	
8	Academic adviser opinion and pre-defense of the paper	10/04/2018	
9	Revision of the paper	05/05/2018	
10	GQP submitted to reviewer	20/05/2018	
11	Reviewer acquisition and submission to the department	25/05/2018	
12	Preparation for the defense	10/06/2018	
13	Preparation of the presentation and speech	15/06/2018	
14	GQP defense	02/07/2018	

Student Waleed Waleed Safer Abbasi  
«01» November 2016

GQP academic adviser  
Associate professor PhD in Economics  
«01» November 2016

 Marina A. Potapova

## Table of contents

Abstract .....	3
I Introduction To Study .....	4
1.1 Introduction of the Problem .....	4
1.2 Background of the Problem .....	4
1.3 Statement of the Problem .....	5
1.4 Statement of Purpose.....	5
1.5 Rationale.....	5
II Review of The Literature.....	8
2.1 Features environmental development .....	8
2.2 Development of favorable conditions .....	9
2.3 Development of Entrepreneurship .....	11
2.4 Economic Conditions .....	14
2.5 Entrepreneurship .....	16
III Methodology .....	18
3.1 Introduction .....	18
3.2 Research Methodology.....	19
3.3 Instruments .....	21
3.4 Research Approach .....	21
3.5 Purpose of Study .....	22
3.5.1 Research Question.....	23
3.5.2 Hypothesis.....	23
3.5.3 Research Problem, assumptions and limitations.....	24
3.5.4 Summary .....	26
IV Finding And Analysis .....	28
4.1 Introduction .....	28
4.2 Analysis of Data for Doing Business in Pakistan .....	28
4.3 Analysis of Data for Competitiveness in Pakistan.....	39
4.4 Analysis of Important Factor for Business from 1990-2016 .....	49
V Conclusion.....	57
References .....	59
Appendix A .....	69
Appendix B .....	73



## **Abstract**

Economy is the main factor which has made the differences between development and underdeveloped countries. The thesis representing the modern economic conditions around the world that causing changes in every country. As the economic is the backbone of the country if the economy is strong then the country is financial strong and has the capabilities to compete the world. This century is the technological century every thinking is globally connected so its makes lots of opportunities for everyone around the world making the economy of the country better with the help of investment in other countries. In modern economic conditions made possibilities for the people to invest money while sitting at their country and make contribution for development of the country. In the thesis providing some favorable conditions for the entrepreneurs to interact them to invest in the Pakistan. Many researchers indicate the problems regarding entrepreneurship and economic development in Pakistan but does not identified that the Pakistan also consist of some favorable conditions for entrepreneurs to invest. The thesis will help the entrepreneurs to overview of advantages as well as disadvantages for investing in Pakistan. This thesis will help the foreign investment to come in the country. Through the investment lots of issues regarding unemployment, education, health, infrastructure and most important the economy of the country will become stronger. This entrepreneurship development in modern economic conditions in Pakistan will help to develop the country faster and to become in the list of developed countries in the future. The dissertation will overview the economic conditions required for the development of entrepreneurship around the world, then identifying the conditions regarding economy and entrepreneurship development in Pakistan and the end making some analyzing with the help of the data which is collected. The better economic condition in Pakistan will help the entrepreneurs around the world to invest and through the country will move towards the development.

## **I Introduction to Study**

The thesis presents findings from a qualitative and quantitative data analysis of different factors that used for effecting the entrepreneurship development and the economy of Pakistan. The research will show how the Pakistan's economic factors and conditions are favorable or not for entrepreneurship development in modern economic conditions.

In this introduction chapter, the logic of this study is explained and a review. The chapter starts off by presenting the context within which the study was conducted as well as the background of researcher. The study start with the common used definitions of terms used in research and then move towards explaining the justification and objectives of the study. After this the study show an overview of the why in which the study was conducted is provided.

### **1.1 Introduction of the Problem**

Pakistan Being an underdeveloped country there are lots of problem which does not make the country to be move towards the list of developed countries. Being the researcher in the field of management I decide to make research on Pakistan business, economy and entrepreneurship development. The economy plays an important role in the development of country so it the important part to be discuss if want to develop the country and to become in the list of developed countries.

### **1.2 Background of the Problem**

Entrepreneurship development in a country plays an important role for the development of the country, but according to the economic conditions of the Pakistan the entrepreneurship development is not the important think for the people living in the country but if we look around the world in every country entrepreneurship plays an important role for the development of the country. From the last few years due to the stability in the country the foreign

investment increased in the country, so people should also now think of development in the country so that which help in boosting the economy of the country an as result there will be new possibilities will take place for other people of the country and country will develop.

### **1.3 Statement of the Problem**

Economic development is the key for developing the country but the economy of Pakistan is not developing as fast as it should be. The problems to analyze in the research consist of analyze of challenging facing by Pakistan for the development of economy, factors which are effecting the economy and the problems which comes between for the entrepreneurship development in the country in modern economic conditions.

### **1.4 Statement of Purpose**

The statement of the purpose is to study and examine the effect of favorable economic conditions for entrepreneurship development in Pakistan. The study of the research has some specific purpose which consist of analyzing the factors which effect entrepreneurship development in Pakistan in modern economic conditions, analyzing the overall favorable conditions for entrepreneurship development in Pakistan and at end making some implementations conclusion that can help in making the economy of the Pakistan strong for developing entrepreneurship.

### **1.5 Rationale**

There are many things which can be used to justify that entrepreneurship development is important for the development of the economy and also for the development of the country. According to author David Friel Entrepreneurship refers to the concept of developing and managing a business venture in order to gain profit by taking several risks in the corporate world. Simply put,



entrepreneurship is the willingness to start a new business. Entrepreneurship has played a vital role in the economic development of the expanding global marketplace. [9, p.60]

One excellent aspect of entrepreneurship by Ryan Allis is that all entrepreneurs enjoy the advantage of coming up with diverse ideas that may also be unique in the global marketplace. Having a diverse range of ideas to choose from, according to your entrepreneurial vision, you can gain maximum benefit from the ideas you come up with. The search for quality leadership is an on-going process that is in practice since past few centuries. The need of a good leader is one of the factors that led to the evolution of entrepreneurship. Aside from this, there are several other factors that led to the beginning and increasing importance of entrepreneurship. With the advancement in communication amongst the countries and improvement in transportation, began the process of trading. This was when people became more and more independent which led to success in trade. It is also believed that the merchants and the traders were the first entrepreneurs. [30, p.62]

Relivingmbadays describe that Entrepreneurship is influenced by four distinct factors: economic development, culture, technological development and education. In areas where these factors are present, you can expect to see strong and consistent entrepreneurial growth.

These conditions may have both positive and negative influences on the emergence of entrepreneurship. Positive influences constitute facilitative and conducive conditions for the emergence of entrepreneurship, whereas negative influences create inhibiting milieu to the emergence of entrepreneurship. [27, p.62]

Belgrade Serbia explain that Small and medium-sized businesses and entrepreneurs are the most efficient segment of the economy in almost all countries of the world. Individually, these enterprises make the largest contribution to the increase in employment, gross value added and turnover

therefore considered to be the backbone of the growth and development of the national economy. Their role is particularly important in countries in transition that are faced with problems of high unemployment, low level of economic activity, lack of competition and lack of investment, and with still present large and inefficient state-owned enterprises. As a reliable source of job creation, small and medium enterprises make an important social function by absorbing surplus labor incurred in the process of transition and transformation of state and socially-owned enterprises (Group of authors, 2012). Small and Medium Enterprises (SMEs) are also a key factor in the economic development and innovation. The core of the political and economic transformation of any country is the creation of the private sector, the development of entrepreneurship and creation of SMEs. They are considered to be one of the principal driving forces in economic development. SMEs stimulate private ownership and entrepreneurial skills, they are flexible and can adapt quickly to changing market demand and supply situations, they generate employment, help diversify economic activity and make a significant contribution to exports and trade. SMEs also play an important role in innovation and the high-tech business, due to their flexibility and creativity many of them became large businesses (Stikić, 2008). These enterprises have a very important role in local and regional development in a country. They are often the main source of new employment. Small businesses can also have a significant role in the foreign trade of a country, as subcontractors of multinational enterprises and companies (Group of authors, 2014). [4, p.59

## **II Review of the Literature**

### **2.1 Features environmental development**

According to authors Stefan Schaltegger, Erik G. Hansen and Florian Lüdeke-Freund in 2016 while analyzing relationship between organization and environment describes that we propose the following definition of a business model for sustainability “A business model for sustainability helps describing, analyzing, managing, and communicating. A company’s sustainable value proposition to its customers, and all other stakeholders, how it creates and delivers this value, and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries” Extending the conventional view of a business model designed around a value proposition for customers, we acknowledge that no sustainable value can be created for customers without creating value to a broader range of stakeholders. A business is carried by a stakeholder network and in spite of the fact that a business model is a market-oriented approach particularly a business that contributes to sustainable development needs to create value to the whole range of stakeholders and the natural environment, beyond customers and shareholders. For making future business model we have to make focus on interrelations between business models and the natural environment, new ontologies and in depth empirical examinations of practical cases are conducted in an organization. [3, p.59]

Christoph Zott and Raphael Amit in 2016 while discussing of business development strategy for future showed some important point’s about business strategy and business model that how they are effective. Discuss the interaction between differentiation strategy and novelty-centered business model design focus on innovation in multiple domains like business model, product market strategy, consider cost leadership and timing of market entry. [7, p.59]

Another paper which was written by Christian Seelos and Johanna Mair in 2004 has found that social entrepreneurs are also an important part for the

sustainable development of economy. The paper found how the social entrepreneurs effects the society and the economy of the country. [6, p.59]

For the environment development of economy the corporate social responsibility (CSR) has also played an important role, the CSR include factors (green) environment, ethics rights, responsibilities and poverty are major issues to be control for sustainable development. [2, p.59]

## **2.2 Development of favorable conditions**

To develop a favorable conditions for the development of economy of country and Foreign Direct Investment (FDI) for the entrepreneurship some factors are consider to be an important part for the development. The paper written by Xingwang Qian, Jesus Sandoval-Hernandez and Jinzhuo Z. Garrett in 2012 shows The effects of corruption distance on bilateral FDI flows according to research paper there is no statistically significant evidence that corruption distance influences FDI's decision on whether to invest or not, further research find that corruption distance adversely affects the amount value of FDI from the source country. Developing countries have relatively higher corruption levels than industrial countries. This result may indicate that investors from developing countries are more likely to invest in industrial countries with relatively high corruption. In paper analysis separate corruption distance according to its direction, namely positive and negative corruption distance, to study the possible unequal effects of corruption distance on FDI. While a positive corruption distance implies that a host country has better institutional environment and less corruption, a negative corruption distance means a source country is relatively less corrupt. We identify the asymmetric effect of corruption distance and find that the positive corruption distance is the noticeable one to affect the behavior of bilateral FDI. [20, p.61]

The business article written by Dima Jamali, Peter Lund-Thomsen, and Søren Jeppesen in 2015 in which they have had made an literature review of



articles the relationship between corporate Social Responsibilities (CSR) and Small and Medium Enterprises (SMEs). Various aspects of the relationship of small and medium enterprises (SMEs) to corporate social responsibility (CSR) in developing countries were discussed. The result of the research was that CSR and SMEs are engaged with each other, the paper examine that social responsibilities with in the business are important while doing business in developing countries. [12, p.60]

Paper written by Dmitry Medvedev in 2016 discussed about the country like Russia is also facing some economy crises according to the author Dmitry Medvedev in its research article about business condition in Russia explain some drawbacks of Russian economy and give ideas for the development and improvement in the economy of Russia in the future. The analysis focuses on external and domestic challenges as well as the anti-crisis policy of the Russian government. The paper discusses economic policy priorities for sustainable growth that include budget efficiency, structural reforms and import substitution, the encouragement of entrepreneurship, the efficiency of public administration, and the modernization of the welfare state. Author suggested that it is important not only to restore economic growth but to ensure its long-term sustainable rate. If the business community trusts the government, it will work not only for itself but for the entire economy as well. [13, p.60]

Lucas Bretschger in 2013 discussed the model of comparison in which non-exponential population growth, nonrenewable natural resources, and endogenous knowledge creation to analyses economic development in the medium and long run author suggested that poor substitution between primary inputs and an essential use of resources in the innovation sectors, which is generally considered as most unfavorable for growth. An increasing labor force is positive for growth because it fosters knowledge capital substituting for natural resources. It is also shown that increasing resource prices cause structural change, which helps innovation. The lower the elasticity of

substitution between inputs is, the faster the sectoral change and labor inflow into research. This effect can be so strong as to overcome the negative effect of the essential use of resources in R&D. Thus even a combination of several seemingly unfavorable conditions is not necessarily detrimental for long-run growth. The model suggests that labor and backstop technologies rather than natural inputs are the ultimate resources for an economy. [22, p.62]

### **2.3 Development of Entrepreneurship**

For the development of entrepreneurship the research paper written by Sorin-George Toma, Ana-Maria Grigore and Paul Marinescu in 2013 which describes the relationship between economic development and entrepreneurship have become strongly interconnected, the relationship between economic development and entrepreneurship has gained a growing interest in explaining economic performance from one historical period to another. Today entrepreneurship is widely recognized both by academics and practitioners as a fundamental factor of economic development throughout the world. However, entrepreneurship may influence economic development positively as well as negatively. Paper theoretical model shows, the emergence of a critical mass of possible ventures may lead to economic development. On the one hand, entrepreneurial tradition and education are engines of the entrepreneurial potential. On the other hand, the institutions, the governmental policies and the legal framework can encourage or block entrepreneurial initiatives. [46, p.64]

According to author Wim Naudé in 2013 explained that Entrepreneurship has growing availability of more and better data from emerging and developing economies, the increasing adoption of difficult evaluation methods in policy assessments, and likelihood and interest of closer collaboration across disciplines, are all promising well for on the intersection of development and entrepreneurship. According to researcher

Entrepreneurship provides fresh perspective outstanding ideas in development economics, entrepreneurship influences development outcomes positively as well as negatively, entrepreneurship is in turn significantly determined by the dynamics of development. [72, p.66]

Government is the important factor in providing the entrepreneurs for the developing economy of the country according to the author David Smallbone and Friederike Welter in 2001 analysis some data from the central and eastern European countries in which authors found that the development of SMEs can also contribute to an adjustment from highly concentrated structures, based on mass- production methods, to more flexible production systems. Moreover the author suggested that many enterprises are set up, survive and sometimes even grow despite government, because of the entrepreneurship of individuals, reflected in their creativity in mobilizing resources and their flexibility in adapting to hostile external environments. The problem is that in these situations the number of firms remains small and their contribution to economic development in terms of jobs, innovation and external income generation rather limited. In such a context, government still has to create the framework conditions for private sector development to become embedded and sustained.

The current priorities for government differ according to the stage of market reform reached. In countries that are still in the early stages the priority need is for a recognition on the part of the state (at all levels) of the role of SMEs in the development of the economy and society, and a commitment to creating the necessary institutional, legal and cultural conditions for this to be achieved. [10, p.60]

In 2010 Jeremy K. Hall, Gregory A. Daneke and Michael J. Lenox in their research analysis importance of entrepreneurship and sustainable development. Entrepreneurship has been recognized as a major conduit for sustainable products and processes, and new ventures are being held up as a

solution for many social and environmental concerns. Sustainable development remains confusingly defined and controversial, it has emerged as an influential concept for entrepreneurship policy, practice, and theory. However, while entrepreneurship has been cited as a significant conduit for a more sustainable society, there remains considerable uncertainty regarding the nature of this role and how it will explain. [18, p.61]

Emerging market has also create many challenges for the entrepreneurship development in the modern economy. The authors David Smallbone, Friederike Welter and Jovo Ateljevic in 2013 shows the issues and future of the entrepreneurs in the emerging market. The articles stress the challenges for entrepreneurship and small business that stop from institutional change which leaves related vacuums. In article show critical importance of relative entrepreneurship policies at both national and regional level. [11, p.60]

Finance have also a great impact on entrepreneurship and for the development of the economy of the country, In 1993 Robert G. King and Ross Levine found evidence in the paper regarding finance, entrepreneurship and economic development. In the paper model was create by which financial systems influence long-run economic growth. According to model, financial systems affect the entrepreneurial activities that lead to productivity improvements in four ways. First, financial systems evaluate prospective entrepreneurs and choose the most promising projects. Second, financial systems mobilize resources to finance promising projects. Third, financial systems allow investors to diversify the risk associated with uncertain innovative activities. Fourth, financial systems reveal the potential rewards to engaging in innovation, relative to continuing to make existing products with existing techniques. Author suggest that government policies toward financial systems may have an important causal effect on long-run growth. [28, p.62]



## **2.4 Economic Conditions**

Change of economic conditions is also an important part for the development of entrepreneurship in the country. According to the authors Vally Koubi, Thomas Bernauer, Anna Kalbhenn and Gabriele Spilker in 2012 discuss the change of climate and its effect on the economy growth of the country, according to the papers the author found that that climate changeability, measured as deviations in temperature and rainfall from their past, long-run levels (a 30-year moving average), does not affect violent intrastate conflict through economic growth. This finding is important because the causal pathway leading from climate variability via (deteriorating) economic growth to conflict is a key part of most theoretical models of the climate–conflict. Results offer only very weak support for a mediating effect of political system characteristics whereas some of our empirical models suggest that deteriorating economic growth can increase the likelihood of violent conflict in autocratic countries, this finding is breakable with regard to model specification. [71, p.66]

Climate change and economy have also a relation with each other if there are lot of disasters in the country then it may have negative effect on economy growth for this relation between climate change Natural disaster factor and economy growth a paper was written by Drago Bergholt and Päivi Lujala in 2012, paper Analyzing implement for the change in GDP growth by climatic disasters. Panel dataset covers the period 1980–2007 and includes 171 independent countries and 4,455 country-year observations, and in the results they show that climate-related natural disasters have a negative effect on growth and that the impact is huge. Results suggest based on historical data that more frequent and severe climate-related disasters will not lead to more armed conflicts through their effects on GDP growth. [15, p.61]

Now a days Terrorism is also an important factor for changing economic conditions. Efraim Benmelech, Claude Berrebi and Esteban F. Klor in 2012 discuss the negative effect on economic development in the country, Paper

uncovered a strong correlation between economic conditions and the characteristics of suicide terrorists and targets they attack. Paper also demonstrated that high unemployment and poor economic conditions allow terror organizations to recruit more educated, mature, and experienced suicide terrorists who, in turn, attack more important targets. Terrorism is cause of negative effect for economic development. [16, p.61]

Relationship between Foreign Direct Investment (FDI), Economic growth and terrorism discussed by the authors Syed Jawad Hussain Shahzad, Muhammad Zakaria, Mobeen Ur Rehman, Tanveer Ahmed, and Bashir Ahmed Fida in which they discuss about these three factors regarding to the Pakistan before and after the incident of 9/11. In paper they explain that long run co-integration holds between FDI, terrorism and economic growth. Results indicate that there is bidirectional short and long run causality between economic growth and FDI for both sub-samples. These findings are supported by variance breakdown and impulse response analysis. The findings suggest applicability of modernization theory to explain FDI and economic growth relationship. The results also reveal that terrorism has a weakening impact on FDI. Further authors suggested that to attract foreign investment government should create the soft image of the country inter-nationally and should increase public investment. Further, diversification opportunities may be provided to foreign investors with less terrorism risk. [50, p.64]

Another paper written by author Luca Stanca in 2010 A large sample of individuals from 94 countries worldwide that the effect of income on well-being and the effect of being unemployed. The paper discussed the effect of being employment or unemployment on GDP of the country economy. Culture and institutions plays a key role for the effects of unemployment on well-being, beyond aggregate socioeconomic conditions. Overall paper explained that in order to understand the links between economics and happiness, geography matters. The spatial dimension of culture and institutions must be explicitly

taken into account when investigating the relationship between economic conditions and well-being. [21, p.61]

Authors Serfraz and Ayesha in 2017 explained about what is the effect of foreign direct investment inflows on economic growth in Pakistan. Paper brings up with the good conclusion study time series data of Pakistan covering a period of 1989 – 2016 has been used for conducting an empirical analysis to determine the relationship between FDI inflows and economic growth of Pakistan in light of sectarian terrorism. Therefore it can be concluded that whether the action runs from FDI to growth or from growth rate to FDI in presence of sectarian terrorism, there exists two way connection, for first case it is for both in short run and long run and for second case, it is only in short run. FDI inflows lead to an increase in economic growth but this relationship is affected by sectarian terrorism in Pakistan. According to Paper growth rate increases as a result of increase in FDI inflows but sectarian terrorism acts as an obstacle. Nonetheless presently terrorist activities have been controlled in Pakistan after the Military Operation. This is evident from CPEC which is one of the biggest investment in Pakistan carried out by China. [45, p.64На стр. 64]

## **2.5 Entrepreneurship**

Entrepreneurship plays an important role in economy development of the country according to the researchers Paul Tracey and Nelson Phillips in 2011 while explaining about entrepreneurship and emerging markets relationship in the literature explained that the high degree of institutional uncertainty that characterizes emerging markets often acts as a barrier to entrepreneurship it can also provide important opportunities for entrepreneurs. Authors suggested that we can exploit this uncertainty of institution by Managing institutional uncertainty, spanning institutional voids, and bridging institutional distance. [26, p.62]

Entrepreneurs are the people who usually has an affective idea that can attract the people fast. So according to the author Siri Terjesen, Jolanda Hessels and Dan Li in 2013 explained about Comparative International Entrepreneurship (CIE) after studying 256 articles from 1989 to 2010 suggested that in some areas CIE is an increasing body of evidence, for example, the value of country-level business activities affects strong performance in terms of financial and export measures and country-level economic development, as well. Country-level restrictions are ensured. Despite this, our review also shows that the large part of the CIE literature is very different, and there are a lot of academic differences in content, principles, and procedures that make the basis for future investigative instructions described above. [46, p.64]

Another paper written by Helene Ahl, Colette Henry and Lene Foss in 2015 discuss the relationship between the gender and entrepreneurship development. According to the paper identifies methodological trends in the field of gender and entrepreneurship and determines the type of methodological innovations needed in future scholarship. To address these objectives, we conducted a Systematic Literature Review of 335 empirically based research papers published in 18 journals between 1983 and 2012. We conclude that research on female entrepreneurship continues to be considered by explaining differences between male and female entrepreneurs. Indeed, our study shows a crushing trend towards large-scale, quantitatively based/analyzed male–female comparative research that avoids adopting sector-specific focus and within-group comparative analysis. We believe that this is due to the fact that few entrepreneurship researchers are interested in feminist epistemology. Poorly, the more advanced understanding of feminism witnessed in sociology and the political science literature is not reflected in the field of entrepreneurship. We suggest that the time has come to take a more critical view of how methodology in gender research needs to expand in the future. [8, p.60]



### **III Methodology**

#### **3.1 Introduction**

Research will analyze the modern economic conditions in Pakistan for entrepreneurship development. Research will focus on factors which are necessary used in business and entrepreneurship development for providing the possibilities for the business investors for investing in Pakistan. Another reason for this research is to provide some real factors and figures that the other countries can view for making business relationship with Pakistan more frequently.

This chapter of methodology will present the research design, collection of data and analysis procedures that were decided to be more appropriate for addressing the expressed research question. In this chapter the practical work as well as the theoretical fundamentals will also be discussed.

The overall purpose of the research is to analyzing the business conditions and environment changing in Pakistan. The reason to analyze this research also based on the South Asia pacific region where the world most powerful economic country is focusing to develop and finding new possible ways for trading and business development in continent Asia as well as to all over the world. Many new project related to business development are launched in recently years such as One Belt One Road and Pak Economic China Corridor are such example of business development in Pakistan.

Methodology in research paper include the statically representation and analyze of factors used for business and entrepreneurship development. The research papers studied related to topic includes method using surveys, analyzing literature of past papers, using of questionnaire, report analysis and observation of periodical analysis of business conditions. These all method are found in the research papers and these are the methods which can be used to work but due to the huge amount of work it is not possible to focus in all the methods. Research paper will focus on methodology of observation of factors

necessary for business and entrepreneurship development in Pakistan then collecting the data for the factors which are chosen and at the end making the suggestion and conclusion for the factor that how they are effecting and how can they affect the Pakistan business and economic development.

### **3.2 Research Methodology**

A research methodology explains the research purposes, activities, procedures, measurements and applications. The contextual of research methodology refers to philosophy of research considered as the way in which is formulated the research strategy and the way in which research is conducted. The research methodology determines the edging of explanations arisen from the analysis of data and observations.

Authors José G. Vargas Hernández, Osmar E. Arandia Pérez, Arturo Cordova Rangel (2016) used the author Rumelt (1991) concept of sharing methodological expertise involves knowledge dissemination of techniques and practices. Changes of research methodology practices may involve some convenience in the use of research methods.

According to the paper which describes that many researchers used Quantitative methods with mathematical models such as structural equations or multiple regression models, even the purely qualitative methods such as ethnography, or direct observation.

The author Authors José G. Vargas Hernández, Osmar E. Arandia Pérez, Arturo Cordova Rangel (2016) also used Author Anshen and Guth (1973) theory which state that research methodology is the rationale behind a technique of collecting and analyzing data systematically. [19, p.61]

The author Sonali K. Shah and Kevin G. Corley (2006) discussion on the qualitative analytical technique of grounded theory building, the ground theory building is technique used structures of your area of interest through the

process of constant comparison. The paper also explains qualitative data collection that used for providing deductive and inductive data analysis.

The author Sonali K. Shah and Kevin G. Corley (2006) explained in there research paper about researcher Mintzberg in (1979, page 584) which states that data don't generate theory only researcher do that. Data describe the empirical patterns observed, while theory explains why empirical patterns are observed or expected. Theory building often requires the rich knowledge that only qualitative data are provide. Mintzberg theory in which it says building seems to require rich description, the richness that comes from narrative. We uncover all kinds of relationships in our 'hard' data, but it is only through the use of this 'soft' data that we are able to 'explain' them, and explanation is of course the purpose of research. I believe that the researcher who never goes near the water, who collects quantitative data from a distance without anecdote to support them, will always have difficulty explaining interesting relationships.[48, p.64]

According to authors Rosalie L. Tung and Julian Birkinshaw (2011) there are clear merits associated with measureable methods includes the multi-cultural, multi-dimensional and dynamic nature of the field of international business lends itself to many research methodologies including qualitative methods. [29, p.62]

Another paper in which author focus on comparable model for ensuring trustworthiness is followed by students undertaking a qualitative inquiry so that trustworthiness of qualitative research cannot question, Though several writers on research methods, especially Andrew K. Shenton (2004), have demonstrated how can make the qualitative research more effective. According to paper by analyzing the research papers written in last twenty years and found that by focusing on four different parts in qualitative research the credibility, transferability, dependability and confirmability may make the qualitative research more trustworthiness and effective. Addressed four criteria that may

be addressed by qualitative researchers demanding to present a conclusive case that their work is academically complete. [1, p.59]

### **3.3 Instruments**

The research is based on showing some conclusion or analysis which indicates the features of business for entrepreneurship development in Pakistan and its future. The instruments in my research which include collection of data from analyzing literature review, survey data, comparing the data through collecting the data periodically that is available within the country and that are used by country for any official use. So research will use qualitative data which includes the main or important factors such as competitiveness, environmental conditions of doing business, small and medium enterprises working in Pakistan and other factors related to economy of Pakistan which are necessary for the business development and for entrepreneurship development conditions in the country and quantitative data instruments which includes the collection of numeric data from the year 1990 to the year 2016. These instruments will help for finding some result and conclusion. Research use the qualitative data to select and collect important factors that are necessary for analyzing for the business and collecting the data which are link with business that has impact on business. After selecting the factors quantitative data used to find out the statically analyzing of data of the required factors during the periods of time research is analyzed for comparing it with each other.

### **3.4 Research Approach**

Data for the research paper consists of research articles, review of books, literatures and statistical data which are collected through internet websites which includes Scopus, web of science, google scholar, international organizations websites which includes (World Bank Group, global indicators, Doing Business, World Trade Organization, Trading Economics, The Global

Economy, World Economic Forum, Organization for Economic Corporation and development (OECD)) and government of Pakistan official websites which includes (Ministry of Planning, Development and Reforms, Pakistan Bureau of Statistic Government of Pakistan, Small and Medium Enterprises Development Authority (SEMDA), Board of Investment, Security and Exchange Commission of Pakistan (SECP)). Analyzing the data using the graphs through which it is easy to conclude the overall statistical situation, moreover the data is analyzed by collection of data from the year of 1990 to the year 2016. Research includes 40 literature review papers, articles include books. The research approach of collecting and analyzing the data is the better approach for helping the entrepreneurs to study the business condition through which currently the country is going. [17, p.61] [23, p.62] [24, p.62] [25, p.62] [31, p.63] [47, p.64] [54, p.65] [63, p.65] [64, p.66] [65, p.66] [73, p.66] [87, p.67] [88, p.67]

### **3.5 Purpose of Study**

The basic purpose of study is to find facts and figures for the economic conditions in Pakistan. In the paper Economic conditions are establishing by focusing the business conditions in Pakistan. The economic situation of Pakistan will describe the possibilities for entrepreneurs and business development in Pakistan. Using the information from focusing on types of favorable conditions for entrepreneurship and economic development which will help us to understand the past and current position of the country and will through this past and current position research will be able to guess future for entrepreneurship and economic development in Pakistan.

Study of the paper is to analyze what steps should be done for the number of entrepreneurs in the country to make them easy of doing business, how to make the development of business in the country and what initiative

should be taken to make the foreigner investors or companies to invest in Pakistan.

Study will show some real factors that are used for contributing in the business sector. These factor are chosen according to the overall requirement need for the foreigner investors to be viewed before investing in any country. Study will help to analysis the factors that are good for entrepreneurs and also analysis these factors that should have to be worked more to improve it so that it become Pakistan more better place for the entrepreneurs to invest.

### **3.5.1 Research Question**

As investment from entrepreneur's whether from foreigner or with in country plays an important role for building the country's economy. Economy when gets towards the improvement the country also move towards the development to compete with the entire world. The research questions about thesis is

- i. What are the factors that affect entrepreneurship in Pakistan?
- ii. What are the implementations that can be used in Pakistan to make improvement in business situation?

### **3.5.2 Hypothesis**

To investigating the research paper assuming factors which effects business in Pakistan focusing on Population, Employment rate, Gross Domestic Product (GDP), Gross National Income, Death and Birth rate, Number of Small and Medium companies working in the country, Foreign Direct Investment ratio, Import and Export ratio, Corruption ranking, Terrorism Ranking, Easy of Doing Business and Competitiveness ranking.

Research paper is about the entrepreneur's in modern economic development for doing business in Pakistan my first hypothesis is the lack of investment that can be result of unstable conditions in the country. If

investment will increase the numbers of companies in Pakistan will also increase. If Investment in the country is more than it will be considered that more companies will be created and number of import will increase and economy of the country will be become powerful due to which Pakistan will develop more fast and efficient way. Finding limitation for the number of possibilities for domestic companies and the factor which prevents the development of entrepreneurs in Pakistan.

Furthermore second hypothesis assuming that the conditions for entrepreneurship development are very poor and the lack of government's actions had led to this situation and the low level of companies in Pakistan is the result of poor entrepreneurship environment. This is an important thing which entrepreneurs has to view when it comes to invest in any other countries. Low level of companies can be cause of many different reasons most commonly is the government policies because government policies if suitable for foreigner investors then it has positive effect for entrepreneurs. If government policies are in the favor of entrepreneurs then it will be easier for any foreigner investor to invest their money in the country. Second hypothesis will emphases on low level of companies in Pakistan factors that are responsible for it and how it effect entrepreneurs.

So assuming that the conditions of entrepreneurship development are very poor due to the lack of government actions that lead to this situation. Therefore, action taken by our government can lead to the change in economic conditions in Pakistan. Which increase Foreign Direct Investment and as well as entrepreneurship development.

### **3.5.3 Research Problem, assumptions and limitations**

Every research has problem while working, so it is not true to say that research topic of my thesis does not exist any problem. So, there are some research problem which are to be discussed so that the thesis can be make more

clearly with its uniqueness. The initial problem in this research come when we used to think of getting data from resources through internet, literature, books, articles or from any other verified sources.

As Pakistan from the past history is not a stable country for its political aspect because before 2008 there is a change in the country regarding government. From the independence of Pakistan 1947 to 2008 there is mixture of democracy and dictatorship. And before the year 2000 it is very difficult to find data in Pakistan regarding research topic. It is not impossible but it need lot of time to be search from authentic resources. Another problem in research arise when we want to find the most important issues to be found in Pakistan when we talk about qualitative data because every time the level of needs for business investors is changed after some year in Pakistan. So focus on main issues which is lack of information which may cause problem.

The assumption in the paper will focus on the entrepreneurship development in Pakistan for about last 20 years. Collection of data from the year between 1990 to year 2016 on different factors regarding the business, economy, entrepreneurship development and foreign investment in Pakistan. Then these data are used to make analysis the facts and figures and to make some conclusion and suggestion for the entrepreneurship development in Pakistan in modern economic conditions. Using different small and medium company's data working in Pakistan and for how long they are working in Pakistan. Are foreign investment and companies ratio is increasing or decreasing from the year 1990 to the year 2016. Data will be analyzed by the collection of qualitative as well as quantitative data.

As this is master degree thesis so it has limitation regarding research as well as data result analysis. If we look commonly about research of my thesis there is the limitation of data to be found which are within the access such which are to be collect through payments and by requesting to any organization or people personally which may not possible. The research will be based on



Pakistan so the data and all the result will be focused in Pakistan business environment for entrepreneurs. Literature review is also limited because my research has not such large number of papers written in Pakistan because business was not the main focus of the Pakistan government in the past for the entrepreneurship development. Time is also limited in my research which means that the research will be not such wide it will be focus on some main points. Result of the thesis will also be limited, after the collection of data using qualitative and quantitative data may be view whether the assumption was correct or not. The research has the limitation of analyzing of the data and using the data which is collected making the suggestion which the data is showing it may provide some future prediction which can be true in the future. So limitation can be consider that change of economic conditions region may change more fast then according to what will be predicted from the research done by the analysis of data.

#### **3.5.4 Summary**

There are number of methods including literature review, case studies, and surveys, interviews empirical data analysis for analyzing the research topic for my thesis, but according to my point of view the best way through which my thesis done in better way is by using the combination of qualitative and quantitative methodology. Research methodology includes the collection of data and analyzing of data. So it is cleared that the methodology which will be used in research thesis will help in finding some facts and collection of some real numerical data and designing the data in such a way that it can be analysis that the data is showing the results in positive or negatively and using these results making some conclusion and suggestion for the feature business development in the Pakistan.

Purpose of this study is to show the real position of Pakistan for the entrepreneurs who want to invest in the country but they are not getting the

information for the modern economic business environment change in Pakistan. Through this research it will be easy for the investors or entrepreneurs to view the changes taking place with in the region and how it is effecting and benefit the people who want to invest in business in Pakistan. Research will help to provide some data that how is entrepreneurship development is important for the under development country like Pakistan and how will it effects the country economic situation. Research will be a step for providing the positive and negative parts for the people to analysis while also help the government to view the negative side of business for investors to make the business conditions more effective and suitable for the entrepreneur's development in modern economic conditions.

## **IV Finding and Analysis**

### **4.1 Introduction**

In the findings the factors that are effecting the business and entrepreneurship development in the country will be analysis. Problems regarding the entrepreneurship in Pakistan will be analysis and then some suggestion will be conclude through which the situation of the entrepreneurship in the country can be make better.

For analyzing the business conditions in Pakistan it is necessary to know the overall business conditions that can affect the business in the country. So research findings will collect the data of doing business in Pakistan. Doing Business will show how much it is easy or difficult for the entrepreneurs and investor to invest in Pakistan as compare to the other countries of the world.

The next findings will focus on competitiveness in Pakistan. This data will analysis the development level in different sector which are linked with the business and economy development in Pakistan, comparing the competitiveness with the other countries in the world.

Then the finding will focus on some other important factors which should be known before investing in the country. These factors includes political, economic, cultural, environmental conditions of the Pakistan.

### **4.2 Analysis of Data for Doing Business in Pakistan**

Research will be used to analyze two things first to analyze the environment for the entrepreneurship development in Pakistan and second thing to analyze the factors that influence the development of entrepreneurship while doing business in Pakistan.

To analyzing the data for doing business in Pakistan considering the global indicators which are necessary for the people to view before thinking to

invest in the country. It is used to show the economy conditions of the country going towards good or bad conditions.

Economies are ranked on their ease of doing business, from 1-190 countries.[14, p.61]. A high ease of doing business ranking means the controlling environment is more favorable to the starting and operation of a local firm. The rankings are determined by sorting the collective distance to limit scores on 10 topics, each consisting of several indicators, giving equal weight to each topic. As Pakistan is located in South Asia region with having low income group and English as legal origin. Paper analysis the data from period 2009 to 2016. My data include the 10 basic factors through which it can be easily analysis that what factors difficulties or disadvantages a company can face while doing business in the Pakistan and also can analysis the factors easiness or advantages a company can get while doing business in Pakistan.

The factor in paper discuss are the International ranking of Easy of doing business in Pakistan, Starting a business, Enforcing a contract, Getting credit, closing a business, Registering a property, Protecting investors, Paying taxes, Trading across borders, Dealing with construction permits. [14, p.61] Each factor include sub factors through which analysis of ranking is made. Starting a business consist of Procedures, time, cost and minimum capital to open a new business, Dealing with construction permits consist of Procedures, time and cost to build a warehouse, Registering property consist of Procedures, time and cost to register commercial real estate, Getting credit consist of Strength of legal rights index, depth of credit information index, Protecting investors consist of Indices on the extent of disclosure, extent of director liability and ease of shareholder suits, Paying taxes consist of Number of taxes paid, hours per year spent preparing tax returns and total tax payable as share of gross profit, Trading across borders consist of Number of documents, cost and time necessary to export and import, Enforcing contracts consist of Procedures, time and cost to enforce a debt contract, Resolving insolvency consist of The

time, cost and recovery rate (%) under bankruptcy proceeding. Easy of doing business consist of all nine factors comparing with the overall countries.[14, p.61; 74, p.66; 75, p.66; 76, p.67; 77, p.67; 78, p.67; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

The start of business in Pakistan was better in 2009 [79, p.67] as compare to 2017 [14, p.61] this condition becoming worse due to several issues in starting business in Pakistan. These problems are in the form of communication delay, main decision making, lack of loyalty and slow labor force. They all take part in the high cost of doing business in this country.[79, p.67; 14, p.61]

Describe the overall factors that are causing difficulty starting business, the first and most important way to operate a successful business is a good communication due to the lack of communication. In terms of starting a business, it will expect that local companies will communicate and respond to questions and interactions with investors so that businesses can easily run. Most Pakistani businesses do not even have the appropriate procedure to answer such questions. They do not respond to emails and do not allow their foreign counterparts to be informed about some changes in the decisions. If emails are sent to business representatives of Pakistan, they need to follow up with phone calls to make sure they open and respond to their emails. Thus it delays the entire decision making process which increases the cost of starting a business. The main decision making is one of the most difficult things to run in your business in Pakistan, which is present in every business, its main decision making culture is they do not want to control nor do they want to represent their decisive powers in middle-level managers. Consequently, every decision is required to go to the top authority, which is taking longer and can obstruct your daily operation. Another problem in starting business in Pakistan is compact corporate law, if someone has to decide to start their own business in Pakistan and run the way you want it, you still have to bend on some roads.

Companies Ordinance 1984, which is mainly organizing private limited companies in Pakistan. This is full of complex complicated rules, all of which require paper and other documents. All companies will have to mention their statements on their financial accounts, all the names of their directors, and their annual general meetings and submit it to Securities and Exchange Commission of Pakistan (SECP). This whole-ended new entrepreneurship is facing big tension for most time, other countries are seen to invest foreign traders. Taxes in the trading business cause problems because your business in Pakistan makes merely a property or partnership business, you will not take any advantage of tax in this country. Single owners and partnering companies do not have to pay income taxes when they have four million Pakistani taxable income. When you exceed this limit, you are entitled to Tax. However, if you plan to start a private limited company or other types of limited companies in Pakistan, then you have to pay tax, how much profit will you get, You are eligible for tax, although the profit is of a one Pakistani rupee. For companies, you must essentially describe your all financial statements including your balance sheet, income statement, and cash flow of the Federal Board of Revenue. When you want to make these financial statements anyway for your company, there is an extra burden to fill them and send to the Federal Board of Revenue that you do not want to take. Many other inadequate labor force losses and other problems in starting a business in Pakistan are faced with foreign and local entrepreneurs. Although there is no problem of labor in Pakistan, it has been said that during the business of Pakistan, many powerful people have said that they are very powerful. Labor force in Pakistan is not very educated nor is it true. There is no sense of loyalty for their employers or representing them. And often those times will be lost in time and will not completely fit their everyday routine. This leads to a lot of time loss, which can increase the cost of doing business in Pakistan. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

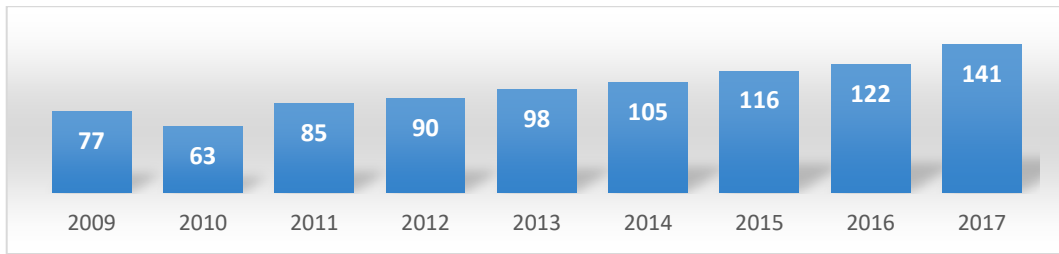


Figure 1- Starting a Business (Rank 1-190)

According to the statistics of the business in Pakistan and the State Bank of Pakistan (STP) also told that investment is getting out of the country. This is mainly due to an inefficient contract enforcement mechanism; an essential factor in attracting foreign and local investment. Over 70 categories are ranked generally in large-scale hosting countries from private enterprises, while Pakistan maintains 151 status for implementation of the contract. Quick cases are needed for small organizations, which cannot be able to wait for the long-term results of resources to stay in resources, "the World Bank said on enforcing the agreement. In Pakistan, the agreement The duration is extremely unexpected and so unbearable that it is best, it can take about 3 years and in worst, it can be forever, and as a result coming years the inefficient control mechanism affecting the ranking in Pakistan. It was at its worst position of 169 in 2017. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

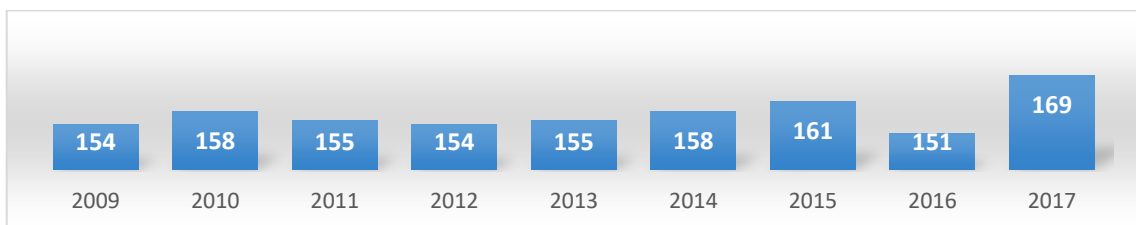


Figure 2- Enforcing a Contract (Rank 1-190)

By 2014 the credit situation was improving, but due to lack of government interest in this area in 2015, the position worsens. Getting a credit in 2015 and 2016, if the government can be blamed for overall malicious performance, it is a financial ministry, therefore the country's rating is unwanted on getting credit. Due to the financial needs of the government's budgetary budget, little investments were left to increase business.

The 2016 reforms were made to get credits that Pakistan had access to credit information guaranteeing the law lenders' rights to inspect their data. The Credit Bureau also expanded the coverage of its lender. In order to inspect their own data, Pakistan legally increased access to credit through the rights of the lenders. The credit bureau has doubled the coverage of its lender more than this, thus increasing the lender information and more financial information is provided to potential lenders. Pakistan now runs 82 runs in the field of credit. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

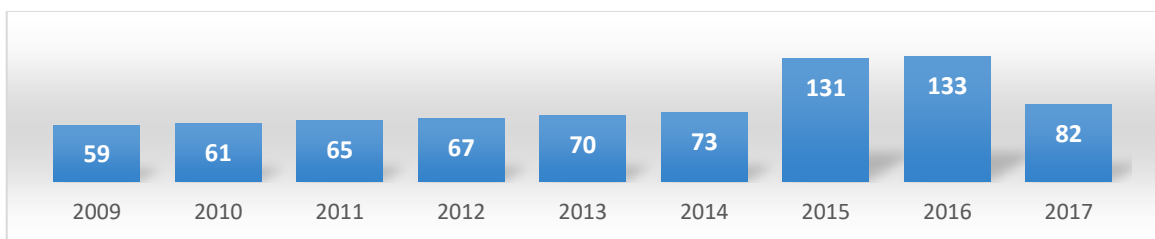


Figure 3- Getting Credit (Rank 1-190)

According to data collected by Doing Business, dealing with construction permits there requires 10.00 procedures, takes 250 days and costs 3.20% of the warehouse value for getting construction permit in Pakistan according to 2016 report. The control in corruption makes the construction ranking better in Pakistan 2016 strong action taking by government through which the ranking becomes better to 61. But in 2017 the index of dealing with construction permits, the country decreased its ranking to 150. There are 15 types of procedures that require 252 days for an investor to get a construction permit. The worse become rank of construction in 2017 cause of procedures that increased from 10 to 15 procedures and days increased from 250 to 252 days. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

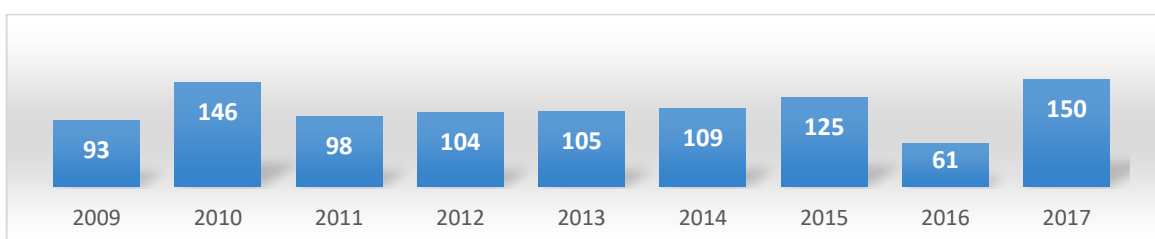




Figure 4- Dealing with Construction Permits (Rank 1-190)

The overall registered property rating is falling in 2008. The reforms made by government according to reform Pakistan made registering property more expensive by increasing the capital value tax. Due to this reform the effect starting becoming towards decreasing in registering property ranking. In 2011 the government reform in terms of making property transfer more affordable by reducing the stamp duty rate. But the reform does not increased the ranking towards betterment. And another correction by improving land management by digitalizing the ownership and country records in 2017. But it also made the registration property rating worse. There are 12 types of procedures that require 18 days to meet them. Similarly, property registration was required within 155 days, which is also a long term, which lacks the interest of property registration in Pakistan. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

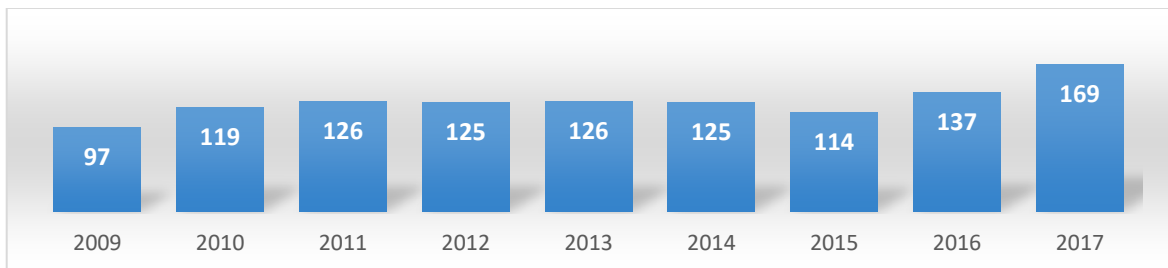


Figure 5- Registering Property (Rank 1-190)

The protecting investors according to Doing Business report from 2009 to 2017 no such laws were reform to make the protection of investor more better but the ranking of Pakistan overall is in better position out of 190 countries. The ranking was 2013 and 2014 was worse because of less investment in the country which was the result of change of government. But after 2015 the Protecting Investor rank again become better because of government stability which help the investor protection for investing in Pakistan. If we look up ranking of protecting investors according to doing business report it can be easily judge that Pakistan is better place for the

investors to invest. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

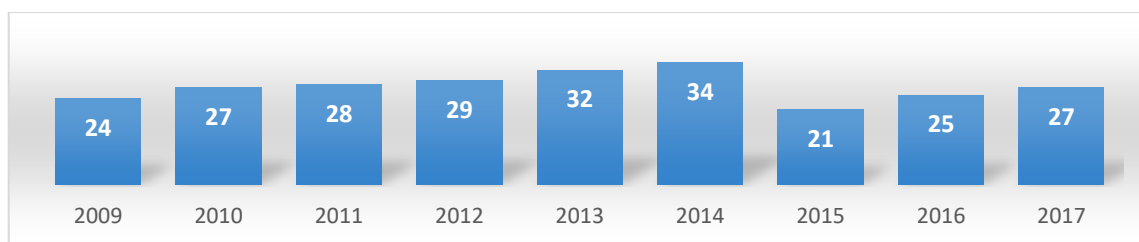


Figure 6 - Protecting of Investors (Rank 1-190)

Paying taxes in Pakistan is very difficult because of laws make by the government and are not implemented in ground reality. The Process of collection of tax is very slow and the government corruption and bribes help the people not for paying taxes. In 2009 the tax paying ranking was 124 and it was become worse till 2015 between these years government try to make reform in tax collection. In 2012 government increased profit rate for small firms but it does not produce any contribution in collection tax and as a result the ranking get worse. But in 2015 government focus more on how to collect tax from Pakistan and government implemented different laws for collecting tax. The Laws include the benefits to the people who come in tax circle. The benefits to the tax payer works as a result the ranking of the Pakistan in paying taxes improve till the year 2017 it become to 156. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

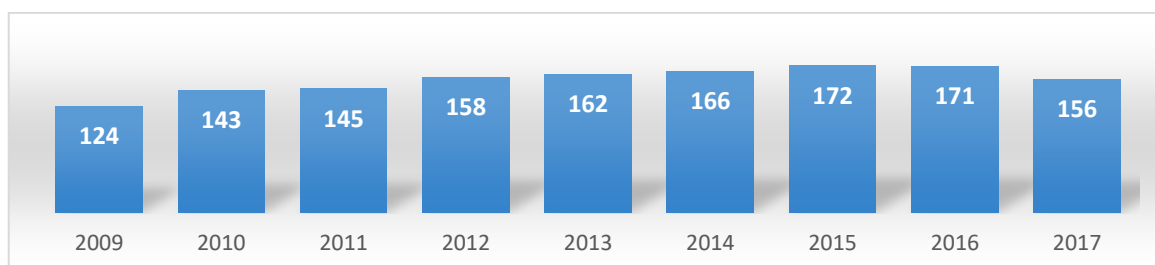


Figure 7- Paying Taxes (Rank 1-190)

The trading across the border from 2009 was better than in 2017 the trading across border in 2016 and 2017 become worse because of the reforms made by the government of Pakistan. As reform was made trading across borders easier by introducing a fully automated, computerized system (the Web-Based One Customs system) for the submission and processing of export

and import documents but the result becomes negative because before the reforms the people have easy of moving and trading between the borders. The strict security checks between the borders after 2015 was also a reason of trading across the border to be worse. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

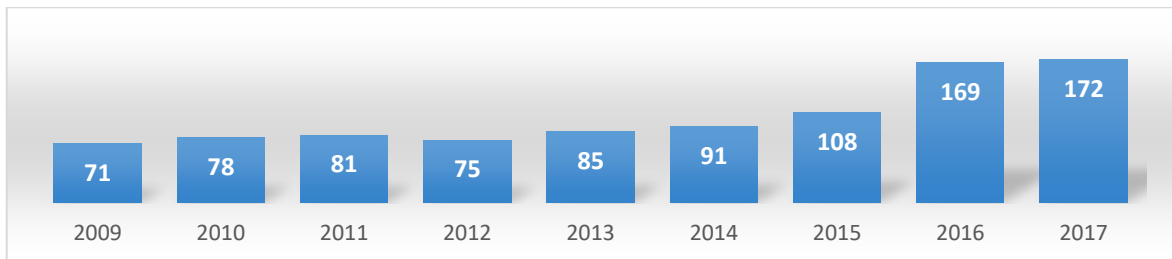


Figure 8 -Trading Across Boarder (Rank 1-190)

Closing a business in Pakistan between worse 2012, 2013 and 2016 but in 2017 it was again gets better the reason behind the worse position in 2012 and 2013 was the change of government in Pakistan and many investor stop there business with in that period due to which the ranking become worse. The changing of government and normal condition in the country makes the closing a business rank better in Pakistan. In 2016 the government political situation again make the close of business worse but in 2017 the government making stability in country makes the condition of closing a business better. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

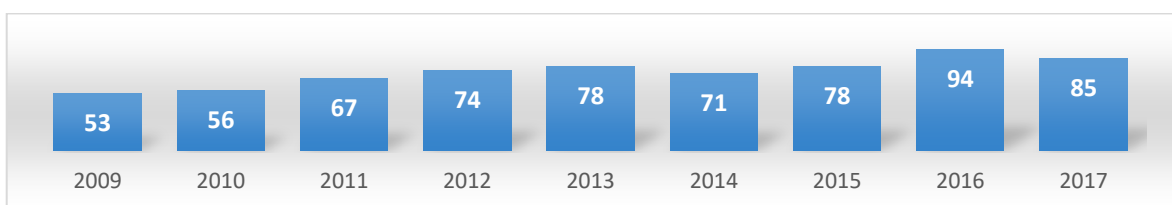


Figure 9- Closing a Business (Rank 1-190)

Easy of doing business in Pakistan become worse after 2009 the worse ranking of Pakistan is because of government policies and corruption. The year 2009 to 2017 was the democratic period and the comfortability of doing business decreases instead of increase. The government corruption, poor policies regarding business and lack of interest made the investor more difficult

in these years and the ranking of the Pakistan becomes worse. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

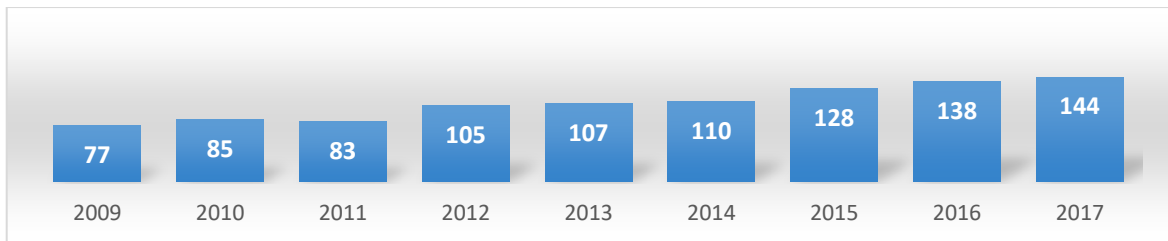


Figure 10- Easy of Doing Business (Rank 1-190)

Now using Figure (11) analyzing global arrangement of using all the factors involved in the overall approach to business and the globalization of the completion of business in Pakistan is to be analyzed. According to the Doing Business Report, Pakistan implemented four business reforms in 2017. It's easy to make a new registration easy to transfer commercial property and cross border trade. Pakistan is among the South Asian economies who have made 20 business reforms in the past year, which cause 127 number of reforms implemented in the region in the past 15 years. For small and medium of the world. One of the four business reforms implemented by Pakistan, was a matter of ease of starting a business easily by changing the need to get a digital signature to incorporate a company with a low cost personal identification number. Pakistan has improved transparency in the land registration process by publishing fee schedule online and to complete the registration of any property. Third, the country facilitates the prosecutors in cases of prejudice transactions with interested parties by increasing the protection of minority investment. Lastly, Pakistan imported and exported easy through the development of a container terminal and its traditional platform for collecting electronic documents. Last year, a major center of reforms in South Asia was in the security sector of the minority investors, with which eight economies of half-the-region implement the steps to strengthen security for the minority capital minorities.

From the Figure (11) we the construction permit in 2016 was improved because of the possibilities provided by the government for investors to invest.

Getting construction permit made by the government easy so that more investor can do new business and new opportunities to be come for country. Trading across boarder before 2016 was easy because of no security checks but due to effect of terrorism in the country the trading across boarder also become difficult and in the period of 2015 and 2016 was made difficult for the illegal business purposes. Getting credit was easy in Pakistan till 2014 but due to the increase in the foreign loans the getting credit made by the government difficult and in 2015, 2016 was become very difficult as shown in Figure (11). Paying of taxes in Pakistan due to reforms has made easy for the investors to start their business easy because from 2015 it start decreasing from 172 rank and in 2017 it was at 156 rank. Pakistan Providing big advantage to the investors as in Figure (11) the 2014 for protecting investors was not good time but after that the rank become better from 34 to 27 in 2017. Due to slow reforms and implementation in business factors the easiness of the business is still becoming worse till 2017 Easy of doing business was at 144 rank. [14, p.61; 79, p.67; 80, p.67; 81, p.67; 82, p.67; 83, p.67; 84, p.67; 85, p.67; 86, p.67]

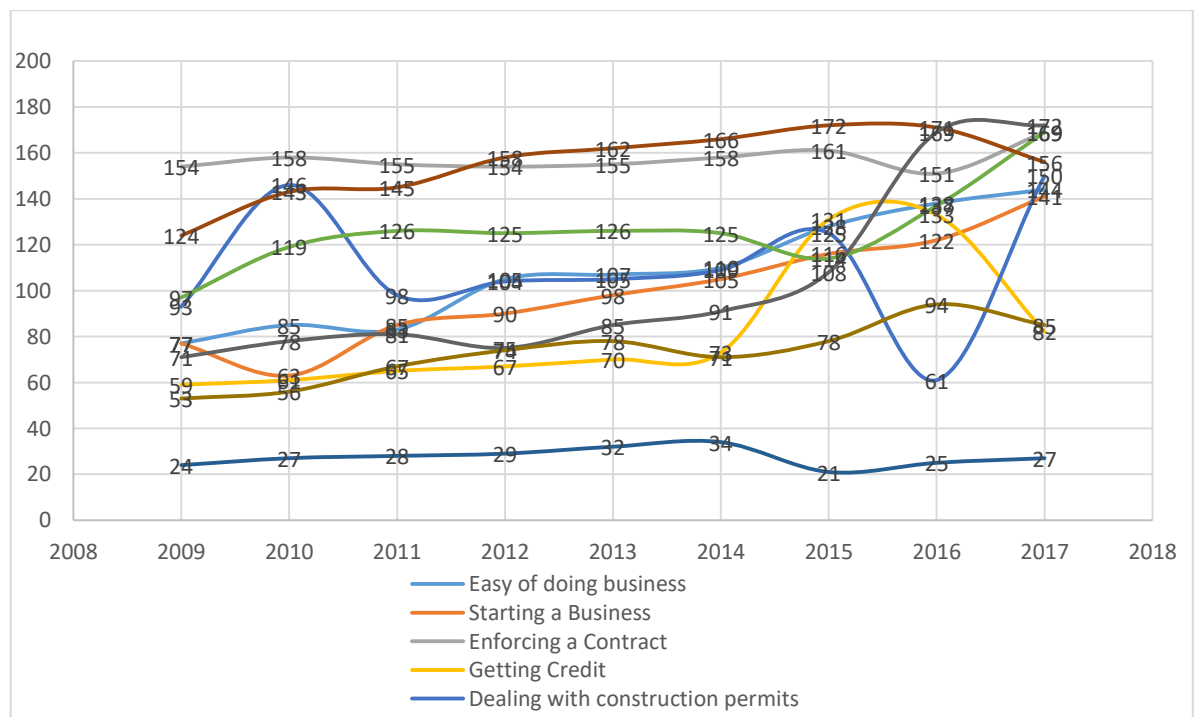


Figure 11- Doing Business in Pakistan Indicators (Rank 1-190)

### **4.3 Analysis of Data for Competitiveness in Pakistan**

If we analyzed the competitiveness level of Pakistan around the world we can easily understand the prosperity of the country regarding to the business. The report will be used to compare the development level of Pakistan with respect to the other 137 countries in the competitiveness list. The competitiveness report will analyze the global ranking of Pakistan and then analyze the 12 main pillars of competitiveness which includes (Basic Requirements consist of Institutions, Infrastructure, Macroeconomics, Health and Primary Education, Efficiency Enhancers consist of Higher Education and training, Goods market efficiency, Labor market efficiency, Financial market development, Technological readiness, Market size, Innovation and Sophistication Factors consist of Business Sophistication and Innovation) all these pillars will be analyzed one by one to find out the problems and issues facing by the Pakistan in the Competitiveness in the world. [88, p.67]

Now if we look at the Global Ranking of Pakistan from 2006 to 2016 we can make analysis that in 2006 the ranking was 91 and after onwards the ranking becomes 92, 101, 101, 123, 118, 124, 133, 129, 126 and 122 in the years 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016 respectively. From this ranking we can say that the ranking in the years after 2007 was getting to worst situation till 2013 and after 2013 the situation getting better again towards increased in development of Pakistan. This situation worst from 2007 to 2013 was because of changing of government from dictatorship to democracy and democracy was not such powerful to handle or make development in all 12 pillars of competitiveness and because of the increased of corruption, terrorism and short of electricity in these years have badly affected the competitiveness of Pakistan globally. After the second tenure of democratic process the global competitiveness of Pakistan has start increased towards betterment from year 2013 to year 2016, so it's easy to say that with in second tenure of democratic period its start controlling the problems such as

corruption, terrorism and shortage of electricity which were the major issues of the Pakistan. 12 pillars of competitiveness were also focused in the second tenure of the democracy in the Pakistan through which the ranking becoming towards improvement every year. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

The global competitiveness report from the year 2013 shows that the arrangement made by the government in the policies, institutions and factors determining the output level has been increasing yearly. International competitiveness report shows Pakistan is moving to provide free and fair market conditions for the business. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

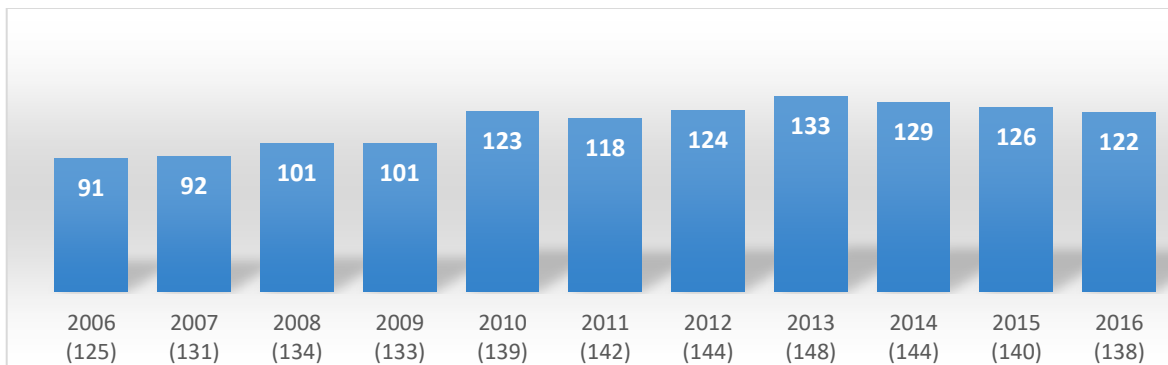


Figure 12- Global Competitiveness

Talking about the basic needs, people have not succeeded in improving the basic needs of the government, including institutions, infrastructure, economic economics, health and primary education since 2006, and in 2013 it started the biggest problem. But due to its stability, the political situation in the country will increase towards the development of basic needs in Pakistan. The government's change in 2013 will create better policies for essential basic needs in Pakistan and will make Pakistan a better position in the world 126. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

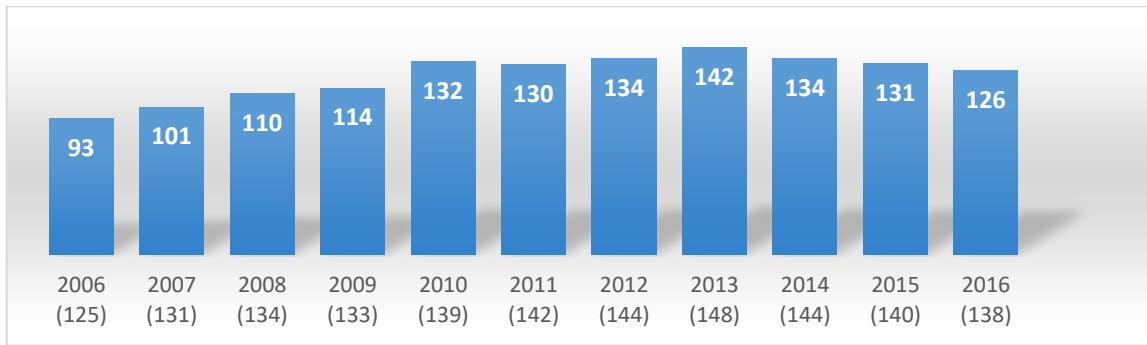


Figure 13- Basic Requirements

Institutions played an important role in competing countries and in 2006, at 79 in the construction of the institutions in 2006, but due to political and terrorism, the development of the developing institution has stopped and the basic element of basic needs of 2013. After the new government's new work, they make better poles for corruption and they are starting to improve it from 2013 to enforce strict rules for development agencies and are becoming better by 2016. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

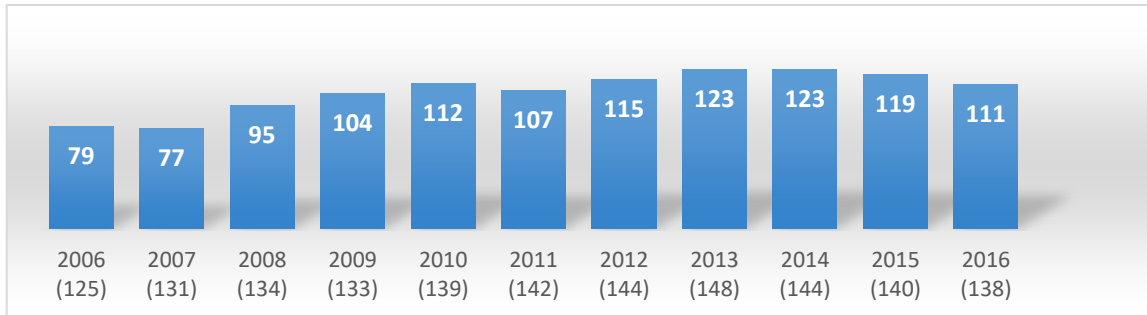


Figure 14- Institutions

Infrastructure is an impartial part of the country's economic development as well as the basic needs of the people to compete with the world. Government has a key role in planning the infrastructure and according to the government's rating of the infrastructure, it cannot be focused on the years since 2006 but can be concluded if the rating graph is analyzed. The infrastructure may be better than the last few years. It's a good indication for the future of Pakistan. In Pakistan, there has been massive investment in the construction of Pakistan's infrastructure for the last 5 years. Basically the end of the crisis in Pakistan in the energy sector resulted in increasing globalization



and the resulting infrastructure is growing globally. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

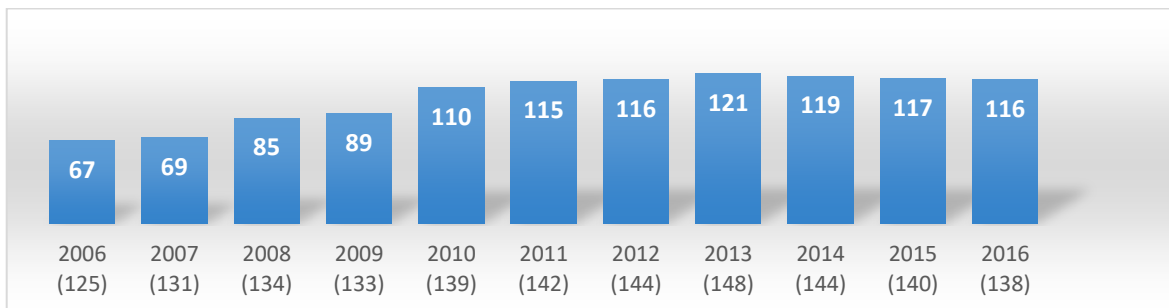


Figure 15- Infrastructure

In 2013, macroeconomic commitment in Pakistan has developed to overcome unemployment, government performance, structural behavior and government's decision. The Government of Pakistan is implementing the emerging measures for promoting the developing sector every year. Macro Economy is an element that is used to describe the performance of the country's economy, including unemployment, growth rate, overall household products and inflation. If the economic factor is reduced, the country is moving towards development in the country and the economy of the country is increasing. Now the rankings worse than the rating ranked from the year 2006 to 2016, due to economic stability over the past four years, the government has improved due to the stability and investment in the countries. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

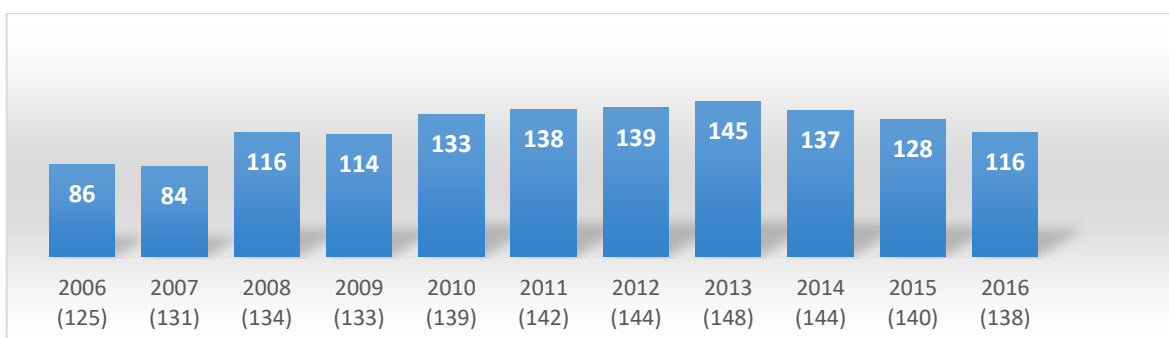


Figure 16- Macroeconomic environment

Health and Primary education is the basic problem in Pakistan for not developing. The primary education and health was better in 2006 than 2016. The government in 2006 and 2007 was the not democratic and education focus was much more but in 2008 the democratic government come the start focusing on other issues not focusing in the health and primary education sector similar things done by the new government in 2013. The Problems in the Health and Primary sector consist of quality of education and health facilities provided are not sufficient. Access to health is very difficult for poor people and primary education is not such advance or improve that can benefit and inequality of opportunities and infrastructure are also the barrier for getting better health and primary education facilities. Basic requirement such as health and primary education is not provide by the government then means that the country is not developing and level of poverty is increasing. This sector is still in worse position because of lack of interest by the country and which is effecting badly to the country economy as well as competitiveness with the other countries around the world. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

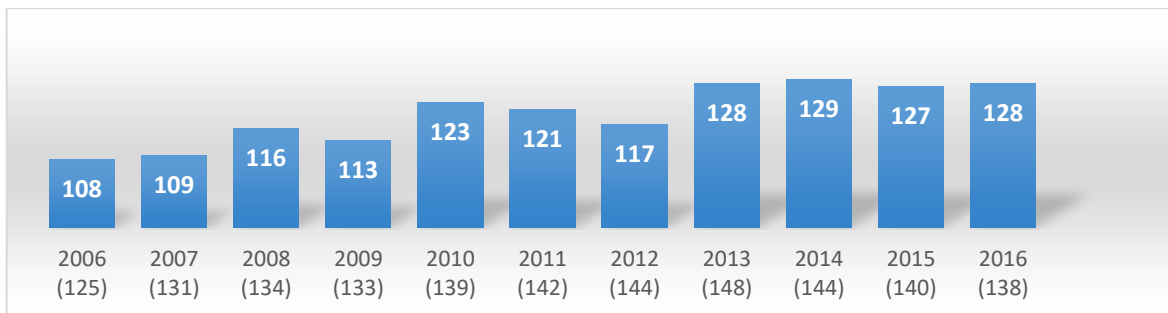


Figure 17 -Health and Primary Education

These include sub-index such as higher education and training, equipment market performance, labor market performance, financial market development, technology preparation and market size and efficiency for these countries is important in the dynamic phase. Factory executives have explained the development of fast-growth or rapid performance in countries. Statistics of performance for Pakistan are not good and are going towards bad position. Focus during the time from 2000 to 2016 shows that the government has not

played an important role in improving the performance factor. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

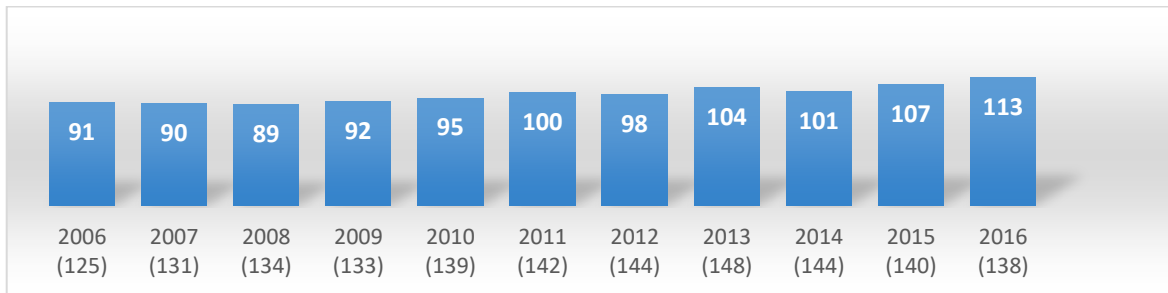


Figure 18- Efficiency Enhancers

Higher education and training is not in good position as it should be. The problems which faced by the higher education and training in Pakistan are people have less access to universities this is because of expensive higher studies. Quality is very low in the fields of academic, administration, research and equipment, there is no linkage between university and industry for training , examination system was faulty, good governance was nonexistent.

Higher education is necessary element for making development in Pakistan and unfortunately no such steps taken for improvement in the sector of higher education and training and is getting bad at its ranking from last ten years. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

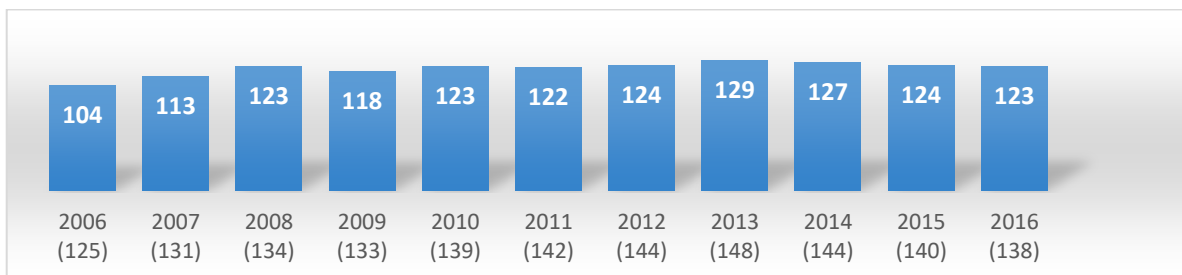


Figure 19- Higher Education and Training

Mistakes, Accidents, Panic Sales, Suspicious Behavior and Conspiracy of the Institute with internal information, there is not enough reason to increase market relevant performance in the performance of a strong shape. If Pakistan has good market efficiency then more investor will come for business and more country will develop but for last ten years same result with good market

efficiency moving towards bad ranking but can be handle by making better policies. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

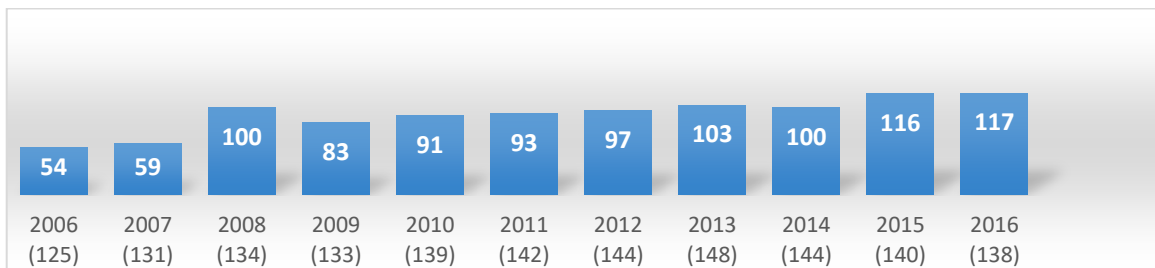


Figure 20- Goods Market Efficiency

The lack of education in the country cause of unemployment and the labor market efficiency in Pakistan in decreasing. Government policies are not such strong to implement for educating people so that the labor market efficiency in country increase. Labor market efficiency is till 2013 was getting worse but after that it get improve and till 2016 is improving and in the future it will be a good for labor market if more action taken by the government for searching more resources for labor market efficiency. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

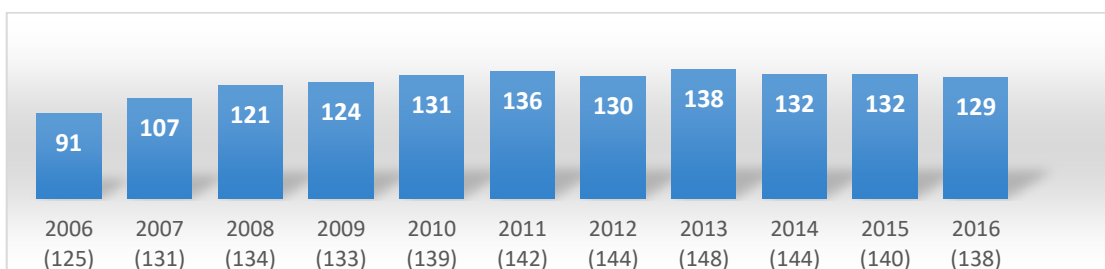


Figure 21- Labor Market Efficiency

The financial market was better before 2015 but after that the ranking show that the financial market development is getting worse this can be because of lack of interest by the government so there should be such action taken to maintain the financial market development continues in Pakistan. Financial market development ranking in Pakistan is due to Debt issue borrowing money from different international organization, national exports and taxation increased the financial market development ranking. [88, p.67; 89,

p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

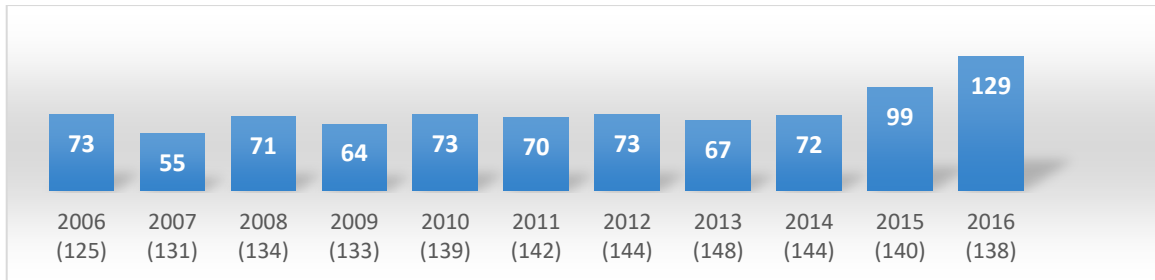


Figure 22- Financial Market Development

Before the reforms made in 2014 in technology readiness the culture of innovation and making research and development institution was not in the priority of government. But due to the change of condition of the world in technology advancement reforms were made in 2015 for providing research and development center and finding new innovations for future of Pakistan. Measuring the technology measurement in Pakistan for last 4 years from 2013 to 2016 shows that Pakistan is improving in the technological readiness and in the future it will be better if taken more effective steps by the government. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68; [Table 2]

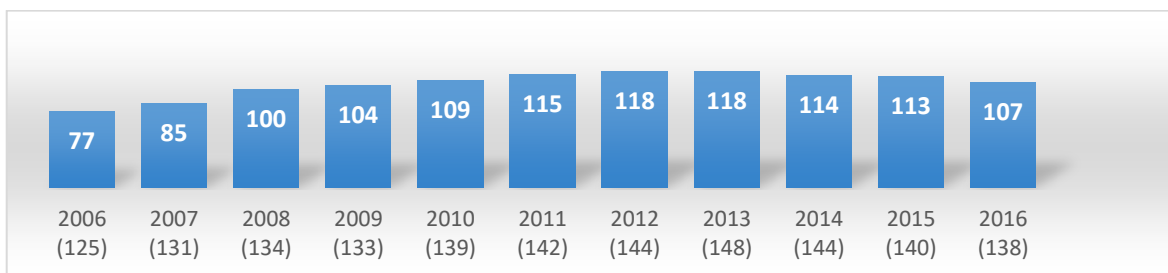


Figure 23- Technological Readiness

Market size of Pakistan was effected badly in year 2008 to 2014 because there was energy crises at its peak no initiatives were taken before to overcome energy crises problems but after the new government come in 2013 urgent steps were taken by the government to overcome energy crises in the country and as a result of this the market size was again become stable. Market size in Pakistan is in good ranking and the data show that it is improving continuously and in the future it will be huge market size for the investors and the country

competitiveness level will become better. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

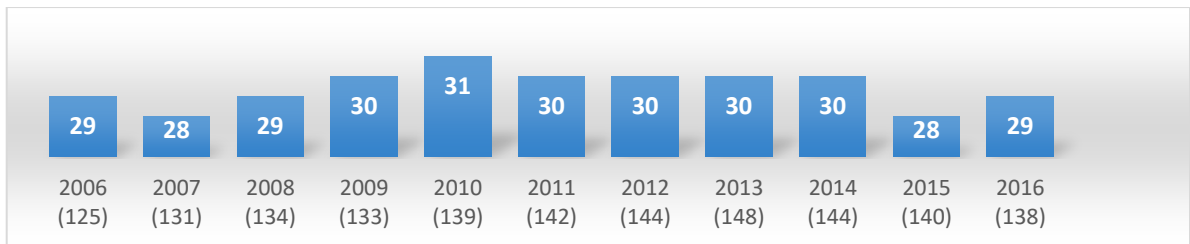


Figure 24- Market Size

A decent rating in innovation and correction offers a way to the country. Key made reforms that take advantage of innovation and psychology can help promote the modern industrial base. The primary industry where Pakistan can get competitive edge, it should be recognized and it has to be resolved for long term reforms to ensure their development. Issues like education and health care have been born, the government will have to get political consensus so that today the enforced reforms will not be returned by the next administration. Innovation and sophistication factors shows how much Pakistan is expert in business and innovation. According to the data the level of sophistication in business and innovation is poor and government has not taken an action for the betterment of this and for the last ten years from 2006 to 2016 the position is getting bad. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

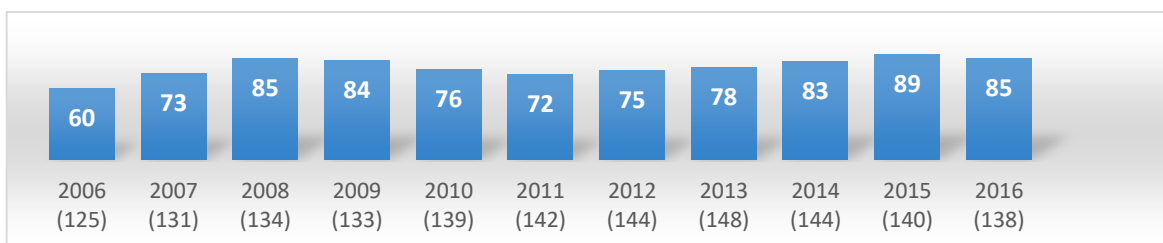


Figure 25 -Innovation and Sophistication Factors

Technology is playing a major role in business psychology, but people should be increasingly accustomed to increasing technology due to low education, but time is to improve the better business location. Pakistan's business skills are not improving and in the country's development and competitive capabilities. Making rules and implementing them can be made

and improve government favors. [88, p.67, 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

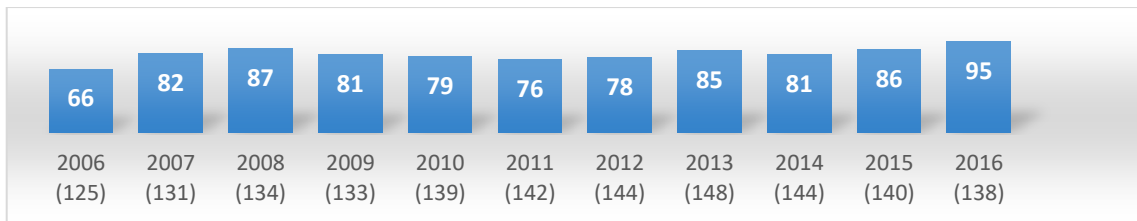


Figure 26- Business Sophistication

Government initiative of providing facilities in different laboratories are getting success in producing new innovations. Innovation in Pakistan is improving since last three years and it can be hope that in the future more innovation are to be come. So the innovation factor is providing good image for the competitiveness globally. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

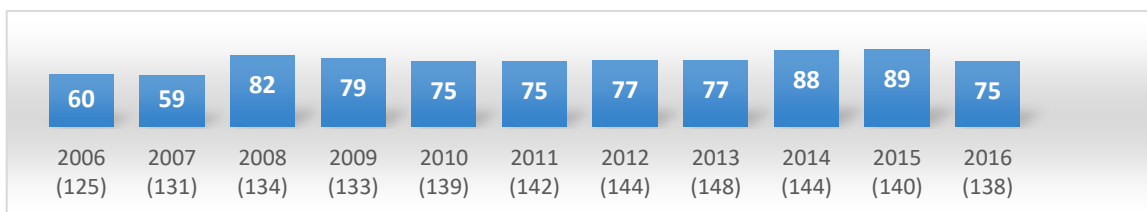


Figure 27- Innovation

Now if overview all three factors of competitiveness and there sub index. It is easy to say that the stability of government has make the positive effect on the competitiveness ranking globally for Pakistan and is moving towards the improvement in the competitiveness globally. The reports from year 2006 to year 2016 used different number of countries for competitiveness. So it's easy to describe the statistics rather than by using the graphically. In 2006 the competitiveness was 91 out of 125 countries and every year it decrease and in 2016 there were 138 countries for competitiveness. Since 2013 due to the speedy actions taken by the government many factors are improving in the factors but some are still to be improved and the improvement speed is not such fast as it should be. There are many reasons such as corruption, political conflicts, and violation of laws. So if the Pakistan wants to compete the world the government should focus on competitiveness factors

improvement. This can only be done by putting all the competitiveness factors in emergency position in the country for developing and Pakistan will be able to obtain the trust of the investors around the world by making their competitiveness level better around the world. [88, p.67; 89, p.67; 90, p.68; 91, p.68; 92, p.68; 93, p.68; 94, p.68; 95, p.68; 96, p.68; 97, p.68] [Table 2]

#### 4.4 Analysis of Important Factor for Business from 1990-2016

Studying the literature review from author's paper analysis some important factors are chosen to review to know the business development in the country. These factors describing the environmental conditions of the country regarding the economic and business development in the country. Factors discuss are Population, Employment, Economic growth, Gross Domestic Product (GDP), Birth and Death rate, Gross National Product, Foreign Direct Investment (FDI), Corruption, Terrorism, Easy of Doing Business, Competitiveness. All these factors are used to analyzing the overall economic conditions in Pakistan from the year 1990 to the year 2016. [25, p.62; 51, p.65; 52, p.65; 53, p.65; 54, p.65; 55, p.65; 56, p.65; 57, p.65; 58, p.65; 59, p.65; 60, p.65; 61, p.65; 62, p.65; 64, p.66; 65, p.66; 66, p.66; 67, p.66; 68, p.66; 69, p.66; 70, p.66; 73, p.66; 87, p.67; 98, p.68] [Table 3]

According to the Figure (28) the growth in Economy of the country from the year 1991 to the year 2016 is shown. The economy growth in 2016 is much better from the previous years. The economy growth of the country is increasing from the last five year as shown in figure (28) this is due to the stability of democracy and control in terrorism activities make stability in business sector of Pakistan. [Table 3] [53, p.65; 54, p.65; 68, p.66; 73, p.66]

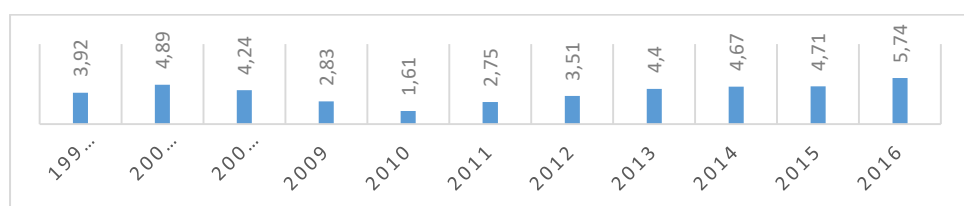


Figure 28- Economic Growth (%)



The Gross Domestic Product of the Pakistan from the year 1991 to the year 2016 is shown in Figure (29). The overall GDP growth percentage is not strong and in 2009 it was it worst position due to the political situation in the country but after that from the year 2010 the GDP growth becoming better but is not moving as fast as other countries and government had not taken any emergency steps to improve the GDP of the country. [Table 3] [69, p.66]

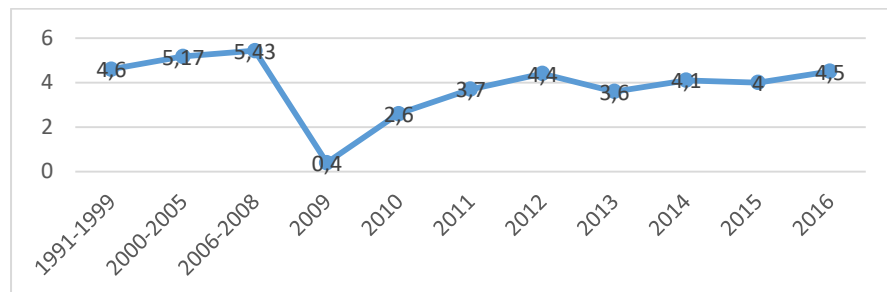


Figure 29- Gross Domestic Product (%)

Foreign Direct Investment (FDI) was best in the year 2008 but after that the growth in FDI is not increased and was not at good position at its growth at it should be this is because of the last 6 years were democratic government period and government was not able to attract the Foreign Investment. But from last two years government is making their efforts to attract foreign investment and as a result FDI is increasing but very slow as shown in Figure (30). [Table 3] [57, p.65]

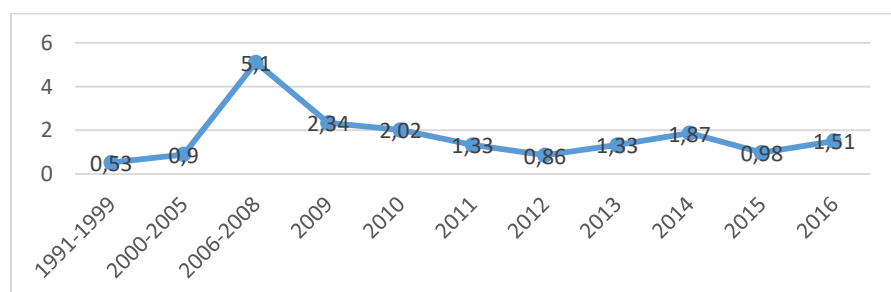


Figure 30- Foreign Direct Investment (%)

Terrorism is now a days main factor that can damage the economy of any country since 2004 to 2015 Pakistan face extreme terrorism in country before 2015 no strong actions were taken against terrorist group. But after 2015 government changes it policies and taken a strong actions against terrorism because it has effect the economy of the Pakistan very badly. In Figure (31) it

shows that actions taken by government reduce the terrorism in the country and as a result economy is also moving towards stability. [Table 3] [70, p.66]

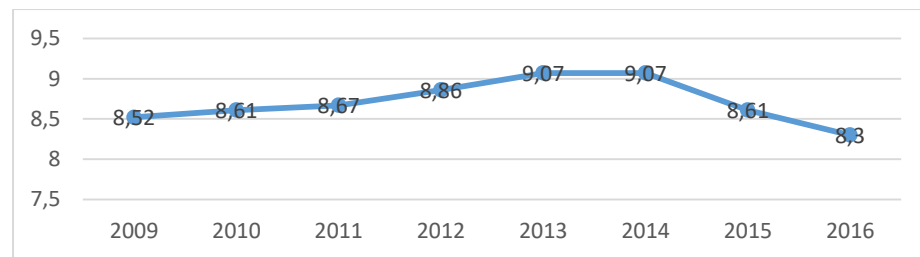


Figure 31- Terrorism Index (1-10)

According to economic analysts, the main element of the population discussing close contact between population and economic development. If the population of the country is more than its GDP, it will become a problem. Quality and quality of life will reduce if its population is more than economic growth. Growth of population growth and poverty of Pakistan's environmental resources will harm its economy, reduce its social relations and will strengthen the political system. Pakistan has negative Impact of increase in population in society and admitting that the population is problem of Pakistan. Population depending on its available Resource and use by the people of these resources. Due to increase of population in Pakistan the resources are becoming less as compare to people using that resources as a result majority of citizens in Pakistan do not meet their basic needs. About two-thirds of the population is less than \$ 2 a day; and one third of our population lives below the poverty line. Currently, Pakistan's population was more than 194 million, from 1990 to 124 million. Pakistan's GDP was \$ 56.56 billion and it reached \$ 283.66 billion by fiscal year 2016. Pakistan is a serious challenge of population development with a growth rate of 1.9 percent per year. It is estimated that after 37 years, Pakistan's population will double. It is incredible that economic growth keeps growing from this annual growth. Economic growth in Pakistan is very slow, due to its large and growing population. This growing growth is not just worried but it's dangerous.

The blast will destroy Pakistan. Half of Pakistan's population is less than 15% and is less than a third. The cities of Pakistan extend faster than the population, because during our independence, many refugees from India are settled in urban areas. Urban population expanded between 1951 and 1981. Pakistan's growing population has a huge impact on its society. Due to rising population of unemployment, pollution, low quality standards, poverty, no agricultural development, failure of health and education facilities, lack of resources, inflation, such as riots, violence and drug addiction there are some issues. As a result of increasing unemployment rate in Pakistan, the difference between the rich and the poor will expand. Population growth also affects the country's resources, there will be no lack of resources for any person. Infrastructure is also affected by the underlying population. It is very influenced by the growth of environmental populations. Another serious problem is the highest rate of unemployment in our country, in rural areas prefer families to work for labor and to protect the ages. It leads to an increasing population, as long as they do not make their children a son, they will give birth to the pair. Many families believe that family planning is non-Islamic. [61, p.65, 87, p.67, 51, p.65, 52, p.65] [Table 3]

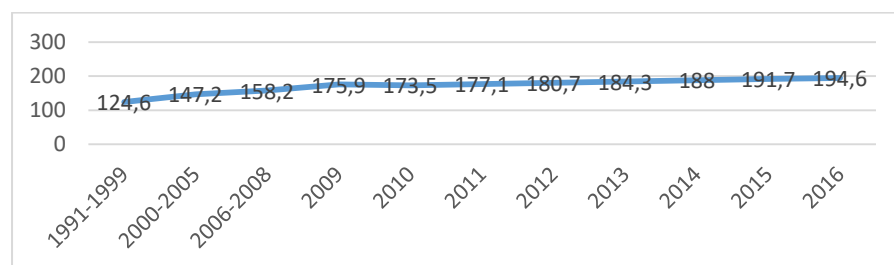


Figure 32- Population (In Millions)

Figure (33) shows the difference in Birth and Death Rate in the country birth of the country is increase largely as compare to the death rate in the country. This difference in the ratio also effecting on the economy of the country. Government should take some strong steps to control the difference in birth and death rate so that in future population cannot effect to the economy. [Table 3] [51, p.65, 52, p.65]

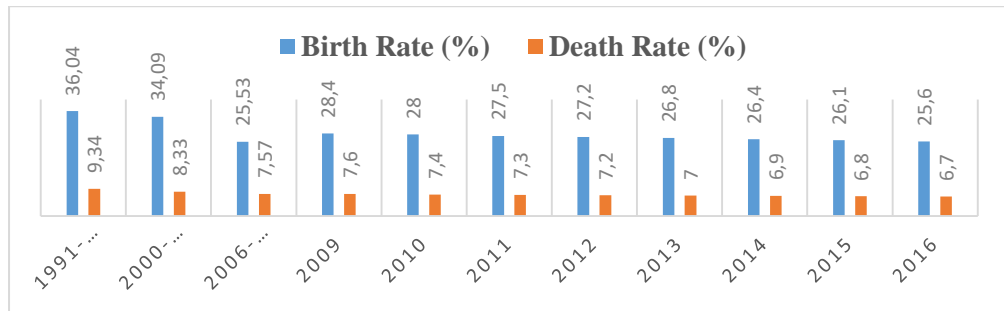


Figure 33- Birth and Death Rate percentage

According to the Figure (34) Pakistan is contributing very little part in world FDI this is because of not utilizing of the country resources properly. Pakistan is agricultural country but every year agriculture deficit which is the failure of every government. Now if we see FDI per GDP is also not better but GNI of the country is better more focus can make them better. [Table 3] [57, p.65, 62, p.65, 69, p.66]

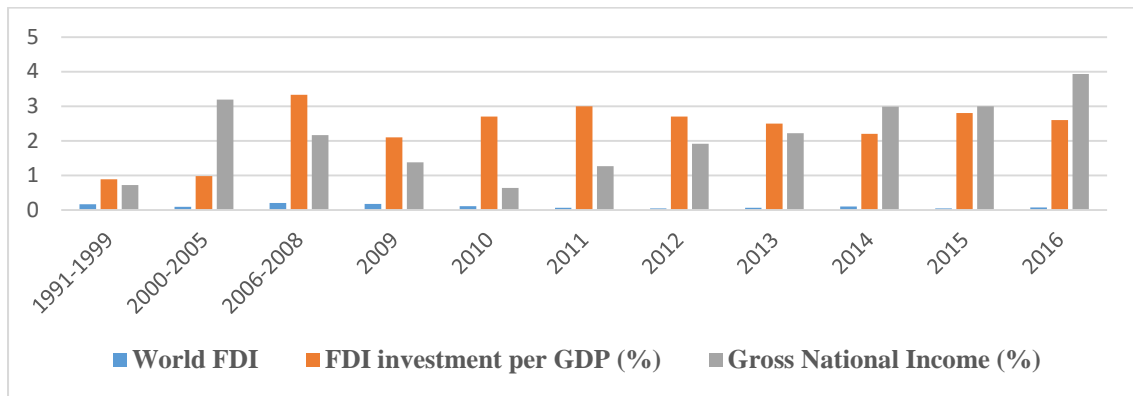


Figure 34- Comparison of World FDI, FDI per GDP and GDP

Employment ratio in Figure (35) shows that it is not increasing as fast as population is increasing due to which unemployment ratio is also becoming problem. Economic Growth is not increasing so fast before 2018 because of unstable political situation, terrorism, corruption problem faced by government. Foreign Direct Investment was also decreased in that period, the export of the country decreased while increasing in import cause a huge lose in economy and still not in control, Easy of Doing business and competitiveness also was effected in that period of time. [87, p.67; 87, p.67] [Table 3]

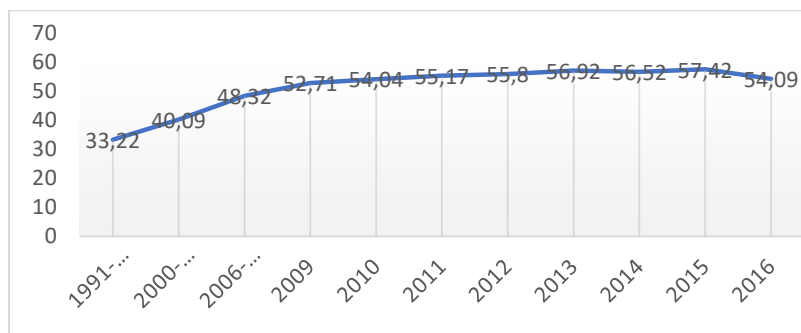


Figure 35- Employment percentage

Small and medium companies ratio is not affected in period from 1990 to 2016 it come slow but the number are still increasing. Before 1990 there were 775 small and medium companies were working in Pakistan out of which 53 were only foreigner companies recorded officially but in 2016 the ratio of small and medium companies 2492 out of which 927 are foreigner companies if analyzing this data we can conclude that foreign investment or investment with in country is not causing any serious problem for the investor for doing business in Pakistan and closing the business. According to the result all the developed foreigner countries like USA, UK, France, China, Japan, Australia, Middle East, far eastern and other countries have invested huge amount in Pakistan this proves that Pakistan is a good place for the investors to invest. Overall government policies, decision Making, and implementing the laws in the country can make the economy of Pakistan strong. [31, p.63; 32, p.63; 33, p.63; 34, p.63; 35, p.63; 36, p.63; 37, p.63; 38, p.63; 39, p.63; 40, p.63; 41, p.63; 42, p.63; 43, p.64; 44, p.64; 47, p.64] [Table 1]

Table 1- Small and Medium Companies in Pakistan

Companies	1947-2005	2006	2007	2008
Small and Medium Companies (SMCs)	242	436	38 (610)	168(648)
Foreign companies	606	653	710	725
USA	109	124	133	138
UK	90	98	102	101

France	24	26	23	23
Germany	24	20	24	22
China	18	20	21	24
Japan	24	26	34	35
Australia	12	13	12	17
Middle East Countries	30	39	48	45
Far Eastern Countries	12	46	72	59
Other European Countries	61	111	122	97
Other Asian Countries	91	65	55	58
Other Countries	72	65	64	106

Companies	2009	2010-2011	2012	2013	2014	2015	2016
SMCs	127 (775)	214 (1225)	238 (1438)	210 (1623)	253 (1792)	310 (2079)	431 (2492)
Foreign companies	53 (769)	22 (798)	31 (807)	35 (838)	22 (847)	42 (881)	54 (927)
USA	145	4 (154)	4 (154)	5 (158)	1 (156)	1 (156)	2 (158)
UK	112	4 (132)	4 (115)	4 (119)	2 (119)	1 (120)	3 (119)
France	23	0 (24)	1 (25)	0 (25)	1 (26)	2 (28)	1 (28)
Germany	23	0 (22)	0 (22)	2 (23)	2 (25)	2 (27)	2 (29)
China	29	1 (33)	2 (35)	3 (38)	7 (45)	17 (62)	31 (93)
Japan	36	1 (36)	0 (36)	1 (37)	1 (38)	1 (39)	0 (37)
Australia	18	0 (20)	0 (20)	1 (21)	0 (20)	2 (22)	1 (21)
Middle East Countries	70	4 (63)	4 (57)	7 (63)	2 (62)	4 (64)	5 (69)
Far Eastern Countries	107	5 (114)	5 (112)	4 (116)	4 (119)	6 (125)	2 (125)
Other European Countries	101	1 (81)	8 (124)	6 (129)	2 (130)	6 (135)	6 (141)
Other Asian Countries	19	1 (34)	1 (15)	0 (15)	0 (14)	0 (13)	0 (14)
Other Countries	86	0 (56)	2 (92)	2 (94)	0 (93)	0(90)	1 (93)

In Figure (36) shows the comparison of Pakistan overall small and medium companies with the foreign companies invested in the country from be 2006 to 2015 and Foreign companies contributes large part in investing in Pakistan and every year the small and medium companies increasing this

shows that Pakistan for investor for small and medium companies is a better place. [Table 1] [31, p.63]

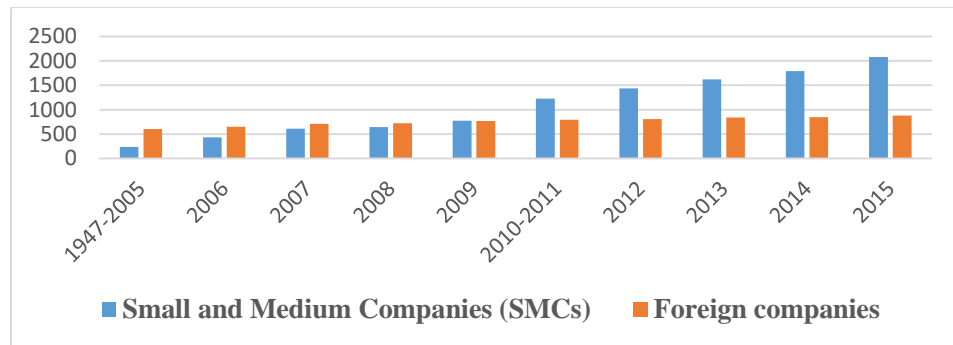


Figure 36- Comparison of S&M with Foreign Companies

Import and Export of the Pakistan is shown in Figure (37) and according to data Pakistan import was till 2013 but due to the strong tax reforms made by the government and new production unit with in country created has controlled the imports growth in the country by export growth is still decreasing and not such strong initiatives taken by government so that export could increase which will make the country economy strong. [Table 3] [59, p.65; 56, p.65]

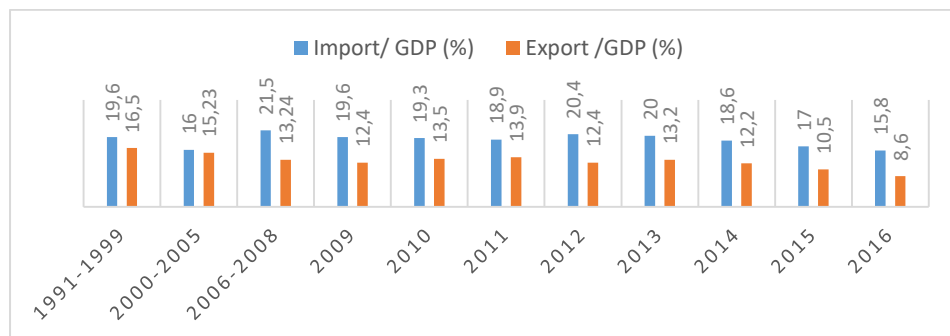


Figure 37- Import and Export comparison

## **V Conclusion**

The purpose of this research is to review modern economic conditions for the development of business development in Pakistan. We examine the economic condition factors that play an important role in making the country's economy. Then we will analyze the factors that affect Pakistan's economy and eventually implement those factors that can help improve the economy of Pakistan for the development of entrepreneurship.

In this study time series data of Pakistan covering a period of 1990 – 2016 has been used for conducting a qualitative and quantitative analysis to determine the relationship between entrepreneurship development and economic conditions in Pakistan. The study is unique because it uses most update data of Pakistan in examine and confirming the economic conditions of the Pakistan and the favorable conditions for entrepreneurship development in Pakistan.

The first hypothesis used factors which are important for entrepreneurship and economic development in Pakistan, factors were used in research after study of different literatures. These factors includes Population, Employment, Economic Growth, Gross Domestic Product (GDP), Birth and Death Rate, Gross National Income (GNI), Foreign Direct Investment (FDI), Import and Export Rate, Corruption, Terrorism, Easy of Doing Business, Competitiveness and number of Small and Medium companies in Pakistan. The result found after analyzing the factors was not depending on any one factors for entrepreneurship development and economic conditions. The results shows that in different year's different factors involved in effecting the entrepreneurship and economic development. According to the results the time period between 1990 to the period 1998 the factor involved in effecting economic and entrepreneurship development was the increase of population, government instability, corruption. But after 1999 to 2008 the factors were changed and the effect caused by non-democratic government, population increase, terrorism. Now after 2008 the new democratic system take placed and



till to 2016 Pakistan is under control of democratic governments during this period of 2008 to 2016 the factors for the entrepreneurship and economic conditions analyzes it is easy to say that factors such as terrorism, increased in economic growth, GDP, FDI, import and export, competitiveness ranking. But still problem in controlling of Population, Corruption and Easy of doing business factors. According to the results and study it can be conclude that the conditions of economic development in Pakistan for entrepreneurship are not such bad but due to lack of interest by the government and less implementation of laws made for the authority for country economy cause the problems in economic and entrepreneurship development in Pakistan. If overview the results for the easy of doing business and competitiveness report of the Pakistan it can be suggest easily that those factors which have made the laws reforms and make them implement in the country showed improvement as compare to the other factors. The results of the research shows that Pakistan as the South Asia country is better than many other countries in South Asia region but the improvement of the economic and entrepreneurship development is not as fast and better as other countries have in the region who are going better than Pakistan. China being a neighbor is great advantage for Pakistan in according to business prospective because it is moving towards world top economy and is being investing in Pakistan so that both countries can get advantage of this investment. So there is a need of more reforms in laws and their implementation in frequent need for the improvement of business economic conditions and entrepreneurship development in Pakistan. Results shows to make the strict law reforms for the control of Population, Corruption and Easy of doing business factors. If it is achieved with in the few years then the future of Pakistan will be bright because of FDI increase and the large investment made by the country like China in Pakistan and In future Pakistan will be in the list of fast growing economy of world and for the better place for entrepreneurship development.

## References

1. Andrew K. Shenton, 2004. Strategies for ensuring trustworthiness in qualitative research projects Vol.22 Available at:  
[https://www.researchgate.net/publication/228708239\\_Strategies\\_for\\_Ensuring\\_Trustworthiness\\_in\\_Qualitative\\_Research\\_Projects](https://www.researchgate.net/publication/228708239_Strategies_for_Ensuring_Trustworthiness_in_Qualitative_Research_Projects)
2. Ans Kolk, 2015. The social responsibility of international business: From ethics and the environment to CSR and sustainable development Vol. 51 Available at: [https://www.els-cdn.com/S10909516150006321-s2.0-S1090951615000632-main.pdf\\_tid=db19eae-bf8d-11e7-8152-00000aab0f26&acdnat=1509600345\\_c8568982a8b4931b48e47b7b71d4a9be](https://www.els-cdn.com/S10909516150006321-s2.0-S1090951615000632-main.pdf_tid=db19eae-bf8d-11e7-8152-00000aab0f26&acdnat=1509600345_c8568982a8b4931b48e47b7b71d4a9be)
3. Avenus Stefan Schaltegger, Erik G. Hansen, and Florian Lüdeke-Freund, 2016. Business Models for Sustainability: Origins, Present Research Vol. 29(1) No. 3 –10 Available at:  
<http://journals.sagepub.com/doi/pdf/10.1177/1086026615599806>
4. Belgrade Serbia, 2014. International Conference Book Employment, Education and Entrepreneurship Vol. 51 Available at:  
[http://vspep.edu.rs/\\_img/downsekcija/2015/08/eeebookofapstracts2014belgrade.pdf](http://vspep.edu.rs/_img/downsekcija/2015/08/eeebookofapstracts2014belgrade.pdf)
5. Board of Investment Report Available at: Link:  
<http://boi.gov.pk/ForeignInvestmentinPakistan.aspx>
6. Christian Seelos and Johanna Mair, 2004. The Role of Social Entrepreneurship in the Global Business Environments Available at:  
<https://www.iese.edu/research/pdfs/DI-0553-E.pdf>
7. Christoph Zott and Raphael Amit, 2006. Exploring the Fit Between Business Strategy and Business Model: Implications for Firm Performance Vol 34 Available at:  
[citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.571.5322&rep=rep1...pdf](http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.571.5322&rep=rep1...pdf)

8. Colette Henry and Lene Foss, and Helene Ahl, 2015. Gender and entrepreneurship research: A review of methodological approaches  
Available at:  
[https://www.researchgate.net/profile/Lene\\_Foss/publication/268388842\\_Gender\\_and\\_Entrepreneurship\\_Research\\_A\\_Review\\_of\\_Methodological\\_Approaches/links/54c8f07a0cf22d626a3a7408/Gender-and-Entrepreneurship-Research-A-Review-of-Methodological-Approaches.pdf](https://www.researchgate.net/profile/Lene_Foss/publication/268388842_Gender_and_Entrepreneurship_Research_A_Review_of_Methodological_Approaches/links/54c8f07a0cf22d626a3a7408/Gender-and-Entrepreneurship-Research-A-Review-of-Methodological-Approaches.pdf)
9. David Friel, 2017. Entrepreneur handbook, what is entrepreneurship?  
Available at: <http://entrepreneurhandbook.co.uk/entrepreneurship/>
10. David smallbone and Friederike weller, 2001. The Role of Government in SME Development in Transition Economies Available at:  
[https://www.researchgate.net/profile/Friederike\\_Welter/publication/38174476\\_The\\_Role\\_of\\_Government\\_in\\_SME\\_Development\\_in\\_Transition\\_Economies/links/54f466780cf24eb8794e5fe3/The-Role-of-Government-in-SME-Development-in-Transition-Economies.pdf](https://www.researchgate.net/profile/Friederike_Welter/publication/38174476_The_Role_of_Government_in_SME_Development_in_Transition_Economies/links/54f466780cf24eb8794e5fe3/The-Role-of-Government-in-SME-Development-in-Transition-Economies.pdf)
11. David Smallbone, Friederike Welter, and Jovo Ateljevic, 2013. Entrepreneurship in emerging market economies: Contemporary issues and perspectives Available at:  
<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.913.1566&rep=rep1&type=pdf>
12. Dima Jamali, Peter Lund-Thomsen, and Soren Jeppesen, 2015. SMEs and CSR in Developing Countries Available at:  
[https://www.researchgate.net/publication/274953687\\_SMEs\\_and\\_CSR\\_in\\_developing\\_countries](https://www.researchgate.net/publication/274953687_SMEs_and_CSR_in_developing_countries)
13. Dmitry Medvedev, 2016. Social and economic development of Russia: Finding new dynamics Available at: [https://ac.els-cdn.com/S2405473916300472/1-s2.0-S2405473916300472-main.pdf?\\_tid=9ff93912-bf95-11e7-ba38-00000aacb360&acdnat=1509603681\\_d2851a828a74897e66d1532dcace0f0d](https://ac.els-cdn.com/S2405473916300472/1-s2.0-S2405473916300472-main.pdf?_tid=9ff93912-bf95-11e7-ba38-00000aacb360&acdnat=1509603681_d2851a828a74897e66d1532dcace0f0d)

14. Doing Business measuring business Regulations Report 1990-2016  
Available at: [www.doingbusiness.org/](http://www.doingbusiness.org/)
15. Drago Bergholt, and Päivi Lujala, 2012. Climate-related natural disasters, economic growth, and armed civil conflict Available at:  
[https://brage.bibsys.no/xmlui/bitstream/handle/11250/93670/Bergholt\\_JPR\\_2012.pdf?sequence=1](https://brage.bibsys.no/xmlui/bitstream/handle/11250/93670/Bergholt_JPR_2012.pdf?sequence=1)
16. Efraim Benmelech, Claude Berrebi and Esteban F. Klor, 2012. Economic Conditions and the Quality of Suicide Terrorism Vol 74 Available at:  
[https://scholars.huji.ac.il/sites/default/files/eklor/files/2012\\_jop.pdf](https://scholars.huji.ac.il/sites/default/files/eklor/files/2012_jop.pdf)
17. Index Mundi Report 1990-2016 Available at:  
<https://www.indexmundi.com/facts/pakistan/gni-per-capita>
18. Jeremy K. Hall, Gregory A. Daneke, Michael J. Lenox, 2010. Sustainable development and entrepreneurship: Past contributions and future directions Vol 25 Available at: [http://www.effectuation.org/wp-content/uploads/2017/06/Sustainable\\_development\\_and\\_entrepreneurship\\_Past.pdf](http://www.effectuation.org/wp-content/uploads/2017/06/Sustainable_development_and_entrepreneurship_Past.pdf)
19. José G. Vargas Hernández, Osmar E. Arandia Pérez, Arturo Cordova Rangel, April 2016. A Review of Research Methods in Strategic Management; What Have Been Done, and What is Still Missing Vol. 6, Issue 2 Available at: [http://www.scientificpapers.org/wp-content/files/1563\\_Cordova\\_Rangel-A\\_review\\_of\\_research\\_methods\\_in\\_strategic\\_management.pdf](http://www.scientificpapers.org/wp-content/files/1563_Cordova_Rangel-A_review_of_research_methods_in_strategic_management.pdf)
20. Jose Godinez, 2014. The Effect of Corruption Distance on FDI flows to Latin America Available at:  
<https://www.era.lib.ed.ac.uk/bitstream/handle/1842/10664/Godinez2014.pdf?sequence=1&isAllowed=y>
21. Luca Stanca, 2010. The Geography of Economics and Happiness: Spatial Patterns in the Effects of Economic Conditions on Well-Being Available at:  
[https://www.researchgate.net/publication/227330143\\_The\\_Geography\\_of\\_E](https://www.researchgate.net/publication/227330143_The_Geography_of_E)

conomics\_and\_Happiness\_Spatial\_Patterns\_in\_the\_Effects\_of\_Economic\_C  
onditions\_on\_Well-Being

22. Lucas Bretschger, 2013. Population Growth and Natural-Resource Scarcity: Long-Run Development under Seemingly Unfavorable Conditions Vol 3 Available at: <https://onlinelibrary.wiley.com/doi/abs/10.1111/sjoe.12017>
23. Ministry of Planning, Development and Reforms Report Available at: [www.pc.gov.pk/](http://www.pc.gov.pk/)
24. Organization for Economic Corporation and development (OECD) Report: Available at: [www.oecd.org/](http://www.oecd.org/)
25. Pakistan Bureau of Statistic Government of Pakistan Report Available at: [www.pbs.gov.pk/](http://www.pbs.gov.pk/)
26. Paul Tracey, and Nelson Phillips, 2011. Entrepreneurship in Emerging Markets Strategies for New Venture Creation in Uncertain Institutional Contexts Vol 52 Available at: <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.460.4343&rep=rep1&type=pdf>
27. Relivingmbadays, 2012. Factors Effecting Entrepreneurship Development Available at: <https://relivingmbadays.wordpress.com/2012/12/26/factors-affecting-entrepreneurship-development/>
28. Robert G. King and Ross Levine, 1993. Finance, entrepreneurship, and growth Vol 32 Available at: [https://ac.els-cdn.com/030439329390028E/1-s2.0-030439329390028E-main.pdf?\\_tid=687256b0-bf98-11e7-a298-00000aacb35d&acdnat=1509604877\\_f687994f256ec67225a3a08655117b2f](https://ac.els-cdn.com/030439329390028E/1-s2.0-030439329390028E-main.pdf?_tid=687256b0-bf98-11e7-a298-00000aacb35d&acdnat=1509604877_f687994f256ec67225a3a08655117b2f)
29. Rosalie L. Tung and Julian Birkinshaw, 2011. Qualitative Research in International Business, Available at: [http://static.springer.com/sgw/documents/1566226/application/pdf/04\\_Qualitative+Research+in+International+Business.pdf](http://static.springer.com/sgw/documents/1566226/application/pdf/04_Qualitative+Research+in+International+Business.pdf)
30. Ryan Allis, 2014. The History of Entrepreneurship Available at: <http://startupguide.com/world/the-history-of-entrepreneurship/>

31. Security and Exchange Commission of Pakistan (SECP) for Report  
Available at: <https://www.secp.gov.pk/media-center/annual-reports/>
32. Security and Exchange Commission of Pakistan Report for 2000 Available  
at: <https://www.secp.gov.pk/document/annual-report-2000/?wpdmdl=4024>
33. Security and Exchange Commission of Pakistan Report for 2006 Available  
at: <https://www.secp.gov.pk/document/annual-report-2006-2/?wpdmdl=7226>
34. Security and Exchange Commission of Pakistan Report for 2007 Available  
at: <https://www.secp.gov.pk/document/annual-report-2007-2/?wpdmdl=7227>
35. Security and Exchange Commission of Pakistan Report for 2008 Available  
at: <https://www.secp.gov.pk/document/annual-report-2008/?wpdmdl=4035>
36. Security and Exchange Commission of Pakistan Report for 2009 Available  
at: <https://www.secp.gov.pk/document/annual-report-2009/?wpdmdl=4036>
37. Security and Exchange Commission of Pakistan Report for 2010 Available  
at: <https://www.secp.gov.pk/document/annual-report-2010/?wpdmdl=4047>
38. Security and Exchange Commission of Pakistan Report for 2011 Available  
at: <https://www.secp.gov.pk/document/secp-annual-report-2011/?wpdmdl=4064>
39. Security and Exchange Commission of Pakistan Report for 2012 Available  
at: <https://www.secp.gov.pk/document/annual-report-2012/?wpdmdl=4060>
40. Security and Exchange Commission of Pakistan Report for 2013-1  
Available at: <https://www.secp.gov.pk/document/annual-report-2013-part1/?wpdmdl=4061>
41. Security and Exchange Commission of Pakistan Report for 2013-2  
Available at: <https://www.secp.gov.pk/document/annual-report-2013-part-2/?wpdmdl=4062>
42. Security and Exchange Commission of Pakistan Report for 2014 Available  
at: <https://www.secp.gov.pk/document/annual-report-2014/?wpdmdl=4048>

43. Security and Exchange Commission of Pakistan Report for 2015 Available at: <https://www.secp.gov.pk/document/annual-report-2015/?wpdmdl=4063>
44. Security and Exchange Commission of Pakistan Report for 2016 Available at: <https://www.secp.gov.pk/document/annual-report-2016/?wpdmdl=20999>
45. Serfraz, and Ayesha, 2017. What is the effect of foreign direct investment inflows on economic growth in Pakistan? An empirical analysis in the light of religious sectarianism as catalyst for terrorism Vol 59 Available at: <https://www.econstor.eu/bitstream/10419/156415/1/882706489.pdf>
46. Siri Terjesen , Jolanda Hessels, and Dan Li, 2013. Comparative International Entrepreneurship: A Review and Research Agenda Vol 42 Available at: <http://journals.sagepub.com/doi/abs/10.1177/0149206313486259>
47. Small and Medium Enterprises Development Authority (SEMDA) Report Available at: <https://www.smeda.org/>
48. Sonali K. Shah and Kevin G. Corley, 2006. Building Better Theory by Bridging the Quantitative–Qualitative Divide, Journal of Management Vol 43
49. Sorin-George Toma, Ana-Maria Grigore, Paul Marinescu, 2013. Economic development and entrepreneurship Vol 8 Available at: [https://ac.els-cdn.com/S2212567114001117/1-s2.0-S2212567114001117-main.pdf?\\_tid=bf5385ea-bf97-11e7-a298-00000aacb35d&acdnat=1509604593\\_e5c21305a71132e176888a27f48b9955](https://ac.els-cdn.com/S2212567114001117/1-s2.0-S2212567114001117-main.pdf?_tid=bf5385ea-bf97-11e7-a298-00000aacb35d&acdnat=1509604593_e5c21305a71132e176888a27f48b9955)
50. Syed Jawad Hussain Shahzad, Muhammad Zakaria, Mobeen Ur Rehman, Tanveer Ahmed, and Bashir Ahmed Fida, 2015. Relationship Between FDI, Terrorism and Economic Growth in Pakistan: Pre and Post 9/11 Analysis Available at: [https://www.researchgate.net/profile/Mobeen\\_Rehman2/publication/274311973\\_Relationship\\_Between\\_FDI\\_Terrorism\\_and\\_Economic\\_Growth\\_in\\_Pakistan\\_Pre\\_and\\_Post\\_911\\_Analysis/links/5527511c0cf2520617a70db8/Relationship\\_Between\\_FDI\\_Terrorism\\_and\\_Economic\\_Growth\\_in\\_Pakistan\\_Pre\\_and\\_Post\\_911\\_Analysis](https://www.researchgate.net/profile/Mobeen_Rehman2/publication/274311973_Relationship_Between_FDI_Terrorism_and_Economic_Growth_in_Pakistan_Pre_and_Post_911_Analysis/links/5527511c0cf2520617a70db8/Relationship_Between_FDI_Terrorism_and_Economic_Growth_in_Pakistan_Pre_and_Post_911_Analysis)

tionship-Between-FDI-Terrorism-and-Economic-Growth-in-Pakistan-Pre-and-Post-9-11-Analysis.pdf

51. The Global Economy Report for Birth Rate Available at:  
[https://www.theglobaleconomy.com/Pakistan/Birth\\_rate/](https://www.theglobaleconomy.com/Pakistan/Birth_rate/)
52. The Global Economy Report for Death Rate Available at:  
[https://www.theglobaleconomy.com/Pakistan/Death\\_rate/](https://www.theglobaleconomy.com/Pakistan/Death_rate/)
53. The Global Economy Report for Economic Growth Available at:  
[https://www.theglobaleconomy.com/Pakistan/Economic\\_growth/](https://www.theglobaleconomy.com/Pakistan/Economic_growth/)
54. The Global Economy Report for Economy Situation Available at:  
[www.theglobaleconomy.com/](http://www.theglobaleconomy.com/)
55. The Global Economy Report for Export in dollar Available at:  
[https://www.theglobaleconomy.com/Pakistan/exports\\_dollars/](https://www.theglobaleconomy.com/Pakistan/exports_dollars/)
56. The Global Economy Report for Exports Available at:  
<https://www.theglobaleconomy.com/Pakistan/Exports/>
57. The Global Economy Report for FDI in dollar Available at:  
[https://www.theglobaleconomy.com/Pakistan/fdi\\_dollars/](https://www.theglobaleconomy.com/Pakistan/fdi_dollars/)
58. The Global Economy Report for GDP in dollar Available at:  
[https://www.theglobaleconomy.com/Pakistan/GDP\\_current\\_USD/](https://www.theglobaleconomy.com/Pakistan/GDP_current_USD/)
59. The Global Economy Report for Imports Available at:  
<https://www.theglobaleconomy.com/Pakistan/Imports/>
60. The Global Economy Report for Imports in dollar Available at:  
[https://www.theglobaleconomy.com/Pakistan/imports\\_dollars/](https://www.theglobaleconomy.com/Pakistan/imports_dollars/)
61. The Global Economy Report for Population Available at:  
[https://www.theglobaleconomy.com/Pakistan/Population\\_size/](https://www.theglobaleconomy.com/Pakistan/Population_size/)
62. The Global Economy Report for Sharing World FDI Available at:  
[https://www.theglobaleconomy.com/Pakistan/share\\_world\\_fdi/](https://www.theglobaleconomy.com/Pakistan/share_world_fdi/)
63. The global indicators for 200 countries Report Available at:  
[wdi.worldbank.org/tables](http://wdi.worldbank.org/tables)



64. The World Bank Group Report for Business Situation Available at:  
[www.worldbank.org/](http://www.worldbank.org/)
65. Trading Economics Report for Competitiveness Available at:  
<https://tradingeconomics.com/pakistan/competitiveness-rank>
66. Trading Economics Report for Corruption Available at:  
<https://tradingeconomics.com/pakistan/corruption-rank>
67. Trading Economics Report for Easy of Doing Business Available at:  
<https://tradingeconomics.com/pakistan/ease-of-doing-business>
68. Trading Economics Report for Economic Indicators Available at:  
<https://tradingeconomics.com/pakistan>
69. Trading Economics Report for GDP Growth Available at:  
<https://tradingeconomics.com/pakistan/gdp-growth>
70. Trading Economics Report for Terrorism Available at:  
<https://tradingeconomics.com/pakistan/terrorism-index>
71. Vally Koubi, Thomas Bernauer, Anna Kalbhenn, and Gabriele Spilker,  
2012. Climate variability, economic growth, and civil conflict Vol 49  
Available at:  
<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.894.2350&rep=rep1&type=pdf>
72. Wim Naude, 2013. Entrepreneurship and Economic Development: Theory,  
Evidence and Policy Available at:  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2314802](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2314802)
73. World Bank Data Report for Economic Indicators Available at:  
<https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS>
74. World Bank Group Report for 2004 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2004>
75. World Bank Group Report for 2005 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2005>

76. World Bank Group Report for 2006 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2006>
77. World Bank Group Report for 2007 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2007>
78. World Bank Group Report for 2008 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2008>
79. World Bank Group Report for 2009 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2009>
80. World Bank Group Report for 2010 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2010>
81. World Bank Group Report for 2011 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2011>
82. World Bank Group Report for 2012 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2012>
83. World Bank Group Report for 2013 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2013>
84. World Bank Group Report for 2014 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2014>
85. World Bank Group Report for 2015 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2015>
86. World Bank Group Report for 2016 Available at:  
<http://www.doingbusiness.org/reports/global-reports/doing-business-2016>
87. World Bank Group Report Available at:  
[http://www.finance.gov.pk/survey/chapters\\_16/12\\_Population.pdf](http://www.finance.gov.pk/survey/chapters_16/12_Population.pdf)
88. World Economic Forum Report Available at: [//www.weforum.org/reports](http://www.weforum.org/reports)
89. World Economic Forum Report for 2006 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2006-07.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2006-07.pdf)

90. World Economic Forum Report for 2008 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2008-09.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2008-09.pdf)
91. World Economic Forum Report for 2010 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2010-11.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2010-11.pdf)
92. World Economic Forum Report for 2011 Available at:  
[http://www3.weforum.org/docs/WEF\\_GCR\\_Report\\_2011-12.pdf](http://www3.weforum.org/docs/WEF_GCR_Report_2011-12.pdf)
93. World Economic Forum Report for 2012 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2012-13.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2012-13.pdf)
94. World Economic Forum Report for 2014 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2014-15.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2014-15.pdf)
95. World Economic Forum Report for 2015 Available at:  
[http://www3.weforum.org/docs/gcr/2015-2016/Global\\_Competitiveness\\_Report\\_2015-2016.pdf](http://www3.weforum.org/docs/gcr/2015-2016/Global_Competitiveness_Report_2015-2016.pdf)
96. World Economic Forum Report for 2016 Available at:  
[http://www3.weforum.org/docs/GCR2016-2017/05FullReport/TheGlobalCompetitivenessReport2016-2017\\_FINAL.pdf](http://www3.weforum.org/docs/GCR2016-2017/05FullReport/TheGlobalCompetitivenessReport2016-2017_FINAL.pdf)
97. World Economic Report for 2013 Available at:  
[http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2013-14.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2013-14.pdf)
98. World Trade Organization (WTO) Report Available at: Link: [www.wto-pakistan.org/](http://www.wto-pakistan.org/)

## Appendix A

### Table 2- Competitiveness Report

Years (Number Of Countries)	2006 (125)	2007 (131)	2008 (134)	2009 (133)	2010 (139)	2011 (142)	2012 (144)	2013 (148)	2014 (144)	2015 (140)	2016 (138)
Global Competitiveness	91	92	101	101	123	118	124	133	129	126	122
Basic Requirments	93	101	110	114	132	130	134	142	134	131	126
Institutions	79	77	95	104	112	107	115	123	123	119	111
Infrastructure	67	69	85	89	110	115	116	121	119	117	116
Macroeconomic Environment	86	84	116	114	133	138	139	145	137	128	116
Health And Primary Education	108	109	116	113	123	121	117	128	129	127	128
Efficiency Enhancers	91	90	89	92	95	100	98	104	101	107	113
Higher Education And Training	104	113	123	118	123	122	124	129	127	124	123
Goods Market Efficiency	54	59	100	83	91	93	97	103	100	116	117
Labor Market Efficiency	91	107	121	124	131	136	130	138	132	132	129
Financial Market Development	73	55	71	64	73	70	73	67	72	99	129
Technological Readiness	77	85	100	104	109	115	118	118	114	113	107
Market Size	29	28	29	30	31	30	30	30	30	28	29
Innovation And Sophistication Factors	60	73	85	84	76	72	75	78	83	89	85
Business Sophistication	66	82	87	81	79	76	78	85	81	86	95
Innovation	60	59	82	79	75	75	77	77	88	89	75

Table 3-Factors for Economic Development

List of Factors	1991-1999	2000-2005	2006-2008
Population (In millions)	124.6	147.2	158.2
Employment (%)	33.22	40.09	48.32
Economic Growth (%)	3.92	4.89	4.24
GDP (%)	4.6	5.17	5.43
GDP (USD Billions)	56.56	101.85	153.24
Birth Rate (%)	36.04	34.09	25.53
Death Rate (%)	9.34	8.33	7.57
Gross National Income (%)	0.72	3.19	2.16
SMEs Companies Number	648		
World FDI	0.16	0.09	0.2
FDI (USD Billions)	0.53	0.9	5.1
FDI investment per GDP (%)	0.89	0.98	3.33
Import and Export / GDP			
Import/ GDP (%)	19.6	16	21.5
Import /GDP (USD Billions)	7.58	10.96	17.49
China (USD Billions)	-	-	-
UAE (USD Billions)	-	-	-
Indonesia (USD Billions)	-	-	-
USA (USD Billions)	-	-	-
Japan(USD Billions)	-	-	-
Saudi Arab (USD Billions))	-	-	-
Russia (USD Billions)	-	-	-
Export /GDP (%)	16.5	15.23	13.24
Export /GDP (USD Billions)	9.31	13	20.2
USA(USD Billions)	-	-	-
China (USD Billions)	-	-	-
UK (USD Billions)	-	-	-
Japan (USD Billions)	-	-	-
Saudi Arab (USD Billions)	-	-	-
Indonesia (USD Billions)	-	-	-
Russia (USD Billions)	-	-	-
Corruption Ranking number	87 (1999)	144 (2005)	134 (2008)

Terrorism Index (10)	7.6 (2006-2008)
Easy of Doing Business	85 (2008)
Competitiveness Ranking	92 (2008)

List of Factors	2009	2010	2011	2012	2013	2014	2015	2016
Population (In millions)	175.9	173.5	177.1	180.7	184.3	188	191.7	194.6
Employment (%)	52.71	54.04	55.17	55.8	56.92	56.52	57.42	54.09
Economic Growth (%)	2.83	1.61	2.75	3.51	4.4	4.67	4.71	5.74
GDP (%)	0.4	2.6	3.7	4.4	3.6	4.1	4	4.5
GDP (USD Billions)	152.39	177.41	213.6	224.4	231.2	244.36	271.04	283.66
Birth Rate (%)	28.4	28	27.5	27.2	26.8	26.4	26.1	25.6
Death Rate (%)	7.6	7.4	7.3	7.2	7	6.9	6.8	6.7
Gross National Income (%)	1.38	0.64	1.27	1.91	2.22	2.99	3	3.93
SMEs Companies Number	127	188	214	238	210	253	310	431
World FDI (%)	0.17	0.11	0.06	0.04	0.06	0.1	0.04	0.07
FDI (USD Billions)	2.34	2.02	1.33	0.86	1.33	1.87	0.98	1.51
FDI investment per GDP (%)	2.1	2.7	3	2.7	2.5	2.2	2.8	2.6
Import/ GDP (%)	19.6	19.3	18.9	20.4	20	18.6	17	15.8
Import /GDP (USD Billions)	33.09	34.33	40.52	45.79	46.37	45.59	46.13	44.8
China (USD Billions)	3.8	5.2	6.4	6.6	6.4	9.2	10.8	13.6
UAE (USD Billions)	3.4	5.2	6.8	7.4	7.6	7.2	5.6	6.4
Indonesia (USD Billions)	0.6	0.64	0.86	1.36	1.2	2.1	2.4	2.9
USA (USD Billions)	1.8	1.63	1.75	1.51	1.65	1.8	1.92	2.1
Japan(USD Billions)	1.28	1.58	1.86	1.87	1.95	1.71	1.6	1.96
Saudi Arab (USD Billions))	3.5	3.7	4.8	4.3	3.8	4.4	3	1.84
Russia (USD Billions)	0.32	0.16	0.17	0.24	0.28	0.23	0.16	0.258
Export /GDP (%)	12.4	13.5	13.9	12.4	13.2	12.2	10.5	8.6
Export /GDP (USD Billions)	17.68	19.29	24.81	23.62	24.46	25.11	23.67	20.79

USA(USD Billions)	3.24	3.68	3.85	3.66	3.71	3.65	3.67	3.43
China (USD Billions)	0.9	1.3	1.65	2.6	2.65	2.25	1.9	1.59
UK (USD Billions)	0.91	1.1	1.25	1.23	1.44	1.66	1.55	1.56
Japan (USD Billions)	0.098	0.125	0.26	0.19	0.186	0.195	0.183	0.171
Saudi Arab (USD Billions)	0.428	0.408	0.418	0.456	0.492	0.511	0.43	0.38
Indonesia (USD Billions)	0.065	0.07	0.175	0.235	0.145	0.135	0.14	0.1276
Russia (USD Billions)	0.087	0.144	0.19	0.185	0.208	0.186	0.16	0.1447
Corruption Ranking number	139	143	134	139	127	126	117	116
Terrorism Index (10)	8.52	8.61	8.67	8.86	9.07	9.07	8.61	8.3
Easy of Doing Business	85	96	105	106	110	136	148	144
Competitiveness Ranking	101	101	123	118	124	133	129	126

## Appendix B

Table 4- Analysis of Papers

Article No.	Issue No	Year	Author	Journal	Research Questions	Hypothesis	Data Collection Methods	Method Of Data Analysis	Result of the Study
1	Vol . 37, No. 3	2006	Cicmil, Svetlana And Hodgson, Damian	New Possibilities for Project Management theory (a critical engagement)	How project are to be handle, manage from failure, New appraisal of core tents of project management	New trajectories related to projects , project performance and project management	Empirical Data collection	Review of Papers and Workshop Analysis	Pressurized environment in most projects, Re-examine of necessity of performance in projects, research of all field of hierarchy in projects
2	Volume 13, Issue 1	2004	Alan Bevan, Saul Estrin, Klaus Meyer	Foreign investment location and institutional development in transition economies	Analysis impact of different dimensions of newly created institution framework in EU economics of FDI.	Institution which one better, focus on private sector development, country with more financial market sector, liberation, more development regulation and competition receive more FDI,	Empirical Data collection	Base model Analysis of 26 countries.	Comprising the aggregate institution index and control variables .



3	vol. 31, no. 2	2017	Hasan Engin Durana and Alexandra Ferrira-Lopesb	Determinants of co-movement and of lead and lag behavior of business cycles in the Eurozone	Analysis is the lead and lag behavior of business cycle in Euro zone.	4 Equation model by ordinary least square and three stages least squares for investigate mentioned business cycle coloration.	Empirical data collection, Review of literature,	Data analysis by models 4 equation model 1 and 3 stage least square model to analysis the data of 17 EU countries	Eurozone that usually lead the cycle are the one that are wealthier with strict employment legislation, trade relation has positive influence on business cycle and labor market has negative effect.
4	Vol . 40, No. 6	2016	Igor A. Makarov	Russia's Participation in International Environmental Cooperation	Future of the Russian for foreign investment	Climate environmental change in the world effecting the Russia for Foreign investment.	reports , Literature	By using the reports from UNFCCC, government environmental 1999-2014, CO2 emission from energy use and cement production reports	The country's natural capital is strengthening among Russian political and business elites and in future Russia will have more involvement in international environment.

5	Policy Research Working Paper 5255	2010	David Tarr Natalya Volkova	Russian Trade and Foreign Direct Investment Policy at the Crossroads	what Russia will get from World Trade Organization accession and why	an assessment of the impact of the 2008 law on strategic sectors and the increased role of the state in the economy	Empirical Data	Foreign Data analysis of Russia From literature	Russia the largest trade surplus in the world in some of those years. Institutional reform to improve the business climate is necessary. Russia rates badly on measures of institutional development
6	Vol . 25: 195 – 224	2016	Morshed Manan	Are Bangladesh, India and Pakistan Ready to Adopt the UNCITRAL Model Law on Cross-Border Insolvency?	whether the UNCITRAL Model Law can adequately plug, what Steven Kargman calls, 'the glaring gap in the international insolvency architecture'	whether its adoption will improve the ability of these jurisdictions to handle the challenges of cross-border insolvencies	Empirical and Literature review	UNCITRAL model review of other countries comparison to India, Bangladesh and Pakistan	The construction of such architecture has not yet materialized and the cross-border insolvency regime of many countries remains inadequate.

7	Vol . 10, No. 2	2013	MUHAMMAD ZAKARIA	OPENNESS AND FDI IN PAKISTAN: WHAT DOES THE DATA TELL US?	the impact of trade openness on foreign direct investment (FDI) in Pakistan	Using nine variables to find as potential determinants of FDI in Pakistan	Empirical, statistical and literature review	Comparing the data through model analysis and statically analyzing.	
8	19 : SE	2014	Khalil Hamdani	Foreign Direct Investment and Technological Capabilities: The Relevance of the East Asian Experience for Pakistan	How Government can motivates for industrial investment and Foreign Direct Investment.	The Need For a Broader FDI Strategy, Bolstering Investor Confidence	Literature review , Empirical Data Analysis	Comparing FDI reports of international organization related to Pakistan, comparing follows the private sector	FDI is more than an external resource inflow. It can also, and more importantly, modernize industry and better integrate Pakistan with international production.
9	pp. 225 – 240	2015	Khalil Hamdani	Globalization: The Challenge for Pakistan	How can Pakistan overcome the problems from globalization?	three half-truths together yields an intractable predicament for Pakistan	Literature Review, Empirical Data Analysis	Comparing Different international Foreign Direct Investment reports, PCEC analysis.	Pakistan is a latecomer to globalization, but the nature of the process is such that rapid advance is possible with smart policymaking and

									determined collective effort
10	19 : SE	2014	Manzoor Ahmad	Improving Regional Trade to Support Pakistan's Economic Growth	Things need to improve which are effecting the economy of Pakistan?	Pakistan needs to benchmark its tariffs or trade policies with those of its competitors and rely less on taxes derived from international trade.	Empirical data analysis	Comparing and analyzing different trade agreements	Pakistan must allow domestic industries and infrastructure to operate in an environment that maximizes its potential. Pakistan must restructure its taxation policies and look for ways to integrate its comparative advantages within global supply chains

11	Vol (2)	2015	Elena Yu. Litsa reva	“Pivot” Toward Asia: The Strategic Direction of Russia’s Foreign Policy Concept in a Changing Balance of Powers	What is the reason for Russia Pivot towards Asia specific region and its effect?	The Asia- Pacific region shows that there are significant changes here and these changes are largely connected with significant changes in the global balance of powers.	Empirical Data analyses	Literature, research paper and review of reports	Russia and China and developing the most effective mechanisms for the multilateral system of international security, not only in the Asia- Pacific region, but throughout the world, incorporating the principles, which would be suitable for all parties, but not just American or European.
12	Vol 29(3- 10)	2016	Stefan Schaltegger, Erik G. Hansen and Florian Lüdeke- Freund	Business Models for Sustainability: Origins, Present Research, and Future Avenues	Business model traits and normative for an ideal type of a sustainability- oriented business model	Three questions analyzing interrelations between business models and the natural environment, new ontologies and in depth empiric	Literature and Empirical data analyses	Review of literature and analysis of empirical cases of organizations for new business models	Research provides an explanation of theories in an organizational, individual or in both level for the future research for the sustainable business model.

						al examinations of practical cases are conducted in an organization			
13	Vol (34)	2006	Christopher Zott and Raphael Amit	Exploring the Fit Between Business Strategy and Business Model: Implications for Firm Performance	we explore the fit between a firm's product market strategy, and its business model	analysis of novelty - centered business model suggests that coupling a novelty - centered business model with a product market strategy of differentiation, cost leadership, or early market entry results in good fit	Reports, theoretical and empirical data	Analysis of data tables were created to comparing the different types used in business model and to analyzing the data using that tables	Main result in this paper was explore the fit between a focal firm's business-level competitive Strategy and the design themes of its business model.

14	WP (553)	2004	Christian Seelos and Johanna Mair	Social Entrepreneurship: The contribution of individual entrepreneurs to sustainable development	Social impact of entrepreneurs in efficiently contribute in the achievement of sustainable development goals.	Analyzing Social entrepreneurs and its benefits for the economy and social development	Review of literature	Comparing the relationship of Social entrepreneurs with different aspects for sustainable development and the importance of social entrepreneurs.	Paper discussion found the importance of social entrepreneurs in sustainable development of economy and society and shows some future aspects of social entrepreneurs.
15	Vol (51)	2015	Ans Kolk	The social responsibility of international business: From ethics and the environment to CSR and sustainable development.	The 50 year review of data of International Business (IB) and Journal of World Business (JWB). Effect of corporate social responsibility (CSR) in the sustainable development.	Analyzing different features of CSR while comparing with international businesses and Journal of world businesses.	Review of literature and reports.	Analyzing and comparing the important factors affecting CSR in the sustainable development	Review shows three subthemes: the (green) environment; ethics, rights and responsibilities; poverty and (sustainable) development. These are discussed consecutively, including main contributions and promising areas to further

									the field
16	Vol (0)	2012	Xing wan g Qian , Jesu s Sand oval - Hern ande z and Jinz huo Z. Garr ett	Corru ption Distai nce and Forei gn Direc t Invest ment	Find that corru ption distai nce adve rsely affects the volume of FDI to be invested in a Host country. Positive and negativ e effects of corru ption for the investor s.	Differen ce in corru ption Levels betwee n country pairs, on bilateral foreign direct investm ent (FDI). Using a “gravity ” model and the Heckm an (1979) two-stage framew ork on a data set of 45 countrie s from 1997 to 2007	Revie w of literatu re and empiri cal data.	Analy zing the level of corru ption using gravit y mode l on FDI.	Review of samples no such evidence have been found which show that corru ption effect foreigner s to invest or not to host country but it decrease amount value from source country.



17	Vol (1-12)	2015	Dim a Jam ali, Peter Lund-Thomse n and Søren Jeppesen	SMEs and CSR in Developing Countries	Various aspects of the relationship of small and medium enterprises (SMEs) to corporate social responsibility (CSR) in developing countries.	How Corporate Social Responsibility and Small and Medium Enterprises effect on the businesses of developing countries	Literature review	Analyzing four different research articles and make conclusion regarding to these articles	Result of four articles found that CSR and SMEs are engaged with each other for the improvement in the developing countries . Research also show some future question between CSR and SMEs to be search.
18	(327–348)	2016	Dmitry Medvedev	Social and economic development of Russia: Finding new dynamics	Economic policy of Russia and its economic development internal and external challenges.	How Russia is facing current economic crises and what should Russia do for improvement of economy in the future.	Literature Review, comparison and Empirical data	Analyzing of economy data for year 2015 and 2016. Comparing the data of which is important for economic growth.	Research of Russia economy shows that It is important not only to restore economic growth but to ensure its long-term sustainable rate. The new model of economic growth is first about growing private investments by creating a favorable business

									climate and encouraging business initiative.
19	Vol (3)	2013	Lucas Bretschger	Population Growth and Natural-Resource Scarcity: Long-Run Development under Seemingly Unfavorable Conditions	How can we long-run development under seemingly unfavorable conditions	Develops a model with non-exponential population growth, nonrenewable natural resources, and endogenous knowledge creation to analyses economic development in the medium and long run.	Comparing of Different qualitative data.	Using model we will compare the different factors that are effective for development for long run.	The paper presents a model in which it shows positive and negative aspects regarding population, labor, and resources. Use of richer model is effective for intermediate sectors.

20	Vol (8)	2013	Sorin-George Toma, Ana-Maria Grigore and Paul Marinescu	Economic development and entrepreneurship	How entrepreneurship and development of economy of the country are important for the country.	Using the theoretical model analyzing the factors affecting the entrepreneurship and economic development.	Literature review	Analyzing the data using the past papers we will develop theoretical model for the entrepreneurship and economic development and connection with each other.	Result show that Economic development and entrepreneurship have become strongly interconnected. Entrepreneurial tradition and education are engines of the entrepreneurial potential. the governmental policies and the legal framework can stimulate or block entrepreneurial initiatives
21	Paper no. (7507)	2013	Wim Nau dé	Entrepreneurship and Economic Development: Theory, Evidence and Policy	To find relationship between entrepreneurship and economy for the development.	Relationship between entrepreneurship and development, relationship between economy and entrepreneurship, contribution of female's entrepreneur	Using the empirical and theoretical data.	Analyzing the theoretical and empirical data to find the relationship between entrepreneurs, economy and	Paper describe the three point results provides fresh perspectives on three of the outstanding ideas in development economics, entrepreneurship influences develop

						neurship in the development of economy. In developing countries.		development focusing on policies, evidence and theories.	ment outcomes positively as well as negatively, entrepreneurship is in turn significantly determined by the dynamics of development
22	Vol (91,4)	2001	David Smallbone and Friederike Welte	The role of government in SME development in transition economies	One of the issues facing central and eastern European countries facing is centrally planned into market economies is the need to develop small and medium sized enterprises (SMEs) as part of a wider social and economic restructuring.	the development of SMEs can also contribute to an adjustment from highly concentrated structures, based on mass-production methods, to more flexible production systems	Literature review and empirical data.	Analyzing the SMEs in the development of country using literature review and by using empirical data analysis how SMEs in developed and underdeveloped countries affect the country and its economy.	Results from empirical surveys suggest that many enterprises are set up, survive and sometimes even grow despite government, because of the entrepreneurship of individuals, reflected in their creativity in mobilizing resources and their flexibility in adapting to hostile external environment

23	(25)	2010	Jeremy K. Hall, Gregory A. Danek and Michael J. Lenox	Sustainable development and entrepreneurship: Past contributions and future directions	Concerned with sustainable development and entrepreneurship.	Entrepreneurship has been recognized as a major conduit for sustainable products and processes and new ventures are being held up as a panacea for many social and environmental concerns	Literature review	Analyzing Overview of sustainable development and the role of entrepreneurship and summary of recent contributions exploring entrepreneurship role.	While sustainable development remains ambiguously defined and controversial, it has emerged as an influential concept for entrepreneurship policy, practice, and theory. However, while entrepreneurship has been cited as a significant conduit for a more sustainable society, there remains considerable uncertainty regarding the nature of this role and how it will unfold.
----	------	------	---	--	--	---	-------------------	---	---

24	(1-4)	2013	David Smallbone, Friederike Welter and Jovo Ateljevic	Entrepreneurship in emerging markets economies: Contemporary issues and perspectives	Challenges facing by the entrepreneurs in the modern economics	For entrepreneurs need to study other contexts such as emerging markets	Literature review	Analysis of effect of modern economics for the entrepreneurship development in the emerging market. the critical importance of contextualized entrepreneurial policies at both national and regional level is emphasized	The articles highlight the challenges for entrepreneurship and small business that stop from institutional change which leaves related vacuums. Clearly, we need to encourage future research which explores how entrepreneurial actors navigate through and around such voids when seeking to establish and develop their firms
----	-------	------	---	--	--	---	-------------------	--	--

25	(32)	1993	Robert G. King and Ross Levine	Finance, entrepreneurship, and growth Theory and evidence	Effect of finance on entrepreneurship and in the growth of economy of the country.	Improvement in the finance sector lead to accelerate the economy growth.	Literature review empirical data.	For the effect create by the finance in the economy growth will be studied through literature review and to analysis the benefit of finance for economy growth as well as entrepreneurship development we will use empirical data..	Financial systems affect the entrepreneurial activities that lead to productivity improvements in four ways. Choose the most promising projects, mobilize resources, allow investors to diversify the risk associated with uncertain innovative activities and new innovations to be made.
----	------	------	--------------------------------	---	--	--	-----------------------------------	---	--

26	Journal (49)	2012	Vally Koubi, Thomas Bernauer, Anna Kalbhenn and Gabriele Spilker	Climate variability, economic growth, and civil conflict	Does Effect of climate changeability effects on economic growth	Non-democratic countries are more likely to experience civil conflict when economic conditions fail.	Empirical data	the empirical analysis use a global dataset for 1980 – 2004 and design the testing strategy tightly in line with our theory	Our results suggest that climate changeability, measured as deviations in temperature and rainfall from their past, long-run levels (a 30-year moving average), does not affect violent intrastate conflict through economic growth. This finding is important because the causal pathway leading from climate variability via (deteriorating) economic growth to conflict is a key part of most theoretical models of the climate–conflict.
----	--------------	------	--	--	---	--	----------------	---	--



27	Pages (147-162)	2012	Drago Bergholt and Päivi Lujala	CLIMATE-RELATED NATURAL DISASTERS, ECONOMIC GROWTH, AND ARMED CIVIL CONFLICT	Concerns of climate-induced natural disasters on economic growth, and how these disasters are linked to the start of armed civil conflict either directly or via their impact on economic growth.	Using economic methods to study the consequences of climate-induced natural disasters on economic growth	Literature review	Analyzing tool for the change in GDP growth by climatic disasters. panel datasets cover the period 1980 – 2007 and includes 171 independent countries and 4,455 country-year observations,	The results show that climate-related natural disasters have a negative effect on growth and that the impact is huge. Our results suggest based on historical data that more frequent and severe climate-related disasters will not lead to more armed conflicts through their effects on GDP growth.
28	Vol (74)	2012	Efraim Benmelech, Claude Berge and Esteban F. Klor	Economic Conditions and the Quality of Suicide Terrorism	The link between economic conditions and the quality of suicide terrorism	Identify the fundamental connection between economic conditions and the quality of terrorism. Focused on suicide terrorism	Literature review and empirical data	Analyzing the cause of becoming terrorist, using quality data to find type of terrorist, and finding	We uncovered a strong correlation between economic conditions and the characteristics of suicide terrorists and targets they attack. In particular, we

						m and the Israeli-Palestinian conflict for a variety of reasons.		conclusion how it can resolve by analyzing the data of Israel Palestinian conflict.	demonstrated that high unemployment and poor economic conditions allow terrorist organizations to Recruit More Educated, mature, and experienced suicide terrorists who, in turn, attack more important targets.
29	N. A	2015	Syed Jawad Hussain Shahzad, Muhammad Zakaria, Mobeen Ur Rehman, Tanveer Ahmed, Bashir Ahmed Fida	Relationship Between FDI, Terrorism and Economic Growth in Pakistan: Pre and Post 9/11 Analysis	examines co-integration and causal relationship between FDI, terrorism and economic growth in Pakistan	Frequencies for the period 1988-2010 focusing on terrorism and its effect on economic growth.	Empirical Data	For empirical analysis data is divided into two sub-periods i.e. pre 9/11 (1988 - 2001) and post 9/11 (2002 - 2010) periods.	Results show That long run co-integration holds between FDI, terrorism and economic growth. Results indicate that there is bidirectional short and long run causality between economic growth and FDI for both sub-samples. These findings are supported by

									variance breakdown and impulse response analysis. The findings suggest applicability of modernization theory to explain FDI and economic growth relationship. The results also reveal that terrorism has a weakening impact on FDI.
30	N. A	2010	Luca Stanca	The Geography of Economics and Happiness: Spatial Patterns in the Effects of Economic Conditions on Well-Being	The cross-country distribution of the relationship between economic conditions and well-being.	A large sample of individuals from 94 countries worldwide that the effect of income on well-being and the effect of being unemployed.	Literature Review, Qualitative and Quantitative data	Analyzing factors that are effective in quantitative and qualitative data of 92 countries. And then making observed analysis.	the results indicate that geography, culture and institutions must be explicitly taken into account in order to understand the relationship between economic conditions and well-being

31	(59)	2017	Serfr az and Aye sha	What is the effect of foreign direct invest ment inflows on economic growth in Pakistan? An empirical analysis in the light of religious sectarian ism as catalyst for terrorism	Study will surely add new dimensions to the ever increasing research on overseas investment in developing countries, specifically Muslim countries, by correlating religious sectarianism with FDI and economic growth.	study explores an empirical relationship by testing a two-way causality between FDI inflows and economic growth of Pakistan, using the techniques of Johansen Co-integration and VECM model	Literature Review, Empirical data	Analyzes the effect of religious sectarianism on the relationship between FDI inflows and economic growth in Pakistan for the period of 1989-2016. For measuring sectarian terrorism, data of sectarian violence in Pakistan is taken for carrying out the empirical analysis.	A detailed analysis reveals that major portion of FDI inflows in Pakistan are from China in the form of CPEC. FDI inflows lead to an increase in economic growth but this relationship is affected by sectarian terrorism in Pakistan.
----	------	------	----------------------------------	--	---	---	--	---	--

32	(1-25)	2015	Hele ne Ahl, Cole tte Henr y and Lene Foss	Gend er and entre prene urshi p resear ch: A revie w of meth odolo gical appro aches	The SLR sought to identify method ological trends in the field of gender and entrepre neurshi p and to criticall y explore the type of method ological innovati ons needed in future scholars hip	Findings reveal a prolifer ation of large- scale empiric al studies focused on male/fe male compari sons,	Literat ure Revie w. Quanti tative and Qualit ative data analysi s.	The findin gs of a syste matic literat ure revie w (SLR ) of the gende r and entre prene urshi p literat ure publis hed in 18 journ als over a 30- year perio d.	Result will be radical move towards more innovativ e, in- depth qualitativ e methodol ogies such as life histories, case studies or discourse analysis
33	N. A	2011	Rosa lie L. Tun g, Julia n Birk insh aw	Quali tative Resear ch in Intern ationa l Busin ess	to shape the future directio n for qualitati ve research in the field of internati onal busines s	Qualitat ive analysis contrib ution sin researc h addressi ng its values, method s or potentia l of qualitati ve researc h in internat ional busines s	Literat ure review	Analy zing differ ent case studie s to prove that qualit ative analy sis impor tance in intern ationa l busin ess	After analyzin g the showcas e found that qualitativ e research has much more benefits and includes different ways of collectin g data in qualitativ e research for using in internati onal business.

34	43	2006	Sonali K. Shah and Kevin G. Corley	Building Better Theory by Bridging the Quantitative–Qualitative Divide	provides an introduction to qualitative methods and an overview of tactics for ensuring rigor in qualitative research useful for the novice researcher	discussion on the qualitative analytical technique of grounded theory building	Literature Review	Analyzing different theories represented by different authors and comparing them between qualitative and quantitative data.	suggest that organizational research has much to gain by coupling of use of qualitative and quantitative research methods
35	Vol 358	2001	Kirsti Malt erud	Qualitative research: standards, challenges, and guidelines	propose relevance, validity, and reflexivity as overall standards for qualitative inquiry	specific challenges in relation to reflexivity, transferability, and shared assumptions of interpretation	Literature Review	Analyzing the difference of qualitative and quantitative from different aspects using different research papers.	Responsible application of qualitative research methods is a promising approach to broader understanding

36	Vol Issue 2	2016	José G. Vargas Hernández, Osmar E. Arandia Pérez, Arturo Cordova Rangel,	A Review of Research Methods in Strategic Management; What Have Been Done, and What is Still Missing	propose s future lines of research on the topic and the methods used	reviewed the methodologies used in the generation of knowledge regarding the strategic management	Literature Review	Analyzing different type of methodologies used in research and finding some differences between the methodologies.	Research methodology still has plenty of perverse problems that limit the application of research findings in design, measurement and analysis.
37	Vol Issue 22	2004	Andrew K. Shenton	Strategies for ensuring trustworthiness in qualitative research projects	Trustworthiness of qualitative research	Using four different criteria types that makes the research more reliable	Literature Review	Analyzing the qualitative data result using last twenty year in different papers to make conclusion.	According to the literature review focusing on the credibility, transferability, dependability and confirmability may make the qualitative research more effective.

38	Vol 42	2013	Siri Terjesen, Jolanda Hessels and Dan Li	Comparative International Entrepreneurship: A Review and Research Agenda	CIE research can guide policy and practice, with the goal of improving the quality of life of individuals, performance of firms/industries, and national wealth building and well-being.	Systematic reviews classified in four levels individual, firms, industry and country.	Literature Review with qualitative and quantitative analysis.	Analyzing 259 articles published in 21 leading journals from 1989 to 2010.	There is a growing body of CIE evidence in a few areas, for example, how certain country-level entrepreneurial activity impacts firm performance in terms of financial and export measures and country-level economic growth as well as which country-level pasts lead to certain types of entrepreneurial activity.
39	Vol 52	2011	Paul Tracey and Nelson Phillips	Entrepreneurship in Emerging Markets; Strategies for New Venture Creation in Uncertain Institutional	Importance of the Institutional context in shaping the nature of entrepreneurship in emerging market. Uncertainty in emerging	Relationship between institutions and entrepreneurship in emerging market. Drawing on neo-institutional theory.	Literature review.	Arguing high degree of institutional uncertainty act as barrier for entrepreneurship in emerging market	Managing institutional uncertainty, spanning Institutional voids, and bridging institutional distance can exploit using these three steps for



				Contexts	market as barrier.				entrepreneurship in emerging market.
40	N. A	2015	Helene Ahl, Collette Henry and Lene Foss	Gender and entrepreneurship research: A review of methodological approaches	Identifies methodological trends in the field of gender and entrepreneurship and determines the type of methodological innovations needed in future scholarship.	Using the Systematic literature review (SLR) of gender and entrepreneurship also using male and female comparison technique.	Literature review and empirical study qualitative and quantitative data analysis.	Analyzing role of gender in entrepreneurship development. Argue that future scholars must develop the methodological repertoire to engage with post structural feminist approaches ;	Using Feminist approaches may require a radical move towards more innovative, in-depth qualitative methodologies such as life histories, case studies or discourse analysis.

MINISTRY OF EDUCATION AND SCIENCE OF RUSSIAN FEDERATION  
Federal state autonomous educational institution  
of higher education  
“Far Eastern Federal University”

---

SCHOOL OF ECONOMICS AND MANAGEMENT  
Department of Management

ACADEMIC ADVISER OPINION ON  
graduate qualification paper

for the student Waleed Safeer Abbasi  
(Last name, Name)  
field of study Master of Project Management group M1202 Eng

Academic adviser PhD, Marina A. Potapova  
(Academic degree, Name, Last name)

GQP topic Features of favorable entrepreneurship environment in modern economic conditions

The level of countries development depends on the number and quality of entrepreneurs. The better the entrepreneurial environment the more favorable condition for FDI occur. However, the instable economic and political environment did affect the number of entrepreneurs in Pakistan. Waleed made an effort to understand what is the real problem that limits the speed of development in the country and to provide the recommendations.

Waleed Safeer made the analysis of the environment in the country in order to understand if there are factors that can affect the level of entrepreneur's development in the country.

He also analyzed the World Bank annual report Doing Business from 2004 to 2017 in order to understand the level of the entrepreneurial environment development through years.

There are several advantages of the work that should be mentioned:

- Deep analysis of the available literature on the basis of which student identified the definition entrepreneur and the factors that are influential for business development.
- The author gives a clear understanding of the factor are important for entrepreneurial environment development. It was proved by analysis of the economic factors and reports doing business
- The author also compare results of both and come out with the conclusions.

When it comes to disadvantages, I should mention that paper could have been more complete if Waleed Safeer presented correlation analysis in order to prove his conclusions about the most influential factors.

The issues considered in the paper provide a solid foundation for further research. GQP has a logical structure and is performed in complete compliance with the assignment and the plagiarism check was successfully passed to \_\_\_% original.

Defense date «03» July 2018

Conclusion: grade EXCELLENT and degree awarded MASTER

GQP academic adviser

PhD  
(academic degree)



(signature)

M. V. Gromova  
(Name, Last name)

«20» 08 2018



MINISTRY OF EDUCATION AND SCIENCE OF RUSSIAN FEDERATION  
Federal state autonomous educational institution  
of higher education  
“Far Eastern Federal University”

SCHOOL OF ECONOMICS AND MANAGEMENT  
Department of Management

REVIEWER OPINION ON  
graduate qualification paper

for the student Waleed Safeer Abbasi  
(Last name, Name)  
GQP topic Features of favorable entrepreneurship environment in modern economic conditions  
Field of study Master of Project Management group M1202 Eng  
Adviser Marina Aleksandrovna Potapova, PhD  
(Academic degree, Name, Last name)  
*Defense date «03» July 2018*

Depending on the number and quality of traders at the level of growth of countries changes. FDI is important for countries development, however, it is work only if the business environment provide companies favorable condition. Unfortunately, the political environment affected business in Pakistan and as a result the country faces the lack of investments. Waleed shows the effort to understand what the real problem is, what factors affect the speed of development in the country.

Waleed Safeer has analyzed the environment in the country to understand whether the factors that can affect the business change through years in the country.

He also analyzed the World Bank Annual Report business and from 2004 to 2017 to understand the level of business environment development and Competitiveness level of Pakistan with other countries. There are several advantages of the work that should be mentioned:

- The depth analysis of literature available on which the student identify the factors that are effective for business development.
- The author has explained why these factors occur and what can be done in order to change the situation.
- He also emphasize the importance of the changes in governmental policies in order to provide the more favorable conditions for foreign companies.

When it comes to disadvantages, I should mention that paper could have been more complete if Waleed Safeer presented evaluated mutual analysis of the more effective factors to prove his conclusions.

GQP has a logical structure and is performed in complete compliance with the assignment. Goals are reached. Student found the answer for the research question and give recommendations.

*Conclusion: grade EXCELLENT and degree awarded MASTER*

GQP Reviewer PhD  
(Academic degree)

(Signature)

A.V. Topchii  
(Name, Last name)

« 20 » 06

