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# Success Factors of Entrepreneurship in Emerging Rural Economies

Sultan Tahir Mehmood  
*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Sultan Tahir Mehmood

has been found to be complete and satisfactory in all respects,  
and that any and all revisions required by  
the review committee have been made.

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Walden University  
2018

Abstract

Success Factors of Entrepreneurship in Emerging Rural Economies

by

Sultan Tahir Mehmood

MBA, Alkhair University, 2002

BA, Pakistan Military Academy Kakul, 1977

Doctoral Study Submitted in Partial Fulfilment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2018

## Abstract

One factor of the leadership stratagem is to account for the core values, operations, and growth of the organization. The purpose of this case study was to ascertain the financial strategies small business leaders incorporate to help ensure growth of small businesses. The conceptual framework of Schumpeter's innovation and entrepreneurship theory and the Grameen model were included to drive the scope and analysis of this study. A purposive sample of 8 leaders from successful small businesses in Islamabad contributed to a focus group session; 4 out of these participants originated from the finance and management department and 4 represented sales and product development departments working in 3 outlets of the firm. Transcript review and member checking were used to support the reliability of the interpretation of participants regarding what they said and meant from their responses. Moreover, company documents were reviewed to triangulate the data. Yin's 5-step data analysis plan was used for the final data analysis. Four major themes surfaced from data analysis: Microfinance, product quality, customer care, and strategic vision. These endorse business leader stratagem and association to their mission, financial strategy, overall business operations, and survival and growth. Product quality is vital to maintain and retain valuable customer for revenue generation. Customer care is emphasized for its importance as an ethical practice and gaining customers confidence. Strategic vision is recognized as the foremost leadership skillset to plan and organize future business strategies effectively, which impacts business growth and longevity. The outcome of this study may contribute to positive social change by enhancing understanding of the leadership strategies that impact the longevity of the business to secure jobs and benefit employees, their families, and the surrounding community.

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## Dedication

I dedicate this research study to the entrepreneurs' around the world, and particularly to the striving people of the developing economies. To my *beloved parents now deceased*, to my *lovely family*, who are the most important people in my life. To all who assisted me in any capacity, gave guidance, and motivation throughout this tough voyage, I express thanks to Almighty Allah for his kindness.

## Acknowledgments

This research work reminds me of a Korean Proverb “Well begun is half done.”

Dr. Patricia Fusch showed me the way to start. Without her advice, I cannot even think of completing this thesis. When I went off track, she helped me gladly and was a good model as a scholar as well as a teacher. She led and supported me persistently to complete my study. I really appreciate her vision and assistance. Dr. Gene Fusch a true scholar motivated me and gave me confidence to complete my study. I would also thank and pay my gratitude to my family for their faith and love. My wife Dr. Naila, my son Dr. Raza and my lovely daughter Dr. Sidra who are people with wisdom and courage, so when I have some trouble, they assisted me. My sister Khadija is my best friend, we have shared many important moments. She always believes and supports me. I realized again while working on my research study, human being cannot live alone, especially me.

There are so many colleagues, people who helped me to complete this thesis. I am really grateful for their love and support. I would also like to thank my committee member Dr. Janet Booker and Dr. Patsy Kasen for their candid support and kind guidance. I owe a lot to Walden university staff, departments and my colleagues and friends for their support.

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## Section 1: Foundation of the Study

Pakistan is the 6th largest country and 44th economy of the world. After seven decades of independence and industrialization, the country has not been able to eradicate poverty experienced by 38% of the rural population (Pakistan Statistical Year Book, 2013; Small and Medium Enterprises Development Authority [SMEDA], 2014). Agriculture generates employment for 43.61% of the rural workforce, yet micro small and medium enterprises (MSMEs) face barriers in growth and experience poverty and deprivation. The opportunities for micro-entrepreneurship and government support play a major role in controlling unemployment and transitory and chronic poverty through MSMEs in emerging rural economies (SMEDA, 2014).

### **Background of the Problem**

The growing poverty in Pakistan, mass migration to urbanized areas, and unrest in 86% of the rural population requires exploring the reasons for failure of 80 & 90% of farm-based businesses and local MSMEs in the first 5 years. MSMEs play an important role in Pakistan's fragile economy and engage 70% of the work force. In India – 17%, in Pakistan – 29%, in Bangladesh – 50%, and in Taiwan – 75% of GDP contributed by MSME sectors (Abugre, 2014; Pakistan Bureau of Statistics, 2014; SMEDA, 2014). In the American economy – 92%, in Europe – 85%, and in Asia – 85% to 90% businesses are owned by MSME sectors (Abugre, 2014; SMEDA, 2014). According to SMEDA, 87% of industrial sectors comprise small and medium enterprises (SME). For process innovation, substantial gaps and opportunities exist for MSMEs sectors, but the Pakistani government has failed to innovate, vertically integrate, and streamline itself in the larger

interests of the ailing economy (Solomon, Bryant, May, & Perry, 2013). The government has not been able to extend matching financial policies to the operating capacity and bargaining power of the rural MSME. Rural MSMEs are in desperate need of business support (SMEDA, 2014). MSME owners in Pakistan have no choice but to embark on hasty business initiatives without entrepreneurial skill sets and an adequate micro-finance component. Most MSME owners lack adequate infrastructure, micro-finance strategies, technology, market awareness, and self-efficacy to prosper in business beyond 3–5 years, as 80% to 90% of micro businesses either fail or shift.

### **Problem Statement**

Irrespective of the role of MSME in Pakistan's economy, the financial restraints they face in their progression are daunting, which has an undesirable impact on their productivity and sustainability (World Bank, 2014). The fragile economy of Pakistan comprises \$574.1 billion GDP, which interacts with 3.8 million MSME; yet, more than 38% of the population is experiencing extreme poverty, deprivation, and unemployment (SMEDA, 2014; World Bank, 2014). These MSME contribute 30% to the GDP, 25% to Pakistani exports and engages 70% of the labor force in manufacturing, services, and trade (Pakistan Bureau of Statistics, 2014). The general business problem was that some MSME owners in Pakistan embark on business initiatives without entrepreneurial skills and adequate micro-finance. The specific business problem was that MSME owners lack micro-finance strategies to succeed in business beyond 5 years.

### **Purpose Statement**

The purpose of this qualitative exploratory case study was to explore what micro-finance strategies MSME owners use to succeed in business beyond 5 years. Eight successful leaders from micro business from Islamabad Punjab Province will participate

in a focus group to discuss their micro-finance strategies to succeed beyond 5 years. I reviewed MSME archival records and documents of the firm to demonstrate methodological triangulation. The micro-finance strategies and practices entrepreneurs adopt may support sustainability and may aid the MSME survival and growth beyond 5 years.

Entrepreneurs are trend setters, change agents, and drivers of the micro-economy and encourage young entrepreneurs to follow the self-employment culture; therefore, an exploration of the MSME micro-finance strategies was the focus of my study. The contribution of this study towards positive social change may include micro-entrepreneurship as a strategic intervention to empower rural communities and towards employment creation in rural areas to contribute to the survival and longevity of inadequately run MSMEs.

### **Nature of Study**

The choice of methodology for furthering research depends on the nature and complexities of the research question, broader objectives, and previous research related to the themes in review (Stierand & Dorfler, 2010; Yilmaz, 2013). The complex nature of my research required groundwork and focus group discussion for the investigation with the homogenous set of participants, in actual settings; therefore, qualitative case study research method was the suitable choice over quantitative or mixed method (Marshall & Rossman, 2016).

There was a lack of benefits of the mixed methods investigation over other methods, as it lacks psychological and emotional unity to an interpretive experience. A mixed method approach was a combination of qualitative and quantitative methods used to test and explore hidden facts and figures (Marshall & Rossman, 2016). I would not

entail the mixed method approach due to the nature of my study and some challenges in data collection, which further strengthens the choice of qualitative and case study approach for accuracy of measurement of the research problem (Yin, 2014). Quantitative studies when incorporated accurately test and establish relationships among variables rather than understand factors, phenomena, convolutions of human behaviour, and lived experiences (Marshall & Rossman, 2016). The incorporation of quantitative study to view the reasons of failure of micro businesses due to lack of micro-finance from the rural perspective have been inconsistent.

Qualitative inquiry analyses four primary designs: ethnography, grounded theory, phenomenology, and case studies (Dalberg Global, 2011; Easton, 2010; Yin, 2014). Ethnographic study design helps create vital information through observation and face-to-face question and answers from focus group session with selected participants who understand the problem and investigation purpose (Marshall & Rossman, 2016). The grounded theory hinges on developing a workable concept and an explanation of a procedure that includes a selected set of individuals (Agrawal, De Meyer, & Van Wassenhove, 2014). A phenomenological design was my second choice, as researchers study people's experiences developed into world view (Yin, 2014); however, since it required large volume of data, it poses a constraint over my research, as I investigated the case studies. The phenomenology design was not suitable for my study.

Yin (2014) emphasized that the case study design was an appropriate instrument when the phenomenon under review was current and the problem was existent. I used qualitative case study by integrating inductive reasoning, asking *how* or *why* questions as recommended by Amerson (2011) and Yin (2014) as it provided a defined track for identification and understanding of the existing phenomenon and problem of micro

business leaders and managers. Qualitative case study helped in blending three cultures for a worldview, generalization, and establishing the facts from the perspective of developing rural economies (Baskarada, 2014; Tomkins & Eatough, 2013).

### **Research Question**

The purpose of the research question was for the researcher to explore a specific case based on the query of an explicit prevailing phenomenon (Baskarada, 2014; Yin, 2014). The research question should possess substance and clarity and be formed to govern the primary cause of the study to be implemented (Yin, 2014). This research question was designed to support the exploration of an overarching central question, which was: What micro-finance strategies do MSME owners in Pakistan use to succeed in business beyond 5 years?

### **Interview Questions**

The following interview questions allowed the collection of data required to answer the central research question:

1. What have been your experiences since the beginning of this micro business that enabled you to survive?
2. How have you managed your business finances in the first 5 years?
3. What advice would you give to young business entrepreneurs?
4. How do you define your infrastructure and use of technology for efficient and productive output?
5. What are the major management problems and factors that have affected your business and growth?
6. What are the factors that have impeded access to microfinance and timely management of finances?



7. What impact has inconsistent government policies and bureaucracy had on your business?
8. What was the impact of multiplicity of taxes and levies on your business?
9. What marketing- and sales-related problem did you face in your niche and market?
10. How have you procured raw materials and what raw material availability problem have you faced?
11. What ethical and environmental practices have you promoted and observed in your business operations?

### **Conceptual Framework**

Innovation theory of entrepreneurship and the Grameen micro-finance model frame this research study. Schumpeter introduced entrepreneurship theory in 1934 and 1943; the author theorized that entrepreneurs possess abilities as innovators, trail blazers, and change agents in his book *The Theory of Entrepreneurship*, published in 1934 (Schumpeter, 1934; Solow, 2007; Van Teeffelen, 2017). Schumpeter gave a lot of importance to banking and finance as an authoritative link for MSME creation and subsequent success (DeTienne, 2010). The Grameen financing model was devised by Yunus during 1976 to 1998, which empowered poor entrepreneurs and managers in Bangladesh through micro-finance strategies and skill development for sustainable MSMEs (Cvilikas, Kurschus, & Šarapovas, 2015; Moog & Felden, 2011; Yunus, 1998).

The financing model of Grameen initially empowered poor women entrepreneurs, managers, and leaders in Bangladesh through micro-financing and skill development training for sustainable family-based homogenous MSMEs (Cvilikas et al., 2015; Moog & Felden, 2011). The Grameen model surfaced in Bangladesh during 1976

to 1998 as a pioneer in micro-finance, experimental workshops, and economy of the largest micro-finance operation in the world (Amin & Pebley, 1994). Micro-finance transactions of credit and savings are meant to motivate micro businesses and meet the needs of MSME managers, leaders, and fabricators (Ardic, Mylenko & Saltane, 2011; Cvilikas et al., 2015; Mylenko & Saltane, 2012). Grameen Bank offered micro-finance and skill set training to increase efficiency, productivity, consciousness raising, and self-efficacy to empower MSME owners (Cvilikas et al., 2015; Dahl, Goland, Inshaw, & Sonnekus, 2012).

### **Operational Definitions**

The mentioned terms are germane to micro and small business sustainability and fundamental to the framework of this qualitative case study. These definitions are from peer-reviewed sources and are considered credible from small business publications.

*Business failure:* A business failure is one that has shown losses for three years and which may lead to business termination (Cvilikas et al., 2015).

*Business survival:* Business survival refers to when a business is previously unable to operate profitably, but continues to exist as sustainable financial condition (Cvilikas et al., 2015).

*Entrepreneurship* Entrepreneurship is organizing a new venture with inherent risk and pursuing opportunities or designing improved or different products or value added services for profit (Putta, 2014).

*Innovation:* Innovation pertains to the ability to operate new technology and design and develop new products and services by applying a set of knowledge that lead to changes in work routine and job functions in order to have a positive impact on the business (Porter & Kramer, 2011).

*Micro business:* A micro business is a firm with fewer than 15 employees (SMEDA, 2014).

*MSME size & employees:* The main features determining whether an enterprise is an MSME are the number of employees and either turnover or balance sheet total.

Company category employees turnover or balance sheet total as under:

Medium-sized  $< 250 \leq \$ 50 \text{ m} \leq \$ 43 \text{ m}$

Small  $< 50 \leq \$ 10 \text{ m} \leq \$ 10 \text{ m}$

Micro  $< 10 \leq \$ 2 \text{ m} \leq \$ 2 \text{ m}$

*Microbusiness success:* For this research, microbusiness success refers to profitability and furtherance of 5 or more years of business (SMEDA, 2014).

*Microfinance:* Microfinance is a small loan extended to individuals for self-employment by designing and adopting a micro-business. These monetary services generally include investments and credit, but can also include other monetary services such as market information, investment opportunities, and imbursement services. Microfinance is a vital link for the MSME to grow and especially for entrepreneurs who have marketable ideas but lack finances to bootstrap. The provision of monetary services includes loans and indemnity to entrepreneurs in both urban and rural settings, who are inept to obtain such services, is significant (Moog & Felden, 2011).

*Skill set:* Skill set refers to the faculty, orientation, and capacity developed purposely over a period of time through observation or formal training to adapt to cognitive skills, machine handling skills, or managerial skill to handle a group of individuals, also known as competence (Dalberg Global, 2011; Putta, 2014).

*Small business survival:* Small business survival is a firm's intrinsic ability to remain a dynamic participant in the economy, where factors include size, industry, and economic factors (SMEDA, 2014).

*Small business:* A small business is a firm with fewer than 150 employees (SMEDA, 2014).

*Strategy:* A strategy is a firm's short-term span or continuing plan calculated to achieve set goals and objectives using available resources, tools, and expertise, which include developing long-term resilience proficiencies to discourse business rivalry and customer expectations (Dalberg Global, 2011; SMEDA, 2014).

### **Assumptions, Limitations, and Delimitations**

Assumptions are research-governing facts that a researcher assumes to be true, but cannot prove them (Marshall & Rossman, 2016). The research frame inherits certain restrictions that are beyond the control of the researcher; these restrictions make the research complex, challenging, and requires vertical integration for smooth furthering of research (Simon & Goes, 2013).

#### **Assumptions**

Assumptions are innate in the research progression, as failure to justify a researcher's beliefs would check the advancement of effective research question and would bias physiognomies relating to the research methods and outcomes (Simon & Goes, 2013). To safeguard distortion of research data, one should design and address possible assumptions to steer through the research course, being relevant to research question. Assumptions are elementary evidences that frame the research for inquiry and direction purposes, as these are considered to be true but not verified and need careful handling and justification for incorporation (Simon & Goes, 2013). I assumed that the

research qualitative case study model associated for exploration was appropriate and that the nine micro businesses participants identified for interviews are satisfactory and will deliver true and honest information regarding the finance strategies for furthering the micro-enterprises beyond 5 years.

### **Limitations**

The potential limitations pose a challenge to the researcher, as these are beyond the control of the researcher; however, these peculiarities are minimized for smooth furthering of the research process (Simon & Goes, 2013). The low literacy rate in rural areas may affect the data information and accuracy of comprehension, which would require member checking and re-examination of certain participants for accuracy and confirmation of their opinions and of the data collected.

The second limitation was how the micro business owner would relate financial strategies with success rate. The third limitation was the lack of communication and road network, which may limit data collection from far flung areas. The fourth limitation was security concerns of the data collection team, which may hinder and limit the data collection and pose caution. The last visible limitation was primeval culture, which prohibits women's participation in surveys and data collection efforts.

### **Delimitations**

The available measurement tools, administrative team, and provincial staff are adequate to facilitate and meet the research protocols and the researcher, such as data collection team employment; access to data collection geographical locations; and arranging number of participants for focus group and data collection. These arrangements comprehensively address the research question (Simon & Goes, 2013). This study will employ the tactic to explore the case study participants who are successfully running

micro businesses beyond 5 years and using calculated financial strategies matching the business growth with market opportunities. This study will include the leaders who are organizing MSMEs as participants from Islamabad Punjab Provinces for data collection.

### **Significance of the Study**

MSMEs are employment creation centres and drivers of the emerging rural economy, which require exploring the micro-finance strategies that will facilitate the micro businesses to flourish (SMEDA, 2014; World Bank, 2014). In Pakistan, 92% MSMEs play vital role in the country's fragile economy and engage 70% of work force (SMEDA, 2014). According to SMEDA, 87% of industrial sector comprises MSMEs. Most MSME owners lack adequate infrastructure, micro-finance strategies, technology, market awareness, and self-efficacy to prosper in business beyond 5 years; as a result, 80% to 90% of micro business either fail or shift that can necessitate a case study design (Dalberg Global, 2011; SMEDA, 2014; Wennekers, Van Stel, Carree, & Thurik, 2010).

### **Contribution to Business Practice**

Micro and small businesses create 70% of jobs and contribute towards 30% of the GDP, including leading to growth of the micro-economy, reducing unemployment, reducing deprivation, and increasing the community of tax payers (SBA, 2014; SMEDA, 2014). These MSMEs contribute 25% to Pakistani exports and engage 70% of the labor force in manufacturing, services, and trades (Pakistan Bureau of Statistics, 2014; SMEDA, 2014). Perhaps, if more data and information was made available on the challenges faced by micro businesses during the first 3 to 4 years, more enterprises would be able to surface, survive, and flourish, thereby creating more jobs and economic activities (Wagner, Beimborn, & Weitzel, 2014). Limited data was available on the events, constraints, and conditions that lead to the failure of 80% to 90% MSMEs before

the 5th year of operation, which may be due to the lack of micro-finance strategies and entrepreneurial skills, which require further exploration and research (SBA, 2014; SMEDA, 2014).

### **Implications for Social Change**

Micro-finance as an entrepreneurial muscle and economic growth tool in emerging economies has amply proved their contribution towards the sustainability of micro businesses (SBA, 2014; SMEDA, 2014). Nevertheless, micro-entrepreneurship survival requires devising supporting financial markets matching with the bargaining power of the nascent entrepreneurs, which brings social and economic change in the rural economies (SMEDA, 2014). Governments may regulate uncertain conditions that inhibit business sustainability and may affect modifications (SBA, 2014; SMEDA, 2014). Public and private resource organizations may realize the underutilization of a rural work force and improvise new training programs and skills development internships, entrepreneurship incubation centres for graduating students, facilitate business plans, and enable access to micro-finance (SBA, 2014; SMEDA, 2014). Government agencies may create soft micro-loan programs and policies for micro business owners for sustainability. The central strategy of a business culture can be to equalize employment opportunities, subsidize material and services cost for entrepreneurs, and develop self-reliant and robust rural communities (SMEDA, 2014).

### **A Review of the Professional and Academic Literature**

A literature review comprises of the combination of the significant literature to the research phenomenon with the tenacity of fostering academic and professional growth and change (Wolfswinkel, Furtmueller, & Wilderom, 2013). The purpose of this qualitative case study explored what financial strategies small business owners employ to

succeed beyond 5 years. More than 80% - 90% micro businesses in Pakistan fail in first 5 years (SMEDA, 2014). The understanding from this study may benefit small business owners, CEOs, managers, and the poor rural communities of developing economies. For the purpose of this study, the term *micro-finance strategy* refers to MSME success and longevity of 5 or more years in business (SBA, 2014; SMEDA, 2014). For this study, the cadre of entrepreneurs who have incorporated financial strategies to organize a business are considered to be a person with some business acumen in his or her niche or market.

Global economies are now experiencing daunting challenges and anticipating harnessing growing unemployment and ecological concerns. Poverty is continuing and worldwide epidemic that threatens the health and well-being of individuals and communities, both in the developed and the developing world. Community-based tourism, micro- entrepreneurship offers innovative income-generation opportunities to the most vulnerable segments of society (Poschke, 2013), allowing them to become economically active and achieve improvements in their lives, through incorporating micro-financial strategy.

Variation in entrepreneurship and micro-finance strategy acted as the hallmark of combined cultures at work in firms as a team, business communities, organizations, and economic platform, as it replicates the diverse cultures and academic viewpoints (Fusch, Fusch, Booker, & Fusch, 2016; Schumpeter, 1942; Van Teeffelen, 2017). Marxism and capitalism have been challenged in the face of growing unemployment and ecological voices are gaining strength; on the other hand, environment-friendly practices are gaining cognizance against old vintage technology and toxic chemical processes (Schumpeter, 1942; Smallbone, Walter, Voytovich, & Egorov 2010).



Porter and Kramer (2011) and Memili, Fang, Chrisman, and De Massis (2015) authoritatively pronounced that the business psyche has gone through remarkable transformation in the last 5 decades, especially after the addition of cutting edge technology and IT as information carrier and data transfer medium; moreover, recently social sustainability and self-employment has added new dimension (Rahman, Amran, Ahmad, & Taghizadeh, 2013). Porter and Kramer (2012) and Memili et al. (2015) explained that capitalism had gone under siege as time dictate accountability and taking charge of the growing menace of profit maximization, concurring with business gurus on societal and environmental problems (Memili et al., 2015; Porter & Kramer, 2011). The innovative businesses need to move beyond trade-off of profit to social projects (Memili et al., 2015; Porter & Kramer, 2011). The economic markets need social reforms, not conventional changes. Business growth has to change to the stint of sustainability, as profit maximization and capitalistic phenomena cannot last long due to growing awareness and ecological concerns (Schumpeter, 1942). In Bangladesh, mobile technology has helped poor communities for data record keeping and business access to markets for sustainability (Memili et al., 2015; Porter & Kramer, 2011). The rural farmer are now benefitting from electronic media for the farming information and rural entrepreneurship have access to market for better bargains (Ahmad et al., 2016).

The purpose of professional and academic literature review was to discuss the literature related to the research topic with the broader objectivity. The academic literature review comprises (a) MSME economic impact; (b) review of Schumpeterian entrepreneurial impact; (c) a review of effective MSME and micro-finance strategies; (d) a discussion of Schumpeter's entrepreneurship theory; (e) a discussion of the Grameen finance model; (f) a review of entrepreneurship and the role of MSME; (g) a

discussion of micro-finance and entrepreneurial skills; and (h) a review of commercialization and growth of MSME. Moreover, the supplementary thought includes a review and discussion of (a) micro-finance, (b) failure factors determination of MSME and provision of finance, (c) the effect of financial challenges, and (d) globalization and its impact on MSMEs.

The literature review covers 137 peer-reviewed articles, of which more than 90% were published after 2012. The literature review mainly consists of contemporary peer-reviewed research studies concerning entrepreneurship, Schumpeter's theory of innovation and entrepreneurship, and the Grameen finance model. The literature review further includes: (a) peer-reviewed studies that address micro-finance strategy, (b) limitations and weaknesses, and (c) potential gaps for future research. The Walden library database was the primary source of obtaining articles, including full-text research work and scholarly works. Keywords in the search criteria include *micro-credit and finance*, *business practice and ethics*, *entrepreneurial skills*, *innovation and technology*, *motivation and drive*, *performance*, and *MSME*.

The emphasis on peer-reviewed studies was (95%) that was fewer than 5 years old (92%) at the anticipated date of my graduation. The review of professional and academic literature section of the study contains six main themes, and the classifications include entrepreneurship education and concepts, Schumpeter's entrepreneurship theory, the Grameen model, micro-financing, business types and sizes of micro and small businesses, impact on the economy, failure factors, success strategies, and entrepreneurship. The small business section contains the sub-sections of small business owners and small business practices in Punjab.

**Entrepreneurship defined.** Schumpeter, Confucius, Krizner, scholars, and the Webster Dictionary defined and elaborated entrepreneurship as a person, a group of people, or a state motivated to establish an enterprise for business with new ideas, by bearing all risks. Schumpeter (1934) emphasized that entrepreneurship interacts with the micro, meso, and macro economy and builds GDP when in the state of disequilibrium and acts as an option of self-employment and driver for sustainability of emerging economies. Entrepreneurs act as an economic engine throughout the world, particularly since the emergence of IT (Acs, Audretsch, & Lehmann, 2013; SBA, 2014; SMEDA, 2014).

**Entrepreneurial mind-set: Concepts and education.** Duru (2011) emphasized that early prominent scholars looked at entrepreneurship from the angles of functions of the entrepreneur such as an innovator, an imitator, or a risk taker. The seminal work of Cantillion (1932) and Krizner (1997), an entrepreneur bears the risk and was responsive to profitable opportunities such as those created by new financial literacy and technology. Schumpeter theorized that innovation, change and creative destruction are conceived by entrepreneurs through the introduction of new technological processes or products. These individuals are motivated by primitive will to achieve power. Knight (1921) in seminal work, viewed an entrepreneur as a calculated risk taker while getting rewarded for that uncertain risk. In seminal work, Casson (1982), Casson and Casson (2013), and McElwee and Smith (2012) considered the skills of entrepreneurs to be different from others, which help them, coordinate resources and make decisive business opportunities judgments. In his book, *The Achieving Society*, McClelland argued that the drive of achievement was the preliminary activity for entrepreneurs.

Joseph Alois Schumpeter, a prominent strategist of economics, staged his stimulating theories and business concepts in the first half of the twentieth century, associated to the global crisis period of WWI & II, addressing the common challenges to entrepreneurship, change, and innovation for sustainability. The idea that entrepreneurs are innovators, leaders, and organizers has grown old, as its application seems challenging to relate Schumpeter's theory of entrepreneurship to poor economies with low literacy rates. Even the educated entrepreneurs are not innovators, as they rarely create innovative products; instead, they copy and replicate the products and services (typically in developing countries).

These copy cats are also known as creative imitators. The term initially appears paradoxical; conversely, it was quite descriptive of the process of innovation that actually occurs in less developed countries (LDCs). Creative imitation takes place when the imitators better understand how an innovation can be applied, used, or sold in their particular market or niche (namely their own countries) than the people who have actually created or discovered the original innovation. Thus, the innovation process in LDCs was often that of replicating and adjusting, instead of the customary conception of original product or progression and development.

### **Schumpeter 1883–1950, Keynes 1883–1946: Economic Theories**

Schumpeter critically examined Keynes and Ricardo's economic vision in changing markets practicality and in micro, meso, and macro-economic context, inadequacy to address the growing problems of the emerging economies in a business, and sustainability perspective, in post WWI and WWII, when railroads, colonization, the Industrial Revolution and automation, mass production, skilled and non-skilled labors

and complexities of emerging economies posed grave challenges for war torn European states (Memili et al., 2015; Schumpeter 1946).

The UN's development policies and plans, main frames of financial loans, industrialization, entrepreneurship, and changing management concepts had a great influence from the theories of Schumpeter shared some common interests in the role of creative destruction and change for the industrial development of the emerging economies, after WWI and WWII. Schumpeter concentrated on change and innovation of reengineered line extension of products and services and placed less emphasis on the finance and price as being the significant argument in the business cycle. Schumpeter emphasized the role of entrepreneurs as change agents, trail blazers, and innovators, identifying the prerequisite of large-scale growth by adopting modernization and new technology (Covin & Miller, 2014).

Keynes' concept of economy was critically analysed by Schumpeter during (1946) and he commented that when any economy progresses well, venture prospects reduce but the inclination to save rises; consequently, investments and resources strike equilibrium. Contrary to Keynes' theory of equilibrium, Schumpeter's philosophy and strength rests in disequilibrium of economy and technology change (Memili et al., 2015). Conversely, Schumpeterian modernization was also related to creative destruction, leading to frequent change. The world experienced and witnessed the biggest parade of creative destruction during and post WWI and WWII, which aptly proved Schumpeter's point of view of economic progression in the state of disequilibrium (Porter & Kramer, 2011; Schumpeter, 1942).

Capitalism may possibly perish, Schumpeter advised, if the governments and innovators devise short-term measures. Schumpeter was right about the functioning of the

capitalism as its internal core consists of entrepreneurs and strength rests in change, technology, and creative destruction; the capitalist economies and emerging economies are melting and depleting in the heat of obsolete technology, since the ecological and social challenges became the new face of the global problems (Memili et al., 2015; Porter & Kramer, 2011)

**Creative Destruction Mark I and Mark II.** Entrepreneurial concepts discover and revolutionize the level of engagement of the process of creative destruction which periodically occurs in the case of a Darwinian progression, where firms grow or fail and subsequently fadeout if following the fixed old routines and technology (Schumpeter, 1942). Nevertheless, Schumpeterian theory completely disagreed in the face of economic structure and expression symbolized to capitalism. Schumpeter's econometrics doctrines conform to the patterns of capitalism hierarchy, recurrent through the gale of creative destruction, creative disruption and are understood from the perspective of on-going activity. Schumpeter (1942) hence presented Mark II Creative Destruction (explaining the MK I Creative Destruction application), associating to the new model that was called Schumpeter Mark II Creative Destruction (Memili et al., 2015). Thus, creative destruction may be realized as Schumpeter's central instrument for economic progression, measurement and enterprises sociology from the perspective of entrepreneurship and capitalist society.

In the early 1940s, industrial change and advancement of Japan was state sponsored as a great industrial reformer and innovator. Japan's prompt industrial changes, technological progression and adoption of creative destruction were premeditated and strategically intervened by the state and keiretsu club. Schumpeter provided an academic opportunity to Rangar Nurkse (author of balanced growth theory --

1943) and the WW I and II war-torn countries, with the vision to articulate a strategy to rehabilitate and streamline the economies that would assign industrial development, micro-entrepreneurship, outsourcing, employment, and economic progression (Covin & Miller, 2014). During WWII, Germany and Japans' economic hub and major infrastructure (industrial units) were annihilated to rubble. Germany and Japan turned into ruined economies with fatal blows to youth and human capital, and a projected future was extremely miserable. The Berlin Wall fell by 1989 and Germany was reunified, which it turned into the third biggest economy in the world, after Japan and the US. The German Economic Miracle (Wirtschaftswunder) attracted the attention of the world and economists.

### **World War I and World War II Complexities – Germany & Japan World**

#### **Powerhouse**

Schumpeter (1942) introduced the world to the concept of creative destruction, change, and economy in a disequilibrium state that are ideal for entrepreneurship, which forever altered how global economics are approached and perceived. The change leads to an economic improvement, but progressively, the utility of modernization diminishes out because of the decline of innovative skills and the problems of transforming under disequilibrium conditions. This singularity renews equilibrium through creative destruction. Eventually, the innovative impulse was insufficient to uphold the upswing, which ensures competition; many old firms cannot innovate and match with creative destruction processes that are weeded out. Thus, disequilibrium prevails, and this cycle invites and creates space for micro-entrepreneurship, an ideal situation for developing economies, especially for countries like Pakistan, hence capitalism survives with big technological change (Schumpeter, 1924; SBA, 2014; SMEDA 2014).

Germany and Japan recovered from the debris of WW II to transform into global economic powerhouses in a short period of time (Covin & Miller, 2014). Both nations, Germany and Japan, lay in ruins after WW II destruction. Japan lost a quarter of its population, and a major portion of national wealth evaporated during the war. By 1945, Germany was controlled by the Allied commanders in Europe. Japan became the second largest economy in the world after the US in 1968, experiencing average growth of up to 9% per year between 1955 and 1973 (Covin & Miller, 2014). The German Wirtschaftswunder (Economic Miracle) accelerated even faster, transforming West Germany into the world's second largest economic powerhouse by the 1950s. These WWII veterans, with all the losses, proved and authenticated that Schumpeterian creative destruction, and disequilibrium of economy also lead to another economic victory; nevertheless, the main contributory factors surfaced as finance, Schumpeterian change of technology, and security provided by the UN and America in both the cases of post WWII Germany and Japan.

Japan and Germany's economic U-turn was motivated by micro-financing and company employee reliability that was multiplied by an increase in wages, permanent jobs, and international quality products. The Japanese pre-war conglomerates, such as Mitsubishi or Sumitomo, smaller pre-war companies like automaker Toyota, new firms representing now-familiar brands, and consumer electronic giants Sony and Honda were rigidly characterized organizations that are family-run institutes. The government and industry ministry facilitated to drive economic growth. German firms such as Volkswagen, Siemens, and Thyssen, operational in the automotive, electronics, and engineering sectors, worked as pillars of post-war growth. The Japanese economy occupied the third place in 2010 globally. Japan's government initiated an economic



restructuring and enormous central bank stimulus. Dependence on part-time and casual employment as job markets offer limited flexibility. Germany stands as the fourth largest economy in the world. The restructuring of economic policy enable job creation, the lowest rates among advance economies, at 6%. Europe was the largest market for German exports.

**Human capital and technology.** An equally important source of system-wide disruptive force arising from Schumpeter's theory had been the role of human capabilities matching with technology. Various tasks that Schumpeterian theory ascribes to the entrepreneur cannot be performed without paying special attention to human capital and the role in the economy. Similarly, the illustrative case of railroads was an example of the importance of technical competence. Such capabilities are equally needed where the society was simply adapting to change. Conversely, to Schumpeter, human capabilities are even more critical when a society happened to be engaged in creative economic responses.

The pioneer of MSME growth and change, Schumpeter offered a superior starting point for thinking about development of less developed countries (LDC) and emerging rural economies. Nevertheless, the preoccupation with planning, which was a narrow function of the state, resulted in the rejection of important ideas that would later help to drive East Asian economies. Japan, which adopted a different approach to economic recovery, demonstrated congruence with Schumpeter's ideas. One key aspect of building technological capabilities had been the growing interest among developing countries to use existing technologies, but to pursue alternative development pathways. To some extent, this was driven by the desire to break out from some of the technological

paradigms that have come with a wide range of social and ecological costs, such as clean energy-solar panels, highbred cars, and environments friendly industrial processes.

The clusters of urban and rural MSME practically constitute 90% of all the enterprises in Pakistan, employ 80% of the non-agricultural labor force, and contribute approximately 38% towards GDP. The micro and small industry of Pakistan dispersed at Lahore, Gujranwala, Faisalabad, and Sialkot Districts materialized to be prominent for its entrepreneurial innovation and creative contribution to Pakistan's micro-financing and technology starved economy. The textile industry of Faisalabad needs new technology, subsidy on electricity and attention of the government and policy makers, as it acts as the backbone of the economy. The government, politicians, business communities, and academic institutions need to play a role in promoting entrepreneurship. The findings of this study will be helpful for policy makers, researchers, and universities of Pakistan to create awareness and financial incentives for the entrepreneurial venture. Entrepreneurs have led and will continue to lead the economic revolution they have repeatedly proved to improve the standard of living for people.

Entrepreneurship accelerates small businesses, which provide more jobs than the big businesses (Fairlie & Fossen, 2018). The existence of small scale businesses in the country has amply proven self-employment to many citizens. Small-scale businesses play a crucial role in the economic development of countries. In Columbia, India, Indonesia, Kenya, Tanzania, Kazakhstan, and Zambia, MSME employ more than 50% of the workforce. Similarly, they accounted for 99.9% of the 11.6 million enterprises created in the European Union. Small businesses created 75% of the new jobs in the USA and accounted for over 40% of GDP. Equally about 80% of Americans find their first jobs in small businesses (SBA, 2014).

World War I and WW II destruction was compensated by entrepreneurship backed by change, innovation, periodic creative destruction, and infusion of micro-finance in the micro and meso-economy (Schumpeter, 1945). Schumpeter (1912) emphasized the utility of entrepreneurs, who fabricate new arrangements of micro businesses with an innovative idea and explore micro business initially in a comparatively smaller niche and gradually expand. The theory of economic development was initially published in 1912, in which Schumpeter authoritatively called an entrepreneur a trend setter, a trail-blazer, and an innovative agent with business traits.

### **Confucius and Entrepreneurship Philosophy**

Greenberg, McKone-Sweet, and Wilson (2011), Brush and Cooper (2012), and the SBA (2015), stated that the history of America, Europe, and China aptly demonstrate that America always had an edge in technology because of frequent internal creative destruction opportunities and innovation in businesses as a leader, benchmarking in entrepreneurship, women university education, incubators, micro-financing, and training. The European business psyche supported MSMEs multiply the corridor for employment, contrary to China (Confucius entrepreneurs). Chinese ministries promoted and opted for export-oriented entrepreneurship. The entrepreneurship education, skill development through university based incubators, and micro-loan provisions since 1998 have made a significant impact. The old Chinese history, benchmarked by Confucius' ideas, gave focused weight, standing tall as the 2nd largest economy and leading as the factory of the world (SBA, 2014; SMEDA, 2014).

### **Poverty Alleviation and Big Business**

Nevertheless, the US, among the richest and leading technology-based countries of the world, faces the growing failure rate of small businesses and unemployment. The

US poverty industry was now swelling from \$70 to \$100 billion a year, covering payday loans, credit card companies, micro-finance loans, and support to the poor for self-employment (SBA, 2014). The underdeveloped and developing countries have more than 1.6 billion people who survive with \$2 a day and endure crippling poverty. Over 162 million children still suffer from severe under-nutrition in developing regions.

The dawn of the 20th century witnessed Schumpeter as one of the captivating economists, who presented his stimulating ideas in the first half of the 20th century, addressing the common challenges relating to poverty, entrepreneurship, and innovation (Schumpeter, 1942). The growing poverty in Pakistan, mass migration to urbanized areas, and unrest in 86% of the rural population requires exploring the reasons for the failure of 60% of farm-based businesses and local MSME in the first 5 years.

MSMEs play an important role in Pakistan's fragile economy and engage 80% of the rural workforce. In India – 17%, in Pakistan – 29 %, in Bangladesh – 50%, and in Taiwan – 75 % of the GDP was contributed by MSMEs (Anyadike, Emeh, &Ukah, 2012). In the American economy – 92%, in Europe – 85%, and in Asia – 85% to 90 % of businesses are owned by MSME creators (Anyadike et al., 2012). According to SMEDA, 87% of industrial outfits comprise MSME. For innovation, substantial gaps and opportunities exist for MSME; conversely, Pakistan's government has not been able to innovate, vertically integrate, and streamline priorities in the larger interest of the ailing economy (Solomon et al., 2013). The government has not been able to extend matching financial policies to the operating capacity and bargaining power of the farmers and rural MSMEs.

The world economies experience multifaceted employment and jobs, micro business finances, industrial and environmental challenges, where the fields of innovation

and entrepreneurship play a critical role in economic growth (Schumpeter, 1942; Śledzik, 2013). According to Schumpeter, carrying out innovation and change was a distinct task that was critical in history. The cadre of entrepreneurs that replaces old vintage technology with advanced technology and create the finest of products and services for entrepreneurship no doubt that creative destruction which will lead to environmentally friendly infrastructures (Schumpeter, 1942; Śledzik, 2013).

Schumpeter had been an innovative and charismatic economist in the 20th century, his argument being that free enterprise and modernization have never appeared so fitting when the governments are focusing on innovation and entrepreneurship. Capitalism now faced a serious crisis and lost its mythological force during the December 9, 2003 crises and led by the euro-debt crises of 2009 (Schumpeter, 1942; Śledzik, 2013). The broader purpose of this thesis was to analyse Schumpeter's innovation concept connecting with the Grameen finance model of incorporation of micro-finance strategies for progression of emerging economies and small businesses beyond 5 years as noted by Rahman et al. (2013), Schumpeter (1942), and Śledzik (2013).

The entrepreneurial culture had widely recognized as a significant social and business asset which shapes the economic performance of political economy, as entrepreneurship was a process of discovering and exploiting entrepreneurial opportunities in the context of cultural value. The political transition of economy plays a significant role as the communities are comprised of multi-colors. Undeniably, human capital with respect to education, experience, and learning potentially inspires entrepreneurial performance. Furthermore, the effect of social capital and networking itself was a limited phenomenon, but positively corresponded to human capital and culture in particular (Fairlie & Fossen, 2018).

## **Schumpeter's Entrepreneurship Theory: Creative Destruction**

The dawn of the twentieth century witnessed the advent of a number of pronounced economists, amongst them Joseph A. Schumpeter, (1833 -1950) who authoritatively coined and introduced entrepreneurship as a power behind micro-economy and meso revolution and a propeller to change, innovation, and an economic hub and breeding ground for creative destruction. The role of entrepreneurship and creativity now formed an important part of policy formulation in developed and emerging countries. Schumpeter's seminal work of (1911), *The Theory of Economic Development*, delineated an understanding of the role of change and entrepreneurship for economic revolution. Schumpeter's economic policies have benefited industrialized economies like US, Germany, Japan, and China; however, emerging economies are still in the process of comprehending the essence of Schumpeterian change and creative destruction. Nevertheless, the understanding of Schumpeter's designs application to emerging countries was slow phenomenon, as technology change involved high finances and required time to establish infrastructure, incubate, develop technical skills, manufactured new materials and products, and obtain access to competitive international markets.

Variation in entrepreneurship and micro-finance strategy exhibited as the hallmark of combined cultures at work in firms as a team, business communities, organizations, and economic platform, as it replicated the diverse cultures and academic viewpoint (Fusch & Fusch, 2015; Schumpeter, 1942; Van Teeffelen, 2017). It was important to develop a unified model of micro-entrepreneurship for a study (Hundera, 2014). Schumpeter' entrepreneurship theory and the Grameen finance model of Yunus are two proven and contested central models for this thesis.

The entrepreneurship field was scholarly theorized by Schumpeter in his seminal work *Capitalism, Socialism and Democracy* book published in 1942 and in four articles: *The Creative Response in Economic History* (1947), *Theoretical Problems of economic Growth* (1947), *Economic Theory and Entrepreneurial History* (1949) and *The Historical Approach to the Analysis of Business Cycles* (1949). Schumpeter aligned his theory with changing trends and supported the perception that entrepreneurs innovate in conjunction with banks, markets, and overall economic conditions, which he derived from his direct personal observation of the American economic life. The banks are the core of the capitalistic economy and finance for innovative activities of entrepreneurs. Schumpeter's innovation and entrepreneur concept was general and has an impact on Neo-Schumpeterian economic, when modern capitalism was undergoing crisis. The US, Europe, Japan and Australia adopted enhanced technology (creative destruction) and backed businesses with diverse financial support for longevity.

Smith (1776) emphasized that main hubs of economic activities diversify and specialize in various trades and products, through the variation of inputs. Whereas Schumpeter furthered Marx's and Smiths' economic theory; he stated that the new technology, new infrastructures, creative destruction, and general knowledge leads to entrepreneurial knowledge, technical knowledge and increases the micro, meso revolution, and macro growth of emerging economies ( Schumpeter, 1934).

Schumpeter theorized that entrepreneurs lead the market to the chain of superior products process, by turning the idea or need into tangible form using economic and entrepreneurial knowledge and sophisticated technology. The trilogy of micro-finance innovation of general knowledge, entrepreneurial innovation, and technological innovation contrasts each other in the economic development and production process.

Schumpeter rightly remained passionate with the centric command that when any set(s) of general knowledge (Idea(s)) are transformed into economic knowledge and activity, it becomes entrepreneurial transformation. There is significant difference between Grameen self-employment and Schumpeterian entrepreneurs.

Copy cats transformed the old technology through the process of mass production of economical cars, fulfilling the needs and wants of common buyers was Schumpeterian entrepreneurial transformation. Contrariwise, a technologist may produce advanced technological changes, but their discovery was not entrepreneurial revolution until it was used for products production (Schumpeter, 1934). The new production processes, raw materials, market adaptation, and transportation need new technology and most of all to run the show. Entrepreneurs need funding to succeed beyond 5 years for maturation and achieving sustainability as entrepreneurs lack reserve funds.

Schumpeter regarded banks decisive for the entrepreneurial origination and thus the base of the capitalistic economic progression. The investors evaluate the risk and profit as return on their money in a certain time frame; therefore, entrepreneurship innovation and economy was directly linked to banks and financial strategy. Schumpeter revealed that creative destruction was an outcome of two visions of entrepreneurship diverse design: firstly, new groupings are material form in new firms which are innovative in nature and, secondly, new arrangements and character by commissioning means of production and are experimental and unused (Hundera, 2014).

Schumpeter's academic interpretation started a new era of a qualitative commercial progression which entails a detailed progression model. To summarize the economic theory of Schumpeter: capitalism included a stratagem that innovates and produces new utilities that can replicate the obsolete fabricators. Creative destruction



facilities innovation through the change of mega structure and obsolete technology combined with innovation and creativity. Creative destruction leads to a competitive framework of capitalism that generates outsourcing, micro businesses, employment, and local material processes.

**Entrepreneurship theory.** The seminal work of Schumpeter's theory of innovation and entrepreneurship never had an impact on contemporary economic crises. Schumpeter's dynamic economic model based on econometrics stated that entrepreneurs bring in new products to markets, which triggers followers, copycats, and new entrants in vacant spaces, prompting and devising a core of micro, meso and macro revolution and reconstruction of the economy. This progression of creative destruction, Schumpeter reasoned, was the base of capitalism (Schumpeter 1942, p. 83). The entrepreneurship course triggers the micro-meso-macro as it starts, with an entrepreneur who innovates (micro), grows and attracts large number of investors, markets grow (meso), and subsequently destroys the existing structure (creative destruction) of the economy (macro).

The growing importance in Schumpeter's research graft was expected in the foreseeable future and was a platform for entrepreneurs, business gurus, and economists to benefit from Schumpeter's micro and meso revolution. Schumpeter's research based on the Austrian academic schools, European and American banking system and economy was a key source of stimulus and restructuring economies. The keystone of his influence was 'meso revolution' as it commanded creation of a micro-meso-macro structure to a bimodal principle regarding the foundation of ontological reflections. Macro-economic progression materializes as a two level paradigm composed of generic rules and physical economic activities modeling and demonstrating markets actualizations (Ebner, 2010;

Elsner, 2010; Keating, Geiger, & McLoughlin, 2015; Rao, 2014; Ratten, 2014; Schumpeter, 1942; SMEDA, 2014; Solow, 2007; Ul Haq et al., 2014).

Pakistan had been among the largest producers and exporters of textile goods, and the total export earnings of the textile industry are about \$13.8 billion each year (SBA, 2014; SMEDA, 2014). The main markets of Pakistani textile merchandise are the US and European markets, and exports constitute more than 63% of the total exports of the country, which contributes towards 8.5% of the GDP. The Agriculture Development Bank of Pakistan explored the challenges faced by the textile industry of Pakistan with respect to an export target, new hybrid seeds, and pesticides for yarn crops diseases. The domestic challenges are controllable, but an external market and quality competition challenge needs special attention to increase export manufacturing quality (Ratten, 2014; Ul Haq et al., 2014). The well-defined policies and procedures and getting access to finance by governmental institutions and textile association bodies in Pakistan requires creative destruction and major change to advance infrastructure, technology, and the quality and productivity at home and abroad (Keating et al., 2015; Rao, 2014; Ratten, 2014; Schumpeter, 1942; SMEDA, 2014; Solow, 2007; Ul Haq et al., 2014) ).

Pakistan happened to be the fourth largest manufacturer of milk and dairy farming and textile industry. APTMA (2009–2012) textile goods contribute towards 52% of total exports, which amounts to about 12.36 billion US dollars, 46% of total manufacturing, 40% of total labor force, 8.5% of total GDP, and 5% of the market capitalization. Pakistan's geographical location ideally suited for international trade. The country shares the northern border with China, eastern border with India, western border with Afghanistan and Iran, and south western border with the Arabian Sea (SBA, 2014; SMEDA, 2014).

Pakistan's youth of over 3 million students are enrolled in grades 13 through 16 in Pakistan's 1,086 degree colleges and 161 universities, according to the Pakistan Higher Education Commission report for 2013–2014. The 3 million admissions, out of 15% of the 20 million Pakistanis, are in the age group 18–25 year. In addition, there are over 255,000 Pakistanis enrolled in vocational training schools, according to the Technical Education and Vocational Training Authority (TEVTA). Pakistani universities have been producing over half a million graduates, including over 10,000 IT graduates, every year since 2010, according to HEC data. University graduates in Pakistan have increased from 380,773 in 2005 to 2006 to 493,993 in 2008 to 2009 (HEC, 2014).

The total number had been growing with increasing registration and motivation for Pakistan's growing human capital. The literacy rate of Pakistan has grown to 57%, yet after completion of graduation degree, the rate of acceptance of youth in employment remained quite low, as the quality of education and skill sets development in public schools and universities does not match with the demand of the market and industry. Furthermore, the progression of existing industry and infrastructure does not match with the number of graduating students. The education has two streams of training courses; one for development of theory and field-based degree and the other for the skill sets development of human capital. The states and regions that have accomplished high literacy rate, such as India, Kazakhstan, Sri Lanka, Philippines, and Costa Rica have failed to show matching economic growth (Rauch, Doorn, & Hulsink, 2015).

The existence of good education with matching achievements in human capital does not invariably lead to high-level output, as other factors matter a lot and have a deep-rooted link in national economic progress (SBA, 2014; SMEDA, 2014). The returns to education for different levels of education was long-term investment and linked to the

supporting elements such as access to finances, university entrepreneurial skills development exposure, overall infrastructure of the country, technological advancement, exports, and prevailing economic climate (Rauch et al., 2015). The higher learning institutes are scarce, and the next higher secondary level education system produces a high number of poor and middle-class students who are not eligible to enter reputed schools for furthering study; those who are qualitatively eligible for higher education are not available in appropriate numbers (Rauch et al., 2015).

The scarcity of skilled human capital was the direct result of faulty education at the primary, secondary, and higher secondary level. This had been the core problem area in developing countries, as policy formulation and financial institutes do not produce or matching with the competitive organizations (Greenberg et al., 2011). The growth may be constrained either because of high cost of micro-finance and low returns; low saving and low reinvestments form a micro business growth point of view (Bruton, Ketchen, & Ireland, 2013; Huarng & Riberio-Soriano, 2014).

**Political changes and policy shift.** The multiplication and growth accelerations of MSME are formal results of changes and the fundamental cultural and political shift. Cultures ascertain various factors and size political regime changes and its formal impact on business philosophies and in specific on MSMEs of emerging economies (Fusch, 2014). The last 5 decades have seen overbearing progressions in the grouping and conceptualization of the fundamental concerns regarding the MSMEs sector and successive academic work.

The authoritative and ground breaking seminal work by Lewis (1955) on labor excess theory has opened new windows, narrating the growth and multiplication of MSME in the context of excess labor. It was reasoned that the inspiring force behind

MSME development had been the surplus labor supply, which cannot be absorbed in the public sector or even in private businesses and are forced to organize MSME, even nominally generate revenue and lower productivity. Thereby, the soul of MSME sector develops in reaction to the exceeding unemployment, working as an alternative for desperate individuals, entrepreneurs, capital ventures, and family-run businesses that are not engaged in the formal sector (Brau, Cardell, & Woodworth, 2015; Porter & Kramer, 2011).

### **Grameen Microfinance Model: Entrepreneurship and Diversification**

The developing economies present multiple problems for the Nascent entrepreneurs exclusively funding and opportunities while bootstrapping, as funding from nontraditional sources such as credit cards, family borrowing, and personal loans are not adequate sources of financing, for success beyond 5 years (Brau et al., 2015). The extrication of nascent entrepreneurs during the start-up process of micro businesses due to non-availability of adequate financing and marketing presents major abandonment causes (Dworkin, 2012; Schumpeter, 1934). Entrepreneurial motion was self-actualization and origination of business (Miller, 2015). The exploitation of resources to create Schumpeterian structure of an economic enterprise, bearing risks, incentive, and 60% chances of failure make up the platform of entrepreneurship (Njoroge & Gathunga, 2013).

Entrepreneurs make more-informed operational decisions with management and skills development basing on opportunities and technology, innovation, and creativity emerge from a seasoned leaders who look toward sustainability as the goal (Putta, 2014). Creativity materialized the generation of new and different ideas; innovation originated finding practical uses for those ideas (Jacka, 2014). Entrepreneurs seldom make decisions

based upon one perspective. Business risks tend to enlarge and lead to disaster in developing economies due to limited funds, financial illiteracy, and lack of depth (Skeel, 2014). The crisis management be there as a decisive skill for nascent businesspersons (Cvilikas et al., 2015). The business failure and crises may start externally or internally (Cvilikas et al. 2015; Pellikka & Malinen, 2014). Crises also may lead to a positive impact on business, such as planning a finance strategy, cutting overhead, and devising a balance between debts and credits (Cvilikas et al., 2015). Opportunity recognition (OR) be present as a key talent within an entrepreneur skillset (Cvilikas et al., 2015; Shrader & Hills, 2015). Kirzner (1989, 1997,1999) stated that the innovation of micro business vision directed as the primary graft of entrepreneurship; entrepreneurial awareness remained essential motivation for the start of an innovative business (Schumpeter, 1942; Shrader & Hills, 2015). MSME commercial designs, networking, social contribution, and fabrication leads to costs reduction, engineering processes acceleration, and market orientation improvement.

Grameen adopted the international integration for survival with Denonfoods of France incorporating these steps: (a) strategic alliance gave business depth and social achievement, (b) many projects, conceived for future (c) international opportunities, brought unique experience, and (d) partnership with multination companies gave Grameen exposure of an international experience and operations opportunity. Grameen worked on vital SBOs through collaboration and locals as customers and supply chain partners during Bangladesh worsening economic conditions; the Grameen business model always capitalizes on social capital/ethical/CSR and enhances chances of growth (Alblas, Peters, & Wortmann, 2014).

Grameen foundations and business model was organized on series of social works to interchange from the surviving model to the anticipated model (Cvilikas et al. 2015; Shrader & Hills, 2015). The steps of Grameen business model road map are as following: (a) identify and affect changes, (b) changes to support current operations locally and international collaboration, (c) transform the general knowledge, into entrepreneurial project, and (d) take the actions.

Entrepreneurs have to maintain tractability for originality; time period for the old model and consent required space for employment and modifications matching with market demand (Schumpeter, 1942). Resonant of Schumpeter's creative destruction concept, Clayton devised disruptive models for the industry innovation during 1997 (Clayton, 1997; Schumpeter, 1942). Industrial progression and varying users buying behaviors accelerate capitalists to interfere with the contemporary procurement arrangements with reproductions that introduce arch rival practices in the prevailing market (Clayton, 1997; Schumpeter, 1942). Disruptive models attracted to an exceptional and occasionally serial entrepreneurs that conglomerates may disregard (Clayton, 1997; Schumpeter, 1942).

Social entrepreneurial firms, that possess social improvement vision for a profit are marketplace disruptors and attract buyers that maintain a shared cause (Schumpeter, 1942). A contemporary illustration of supporting disruptive buyers be located Cirque du Soleil (2015); this pure replica of Blue Ocean strategy incorporates features of an old-style circus and theater, and fascinates new clients interested in both stage drama and displays (Circus du Soleil, 2015; Schumpeter, 1942). The concept of Blue Ocean strategy accumulates economy through old settings of cultures and traditions; grouping structures of formerly invisible buyers, despite the fact customary rivals struggle for contracting

market space (Schumpeter, 1942). The contested economic theories and models are devised of the business process, wrapped in general knowledge, entrepreneurial knowledge, and technological ideas combined with marketable transformation through value-added directed to an intended market (Aho, 2013).

The Grameen financing model was devised by Yunus (1976), which initially empowered poor women entrepreneurs, managers, and leaders in Bangladesh through micro-financing and skill development training for sustainable family-based homogenous MSMEs (Moog & Felden, 2011; Ogundele, Akingbade, & Akinlabi, 2012; Skeel, 2014;). The Grameen model matured and surfaced in Bangladesh during 1976 to 1999 as a pioneer in micro-finance, experimental workshop, and economy of the largest micro-finance operations in the world (Amin & Pebley, 1994). Micro-finance transactions of credit and savings are meant to motivate the micro businesses and meet the needs of MSME managers, leaders, and fabricators (Alblas et al., 2014; Ardic et al., 2011). Grameen Bank offered micro-finance and skillsets training to increase efficiency, productivity, consciousness-raising, and self-efficacy to empower MSME owners (Cvilikas et al., 2015; Dahl et al., 2012).

Micro-finance always bridged as a strategic tool to moderate poverty, multiply micro-economic activity, empower poor family members as group lending, and create intended change in the poor rural society. Ford Corporation USA, Asian Development Bank, and ADB delineate micro-finance as the award of a broad range of business services such as securities, credits, compensation services, money transmissions, and protection to deprived and low income households and their micro businesses (Shakeel, 2014; Thaddeus, 2012). Micro-finance has three types of formal MFIs: rural MFI and associations, semi-formal institutions such as non-governmental organizations (NGOs),



and casual outfits such as currency exchangers and traders. MFIs arrange for two categories of facilities: financial and non-financial services. Financial services include saving, micro-loans, money transmission, and micro-protection. Non-financial services are composed of micro business strategy formulation training, advising, instruction, and well-being (Porter & Kramer, 2011; Shakeel, 2014).

Grameen's micro-entrepreneurship skillsets designed its vision based on group lending psychology and self-employment oriented and local opportunity recognition to combat poverty, group acted as collateral for lending the poorest of the world (Thaddeus, 2012; Yunus 1999). MFIs assist two categories of micro entrepreneurs: potential micro-entrepreneurs and micro-entrepreneurs who currently dominate the market. The micro business means the conception and the current entrepreneurs are the growth of the existing entrepreneurial cluster (Thaddeus, 2012). These MFIs organize programs to develop their skills and to enable them to establish and grow businesses. The non-financial facilities in existing micro-entrepreneurs include management training, procedural assistance, and exploration of the region of business activity (Thaddeus, 2012).

The Grameen model group lending and skills development, and Schumpeter's innovation theory, creative destruction and change complement each other for the success of (social business) entrepreneurship and the progress of poor economies, always based on change and innovation in technology that includes products diversification frontrunners to progress. BRAC, a non-governmental organization (NGO), was established on behalf of social engagement, which had majority of shareholders of several partners with different objectives traumatized (Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Yunus 1998). The purpose of BRACNet was

clearly apparent as profit prospect focused corporations; henceforth, the grouping stimulated the positioning of both powers to maximize financial value and social value, and also combined public participation strategy to buy shares of Dhaka Stock Exchange in order to become partners and owners (Ebrahim et al., 2009).

Grameen Bangla Desh, innovated a joint venture with Danone Foods of France, which was initiated in 2006 as a social corporate enterprise in order to combat malnutrition in poor communities. The joint project of Grameen and Danone was to produce yogurt with necessary nutrients at a fair price, which the poorest people can afford. Emmanuel Faber, chief of Danone's operation in Asia, explained to Grameen Danone administration that Danone respects and desires to target a single objective so as to participate to maximize shareholder value and profit design as per an agreement (Lawson & Green 2015; Littrell; OECD/European Union 2013; Yunus 1998).

The Danone–Grameen strategy was three-pronged: reduce malnutrition for poor, share value to the community, and provide job opportunities and profit as agreed (Yunus, 2008). The multidirectional strategy of Grameen Bank, Grameenphone, BRACNet, and Grameen Danone Food provided depth and extension for the social cause of Grameen (Alblas et al., 2014). This positively developed skills of poor communities and provided them with an opportunity to grab micro businesses and live with honour and dignity (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013; Porter & Kramer, 2011; Yunus 1998). Grameen adopted and displayed Schumpeter's innovation, transformational change adjusting to business prerequisites and most of the social elements as main success factors to benchmark the establishment of grounding on social value foundations. The creation of Grameen-phone, BRAC-Net, and Grameen Danone

displayed the finest CSR and value creation in social entrepreneurship (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013; Porter & Kramer, 2011)

The Grameen model has greatly contributed to the reshaping of the micro businesses and vertical international integration, with big firms aptly setting an example for future entrepreneurs and business world. This comprehends the concept of social, political and cultural value creation and CSR psyche as a portfolio of built-in success factors while uplifting the poorest of the world (Porter & Kramer, 2011). Nevertheless, the three business establishments – Grameenphone, BRACNet, and Grameen Danone were ostensibly revealed as circumstantial confirmation of the context of Schumpeter's psychological viewpoint (1942) of creativity, innovation, and change, which leads to success. Contrary to Schumpeter, multi-organizations appear momentous when they focus on single goal of profit maximization, which has been moderated by the triangulation and powerful wisdom of Grameen. Porter and Kramer (2011) and Schumpeter (1942) further advocated that financial values are crucial to social value creation conferring to social business characteristics (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013).

The global phenomenon persists that to run charities, welfare organizations, and free schools, one needs huge funding, financing, and Schumpeterian infrastructure and periodic change, in order to make it sustainable in the longer run (Acs et al., 2017). Amply substantiated in the past and present times of business world, financial value remained crucial to social value creation as social cause stamp success to businesses through investments (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013; Porter & Kramer, 2011). The lack of financial strategy and low economic activity in poor communities was the main difference between developed and developing

countries. Nevertheless, the core business services are based on providing financial intermediation and social services to their clients (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013) International 2015; Thaddeus, 2012), whereas banks do not cover social business literacy. Group managing and changes occur when financial literacy activities expand vertically (Lawson & Green 2015; Littrell; 2013; OECD/European Union 2013; Porter & Kramer, 2011).

**Contribution of entrepreneurship and MSME.** Pakistan ranked 6th in population and 44th economy of the world with 225 million population; it historically shows poor performance in entrepreneurship. Understanding of its application as per modern definition and practices, Government policies and private MFIs are neglecting 60% of the youth, who are desperately looking for micro business opportunities and financial support (Gunter, 2012; Huarng & Riberio-Soriano, 2014). In terms of the expansion of MSME sector measured through new firm entry rate, as compared to regional world rate, Pakistan shows lower averages (Acs et al., 2017; SMEDA, 2014). A large number of new firms remain unregistered in Pakistan, especially those from the small-scale informal business sector. SMEDA estimates that in Pakistan, MSME with less than 100 employees constitute nearly 90% of all 3.7 million private firms that employ 80% of the non-agricultural labor force, with a significant share of annual GDP of 40%.

Most firms are sole proprietorship and family-owned micro businesses, keeping them family businesses to evade taxes. Assessment of last 6 decades of Pakistan's micro-entrepreneurship has been neglected by the economic development planners (SMEDA, 2014). Government policy and efforts are influenced by large-scale industries, and neglecting of micro and small firms has resulted in poor growth of micro-

entrepreneurship (GEM, 2011; SMEDA 2014). The historical evidence of Pakistan's industrialization implies large factories employing a large number of workers (Acs et al., 2017; SMEDA, 2014).

There has been a positive change in government policy; as now the focus had shifted to micro-entrepreneurship with the ideology of expeditionary economics and entrepreneurially led economic development in Pakistan's post-conflict settings (Bruton et al., 2013; Cho & Honorati, 2014). The efforts are in hand to facilitate the micro businesses and bring all unregistered micro and small businesses under a tax network for monitoring and facilitation, such as for micro-financing, technical information sharing, and growth monitoring (SMEDA, 2014). Poor infrastructure, weak governance, lack of education and skill sets, and lack of adequate micro-financing are the visible barriers. Despite the challenges, the two key potential areas of opportunity where entrepreneurship can make significant contributions, as more than 2/3rd of Pakistan's youth aging below the age of 30–45, will positively change the age structure of working class youth in the future (Bruton et al., 2013; Cho & Honorati, 2014). Nevertheless, youth entering the labor workforce will lack managerial education and skills matching with market demand. Moreover, an energy crisis, hike in prices, and poor policies are serious barricades and threats to entrepreneurship growth (Acs et al., 2017; Porter & Kramer, 2011; SMEDA, 2014).

The resource of growth in economy through entrepreneurship, as it has the greatest base and potential to fill this gap (Bruton et al., 2013; Cho & Honorati, 2014). The home-grown technology transfer to rural areas and establishing industry university linkages for growth and training of graduating students to mix technology in micro businesses can open entrepreneurship corridor of job opportunities and can act as a

vehicle between resources and entrepreneurial growth Pakistan's universities have the potential and capacity to undertake research and development, especially science and technology-focused programs.

During the start-up phase entrepreneurs innovate, financing strategies and establish a legal business unit. Schumpeter (1934) described the entrepreneurs as agents of change, trendsetters, trailblazers, and drivers of the market and economy. Schumpeter (1942) opined that an entrepreneur increase economic motion through self-efficacy, opportunity recognition, innovation, and creativity. Entrepreneurs in pursuit of an idea and micro business engage for long hours to incubate workable finance and business success strategies (Duru, 2011; Huarng & Riberio-Soriano, 2014). They work for 12 hours a day and 35% of their time creatively consumed by networking and 28% on organizing, management, marketing, and sales.

Trade and industry and micro-enterprises sustainability and merits of micro-finance strategy planning for the success of micro-entrepreneurship beyond 5 years had been the central charter of this study (Bruton et al., 2013; Huarng & Riberio-Soriano, 2014). The primary role that MSMEs play in the growth of the economies remains in the research context and comparison, as every 3 years new government policies, products, and service developments take place, having an impact on new dynamics forecasts from the perspective of Schumpeterian innovation, change, and creative destruction. The entrepreneurs incorporating micro-finance skills, opportunities, and Schumpeterian change are the hallmark of the business framework, which needs to be grafted and embedded in the stem of the emerging economies for success of micro businesses beyond 5 years, especially in economies such as Pakistan (Gunter, 2012; Huarng & Riberio-Soriano, 2014).

**MSME economic impact and Schumpeter's entrepreneurs.** Dalberg Global (2011) and Dahl et al. (2014) emphasized that entrepreneurs transpire innovation, bring positive changes through their knowledge, skills, and futuristic vision, and create economic activity in rural and urban markets. Schumpeter gave three visionary narratives on the evidence of entrepreneurship and its impact on economy growth (Acs et al., 2017; SMEDA, 2014). He described entrepreneurs as visionaries and change management agents who introduce a new economic activity that leads to a change in the market. From Schumpeter's point of view, an entrepreneur, not necessarily the one who puts up the initial capital or invents new products, but a person who participates with an innovative business idea. Consequently, the creative activity of the entrepreneur occurred independent of the organizational or legal setting in which he/she may operate and practice innovative ideas. Schumpeter further narrated that an entrepreneur are composed of skills sets, self-efficacy, internal locus, actualization, and creative command capabilities, and one who perfects and applies it for micro and macro-businesses and for vertically integrating with main hubs of Banks and markets for revenue generation (Acs et al., 2017; SMEDA, 2014).

The discipline of entrepreneurship was established on the support of management and business sciences, but still needed coherent policy direction and study to establish the accepted paradigms. Aydın (2017), Dahl et al. 2014, and Dalberg Global (2011) agreed that the discipline of entrepreneurship had adopted new, shape and fast growing interest of youth, students community to adopt as part time self-employment; emerged as new tacit knowledge that is significant in the micro-enterprises and bootstrapping. The field of entrepreneurship remained complex and retains multifaceted commands for the entrepreneurs to explore the new micro business with new ideas and variations in

innovation in order to capture the attention of the selected niche (Aydm, 2017; Dahl et al., 2014; Duru, 2011).

### **Rural Entrepreneurship: A Varying Concept**

Poor performance of the agronomic sector of Pakistan is not a new phenomenon, and this space has been occupied by micro-entrepreneurship in 85% of rural areas as start-up businesses to assist the slow-moving rural economy. The outmoded vision and practices of rural economies, especially agricultural sector, remained poor as it used obsolete technology. This phenomenon resulted in the increasing share of farmer income from non-farming entrepreneurial activities (Dahl et al. 2014; Duru, 2011). The growing poverty in Pakistan, mass migration to urbanized areas, unrest in 86% of the rural population requires exploring the reasons for the failure of 40% to 50% of farm-based businesses and local MSMEs in the first 5 years (Anyadike et al., 2012; Dahl et al. 2014).

MSME plays an important role in Pakistan's fragile economy and engaged 70% of the workforce. In India – 17%, in Pakistan – 29%, in Bangladesh – 50%, and in Taiwan –75% of the GDP, contributed by MSME sectors (Anyadike et al., 2012; Dahl et al. 2014). In the American economy – 92%, in Europe – 85%, and in Asia – 85% to 90% businesses are owned by MSME sectors. Anyadike et al. (2012) and SMEDA (2014) stated that 87% of industrial sectors comprised MSME. For process innovation, substantial gaps and opportunities exist for MSME sectors; however, Pakistan's government has failed to innovate, vertically integrate, and streamline itself in the larger interests of the ailing economy (Solomon et al., 2013). The government has not been able to extend matching financial policies to the operating capacity and bargaining power of the farmers and rural MSME (Acs, et al., 2017; SMEDA, 2014).



The growing problems of rural areas include provision of subsidised package of electricity, seeds, Agro equipment, pesticides, and micro loans by governments as rural MSMEs are in desperate need of business support (Ardic et al., 2011; Shakeel, 2014). MSME owners in Pakistan have no choice except to embark on hasty business initiatives without entrepreneurial skill sets and an inadequate micro-finance component (Dalberg Global, 2011). Most MSME owners lack adequate infrastructure, micro-finance strategies, technology, market awareness, and self-efficacy to prosper in business beyond 3 to 5 years, as 50% to 60% of micro businesses either fail or shift (Acs et al., 2017; SMEDA, 2014).

Irrespective of the role of MSME in Pakistan's economy, the financial restraints they face in their progressions are daunting, which creates an undesirable impact on productivity and sustainability (World Bank, 2014). The fragile economy of Pakistan comprises \$574.1 billion GDP, which interacts with 3.8 million MSMEs, yet more than 38% the population face challenges of extreme poverty, deprivation, and unemployment (World Bank, 2014; SMEDA, 2014). These MSME contribute 30% towards the GDP, 25% to Pakistani exports, and engage 70% of the labor force in manufacturing, services, and trade (Pakistan Bureau of Statistics, 2014).

The rural development projects base are organized round farm activities, as the land, infrastructure, and other facilities can be utilized to reduce the overhead expenditures (McFarland & McDonnell, 2013; Meutia, 2012). The easy access and presence of micro-finance considerably reduced the impact of harsh rurality, as they are directed towards agriculture in functional terms either deliberately or unknowingly and remain a challenge to rural entrepreneurs. McElwee and Smith (2012), SBA (2014), and SMEDA (2014) advocated that rural communities are isolated, neglected, and are still

underserved financially except for informal borrowing from friends and relatives, with high-interest rates, which keeps them buried beneath poverty (McFarland & McDonnell, 2013; Meutia, 2012).

This study also seeks to evaluate the effects of micro-finance institutions on MSME in the rural areas of Pakistan. It further investigates (a) what types of MSME customers do MFIs support in rural areas, (b) what products and services do MFIs in the rural areas provide to MSME customers and conditions, (c) how do these merchandises and services affect the MSMEs, and (d) how are rural MSMEs influenced and what was the impact on their households (Acs et al., László; 2017; SMEDA, 2014).

The seminal work of Cantillon, (1659) and Van Stel (1999) place them among the pioneers, as they were the first economist to concede the entrepreneur as a significant economic factor reported in a Book *Essai sur la nature du commerce en general*, first published in 1755 (Cantillon, 1659). Cantillon emphasized that the entrepreneurs are the vital economic link and authority for economic activity and growth (Cantillon, 1734). Contrary to salary workers and land owners, who both receive assured or fixed income or rent, an entrepreneurs make an uncertain profit (Tomkins & Eatough, 2013). Cantillon (1755) expressed that entrepreneurs, through their business acumen and perception, strike a balance in the supply and demand in the economy and bear all the inbound and outbound risks and uncertainty. Say (1767–1832) inferred that an entrepreneur as an operational leader of a business unit. The entrepreneurs are the key link of fabrication in the micro-economy. Entrepreneurs signify eminence to develop market-based observation and business comprehension (Hebert & Link, 1988; Tomkins & Eatough, 2013).

Cantillon, Say, Hébert, and Link (1989), Marshall and Schumpeter, (1934), and Thurik (2017) defined an entrepreneur as one who organizes various economic activities and possesses expertise in market and business locations, decision making, and selection of products and services for business. The management gurus may engage Schumpeter's characterization, as entrepreneurs technique of supervision that includes initial tracking of opportunity with no orientation of the resources at the disposal (McFarland & McDonnell, 2013; Meutia, 2012).

### **Financial Strategy Development – Access to Local and International Markets**

Acs et al. (2017) emphasized that the particularity of private-enterprise has visible execution links with micro-financing and marketing strategies, as these are the key items for innovation, intended change productivity, and control techniques of MSMEs managerial accomplishment. The MSMEs face multiple problems while bootstrapping; the biggest problem remained finance and resources strategy, means by which to promote their products and produce locally, place these in the international markets for diversification, and further to ensure success beyond 5 years.

Micro-finance strategies enrich the progression and form internal and external expertise for execution of business. MSMEs in early years encounter numerous challenges, such as access to finances and local and international dominance to grow and enter the worldwide markets. At the point where MSMEs collaborate to join the resources, they acquire productivities and worldwide business sector, the overhead are not generally thought of while considering whether these MSMEs ought to collaborate.

When a small businesses are positioned in the competitive and hostile market the micro-finance strategy comes handy to deploy the business idea into tangible product and

development of infrastructure, employee salaries to begin the initial activities and sales (Bamiatzi & Kirchmaier, 2014). One trait of the entrepreneurs that they possess is fair comprehension to deploy financial matters and be able to service the records keeping and handling of credit and debt expenses, cash flow balance, and bank transactions records keeping. The financial transactions, invoices, receipts, credit and debit notes, taxes, bills records and human resource issues need regular maintenance. The micro-businesses record of products, sales and services and inventory management act as the basic micro-finance strategy till your business grows to small or medium size and it requires an accountant to run finance office (Bamiatzi & Kirchmaier, 2014).

The micro finance strategy involves the knowledge of day to day record keeping and estimation of the credit and debt record for furthering purchases and sales records. Microfinance working knowledge suggested as rudimentary element of an effective micro-finance strategy. Improved access and efficient delivery of daily savings, balance and credit, and insurance matters in particular can enable the micro and small business to cover losses by comprehensive insurance policy in hand (Bamiatzi & Kirchmaier, 2014). The basic knowledge of Insurance, finance reserves and market exposure and managing risks adequately builds firm assets gradually over a period of time and advances the micro-enterprises, improves income, earning capacity to success. If entrepreneurs have awareness of accounts keeping and banks dealing they will relish and enjoy value-added business and life. Microfinance services can also subsidize to the perfection of reserve distribution, advertising of markets, and adoption of new machinery; therefore, micro-finance strategy greatly assists to stimulate economic growth and enlargement of the intended micro-business (Bamiatzi & Kirchmaier, 2014).

The young entrepreneurs should maintain working link with micro-finance banks, for easy access of microfinance when you are interested to further expand your business; then it warrants basic knowledge of bank loan facility and best use of the loan keeping in view the market opportunity and futuristic business design through integration of financial markets (Fairlie & Fossen, 2018). When the short term loans are borrowed based on innovative business ideas, indeed entrepreneurial thought for growth, but failing on banks investments and facing Bankruptcy would be painful and can be disastrous for your business and family. The best would be to make best use of loan and timely regular returns as the best part of the micro-finance leverage strategy (Bamiatzi & Kirchmaier, 2014). As a young entrepreneur you should be able to devise micro-finance strategy and positively grow on it and benefit from financial services such as deposits, short term low markup loans, payment services, money transfers, and insurance for the smooth running of the microenterprise; inclusive of other main drivers of business such as product quality and technology, customer services and revenue generation customers retention and business marketing and growth (Fairlie & Fossen, 2018; Keating et al., 2015;).

**Entrepreneurship and market orientation.** Market synchronization, entrepreneurial orientation, and business-interface abilities are the suitable measurements to study the progression through adoptive financial strategy. The micro-entrepreneurship of MSME plays a vital role as economic engines and produces quality results when subjected to outsourcing through meso-economic drivers, like China, considered the factory of the world (Bengesi & Roux, 2014). The comprehension of customer needs rival systems, and business process can change performance and accomplishment (Bengesi & Roux, 2014). MSMEs can perform in worst conditions when they have managers with abilities to assemble market insight, comprehend the necessities of the

customers, and have the capacity to arrange. In spite of the fact that a customer-oriented approach can enhance MSME exhibitions, proprietors need abilities to use this knowledge (Bengesi & Roux, 2014).

**MSME innovation and growth.** The capability to introduce modernization depends on financing capability, technology pace, skills sets, initiative aptitudes, and entrepreneurial abilities (Gjini, 2014; Ployhart, Nyberg, Reilly, & Maltarich, 2014). To drive maximum benefits and desired quality from human capital, there must be sets of entrepreneurial skills back by micro-finance strategy (Maes & Sels, 2014). Product improvement remained the key to the international market for greater progression, boosting the neighbourhood economy (Maes & Sels, 2014).

The bridge between merchandise and innovation are interactive capital; MSME enactments are essential to drive product innovation and operations (Dorrego, Costa, & Fernández, 2013). The demonstrations of superior routines are imperative for the attainment of set goals (Alarape, 2013; Dorrego et al., 2013). Levered and well-designed financial strategies promote growth, but skills and adaptive strategy may be more influential for the progression and existence in a competitive market (Armstrong, 2013). MSME that focus on feasible micro-finance strategies for progression appreciate that proficiency for survival and growth demand innovation and change every 6 months for periodic change and innovation (Armstrong, 2013). The factors of micro business success beyond 5 years incorporate financial strategy and adequate resources, technology, marketing strategies, entrepreneurial skill sets, market information, competitive quality of the entrepreneur, human resource, and funding from administration distribution and provision (Armstrong, 2013; Bengesi & Roux, 2014; Gjini, 2014; Insah, Mumuni, & Bangiyel, 2013; Jasra, Khan, Hunjra, Rehman, & Azam, 2011).

**Entrepreneurial motivation.** An entrepreneurship drive and the business idea originate from two perspectives: monetary needs and self-actualization (Adom & Williams, 2012; Opoku-Mensah & Kyere, 2014). The micro-entrepreneurs such as street vendors and sellers may conduct small businesses for economic necessities (Adom & Williams, 2012 (Fairlie & Fossen, 2018). The lack of employment in developing countries also directs the youth to establish a business for self-employment (Opoku-Mensah & Kyere, 2014). The graduates demonstrate superior performance and desire for entrepreneurship to succeed beyond 5 years (Opoku-Mensah & Kyere, 2014). Inspiration to initiate a micro business originates within and it undertakes a critical part in business formation (Nguono, Onyango, Nyagol, & Museve, 2014).

Pakistan, India, and Kenya's monetary rewards, survival, and achievement drive people to establish businesses (Nguogo et al., 2014). The obligation for success, courage, and performance energizes the individuals to conduct entrepreneurial micro-ventures (Ferreira, Fernandes, & Raposo, 2012). Family support advances valuable results towards progress and survival beyond the 5th year (Malebana, 2014). The entrepreneurs keep moving the business after establishment and keep on experimenting further expansion and attainment (Malebana, 2014; Mappigau & Maupa, 2012; Neneh & Vanzyl, 2013, 2014). An intention might serve as a way to grow and succeed in each business endeavour (Neneh & Vanzyl, 2014). On the off chance that an entrepreneur does not plan to add to the business, the business would not develop (Neneh & Vanzyl, 2014). The attitude for development might conduct great practices. Giving livelihood to the prompt family, building riches, and increasing individual opportunities are the key elements that rouse business people to begin a business in the creative market environments (Sloka, Kantane, Avotins, & Jermolajeva, 2014).

A business visionary's thought processes, inspiration, self-productivity, and critical thinking capacities have a huge association with the business development and supportability (Sloka et al., 2014). The male led MSMEs produced better results when compared with women driven businesses; as male tend to take risk and initiative for business growth (Neneh & Vanzyl, 2014). Male entrepreneurs tend to take more risks than their female contemporaries do (Neneh & Vanzyl, 2014).

**Business ethics and culture among MSME.** The family-owned business cultures and work ethic influences association growth and sustainability, as productive organizations have an arrangement of qualities that turn out to be the core of their business success and culture (Fusch & Fusch, 2015; Huhtala, Feldt, Hyvönen, & Saija, 2013). Researchers separate ethics from morality, as morality alludes to human conduct and standards and values allude to an investigation of behaviour and the discipline attached to it in connection with the moral standards (Fusch & Fusch, 2015; Okafor, 2011; Wiid, Cant, & Niekerd, 2014). Ethics refer to the progression of guidelines and standards set up to choose what practices are correct, productive, legitimate, and individuals might approach ethical dilemmas from a realism or idealism viewpoint (Aggarwal, Vaidyanathan, & Castleberry, 2012; Fusch & Fusch, 2015; Wiid et al., 2014). Most MSME use a realism approach where qualities are relevant just in specific circumstances (Wiid et al., 2014). Managerial objectives affect how they utilize organizational ethical culture (Fusch & Fusch, 2015; Huhtala et al., 2013). Codes of ethics always played major role to business achievement; 97% of organizations concentrated on had formal codes of ethics, which they imparted to workers (Fusch & Fusch, 2015; Withers & Ebrahimpour, 2013). Codes of ethics may be hard to comprehend and apply, unless they are basic (Withers & Ebrahimpour, 2013). The Cisco



firm set of accepted rules demonstrated a sample of a straightforward and legitimate bit of data to direct every one of its representatives. Cisco's code of ethics is designed straightforward, composed in a dynamic and easy-to-understand tone.

### **Banks and Micro-finance Services**

Schumpeter theorizing was inspired by the main approaches that Schumpeter encountered as a student in Vienna in the early 1900s, namely Marxism, the German historical school in economics and the (emerging) neoclassical strand. From Marx he took the dynamic outlook, from the historical school, the emphasis on historical specificity and from the neoclassical, the need for a micro-based approach, in which evolutions shaped and explained through the interaction of individual actors, rather than at the level of the nation or the state. Schumpeter based entrepreneurship theory on his observation of American economic system and central Europe economy during the twentieth century (Ogundel et al., 2012; Solow, 2007).

Schumpeter reasoned that the innovation and technological change of a nation originates from the scholars, business leaders, managers and entrepreneur traits, and periodic creative destruction (Van Teeffelen, 2017). Schumpeter gave a lot of importance to banking and finance as an authoritative link for MSME, which contributes towards entrepreneurs and entrepreneurial innovation and creativity in micro business (DeTienne, 2010; Van Teeffelen, 2017). Innovation theory and the Grameen model enables research to explore that innovation and access to micro-finance backed by skills are key functions in the creation of sustainable MSME in the emerging rural economies (Ogundele et al., 2012).

Since 1976, the Grameen micro finance model had been a great success as it addressed and polished the potentials of the poorest of the world. The Grameen model

evolved group lending (micro financing) for micro-entrepreneurship of poor communities. The 38% poor rural communities lack collaterals, education, and access to micro-finance for entrepreneurship, which is the main focus of the study. The Grameen model offers financial support to groups in the shape of collateral free credit. The individual personal lending model approach offers low-level loans and collateral along with other securities to the poor (Farooq & Ahmed, 2013). Village Banks Models are funded by the local villagers and offer small short term loans for collective social work and village developmental projects.

### **Entrepreneurial Skills and Micro-Entrepreneurship Planning**

The 60% highly talented population of Pakistan is composed of youth, who possess natural disposition for innovation, creativity and change on which poor rural communities can capitalize (SMEDA, 2014). The success of any micro-enterprise depends on the set of entrepreneurial skills, culture, and family values that employees possess and practice. The process of innovation, change, creativity, and value addition was part of an entrepreneur personality and tactic that augments strategic role.

The sets of entrepreneurial skills play a vital role in self-employment of rural community commercial engagement, vertical integration, and designing financial strategies that provide a jolt to micro businesses in confined environments (McElwee & Smith, 2012). The harsh rurality can only be defeated if the prevailing environments are redesigned with matching financial strategy, technology, and entrepreneurial skills sets with the right people at the right time; otherwise, rurality tends to enlarge (McElwee & Smith, 2012) and gives rise to rural poverty and deprivation.

The balanced combination of entrepreneurial skills and finance harnesses enhances the opportunities for micro-entrepreneurship and creation of new ventures

(Dahl et al. 2014). Historical evidence shows that the new ventures are founded by entrepreneurial teams, that a group of entrepreneurs with a common social goal that can only be realized by certain combinations of entrepreneurial actions such as, entrepreneurial skills, finance, opportunity, and innovation. Adequate access to micro-finance augmented by entrepreneurship skills can foster the creation of economic activity, self-employment, and devise harmony among poor rural communities for future ventures and motor functions for sustainability of the poor communities as noted by Miao, Qian, and Ma (2016).

**Resource mobilization and utilization.** Industrialized countries train human capital to make best use of resources through innovation, growth and productivity. The resource mobilization and utilization of human capital and organizational capital to small venture performance is vital (Miao et al., 2016). The entrepreneurship grows on rational mobilization of resources to effectively achieve the goals and objective of the micro businesses; it amply revealed that entrepreneurs find the solution for the growing unemployment among rural communities (Cassar, 2014). The new ventures have to manage and multiply their financial assets in a way that they can sustain and maintain the competitive edge from superior firms (Acs et al., 2017; SMEDA, 2014). The available human and material resources should be combined and mobilized to achieve the organizational goals efficiently and effectively. The non-human resources are to be mobilized by the human resource intelligently for the vertical integration, multiplication and generation of large volume of revenue to sustain the competitive edge emphasized that the human resource development plays vital role for micro-enterprises; whereas

some have discussed the importance of financial capital, human resources, and cultural capital in new venture creation and growth (Cassar, 2014).

The entrepreneurial phenomenon reflected complexity in nature and composed of managerial skills, business financial backup, social networks, culture, and economic conditions (Cassar, 2014; McElwee & Smith, 2012). The family cultures have to be replaced with business cultures for the sustainable entrepreneurship for youth and the rural communities. The social entrepreneurship needs further study, as it has certain merits for the new venture creation.

**Empowerment of rural communities.** In an entrepreneurship sustainability-related study, when one has access to resources like income, food, shelter, markets and daily life decision-making powers regarding financial matters, this singularity alleviate to economic empowerment (SBA & SMEDA 2014). The phenomenon of empowerment warrants correct decision making and building the capacity and the means to achieve desired social, political, and economic goals. There has been an increase of 54% in women-owned micro businesses, and 34% of men through documented utilization of micro-finance by various MFIs. The 85% population of Pakistan manage to survive in harsh rural areas and are directly or indirectly associated and engaged with rural based micro-entrepreneurship, yet more than 38% population, lived below poverty line in rural areas of Pakistan since last seven decades (SBA, 2014, SMEDA, 2014).

Entrepreneurs mobilize resources to meet market demand; the ability to create and build micro businesses and process of creating value by exploiting opportunities. They are also engaging in rural industries and modernization of agriculture, yet faraway from

Schumpeterian design. Entrepreneurs engage as a group and pool financial and social resources employ political status creating jobs and micro-entrepreneurship.

**Sustainability of rural communities.** Poverty has grown as a worldwide epidemic that threatens the health and well-being of individuals and communities, both in the developed and the developing economies. Community-based tourism entrepreneurship offers innovative income-generation opportunities to the most vulnerable segments of society allowing them to become economically active and achieve improvements in the aspects of their lives that they find most important. This sustainable entrepreneurship or sustainability-driven entrepreneurship concerns have emerged from the field as well as concepts related to corporate social responsibility (CSR), just on a smaller start-up scale (Christensen, Mackey, & Whetten, D. 2014). The concept of CSR has been awarded much weight in the rural and urban poor communities to bring change through serial and sustaino-entrepreneurship (Christensen et al., 2014).

The livelihood can be assumed, when capabilities, assets and economic activities needed for living in the society. The sustainability status of community and individual must have 5 elements as poverty reduction, well-being and abilities, livelihood adaptation, vulnerability and resilience, and natural resources based sustainability (Miao et al., 2016). The phenomenon of livelihood connected with the environmental, economic, political and cultural process to wider national, regional and global economic perspective. The livelihood inherits the adequate possession of wealth, in cash and material to full fill the basic needs of the people, institutions, family, and neighbourhood. The gender bias free property rights for sustainable living standards need to absorb the unforeseen economic conditions.

Livelihood security has been interpreted in different ways by various scholars. While livelihood has been defined as an adequate flow of resources (both cash and kind) to meet the basic needs of the people, access to social institutions relating to kinship, family and neighbourhoods, village and gender bias free property rights required to support and sustain a given standard of living, livelihood security has been recognized to encompass ownership of access to resources and assets to offset risks, ease out shocks and meet contingencies (Miao et al., 2016). The biases and barrier to gender entrepreneurship can severely impact the livelihood. A set of acceptable values and political systems practiced make essentials for business success; hence, the cultures practiced in business have multidimensional impact on furthering research on the new dynamics, innovations, and future suggested trends of micro-entrepreneurship had diversified fast.

**Entrepreneurship: Strategic intervention.** Schumpeter (1942) and Krizner (1976) stated that investigation of micro businesses appears the closest mirror to the emerging economies such as: Pakistan, India, Kenya, and South Korea, being free market economies, where citizens are very individualistic; they can borrow a lot from Schumpeter and the Grameen approach (SBA, 2014; SMEDA, 2014). Entrepreneurs are a resourceful person with original ideas and designs for a business and its profitability and growth (Oncioiu, 2012). On the other hand, entrepreneurs are described as originators of new products and services by initiating a new micro business. Miao et al. (2016) and McElwee and Smith (2012) emphasized that the distinct nature of entrepreneurs and generally accepted theorization of micro- business performances, activities and their micro business expertise; respectively there is no particular qualitative methodology that explains inflexible clarifications of this perspective. Nevertheless rurality is challenging

and harsh for micro businesses, it tends to grow if not checked through micro business (McElwee & Smith, 2012; Van Teeffelen, 2017).

Arthur and Hisrich (2011) and Van Teeffelen (2017) stated that the momentum of entrepreneurship has shaped well since last 5 decades as a flexible driver of the growth of economy, which now resides inside entrepreneur minds. The failure rate of up to 80% - 90% in Pakistan within the first 5 years poses a complex phenomenon. The rural and urban entrepreneurs breed on opportunities and finance strategy while exploiting for revenue generation (Arthur & Hisrich, 2011; Van Teeffelen, 2017). The entrepreneurs aptly demonstrate business financial strategies, acumen, skills, and emotions to achieve entrepreneurial goals and longevity in business beyond 5 years (Tasnim, Yahya, & Zainuddin, 2014).

Binder and Coad (2013) explored the relationship between self-employment and accomplished fulfillment of owning a business and crafting new strategies to add more quality and market niche for growth and personal satisfaction as they exercise (a) autonomy, (b) expertise utilization, (c) self-employment, and (d) objectivity and sufficiency (Binder & Coad, 2013). The strong connection between the firms survival and growth tend to be based on entrepreneurial knowledge and skills bridged with periodic micro-finance strategy and passion. Fusch and Fusch (2015) and Millán et al. (2013) emphasized in their study that a firm's core expertise revolves around the firm's productivity, employee skills development, job satisfaction, and cultural harnessing and remodeling towards par-excellence performance. Gupta and Muita (2013) and Qureshi, Hayat, Mehwish, and Sarway (2011) explained that micro business drivers are visionary and demonstrate audacity, persistent ability, and positively contribute towards the economy (Yallapragada & Bhuiyan, 2011). A failure can be a junction that will

subsequently lead to forthcoming success. Venture failure and success serve as benchmarks for entrepreneurs to learn which mechanism works and which one will not graft (Sarasvathy, Menon, & Kuechle, 2013).

Entrepreneurial wisdom lies in making the best use of resources and supporting infrastructure and organization at disposal (Decker, Haltiwanger, Jarmin, & Miranda, 2014). The entry and growth of young firms in the U.S. have declined by 30% since the last 30 years; this tendency reflected that entry of new entrepreneurs had become tough and challenging and required comprehensive entrepreneurial vision for success tactic and strategic value for any entrepreneurial endeavor. Education and skill development exposure enhances business-related problem-solving skills and the ability to identify business prospects. Training assists entrepreneurs to use technology for success.

Correspondingly, new ventures, new products, and exploitation of potential openings require teamwork and knowledge and skills. Main financing for micro business originates from the owners and the family for funding new ventures. A study based on the entrepreneurship variations and new concept by Bolton (2013) and Hulme and Mosley (1996) noted the inability of micro-finance to moderate poverty; it was observed that many schemes had not achieved the desired results and, therefore, it was realized that micro-finance reinforcement had not operated wide-ranging remedy for poverty. Micro-finance can be a trap for rural communities (Bolton, 2013).

### **Transition and Summary**

The purpose of this qualitative exploratory case study was to explore what micro-finance strategies MSME owners use to succeed in business beyond 5 years. The business performance adopted by leaders may assist to moderate poverty reduction and sustainability and support micro business longevity beyond 5 years. The business owners,



leaders, and managers are the visionary and charismatic team of entrepreneurs, who act as trend setters and organizers of the micro firms and may set precedent for others to follow the micro-finance strategies to be a success stories as strategic MSMEs (Miao et al., 2016).

The positive impact of this scholarship about social change may result in ecological awareness, economic growth strategies model for micro business owners, and social justice. The focus group discussions can reveal whether the micro-finance strategies adopted to succeed beyond 5 years are practiced generally or ones that only small number of business owner incorporate. The case study design integrates a methodical approach to the individuality of the retracted proceedings in lived experiences (Yin, 2014). The stages employed in this type of investigation comprise of the research question, interview questions, data collection, data analysis, method, and limitations (Yin, 2014).

This study established integrity through methodological triangulation. Likewise, reliability was enhanced by moderating researcher bias with the dedicated efforts of rich and thick data collection. The eight participants focus group discussions of business leaders are ministered for the investigation of the strategies leaders incorporate to succeed beyond 5 years.

Firm leaders defined entrepreneurship and sustainability in different contexts. Entrepreneurship merits competencies, leadership, and social networking and complex micro-organizational skills to implement and execute the micro-finance strategy through improving social responsibilities for promising micro businesses. Firms leaders must progress to a vigorous, workable strategy, apply creative structures and technologies, and engage stakeholders in an effort to construct and preserve maintainable micro businesses

(SMEDA 2014). Leaders may find micro-finance strategies to improve society through entrepreneurship, joint ventures and finally empowerment of small business owner communities. The following section included the purpose of the research study, my role and responsibilities as researcher to explore micro-finance strategies MSMEs owners, leader and managers need to succeed beyond 5 years. Section 3 includes a discussion of the study results.

## Section 2: The Project

This section discussed the purpose of the research study. My role and responsibilities as researcher was to explore micro-finance strategies MSMEs leader and managers use to succeed beyond 5 years. The lack of micro-finance strategies among MSMEs owners was the possible cause for failure of MSMEs (Dalberg Global, 2011; Van Teeffelen, 2017). The lack of micro-finance strategies and skillsets was the leading cause of the failure of MSME in developing regions (SBA 2014; SMEDA 2014). The discussion includes (a) participants of the research, (b) methods and design, (c) ethical considerations, (d) data collection, (e) management of data and analysis, and (f) reliability and validity.

### **Purpose Statement**

The purpose of this qualitative case study was to explore what micro-finance strategies MSME owners use to succeed in business beyond 5 years. Eight business leaders from Islamabad Punjab participated in the focus group to discuss their workable micro-finance strategies to succeed beyond 5 years. I reviewed MSME archival records and documents established methodological triangulation. The micro-finance strategies and practices entrepreneurs adopt may support sustainability and may aid the MSME survival and growth beyond 5 years.

Entrepreneurs are trend setters, change agents, drivers of the micro-economy and encourage the young entrepreneurs to follow the self-employment trends; therefore exploration of the MSME micro-finance strategies was focus of my study. The contribution of this study to positive social change may include micro-entrepreneurship as a strategic intervention to empower poor communities for employment creation in rural areas and to contribute to the sustainability of MSMEs.

### **Role of the Researcher**

I personally performed as the data collection instrument in a qualitative study as advised by Yin (2014). The case study research design places the researcher in the centre of the research while collecting and managing data (Amerson, 2011; Marshall & Rossman, 2016). My role in this study was data collection instrument, and I acted as the main interpreter of the data as recommended by (Yin, 2014). My role as the study custodian was to create questions, conduct flawless investigation and facts finding, and communication link with local research participants, data gathering and post examination of the data (Yin 2014). I used case study design to gather data from micro business leaders to answer the research questions. I mitigated bias as these biases may have affected data collected and later when data was analysed (Marshall & Rossman, 2016).

I gathered data during focus group discussion with the participants at the firm office. The qualitative case study allowed participants to construct personal conception of the prevailing case study. I exercised impartiality and fairness for participants and kept distance and maintain decorum as a researcher to mitigate biases. The record keeping and maintenance of field notes, duplicate voice recorders to record and document field interviews on site were included. I investigated and designed questions to gain insight of events important for the ethical and focused group discussion (De Massis & Kotlar, 2014; Yin, 2014). The researcher had to construct opening questions for the focus group discussion and logical sequence of subsequent probing questions relevant to the theme of the study and within the limits of ethical conducted, with each participant helps mitigated possible biases. Each participant was valued and treated in an ethical manner as per Belmont Report guidelines. I ensured security and confidentiality of each participant before signing the release form. The questions were semi-structured which allowed the

participants to share their insights needed to examine, how to improve micro-finance strategies. The participants were contacted again for clarification during the member checking.

### **Participants**

The central point of this study was to explore the following: what financial strategies micro-entrepreneurs devise to grow their business beyond 5 years. Qualitative research landscape appreciated an open ended process for the choice of participants (Marshall & Rossman, 2016; Yin, 2014). Organizing diverse participants for interviews improves the findings of a case study (Yin, 2014). Qualitative investigation concludes with smaller samples, as the information, documents and lived experiences are shared by the participants as part of the analytical framework to devise meanings (Marshall & Rossman, 2016; Mason, 2010).

I gathered data from eight small business leaders adopting focus group discussions and member checking and also reviewed company documents which revealed the micro-finance strategies adopted since last 18 years. I developed working relationship during focus group to know my purposive samples participants minds, attitude, and possible response to research questions to understand the possible outcome of research exercise and for adequate preparation and possible changes as discussed by Yin (2014).

The data collected during focus group discussion was based on semi-structured questions, and *how and why* investigative perspective; for comprehension of micro-finance strategies for the growth of micro businesses. I carried out methodological triangulation the data from of the review of micro business documents, member checking and focus group discussions. The participants willingly signed the consent form to participate. I explained to them the purpose of the study and requirements of each

participants signed consent. I answered the questions of the participants and I personally briefed participants on the security and confidentiality of the data collected.

### **Research Method and Design**

The research method comprises the choice of qualitative, quantitative, or mixed methods (Yilmaz, 2013; Yin, 2014). The appropriate research method for this research was a qualitative case study design. Qualitative researchers proceed with data that contain views in the form of sentences that expressed personal feelings, lived experiences, findings, or observation of the participants (Yin, 2014). This study can positively contribute and add to the present body of knowledge of micro-finance strategies devised by the entrepreneurs, managers, and micro business owners within a rural and urban perspective as noted by Hunt, Brimble, and Freudenberg (2011) and Van Teeffelen (2017).

I arranged semi-structured questions for the focus group discussions with the micro business leaders to draw data; the participants defined micro-finance strategies embedded in their successful businesses since last 18 years. The participants were served with a written copy of the consent form for their signature to acknowledge their participation in the focus group on a voluntary basis and were assured that the documents and transcripts pertaining to their data participation are confidential and safe for 5 years. After that period of time, the records will be personally destroyed and incinerated by the researcher.

### **Research Method**

The researcher can explore a specific theme and phenomenon using a qualitative method (Yin 2014). The qualitative investigation method was suitable for a theme that requires fieldwork and a group of the participants who are experienced in the research

subject and matter (Yin, 2014). The qualitative research method was an inquiry of a phenomenon (Slevitch, 2011; Yin, 2014). Marshall and Rossman (2016) postulated qualitative investigation frames the research questions with words, whereas the quantitative method assesses the study in statistical numbers. The quantitative scientist uses a design with a theoretical framework (Slevitch, 2011; Yilmaz, 2013). There was a lack of benefits of the mixed method investigation over other methods, as it lacked psychological and emotional unity to an interpretive experience.

The quantitative examination was an abstract and can be problematic to refer to, and align with certain academic philosophies and lived experiences in narrative forms. This aspect gives edge to qualitative method over others, in explaining lived experiences and practices in inductive or deductive methods (Yilmaz, 2013). The choice of methodology for furthering research depends on the nature and complexities of the research question, broader objectives, information, and previous research regarding the subject (Stierand & Dorfler, 2010; Yilmaz, 2013). I selected qualitative case study using inductive reasoning, asking how or why questions as recommended by Yin (2014); it provided a defined track for identification and understanding of the existing phenomenon and problem of micro business leaders and managers and worldview in developing economies.

Quantitative studies when incorporated accurately test and establish relationships among variables and numeric data rather than narrations in sentences of lived experiences (Yin, 2014). The incorporation of quantitative study for viewing the reasons for failure of micro businesses due to lack of micro-finance in rural perspective have been inconsistent (Cvilikas et al., 2014). A mixed methods approach was a comprehensive tool to test and explore hidden fact and figures, but I would not include the quantitative or mixed method

due to the nature and complexities of my own study (Spencer, Ritchie, & Ormston, 2014).

The qualitative researchers inherits flexible and diverse method which allows further probing questions to ask participants for broader understanding of the research objectives (Marshall & Rossman, 2016; Yilmaz, 2013). The prevailing phenomenon in business can only be understood and surmounted if a qualitative method was incorporated as discussed by Slevitch (2011).

### **Research Design**

The purpose of this case study was to explore what micro-finance strategies leaders use to ensure success in business beyond 5 years. The case study design was viewed as authentic, using the focus group based design, which authenticated the data till it reached saturation (Marshall & Rossman, G. 2016; Yin, 2014). The complex set of activities involved in organization varies significantly from each research design (Yin, 2014). The researcher used the design which revolved around the research question, conceptual framework, research parameters, assumptions, and then philosophically provided the best approach to capture research aims and objectives (Carcary, Doherty, & Conway, 2014). Case study design appreciated complex themes and phenomenon and then understands and established relationships between circumstances (Marshall & Rossman, 2016; Yin, 2014). I used a qualitative case study design, because it preceded an investigation through participant evidence and discussions, opinions found in focus group discussions (Delaney & Lades., 2017; Spencer et al., 2014).

The case study design was more suitable for this study than the phenomenological, ethnographic, or grounded theory design. Phenomenological research design requires the use of an informal, person-to-person interactive interview method as



the primary source of data collection (Yin, 2014). Marshall and Rossman (2016) suggested grounded theory determines a new method based on data collected from the triangulation. Ethnographic research design proceeds focusing on cultural values, related to study and defines a phenomenon without deliberation of empirical evidence (Marshall & Rossman, 2016). Nevertheless, qualitative case study design had a narrative and philosophical edge over the other research designs while recording and exploring the human lived experiences in the past and present, especially when dealing with micro businesses financial component in complex business environments. The case study design deliberated comprehensively on a business problem as compared to other designs, that entrepreneurs make hasty decisions to embark on a micro business, rather than designing futuristic strategies for long term business operations. I proffered a case study design over other designs because of the biases and complexities involved in this research study as noted by Delaney and Lades (2017).

### **Population and Sampling**

The population for this qualitative case study consisted of entrepreneurs engaged in micro businesses at Islamabad Punjab. I used a purposive sample for the participant selection. The study consisted of entrepreneurs; micro business leaders who are running successful business that are incorporating micro-finance strategies for more than 5 years. The micro businesses participant focus group consisted of eight leaders from Islamabad. A small sample size was idiosyncratic of qualitative research method (Walker, 2012; Yin, 2014).

Qualitative researchers investigated a case study for a detailed comprehension and broader view, while using a small sample size (Yin, 2014). A purposive sampling had an edge over the random sample as it short lists participants with knowledge, who were then

provided with requisite information to answer the research questions (Parker, 2012). The nature of research, investigation question, geographical location, education, knowledge and background of the participants and the resources and time available guided and impacted the sample size decision (O'Reilly & Parker, 2012; Walker, 2012). The complex study of business problems, a particular phenomenon, and lived experiences justified a presentation of a small sample size to meet the research parameters, the maintenance and management of protocol, and a quality comprehension of the problem in review (O'Reilly & Parker, 2012; Yin, 2014).

During the data collection period, the data was saturated when no new information from the participants and document review; discussions or other methods cease to extend any new information. This indicates that the data was saturated (Fusch & Ness, 2015). The data can be saturated with one, four, or seven participants (Eisenhardt, 1989; Walker, 2012) but there was no standard sample size (Fusch & Ness, 2015).

I incorporated sample size of eight leaders who were connected to successful micro business for the last 18 years. I carried out transcript review and member checking to reach data saturation and confirmed of what they said and meant. I kept proper records at each stage of data collection and used notes-taking which provided an accurate description of the setting as recommended and practiced as recommended by Fusch and Ness (2015) and Yin (2014).

### **Ethical Research**

The qualitative investigator must show the credibility and authority of their intended research approaches (Elo et al., 2014; Slevitch, 2011). I obtained a certificate of completion for the training I participated in that was conducted by the National Institute

of Health, Office of Extramural Research. This verified my compliance in an ethical respect for my study that includes the research study participants. I had requested the approval of the Walden University Institutional Review Board (IRB) to indicate my compliance with the ethical standards that are set for participants in a research study. I began the study after obtaining approval number 05-06-19-0289617 from the Walden University IRB.

I as a researcher followed the protocols designed to eliminate the risk of harm to participants with ethical communication and practices as discussed by Aggarwal et al. (2012). I employed a purposeful sampling strategy and delivered invitation and the consent form to forthcoming participants as recommended by Spencer et al. (2014). I personally explained to the voluntary participants from micro-business community performing as a leader, regarding their consent and the participation protocol and protection of data. The participants were informed and allowed to opt out of the study at any time they want. The participants were informed that their participation was voluntary and that there was no material compensation for their valuable contribution to the research formation. The participants were informed that their participation record, data, transcripts, and voice recordings are confidential and are kept safe for 5 years; after that the data will be destroyed following a set procedure.

### **Data Collection**

In these sections I outline the data collection progression, which comprises of the data gathering instruments, data collections technique, and the data organizational techniques. The investigator transcribes descriptions of the interview data based on documentary, visual, and verbal forms of data, and then mitigates any kind of biases

(Delaney & Lades, 2017; Marshall & Rossman, 2016). I am the sole data collection instrument for this study.

### **Data Collection Instruments**

I was the qualitative case study investigator and the sole data collection instrument as described by Marshall and Rossman (2016). I elected a case study design based on the explicit contemporary business problem that I had chosen as my research topic. The research method explores a truthful and an unbiased account of a real time business progression over 5 year events, which were assisting a reader to reach a self-determined summary (Amerson, 2011; Spencer et al., 2014). I as an investigator experienced the advantages of case study as it was narrated the broader lived experiences of the micro-business realm as indicated by DeMassis and Kotlar (2014).

I assembled the data during the course of the focus group discussion in an effort to explore the various strategies micro business leaders used to design to succeed in business beyond 5 years. I personally took field notes during the focus group discussions. I arranged duplicate audio recordings of participants in the focus group session. I used semi-structured focus group questions as the primary source of the data, and then methodologically triangulated the data acquired from the focus group and micro businesses records keeping review. The semi-structured questions and focus group approach was precise to record the lived experiences to be able to comprehend the success factor. I asked the semi-structured questions to motivate participants to respond, to bring a rich meaning and depth for exploration of the primary research questions as recommended by Spencer et al., 2014).

Yin (2014) theorized that data source triangulation (known as methodological triangulation) can be used to authenticate the findings of the study. I organized and

managed the data by incorporating four steps for data collection and scrutiny: (a) identified NVivo software for input and analysis, (b) acquired the data from the software, (c) reviewed and systematized the data and, (d) analysed and reviewed the research findings. I scrutinized participant transcripts to corroborate the micro finance strategy incorporation and member checking for the follow up clarifications. Member checking is an honest appraisal of the participant answers confirmed the researcher had tacit knowledge and had obtained the *meaning* of the participant responses to the research queries (Marshall & Rossman, 2016; Spencer et al., 2014; Yin,).

### **Data Collection Technique**

Qualitative research is a process of exploration and review, which includes several methods of data gathering within the study (Slevitch, 2011; Spencer et al., 2014). I used focus group, semi structured questions to discuss with the leaders; who willingly agreed to participate in the focus group session. MSME leaders consented to audio-recorded discussions for later use for transcription. I ensured the trustworthiness of the focus group with a second recording device as a backup plan. The shortlisted eight leader team formed the focus group participants. I reviewed archival documents of the micro firm to enable methodological triangulation of all data. The business documents are within the context of performance, productivity, and financial strategy adopted by leaders for sustaining the micro business beyond 5 years.

Obtaining answers to the overarching research question is the main focus of a case study design (Yin, 2014). The range of participants was ascertained as a researcher gathers responses, and data saturation was reached when no new essential data themes were obtained as indicated by Fusch and Ness (2015). I personally conducted the leader focus group discussion and explored the financial strategies used to sustain micro

business beyond 5 years. I chose case study design and focus group for the data collection as this facilitated the intended pursuit of the research outcomes as noted by Marshall and Rossman (2016). I carried out member checking and analysed and ascertained the meaning of the participant responses to ensure the validity and significance of the financial strategies incorporation in businesses to succeed beyond 5 years. I double checked any minor alteration and major addition with caution before affecting any change during the member checking process as ascertained by Marshall and Rossman (2016).

### **Data Organization Techniques**

I structured the data organization in a manner that was deemed appropriate to a qualitative research method. I encrypted the data into themes according to the codes that were emerged. I prearranged and coded the data in portions to manage the various sources of data required for triangulation, as noted by Bernard (2013) and Yin (2014).

Marshall and Rossman (2016) advised that a preferred data supervision method must be easy to handle and retrievable. I used the focus group discussions, manual note taking, transcripts, and my document analysis into the software to conserve each element of the facts obtained from the participants, as elaborated by Slevitch (2011). The qualitative research process required various sources of data to comprehend an existing problem in true business perspective (Marshall & Rossman, 2016). The process of data collection forms various authentic sources; member checking and data analysis for validity, reliability, and quality for the research (Yin, 2014). I used NVivo qualitative data analysis software for my research data for framing the codes and appropriate themes that emerged.

In addition to protecting the confidentiality of the participants, I preserved both physical and electronic data secured. To secure physical data, I placed hard copies under lock and key and out of view to protect the privacy and confidentiality of the participants. Data stored as Excel and Access files was password protected to keep unauthorized persons from obtaining access. The IRB requires a minimum 5-year retention period for the storage of study materials after which I will personally destroy all data collected during the study. I will destroy the audiotapes using demagnetization, digital data deleted from all electronic file folders followed by deletion from hard-drive, and shredding of paper copies of the data, and software containing scrubbed data. I will store the research data in a locked, fireproof safe at my home for 5 years, after that I will destroy the data. I will personally destroy the hard and soft copy of the data by shredding documents and deleting all audio and flash drive records memory.

### **Data Analysis**

The purpose of this qualitative, descriptive case study was to explore what strategies micro business owners in developing economies use to ensure success beyond 5 years. Qualitative data has an idiosyncratic approach that consists of pursuing an indulgent psyche of the outlooks, views, and rational comprehension of a specific problem (Amerson, 2011; Marshall & Rossman, 2016). A case study design may be employed to comprehend the *how and why* of an existing phenomenon in an actual location (Yin, 2014). I incorporated a case study design to collect rich data from various sources surrounded by different levels of the management. Researchers employ semi-structured questions to gather rigorous data (Marshall & Rossman, 2016).

I concentrated on the individual discussion points, a focus group examination, review, and analysis of archival records. The factual use of the quality content inquiry

methodology contributes to preparation and the finalization of the results (Elo et al., 2014). Furthermore, I made sure that reliability in the course of the research was exercised throughout organization and the formulation of the results as conferred by Elo et al. (2014) and Spencer et al. (2014).

Qualitative data was managed by cataloguing data for the factual comprehension of the existing problem throughout the length of course as recommended by Bernard (2013) and Yin (2014). I organized the participant answers and document analysis into codes and the incidence of the words and aligned these in blocks using Yin's 5-step analysis. The codes were ascertained with the help of the NVivo software. As a researcher I identified and concluded the groups and codes obtained from responses with the help of pre-set groups of interpretation and a mix of both.

I methodologically triangulated the data with information gleaned from documented records and I discussed with the participants holding the office and maintaining the records and clarified the questions in the focus group session. The data collection methods mainly comprised of open-ended questions and a discussion process to ascertain the strategies business owner use to achieve profitability and longevity beyond 5 years. I investigated the data aligning with the literature and the adopted conceptual frame work. Bekhet and Zauszniewski (2017) theorized that the procedural triangulation approach validates accuracy in the study.

### **Reliability and Validity**

Dependability and data accuracy are vital in a qualitative research study as a study interacts with a living contemporary business problem (Amerson, 2011; DeMassis & Kotlar, 2014; Smith, Noble, & Bias, 2014). As the researcher of this case study, I



complied that the validity was enhanced through methodological triangulation. There was positively no external and internal limitation which may result from a researcher's incompetence to generalize data conclusions relating to the research members (Amerson, 2011). I enhanced the reliability and quality of the data results with the inclusion of multiple participants and data source triangulation as indicated by Bekhet and Zauszniewski (2017).

Roller and Lavrakas (2015) and Amerson (2011) theorized that the consistency of a case study design was based on the external and internal limitations which can result from the researcher's incompetence to generalize data conclusions resulting from the research participant responses. Dependability was achieved by minimizing prejudices and ensuring accurate rich data (Marshall & Rossman, 2016). I ensured the dependability of the study results by ensuring an accurate interpretation of the existing situation using methodological triangulation, along with notes taking, member checking, and accurate recording during the leader focus group interviews as discussed by Roller and Lavrakas (2015) and Granot, Brashear, and Motta (2012). I conducted the focus group using a protocol in which I will repeat the same questions in the same order. I confirmed data saturation through methodological triangulation by identifying the point at which no new themes emerge from the data as directed by Fusch and Ness (2015). The role of the researcher includes the ability to mitigate bias, collect correct data, validate the outcomes, and deduce rich and thick data (Marshall & Rossman, 2016).

### **Validity**

Yin (2014) incorporated challenging clarifications, triangulation, and rationality models to ensure the legitimacy of a single-case study. There are certain external and internal limitations which will result from the researcher's incompetence to generalize

data conclusions relating to the research members (Amerson, 2011). Yin (2014) theorized that an analytic strategy was used to incorporate the data into perceptions and accounts. Researchers confirm internal legitimacy with the significance of the results attained in an exploration study (DeMassis & Kotlar, 2014; Yin, 2014). Participants did not request a change and revision regarding their initial reaction to the interview questions that I found during member checking (Marshall & Rossman, 2016). I will maintain the transcript in the current state, but I made additional notes reflecting new evidence endorsed. I coded all responses. I maintained the validity of the study results through methodological triangulation and data saturation.

I ensured the dependability of the study results to defend the significance and rationality of the case study as recommended by Marshall and Rossman (2016). In qualitative studies and findings, the reader is the best judge to decode the transferability of the study results (Marshall & Rossman, 2016). Methodological triangulation and member checking allow the assurance of reliability of the research results (Yin, 2014) and can hinge on the dependability, reliability, transferability, and generalization of the study results (Yilmaz, 2013).

### **Transition and Summary**

The purpose of this qualitative case study was to explore what micro-finance strategies MSMEs owner use to achieve the longevity in business beyond 5 years. The shortlisted eight manager team formed the focus group for data collection. I reviewed company archival documents of the firms to demonstrate methodological triangulation. The business performance adopted by leaders may assist sustainability and support in the micro businesses longevity beyond 5 years. The business owners, leadership, and managers are the organizers of the small firms and may set precedence for others to

follow the micro finance strategies to be a success story as the micro-finance strategies as driver of the MSMEs, incorporation are the primary focus of my research.

The positive impact of this scholarship to social and business change may result in ecological awareness, economic growth strategies model for micro business owners, and social justice. The discussion questions revealed whether the micro-finance strategies adopted to succeed beyond 5 years are practiced generally or ones that only small number of business owner incorporate. The case study design integrated a methodical approach to the individuality of the retracted proceedings in lived experiences (Yin, 2014). Stages employed in this investigation comprised of the research question, interview questions, data collection, data analysis, method, and limitations (Yin, 2014).

I established reliability of data gathering and investigation techniques by voice recording, maintaining a journal, checking the recorded discussions for correctness, and conducting member checking. I established integrity through methodological triangulation; likewise, reliability was enhanced by moderating researcher prejudice with the dedicated efforts of rich and thick data collection. The eight business leaders took part in the focus group discussion for the investigation of the micro-finance strategies leaders incorporate to succeed in business beyond 5 years. Section 3 includes a discussion of the study results.

### Section 3: Application to Professional Practice and Implications for Change

This section describes the findings of the study's data collection from the case study. This section contains a summary of data, the analysis, findings from the data obtained from this study, significance and application to professional practice, implications for social change, recommendations for future research, and closing comments.

#### **Overview of Study**

The purpose of this case study was to determine the financial strategies MSME leaders use to succeed in business beyond 5 years. The qualitative method was suitable for the exploration of this research study in the perspective of what micro-finance strategies do MSME owners in Pakistan, used to succeed in business beyond 5 years (SMEDA, 2014; Solomon et al., 2013). I conducted a focus group discussion with eight participants of single firm, composed of three outlets, out of these eight valuable participants four originated from management and finance department; and four from sales and product development department; and obtained data and answer to the overarching research question: What financial strategies leaders used in Pakistan to succeed in business beyond 5 years. I gathered evidence for this study, by eleven questions during the focus group discussion.

The following interview questions allowed the collection of data required to answer the central research question:

1. What have been your experiences since the beginning of this micro business that enabled you to survive?
2. How have you managed your business finances in the first 5 years?
3. What advice would you give to young business entrepreneurs?

4. How do you define your infrastructure and use of technology for efficient and productive output?
5. What are the major management problems and factors that have affected your business and growth?
6. What are the factors that have impeded access to micro-finance and timely management of finances?
7. What impact has inconsistent government policies and bureaucracy had on your business?
8. What was the impact of multiplicity of taxes and levies on your business?
9. What marketing- and sales-related problem did you face in your niche and market?
10. How have you procured raw materials and what raw material availability problem have you faced?
11. What ethical and environmental practices have you promoted and observed in your business operations?

The business problem investigated in this study was that leaders lack financial strategies to ensure longevity of business. The canvas of focus group session was broad and unbiased in the effort to attain rich data on the MSME success (Keating et al., 2015; Rao, 2014; Ratten, 2014; Ul Haq et al., 2014). I examined company documents that were interconnected with the data obtained during the focus group session. Yin (2014) suggested that the case study design combined a systematic approach that I used toward this study to explore larger business views that includes (a) research questions, (b) data collection, (c) data analysis, (d) method, and (e) limitations. I transcribed eight focus group participant answers, and gathered firm documents into NVivo for coding. I

evaluated the data and identified eight relevant themes to describe financial strategies that firms adopted to succeed in business. The relevant themes exhibited the strategies in the firm documents by exploring firm history, sales, taxes, annual growth index, and leader acumens connected to the overarching research question. The eight themes that emerged from the triangulation of the data were (a) microfinance strategy, (b) customer Service, (c) quality Products, (d) strategic vision, (e) Motivation/Innovation, (f) collaboration, (g) communication, (h) skills and Entrepreneurial Behavior.

### **Presentation of the Findings**

I used focus group discussions, transcript review, member checking, and firm documents to triangulate the data in an effort to present the findings of the study. The use of qualitative data analysis and the interpretation of the findings helped to address the overarching research question for this study. What financial strategies do MSME leaders used to succeed beyond 5 years? I exchanged the names of the participants for confidentiality in the focus group session with codes: P1, P2, P3, P4, P5, P6, P7, and P8. These eight participants mainly comprised of two different departments, such as four participants form management and finance department and four from sales and product development department with more than 5 years of experience in MSMEs, to clarify their responses during the focus group session. Initial codes were identified from the focus group session and corporate documents.

Eight relevant themes emerged from the initial codes. I divided the eight relevant themes into four major themes and four minor themes. The major themes are specified in Table 1, whereas the minor themes are indicated in Table 2. I compared the literature review and the conceptual framework with the themes to evaluate the reliability of the study. The analysis and interpretation of the findings addressed the central research

question that was related to the conceptual framework suggesting theory of Innovation and Entrepreneurship and the Grameen model

Table 1

*Frequency of Theme for Major Themes*

<i>Major Themes</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Microfinance (financial) strategy	125	27.65%
Product Quality	121	25.58%
Customer Service	113	23.89%
Strategic vision	102	22.62%

*Note: n = frequency*

Table 2

*Frequency of Theme for Minor Themes*

<i>Minor Themes</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Motivation/Innovation	58	12.26%
Collaboration	48	10.15%
Communication	43	9.09%
Skills and Entrepreneurial Behavior	41	9.07%

*Note: n = frequency*

The implications of the case study largely enhanced and amply substantiated theory of entrepreneurship and the Grameen model for business practices and success of MSMEs (DeMassis & Kotlar, 2014; Schumpeter, 1934; Yunus, 1998). The focus group respondents were suggestive of entrepreneurship theory and the Grameen model, where

the leadership performance was creative and innovative in nature. The analysts of Entrepreneurship theory and the Grameen model consisted of leader market researcher, business visionary and creative leaders (Jayeola et al., 2014; Wales Mousa, & Harper, 2015). Tables 1 and 2 specified the rate of occurrence of the major themes that highlight the strategies leaders used for the long term business success. I counted the focus group responses, and firm documents. The findings of the study established that leader financial strategy, product quality and customer focused marketing strategies are vital for the success and growth of MSMEs beyond 5 years.

### **Major Themes**

**Microfinance strategy.** The first major theme facilitated the understanding of the micro-finance strategy as the core of any organization. Data from this study specified that businesses survival, growth and success depended on the comprehensive micro-finance strategy, product quality and customer multiplication and profitability of the firm through continual generation of revenue (Shibia & Barako, 2017; Wales et al., 2015). Out of eight valuable participants, four participants P1, P2, P3, and P4 originated from management and finance department and P5, P6, P7 and P8 from sales and product development department of the firm; the best possible combination to understand the complexity of the case study and small-business. They participated in focus groups and elaborated that generating business revenue sources and applying efficient methods of customer retention and revenue generation, established substantial part of firm financial strategy and intended success and longevity as identified by Alblas et al. (2014) and Lawless, O'Toole, and Lambert (2014). Participants further elaborated that firms leaders and managers possessed requisite knowledge of rudimentary accounts handling and bank loans awareness and its employment in business. The accounts keeping practices such as:



financial transactions, invoices, receipts, credit and debt notes, taxes, bills records and employees issues need regular bookkeeping and data recording was mandatory and part leaders skillsets as noted by Jayeola et al. (2014), Lechner and Gudmundsson (2014) and Wales et al. (2015). The discussion revealed that firm leaders and managers possess adequate awareness of accounts keeping, finance handling and dealing with banks (P1, P2, P3, P4, P5 personal communication February 17, 2018).

Three participants further elaborated that in the start of small business they had no financial leverage available for credit to customers and hence products were sold on a cash basis, financial strategy directives and cash flow constraints were well addressed (P1, P2, P3, personal communication, February 17 and 18, 2018). The small business are vulnerable when pitched against huge markets of departmental stores and MNC clusters, therefore their location and personal niche matching with entrepreneurial passion and past experience and must be preferences for survival (Rogers et al., 2016). P1 and P2 further elaborated that revenue sources played vital role for the survival and strengthening future operation of the business and provide financial depth (P1, P2, P3, P4, P5, personal communication, February 17, 2018).

Out of eight participants 4 participants from sales and product development department revealed that it was important to categorize customers that frequently visited and generate high revenue in order to recycle returns as the basis for future planning (P5, P6, P7, and P8 personal communication, February 17 & 18, 2018). Entrepreneurial wisdom lies in making the best use of financial resources and supporting infrastructure at the firm's disposal (Decker et al., 2014). There was a strong connection between the firm's success based on entrepreneurial knowledge and micro-finance strategy, culture and passion (Keating et al., 2015; Rao, 2014; Ratten, 2014; Ul Haq et al., 2014).

Participants further endorsed during the focus group discussion that firms' business model played a major role in attracting high volume of revenue generation customers from the cities of Gujranwala, Faisalabad a local village of Islamabad, which amply substantiate the Schumpeter's theory of entrepreneurship and the Grameen business model that determines revenue sources (Keating et al., 2015; Rao, 2014; Ratten, 2014; Ul Haq et al., 2014). Fusch and Fusch (2015) and Millán et al. (2013) emphasized in their study that a firm's core expertise revolve around the firm's productivity, employee skillsets development, job satisfaction, and cultural harnessing and remolding towards par-excellence performance.

Schumpeter positioned entrepreneurship theory on his reflection of American economic system and central Europe economy during the twentieth century; this perspective of finance was amply reflected during the discussions in focus group (Jayeola et al., 2014; Ogundel et al., 2012; Schumpeter & Solow, 2007; Wales et al., 2015). Schumpeter argued that the innovation and technological change of an industrial economy originates from the business leaders, MFIs, and technological entrepreneur traits and periodic creative destruction (Rogers et al., 2016; Van Teeffelen, 2012). Schumpeter gave a lot of significance to banking and finance as an influential link for MSMEs existence, which amply subsidizes entrepreneurs, innovation and creativity in business centres (Jayeola et al., 2014; Van Teeffelen, 2012; Wales et al., 2015). Innovation and entrepreneurship theory and the Grameen model empowered this research to discover that complexities of innovation, micro-finance and skillsets drive the functions and the conception of viable MSMEs (Jayeola et al., 2014; Ogundele et al., 2012; Wales et al., 2015). Since 1976, the Grameen micro finance model had been a great success as it addressed and refines the potentials of the poorest of the world incorporating

micro-finance strategy (Jayeola et al., 2014; McElwee & Smith, 2012; Wales et al., 2015).

The entrepreneurial skillsets distinctively played a vital role in self-employment for rural and urban communities, commercial engagement, vertical integration, and designing financial strategies that provide a jolt to small businesses in restricted environments (Jayeola et al., 2014; McElwee & Smith, 2012; Wales et al., 2015). The harsh rurality can only be defeated if the prevailing environments are redesigned with matching financial strategy, technology, and entrepreneurial skillsets with the right people at the right time; otherwise, poverty, and rurality tends to enlarge and gives rise to poverty and deprivation, as noted by Wales et al. (2015) and McElwee and Smith, (2012).

Since 1998, the Grameen micro finance model had been a great success as it addressed and revitalized the potentials of the poorest of the world combining social cause with entrepreneurial business flick (Baric, 2017; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Yunus 1998). The Grameen model offered financial support to groups in the shape of collateral free credit. The individual personal lending model approach offered low-level loans and collateral free along with other securities to the deprived communities (Baric, 2017; Farooq & Ahmed, 2013; Lee & Drever, 2014).

Table 3

*Frequency of first Major Themes*

<i>Major Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Microfinance strategy	125	27.65%

*Note: n = frequency*

Respondents views toward microfinance strategy as leaders were present in all focus group discussion and reasoning. As Table 1 and Table 3 indicated Microfinance strategy 27.65% the frequency of incidence of the first major theme confirmed that leader strategies are used for the growth and expansion of small business. The qualitative data of this study enumerated that small firm survival, success largely depended on the comprehensive micro finance strategy (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013; Shibia & Barako, 2017). A combined research project of the Bangladesh Institute of Development Studies (BIDS) and the World Bank and UNDP (2014) findings declared that the microfinance facility stimulated investment in human capital and educated responsiveness about cultural shifts, family planning and in return these combined investments triggered commercial activities and turned as micro-entrepreneurship multiplier (DeMassis & Kotlar, 2014; Fusch, 2016; SBA, 2015; Schumpeter, 1934; SMEDA, 2014; Yunus & Jolis, 1998). Respondent elaborated that despite ongoing criticism, microfinance has continued to gain stimulus of financing structures to expand throughout the world (P1, P2, P3, P4 personal communication February 17, 2018).

The outreach of microfinance schemes have expanded to include online lending exchanges carried out by MFIs, Banks and Donor Agencies, World Bank, UNDP

(DeMassis & Kotlar, 2014; Schumpeter, 1934; Yunus & Jolis, 1998). The cadre of self-employed entrepreneurs had benefited from incorporating calculated financial strategy borrowed from banks/microcredit scheme all over the world and gradually growing (DeMassis & Kotlar, 2014; Schumpeter, 1934). Many studies confirmed abundant constructive socioeconomic impacts such as income stability and high volume of growth in micro and small businesses, increased empowerment, reduced income inequality, improvements in health, nutrition and schooling, cultural shifts, women's empowerment and stronger social networks (Beck et al., 2004; DeMassis & Kotlar, 2014; Khandker, 2003; Schumpeter, 1934). There was a consensus that microfinance increases consumption, results in higher productivity and leads to consumption smoothing. The spillover effects of microfinance provide space to the opportunity seeker micro-entrepreneurs to survive and grow micro-businesses. The component of micro-finance is linked to all industrial activities, and facilitated the business setup, deployment and all provisions for initial 3 to 5 years till business started revenue generation (Jayeola et al., 2014; Khandker, 1998; Wales et al., 2015).

**Product quality.** The second theme emerged from the data of the research and amply supported the significance of products and its line extension; Schumpeter's theory of innovation and entrepreneurship, (1934) and the Grameen model (1998) sufficiently indicated that the capacity of any firm to operate and offer a quality product endorsed customer fulfillment, thereby generated large volume of revenue for survival and growth. Eshima and Anderson (2017) reported that quality products and services are less vulnerable to failure and price increases. Participants P1 and P2 elaborated that it was significant for any business to retain regular customers and accomplishment of products improvement and new customers for growth and regular revenue generation (P1, P2

personal communication 17 February 2018). The product cost quality and high maintenance of customer desires, innovation and customer service, connected as the hallmark of business growth and customer retention (Jayeola et al., 2014; Shumpeter, 1943). Well-defined plan and market oriented periodic innovation can reduce prices to attract new customers and retain regular customers (P1, P2 personal communication February 17, 2018). The combination of services cost and quality controlling would be a great strength to realizing growth in competitive market (Jayeola et al., 2014; Shumpeter, 1943; Yunus & Jolis, 1998). Manufacturing cost reduction was not the best strategy to gain viable competitive advantage, as price factor was governed by market forces and superior product quality appeals to quality customers (Jayeola et al., 2014; Schumpeter, 1934).

Table 4

*Frequency of second Major Theme*

<i>Major Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Product Quality	121	25.58%

*Note: n = frequency*

Respondents views toward product quality as leaders' technological collaboration and innovation to enhance quality of products was present in all focus group discussion and products quality reasoning. As Table 2 and Table 4 indicated, product quality 25.58% frequency of incidence of the second major theme reflected that leader strategies support the small business for expansion (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013). During the discussion the participants revealed that business logo brand, product package, and quality services are important for distinguishing the business as

different from others (P5, P6, P7 personal communication January 17, 2018 and P3, P4 personal communication, 18, February, 2018).

Findings from this study supported previous study conclusions that cost management supports improvement in product designs and allowed business owners to focus on customer needs to avoid competition threats (Jayeola et al., 2014). The findings indicated that cost management leads to constant market research to make marketable strategic decisions on price and assess any trend changes in the market (P5, P6, P7, P8 personal communication 17 February 2018). A multifaceted strategy made it possible to reduce prices to attract other customers and fulfill needs of regular customers (P5, P6, P7, P8 personal communication 17 February 2018).

The respondents discussed that there was space for industrial growth in developing countries like Pakistan in disequilibrium state, provides ample market opportunities for industrial growth (P5, P6, P7, P8 personal communication 17 February 2018). Product quality and market forces are combined system that revolutionize, create hype and attracts quality conscience customers (Jayeola et al., 2014; Schumpeter, 1934; Wales et al., 2015).

Respondents reasoned that a regular control system to track customers buying habits, consumptions was important to get feedback from consumers (P5, P6, P7 personal communication, February 17, 18, 2018). Respondents strongly suggested that quarterly records of customer transactions and feedback enabled owners to know more about what was happening in the market as customers communicate the prices and promotion of various products (P5, P6, P7 personal communication, February 17, 18, 2018). The element of product quality, price control and customer care are vital link for business growth in competitive market (Olaison & Sorensen, 2014).

During the focus group discussion participants substantiated that, Schumpeter's stimulating concepts and business models related to the global crisis period of WWI and II addressed and resolved the common business problems pertaining to business, change, and innovation for longevity of business (Alblas et al., 2014). Respondent P5, P6, P7, and P8 displayed prominent interest in Schumpeterian theory and Grameen's model and his industrial concept which their firm has adapted to succeed (P5, P6, P7, P8 personal communication, February 17, 18, 2018). The Schumpeterian myth that entrepreneurs are innovators, leaders, and organizers was growing old, as its application seemed challenging to relate to Schumpeter's theory of entrepreneurship to underprivileged developing economies with limited number of MFI poor financial, technical and market support, as these challenges are further inhibited by low literacy rate in rural regions. Contrary to Schumpeter's business model and creative destruction, the Grameen model lifted and sponsored the poorest of the world from gross root level to ignite them with micro-entrepreneurship culture (Lawson & Green 2015; Murtin & Mira d'Ercole; 2015). Even the educated entrepreneurs are not innovators, as they rarely create innovative products; instead, they copy and replicate the products and services (typically in developing countries); these copy cats are also known as creative imitators and amply self-employ (Epstein & Buhovac, 2014; Jayeola et al., 2014; Wales et al., 2015).

The term primarily appears unfathomable; contrariwise as it was quite descriptive of the process of innovation that actually occurs in less developed countries (LDCs), because of certain needs occurring. Respondents agreed to this perspective, and argued that many small businesses can do modification to add quality in the products if they familiarize with cheap and improved technology; (P5, P6, P7, P8 personal communication, February 17, 18, 2018). The innovation process in LDCs was often that



of replicating and adjusting, instead of the customary conception of original product or progression and development as in developed countries (P5, P6, P7, P8 personal communication, February 17, 18, 2018).

**Customer care.** The commencement of third theme started with Respondents P1 and P2 advocated that creative subject that emerged from participant responses regarding how they managed their enterprises successfully since last 18 years, justified and elaborated that it was purely delivering high quality products and services at economical rate to all new and regular customers indulging in bulk or retail purchases (Alblas et al., 2014). Participants P6, P7, and P8 leaders of the three outlets of the firm specified that supplying quality products and services to their customers with special attention and best customer services; positively uplifted their company standing, and facilitated them to endure customer sponsorship and long lasting relations for generation of large volume of revenue (P6, P7, P8 personal communication, 17 February, 2018).

In the discussion, P7 and P8 elaborated that the majority of their customers originated because of the quality product, trust, customer care and acquaintance, thereby paying a little higher price gradually turned into regular customer. P6, P7, and P8 added that for products of floor tiles and building materials; customer are now more inclined to durable and long lasting quality products and efficient delivery service to their home (P6, P7, P8 personal communication, 17 February, 2018). Participants elaborated their firms; indulgence and practices are more often focused on strict and comprehensive financial strategy, customer services and maintaining high quality products are consistent with the findings in the literature (P3, P5, P6, P7, P8 personal communication, 17, 18 February, 2018).

Bamiatzi and Kirchmaier (2014) and Schumpeter, (1934) emphasized that entrepreneurs can identify and provide higher quality products and services to meet the specific needs of a particular group of customers at a slightly higher than the competitors to increase their returns. P6, P7, and P8 remarked that most of the customers are conscious of good quality and standards and are willing to pay a higher price for the quality. (P6, P7, P8 personal communication, 17 February, 2018). Respondent indicated that during the period of 2008 our firm collaborated with China tiles firms for tiles import and started whole sale business venture being the 2nd largest importer of tiles in the country, the revenue generation increased by three times, but we still retained our retail customers as they are our eyes and ears since the beginning of the business. During the period of 2010, our marketing team recorded that our clients have good taste and money for floor tiles and building materials, as there was a visible culture shift in the buyers cluster from the District of Islamabad. The good will of firm developed the trend of business to business and customer to customer responses resulted in three times increase in sale (Beck et al., 2004; DeMassis & Kotlar, 2014; Fusch, 2016; Khandker, 2003; Schumpeter, 1934).

Table 5

*Frequency of third Major Themes*

<i>Major Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Customer Service	113	23.89%

*Note: n = frequency*

Respondents views toward customer service as a leaders' strategy and innovative design was present in all focus group discussion and reasoning of customers handling. As

Table 2 and Table 5 indicated customer service 23.89% the frequency of incidence of the third major theme reflected that leader strategies are adapted to the small business for customer retention and revenue generation (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013; Srivastava & Shainesh, 2015). The outcomes from participants responses specified that customer and employee care, information and regular communications are vital to sustain small business beyond 5 years in Islamabad's competitive market (P1, P2, P3, P6, P8 personal communication, February 17, 2018). Respondent further informed that customers are the center of the business and without fulfilling customer expectations the business would not survive and grow (P1, P2, P3 personal communication, February 17, 2018).

It was, therefore, important to develop the ability to treat customers fairly as family and partners of the small business (Barrett, Davidson, Prabhu, & Vargo, 2015; Srivastava & Shainesh, 2015). Respondents emphasized that customer and employee care can develop a virtuous relationship between the business owners and customers for revenue generation and growth, in the same discussion session P8, added that their firm believed in CSR and social business and provided four years old building material to poor communities on half price and mostly on easy installments and also contribute annual funding for the education of needy students (P3, P4, P5, P8 personal communication, February 17, 2018). Barrett et al. (2015) and Srivastava & Shainesh (2015) emphasized that the contemporary problem among small business owners pertains to human essence, understandings and business relations in a small venture perspective which required skilled managerial intervention. Respondents elaborated that when it emanated to customers and employee care, MSMEs leaders and managers lacked quality human

relations, ethics and morality, and best practices and management culture (P2, P3, P7 personal communication, February 17, 2018).

Firm business leader and operating managers maintain regular contact for customer retention, feedback, information and implementation of new trends in products for revenue generation (P2, P3, P6, P7, P8 personal communication, February, 17, 2018). Participants explained that a pleasant association with employees and staffs was the secret of their success (P2, P3, P6, P7, P8 personal communication, February 17, 2018). Participants further indicated that human relations and employee commitments are essential for the success of small businesses (P2, P4 personal communication, February 17, 2018). It was important to have regular customers to rely on even when business trades slow and this can be achieved through caring, and addressing customer complaints, and making complaints a business priority and future innovation design (P2, P3, P7, P8 personal communication, February 17, 2018).

**Strategic vision.** The strategic vision and its application on business pose real test; rise and fall of leaders, when pitched against competitive market with thin financial pocket of micro-business they command beyond 5 years. The free enterprise leaders apprehended the dissimilarity in entrepreneurship and micro-finance strategy, which was the essence of combined cultures at work in firms as a team, business communities, organizations, and economic platform, as it replicates the diverse cultures and academic viewpoints (Fusch et al., 2016; Schumpeter, 1934, 1942; Van Teeffelen, 2017). Marxism and capitalism have been confronted in the face of increasing redundancy, as 80% & – 90% business failure in first 5 years, and ecological voices are gaining strength; on the other hand, environment-friendly practices are gaining awareness against old vintage technology and toxic chemical processes practiced, that threaten the planet Earth's

longevity, make the small business growth more complex and perplexing (Brau et al., 2015; Schumpeter, 1942; Senge, 2012; Smallbone et al., 2010).

Respondents explained and agreed that the origination of MNCs in developing economies present multiple problems for the nascent entrepreneurs exclusively financial strategy formulation and opportunities mustering while bootstrapping, as funding from nontraditional sources such as credit cards, family collective loans, and personal loans are not satisfactory sources of financing in developing countries as the MFIs and Banks markups are high and unmanageable; and specially when competing with MNCs posed serious concern (P1, P2, P3, P4 personal communication, February 17, 2018).

During the period of 2014 the 80% – 90% extrication of nascent entrepreneurs during the start-up process of businesses due to non-availability of adequate financial and marketing strategy, presented major abandonment causes within the first 5 years (Brau et al., 2015; Dworkin, 2012; Schumpeter, 1934). Entrepreneurial intentions and economic activities are always composed of entry into market, survival, growth and self-actualization form the base of origination of business (Miller, 2015). The exploitation of resources to create Schumpeterian structure of an economic enterprise, bearing all risks and incentives still tempting to investors, nevertheless yet 80% & - 90% chances of failure make the platform of entrepreneurship more challenging (Miller, 2015; Njoroge & Gathunga, 2013).

Respondents explained in their discussion and specified that entrepreneurs make more-informed operational decisions with managerial skillset (Jacka, 2014). The development perspective centering on opportunities, technology, innovation and creativity that emerged from the viewpoint of self-employment, who look toward revenue generation as the end result not the customer focused for longevity of the business (P2,

P4, P7, P8 personal communication, February 17, 2018). Creativity was the mix of original and diverse ideas; and innovation of products finding practical uses for those ideas (Jacka, 2014). Entrepreneurs seldom make decisions based upon one perspective (Putta, 2014). Business risks tend to enlarge and lead to disaster in developing economies due to limited funds, absence of Insurance coverage and poor financial knowledge, and lack of networking, collaboration and sharing depth within market commercial MFIs and Banks (Skeel, 2014).

The respondents elaborated that crisis management was a significant skill for leaders and business persons, which was anticipated, practiced and experienced during economic crises, in their firm since the last 18 years of successful business, starting from 1999 to 2018 (P2, P4 personal communication, February 17, 2018). The business failure and crises may start externally or internally, which needed in-house planning and authoritarian financial planning to be followed as a system to monitor sales and future trends of the market (Castaño, Mendez, & Galdino, 2015; Cvilikas et al., 2015; Pellikka & Malinen, 2014). Crises may also lead to a positive effect if short lived; on business planning and devising finance strategy, reducing extra expenses, and developing debts and credits balance and learning how to manage business with strict and controlled overhead-expenses (Cvilikas et al., 2015). Opportunity appreciation was a vital faculty within an entrepreneur and leader psyche and it acted as innovative and creative expansion skillset (Cvilikas et al., 2015; Shrader & Hills, 2015).

Table 6

*Frequency of fourth Major Themes*

<i>Major Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Strategic vision	102	22.62%

*Note: n = frequency*

Respondents views toward Strategic vision as a leaders' stratagem that catered for the organizations core expertise, marketing, expansion and growth and longevity was present in all focus group discussion and reasoning. As Table 2 and Table 6 indicated Strategic vision 22.62% the frequency of incidence of the fourth major theme confirmed that leader strategies are practiced at the small business for survival and expansion (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013; Srivastava & Shainesh, 2015). Kirzner (1987, 1997 and 1999) followed the footprints of Schumpeter and stated that the innovation of micro-business vision was the graft of financial strategy for free enterprises leaders; thus original awareness was essential motivation for the start of an innovative small business (Schumpeter, 1942; Shrader & Hills, 2015; Yunus & Jolis, 1998). Respondents discussed and specified that the culture of MSMEs networking, social contribution, and innovative fabrication leads to cost reduction, engineering processes acceleration, and market orientation improvements, as our firm adopted Spanish, Italian and chines technology and developed the expertise for indigenous in-house production and diversification of products line extension (P1, P2, P6, P7, P8 personal communication, February 17, 18, 2018). This aspect of technological growth and acquiring of Chinese, Spanish and Italian production plant of tiles was substantiation of

initiation of creative destruction (Schumpeter, 1942; Shrader & Hills, 2015; Yunus & Jolis, 1998).

Participant discussion and firm documents revealed that the strategic vision of leaders and micro-finance strategy played a vital role in the survival and growth of business beyond 5 years (Schumpeter, 1942; Shrader & Hills, 2015; Yunus & Jolis, 1998). Day, Fleenor, Atwater, Sturm, and McKee (2014) emphasized that leaders may be fortified to customize their actions, methods, and strategies to improve their inclusive business culture, aptitude and capacity of their managers and employees (Bell & Whittington, 2016; Srivastava & Shainesh, 2015).

### **Minor Themes**

**Motivation and innovation.** The outcomes of the first minor theme exposed that strategies that effect innovative ideas, amply subsidized to entrepreneurial survival and revenue growth (Srivastava & Shainesh, 2015). Imaginative strategies include motivation and innovation for business expansion, knowledge growth, new concepts and exploiting something inversely in order to bring about a business and industrial progressive change (Schumpeter, 1942; Shrader & Hills, 2015; Yunus & Jolis, 1998). This theme augmented both the literature and the conceptual framework for this study, the theory of innovation and entrepreneurship and the Grameen model that supported the business and market as a domain of entrepreneurs and innovative products and services experimentation platform (Schumpeter, 1934; Yunus, 1998). The elements of creative destruction, change and innovation gave new dynamics to leaders, firms, manufacturing Industry, product development and quality thereby changed the face of the market forces and investors with multidimensional business opportunities and trends (Breevaart et al., 2014; Guthery & Morsing, 2014; Li et al., 2010). The results showed that small businesses that innovate,



diversify and bring in new technology succeed and remain in business than those that do not vertically integrate and change, gradually diminish (Schumpeter, 1942; Shrader & Hills, 2015; Yunus & Jolis, 1998). Participants confirmed that their firm starting from 1999 to 2008 experienced and inducted various new ideas, upgraded technology induction and diversification in floor tiles quality and designs and benefited manifold (P1, P6, P7, P8 personal communication, February, 17, 2018). This case study of small firm which had originate during 1999 and after 18 years, stands 2nd largest tiles and building material production unit in the country with collaboration of Spain, Italy and China, as they followed innovation and entrepreneurship theory and the Grameen model for poor communities (P1, P2, P7, P8 personal communication, February, 17, 2018).

Respondents talked at length that the developing economies present multiple problems for the small businesses due to lack of funding and opportunities while bootstrapping, as funding from internal sources such as family borrowing, and personal loans are not satisfactory sources of financing for intended success and induction of enhanced technology for exports and international collaborations (P1, P2, P7 personal communication, February 17, 2018). The failure rate of 80% & to 90% of micro businesses during the start-up processes was due to non-availability of adequate financing scheme presents major abandonment causes (Brau et al., 2015; Dworkin, 2012; Schumpeter, 1934; Yunus & Jolis, 1998). Entrepreneurial motion was self-actualization and origination of business based on the opportunities, of financing, technology and diversification (Miller, 2015; Schumpeter, 1934; Yunus & Jolis, 1998).

P1, P2, P7, and P8, reasoned during the discussion that, entrepreneurs make more-informed operational decisions in developed countries as compared to developing countries, because of education, exposure, universities training contributions and

availability of micro-finance, free marketing, Government patronage and various available market opportunities and information channels (P1, P2, P7 personal communication, February 17, 2018).

Nevertheless it was essential to critically examine the financial strategy, product line extension and market response before experimenting new ideas that offer business opportunity and customer satisfaction (P5, P6, P7 personal communication, February 17, 2018). Combination of the old and new products designs could yield long term success (P1, P2 personal communication, February 17, 2018). Schumpeter (1934) and Yunus, (1998) strengthened the contemporary judgment that supporting technologies with contemporary market environments and financial investment may increase performance and productivity; conversely innovative strategy occupies the wider space in the current market and can change the face of the market in a perspective of creative destruction and superior quality products and services for higher revenue generation.

Table 7

*Frequency of first Minor Themes*

<i>Minor theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Motivation/Innovation	43	9.09%

*Note: n = frequency*

Respondents views toward Motivation/Innovation as a leader synergy and innovative strategy was present in all focus group discussion and reasoning. As Table 2 and Table 7 indicated Motivation/Innovation 9.09% the frequency of incidence of the first minor theme certified that leader plans were adapted by small business for growth and expansion (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013; Srivastava & Shainesh, 2015). During the focus group discussion, participants indicated

that contemporary ideas contributed to the survival of small businesses, because of market competition (P1, P2, P7 personal communication, February 17, 2018). A finding from previous studies showed that innovation enhanced small business manifolds, provided depth, endurance and enhanced survival chances strengthening the competitive advantage (Prorokowski, 2014; Schumpeter, 1934; Yunus & Jolis, 1998).

Measuring the multifaceted impact of microfinance on poor communities on the self-employment patterns of rural and urban business bootstrapping attracted researchers all-over the world, as it interacts with the entrepreneurs and moderates masses that are poverty traumatized (Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Yunus & Jolis, 1998). I would include few impact studies that influenced the recent and future research and amply corroborate the literature review and the research question.

A similar study of Bangladesh, particularly in the Grameen credit program, showed an increasing effect on education of girls when womenfolk are the mainstream loan recipients (Pitt & Khandker, 1998, 2012). The impact literature on Latin American microcredit programs advocated a similar result. In a study of credit programs in Bolivia such as BancoSol, ProMujer, PRODEM, and SARTAWA, the effects were endorsed that micro-credit was associated with greater growths in income for debtors as matched with non-borrowers (Littrell, 2013; Mosely, 2001). Another related end result was realized in a study of Ecuador's Banco Solidario program and Bolivia's Caja de los Andes program that micro-finance reduces poverty and gave increased self-employment and knots the growth of micro-businesses.

The findings suggest that being a client of MFIs was associated with increasing incomes (Akee, R., & Jorgensen, M. 2014; Littrell, 2013). In a study of Peru's Mibanco, the findings suggest that the microenterprises of participants have substantial increases in

net income, assets and employment related to those micro-enterprises that do not participate in a credit program (Dunn & Arbucle, 2001a, 2001b). A prevalent finding in the literature suggested that access to microfinance benefited micro-entrepreneurs and contributed to revenue increase in micro and small businesses.

Innovation can aid in community interaction, innovation, and collaboration (Pearce et al., 2012). Moreover, leadership implements the vision and mission for the organization with motivation and inspirational trust among employees (Littrell, 2013). The individual answers and corporate documents demonstrated the motivation and innovation efforts in the small businesses across Islamabad. Forty three (9.09%) Business leaders described motivation and innovation as a leadership skill that was creative and survival kit for small business and growth graft. P2 and P3 responded motivation inculcates in subordinate employees to craft and share innovative ideas for business growth (P2, P3, P7, P8 personal communication, February 17, 2018).

Firm leaders used motivation and innovation as a strategic tool to market the firm trust efforts for growth as cited by (Dincer & Dincer; 2013; Schumpeter, 1934; Yunus & Jolis, 1998). As Table 2 and Table 7 indicate, the frequency of the occurrence of the first minor theme assures the strategies the leaders implement toward sustainability are practiced by the micro-businesses. P1 and P2 form management and P6, P7, and P8 from sales and product development pointed in discussion that firms leaders dedicate portion of revenues for product development and quality enhancement and improved display centers and marketing strategy (P1, P2, form management; P6, P7, P8 from sales and product development, personal communication February 17, 2018). Small business a leader interpret and inculcate among employees through motivation and innovation about environment awareness and practices their firm can adopt in product development and

environment friendly practices, and added the element of CSR, in education scholarship for poor communities, in the firms capacity; emerged from discussion (P2, P3, P7, P8 personal communication, February 17, 2018).

**Collaboration.** The second minor theme identified in this study was Collaboration. Leaders must realize the value of trust and the consequences of worthy associations with collaborative associates to decrease time loss from collaboration. Moreover, partnerships provide a range of assets to the combined efforts (Walters & Anagnostopoulos, 2012). The individual answers and corporate documents exhibited the collaboration efforts of the business that diversified, expanded its operation and inducted new technology and survival beyond 5 years (Epstein & Buhovac, 2014).

Table 8

*Frequency of second Minor Themes*

<i>Minor Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Collaboration	48	10.15%

Note: n = frequency

Respondents views toward collaboration as a leader strategy were present in all focus group discussion. As Table 2 and Table 8 indicated Collaboration 10.15% the frequency of incidence of the second minor theme ensured that leader strategies are used at the small business for survival, growth and longevity (Baric, 2017; Bell & Whittington, 2016; Farooq & Ahmed, 2013; Srivastava & Shainesh, 2015).

The findings showed that small businesses that innovate, diversify and induct new technology succeed and remain in business compared to those that do not vertically integrate and change, gradually shift or diminish. Participants confirmed that their firm

starting from 1999 to 2018 experienced and adopted various workable new ideas and benefited manifold by inducting the new technology in collaboration with Spain, Italy and china in tiles and building materials. (P1, P6, P7, P8 personal communication, February, 17, 2018).The firm started as small business during 1999 and today firm owns 2nd largest tiles and building material plant with collaboration of Spain, Italy, and China (P1, P2, P7, P8 personal communication, February, 17, 2018).

Business owners who collaborated with each other and experienced new ventures benefited from the capitalization of shared intrapreneurship experience, technology, and resources achieved growth (Thatcher et al., 2013). Reinl and Kelliher (2015) observed that the small firms, who differentiated, stand alone and think differently, incorporate resources internally and externally; and believe in innovative collaboration and value added quality products and devise unique ways for the customer services and retention achieve longevity. The outcomes from this study amply revealed that small business leaders who utilized support from Banks, MFIs collaborators, investors, and government business support agencies, to sustain operations remained in business beyond 5 years (Thatcher et al., 2016).

The Grameen model and Schumpeter's innovation and entrepreneurship theory complement each other for the success of entrepreneurship and the improvement of poor economies, provided they induct innovation in technology and change, products quality, diversification that lead to progress; Schumpeter talked of capitalism, profit maximization and quality products, in contrast Yunus talked of capitalism for poor and maximization of micro-businesses, yet both versioned identical ideas for masses (Lawson & Green 2015; OECD-European Union 2013). BRAC, a non-governmental organization (NGO), was established on behalf of social engagement with collaboration of local

communities who shared finance, expertise and accommodation for the offices. Locals became majority of shareholders with multiple partners with different objectives. The purpose of BRACNet was clearly apparent as profit prospect focused corporations; henceforth, the grouping stimulated the positioning of both powers to maximize financial value and social value, and also combined public participation strategy to buy shares of Dhaka Stock Exchange in order to become partners and owners (Ebrahim et al., 2009; Lawson & Green 2015; OECD/European Union 2013).

Knapp, Breiteneker, and Khan (2015) clarified that a number of countries such as Cambodia, Philippines, Nepal, India, Haiti, Colombia, Uganda, Brazil, and Albania have adopted and practicing social business as a strategic tool to combat poverty thus succeeding. Grameen-Danone Foods Limited (GDFL) was the first kind of joint social venture with the purpose to eradicate undernourishment of children and craft innovative employment opportunities for traumatized poor communities (Littrell, 2013; OECD-European Union 2013; Yunus 1998). The focus of GDFL was three pronged, business wrapped in a social cause and employment opportunities to meet the sustainable development goals of United Nations (Khan, 2015; Park, 2015).

Park (2015) and Caliendo, Fossen, & Kritikos (2017) revealed with enthusiasm that Grameen Bangla Desh, innovated and collaborated a joint venture with Danone Foods of France, during 2006 as a social corporate enterprise in order to combat starvation in poor communities and opened business opportunities corridor. The joint project of Grameen and Danone was to produce yogurt with necessary nutrients at a fair price, which the poorest people can afford. Emmanuel Faber, chief of Danone's operation in Asia, explained to Grameen Danone administration that Danone respects and desires to

target a single objective so as to participate to maximize shareholder value and profit design as per an agreement (Lawson & Green 2015; OECD/European Union 2013).

The Danone-Grameen strategy was three-pronged: reduce malnutrition for poor, share value to the community, and provide job opportunities and profit as agreed (Humberg & Kleemann, 2014). Humberg and Kleemann, (2014) emphasized that the multidirectional strategy of Grameen Bank, Grameenphone, BRACNet, and Grameen Danone Food provided depth and extension of new business vision for the social cause of Grameen addressing poverty stricken masses and business for Danone–Grameen. This positively developed skillsets of poor communities and provided them with an opportunity to grab micro-businesses and live with honour and dignity (Lawson & Green 2015; SBA, 2015; OECD-European Union 2013; Porter & Kramer, 2011; SMEDA, 2014). Grameen borrowed and adopted and displayed Schumpeter’s innovation, creative destruction by transformational change adjusting to innovative business prerequisites and most of the social elements as main success factors to benchmark the establishments grounding on social value foundations. The creation of Grameen-phone, BRAC-Net, and Grameen Danone exhibited the finest international collaboration, financial planning, motivation and innovation at its best incorporating new face of ‘Social Business’ and value creation in social entrepreneurship, staging the best micro-business settings for masses to indulge into entrepreneurship (Humberg & Kleemann, 2014; Porter & Kramer, 2011; SBA, 2015; SMEDA, 2014).

The Grameen model has greatly contributed to strengthening of the collaboration, micro businesses and vertical international integration, with big firms aptly setting an example for future entrepreneurs and business world (Humberg & Kleemann, 2014; Porter & Kramer, 2011; SBA, 2015; SMEDA, 2014). The Schumpeterian and Grameen



business phenomenon captured the essence of social, political and cultural shifts, value creation and CSR psyche as a portfolio of built-in success factors while uplifting the poorest of the world (Beck et al., 2004; DeMassis & Kotlar, 2014; Fusch, 2016; Khandker, 2003; Porter & Kramer, 2011; Schumpeter, 1934). Nevertheless, the three business establishments – Grameenphone, BRACNet, and Grameen Danone were ostensibly revealed as circumstantial confirmation of the perspective of Schumpeter's powerful viewpoint of creativity, innovation, and change, which leads to contemporary factor of success. Contrary to Schumpeter's multi-organizations appear momentous when they focus on single goal of profit maximization, which has been redirected and moderated by the triangulation and powerful wisdom of Grameen leaders in their circumstances (Lawson & Green 2015; Littrell, 2013; OECD-European Union 2013; Yunus 1998). Porter and Kramer (2011) and Schumpeter (1942) further advocated that financial value was crucial to social value creation conferring to social business characteristics.

**Communication.** The third minor theme emerged in this study was communication. Internally and externally the capacity of communication played vital role in businesses, it was defined as the methodology that replicated the awareness and connotations within a cultural group, which amply supported the understanding of the forthcoming occurrences (Abugre, 2014; Stuetzer et al., 2015). The focus group discussions with the participants and review of the firm documents exhibited the best message in various aspects of the small business operations. Focus group discussions toward communiqué as a leader strategy was present in forty three (9.09%) of the occurrence. Firm leaders advised that communication was a strategy for small business success and growth beyond 5 years (Christensen, 2014). The component of

communication was planned for internal and external outreach to pass the firms business synergy, elasticity, endurance, and spirits of the employees operations focused on the customer fulfillment and retention (Rogers et al., 2016). Table 2 and Table 7 indicate the 3rd minor theme leaders recognized as solution toward successful operations for the growth of the small businesses.

P1, P2, P6, P7, and P8 during the focus group discussion particularized that the firm routine conference and discussions revolved around the topic of customer values, sales ethics and management and revenue generation strategies. P7 and P8 from sales department explained that the daily morning conference was organized with all managers and employees to record the daily weekly progress and points, ideas and any improvement suggestion (Christensen, 2014; Khan et al., 2015). The firm proficiency, customer choice of product and knowledge and customer services are all pertinent information and ethical mind sets; that will improve efficiency throughout the business life cycle (Abugre, 2014; Miao et al., 2016). Business should be reactive to the desires of their investors in ethically, philanthropically, and societal lens (Abugre, 2014). The communication through the CSR contribution by the firms have amply established the organization ethical values and inherited confidence, and introduced the business as a social and ethical response in nature (Abugre, 2014; Stuetzer et al., 2015).

The faculty and power of communication was defined as the methodology that reflected the knowledge and meanings within a cultural group, which can aid in the interpretation of the communicative phenomenon (Zhu & Bargiela-Chiappini, 2013). The participants answers, leaders stances and business culture, ethical values, and corporate documents exhibited the communication efforts in various aspects of the business (Rogers et al., 2016).

Table 9

*Frequency of third Minor Themes*

<i>Minor Themes</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Communication	43	9.09%

*Note: n = frequency*

This research amply demonstrates that the business structures are established on the platform of vital 360 degree communication form internal and external channels to succeed beyond 5 years (Christensen, 2014). The regular customers, suppliers, new research based on innovations and creativity and new products development are market powered communication channels which are eyes and ears of the firm leaders, managers and networks, that enhance internal and external response of the firm to be productive and contemporary growth (Alarape, 2013).

The 9.09% leaders recognized Communication as a leadership capacity that was incorporated in the small business small business to survive compete and grow. As Table 2 and Table 9 indicated, the third minor themes that emerged from the data analysis, regarded communication as the strategy the small business leaders assumed toward customer care protocol and employees training much needed for business growth (Bell & Whittington, 2016; Christensen, 2014). The confirmatory outcomes of this research designated that constant quality flow of information through business communication channels internally as employees training and externally outlook, marketing and market awareness, sociability, collaboration opportunity with business community, incentives from Government agencies and information of change of business trends provide

platform to leaders, manager and increase productivity and business growth (Baum, Brockmann, & Lacho, 2016). P1, P2, P3, P4, and P5 emphasized that firm regular meetings, briefings, seminars and bottom up approach that include the capacity to delegate control to allow employees to make decisions may be included in skillsets that was essential for business success beyond 5 years. (P1, P2, P3, P4, P5, P6 personal communication, February 17, 2018) amply substantiated Schumpeter's entrepreneurship theory (1934) and the Grameen model, (1998) formulae for future entrepreneurs. Regular meetings, training, seminars, discussions and firms policy reflection, frequent flow of communication enhances work harmony reducing negative business culture (Mehrabani, & Mohamad, 2015).

Participant P1 described that MSME success depended on the communication, social, and ethical contributions in the society and principles put in place to guide employees in their daily internal and external operations different to what others are doing in the market. P1, P2, P3, P4, and P5 indicated that most of small businesses owners had not put in place any ethical principles to be followed by the managers as these practices have major impact on the firm outlook, productivity, and relations with the customers (P1, P2, P3, P4, P5, personal communication February 17, 2018). P and P2 sales managers specified that ethical policy, practicing fair pricing, quality and customer care was a key to firm productivity customer retention, and long term growth; P2 also mentioned that CSR was also practiced after 2008 as business is doing good (P1, P2, P3, P4, P5 personal communication February 17, 2018).

The customer care, fair dealing and ethical practices are vital for success (Yeboah, 2014). Participants agreed during the focus group discussion in this study that firms that have values make significant effect in controlling the business environment (Withers &

Ebrahimpour, 2013). P1, P2, and P3 from management department, indicated that ethical policy, practicing fair pricing, quality and customer care was firm policy since 1999 and contemporary core expertise and marketing strategy, which increased their firms' productivity and long term growth (P1, P2, P3, P4, P5 personal communication February 17, 2018).

**Skills and entrepreneurial behavior.** The Skills culture and Entrepreneurial Behavior emerged as leaders inherited leading success factor (Castano, Mendez, & Galindo, 2015). All eight participants described their personal characteristics that contributed to growth and success of business beyond 5 years. The small firm owners used terms such as skillsets, entrepreneurial culture, and customer service, products quality and market knowledge to emphasize their description of the entrepreneurial attributes that facilitated their success (Mehrabani & Mohamad, 2015). The participants also used terms such as market knowledge and determination, strength of business character, motivation, innovation, and hard work to describe other entrepreneurial behavior that facilitated firm success beyond 5 years (Castano et al., 2015).

Table 10

*Frequency of fourth Minor Themes*

<i>Theme</i>	<i>n</i>	<i>Percentage of rate of occurrence</i>
Skills and Entrepreneurial Behavior	41	9.07

*Note: n = frequency*

The 9.07% leaders recognized Skills and Entrepreneurial Behavior as a leadership skillset that was incorporated in the small business to survive compete and grow. As Table 2 indicated and Table 10, the minor themes that emerged from the data analysis,

regarded Skills and Entrepreneurial Behavior as the 4th minor theme and stratagem that business leaders involved for the revenue generation for survival and future planning (Bell & Whittington, 2016; Srivastava & Shainesh, 2015).

*Skillsets and business knowledge.* I regarded entrepreneur skillsets, dexterity, financial and market knowledge of a particular business under one subgroup in the fourth minor evolving theme. The collective structures, culture of the business persons, and capacities in this category referred to entrepreneur personae that the small business owners possessed or advanced over a period of time for intended success (Castan et al., 2015; Bos & Millone, 2015). Analysis of participant responses revealed that having essential skillset and adequate knowledge in their relevant areas of business was significant to their performance. The entrepreneur responses were predictive to my judgments from the literature and the conceptual framework.

Cvilikas et al. (2015) and Porter and Kramer (2011) authoritatively pronounced that the business psyche has gone through remarkable transformation in the last 5 decades, especially after the addition of cutting edge technology and IT as information carrier and data transfer medium; moreover, recently social sustainability and self-employment has added new dimension (Rahman et al., 2013). Porter and Kramer (2011) explained that capitalism was now under siege as time was dictating accountability and taking charge of the growing menace of profit maximization, concurring with business gurus on societal and environmental problems (Porter & Kramer, 2011). The innovative businesses need to move beyond trade-off of profit to social projects (Cvilikas et al. 2015; Porter & Kramer, 2011).

The social reforms such as ‘CSR, social business’ in competitive economic markets has become prerequisite; not conventional changes (Porter & Kramar, 2011; Yunus & Jolis, 1998). Business growth has to change to the stint of sustainability, as profit maximization and capitalistic phenomena cannot last long due to growing awareness and ecological concerns (Schumpeter, 1942; Yunus & Jolis, 1998). In Bangladesh, mobile technology was helping poor communities for data record keeping and business access to markets for sustainability (Casaburi, Kremer, Mullainathan, & Ramrattan, 2014; Porter & Kramer, 2011). P1 and P2 enlightened that notwithstanding growing competition, from the big firms that run on lower prices, yet they can maintain customer base and market share because of innovative skillsets and attractive products packages. P7 and P8 from sales department elaborated that firms expertise and involvement retained old customers and attract new customers (P1, P2, P7, P8 personal communication February 17, 2018).

P1 testified that, it was managerial attribute and sales skillsets that made it possible to fulfill customer needs to retain their sponsorship. P2 and P3 elaborated that for start-up business development, it was central for nascent entrepreneurs to possess understanding of the business based on advance knowledge and exposure (Solomon et al., 2013). Business leaders may adapt to the previous information of growth patterns for designing future forecasts that may result in enhanced performance (Eshima & Anderson, 2017). P1, P2, P7, and P8 clarified that business awareness included appreciative of trends, Schumpeterian changes, and up-gradation of infrastructures and core expertise for quality products at low cost to meet the customer expectations and survival of the business for longer time (P1, P2, P7, P8 personal communication February 17, 2018). The participants specified that the entrepreneurial behaviors and conception such as

financial strategy, product quality, customer services and strategic vision are of paramount importance for business success. The common characteristics of entrepreneurial activities and outlooks related to entrepreneurial traits that are natural within micro-entrepreneurs positively assist success beyond 5 years (Cvilikas et al. 2015; Pellikka & Malinen, 2014).

All the participants discussed and elaborated at length that the challenges for managing business rest in the entrepreneurial characteristics and faculties leader possess, which amply helped the firm to sustain the operation since 1999. The small firm entrepreneurs disclosed that in the early years of operation, they considered closing down their firms because of the failing operation of their businesses and low financial position. Participants elaborated that their strategies for enduring challenging times were innovative financial strategy, product quality, customer services, and strategic vision (Cvilikas et al. 2015; Pellikka & Malinen, 2014).

The understandings of the research participants were similar to some of the results from previous studies in the literature and the conceptual framework. Amankwah-Amoah (2014) and Semrau et al. (2016) noted that entrepreneurs who combined both personality and determination to manage crises professionally and worked with dedication during difficult times would survive in an unfriendly slow business environment. Liñán et al. (2013) and Semrau et al (2016) advised that business leaders ascertain the level of business actions they attained. The valuable cadre of eight participants of the research termed: financial strategy, product quality, customer service and strategic planning as the key entrepreneurial performances that meaningfully sponsored to success in business beyond 5 years (Lechner & Gudmundsson, 2014).



### **Serendipitous Themes**

Environmental friendly practices CSR and Social Business (Sustainability) surfaced repeatedly during the focus group discussion, as the three participants during the discussion elaborated, that absence of environmental friendly practices, CSR and Social Businesses grossly differed among leaders, that needs uniformity of vision, emphasis and leaders awareness to address and create standardization among the firms in productions and conformity on the growing sustainability concerns and contrasting views as noted by Miralles-Quiros, Miralles-Quiros, & Arraiano (2017).

The crux of environments friendly practices by firm and organizations rests in leader acumen, advocacy and promotion; firms in production line have to keep strict record and track of carbon footprints and regular monitoring (Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Schumpeter, 1934; Yunus & Jolis, 1998). The innovative welfare of poorest as social business growth calls for a favorable evaluation by leaders who believe in CSR as rudimentary strategic tool for success of poor communities and business (Baric, 2017). Brammer et al. (2012) and Baric (2017) emphasized that environments can be protected and sustained only when profit maximization vision is revisited and revised; within the business practices as a team work and sharing expertise for sustainability (Mohamed & Osama, 2018).

### **Summary of Themes**

The contrasting major and minor themes clearly focused on the business growth and success, reflected that strategies leaders used for the success of the businesses, and set directions for the future entrepreneurs. The research conclusions were consistent with the descriptive case studies; which offered strategies leaders incorporated to succeed in business beyond 5 years. Schumpeter's innovation and entrepreneurship theory and the

Grameen model largely vary from other theories because the intensities within social and economic lens of leader vision are varied and based on *microfinance strategy* and *entrepreneurship* (Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Schumpeter, 1934; Yunus & Jolis, 1998).

The effects of the research contributed largely introducing the role of leaders by reshaping strategic vision and decisions; primarily aimed at business growth and sustainability at the right time for the success of MSMEs and the future entrepreneurs. The leaders inbuilt capacities take the surfacing business challenges head-on; yet considerate to the growing trends of social business complimenting the Schumpeter and Grameen concepts to benefit the business and larger communities in need (Lawson & Green 2015; ; Littrell, 2013; OECD/European Union 2013; Schumpeter, 1934; Yunus & Jolis, 1998). The philosophy of designing a comprehensive business strategy was considered rudimentary for success; however, a business should involve charismatic set of managerial activities of: microfinance strategy, customer service, quality products, strategic vision, to stand alone in the competitive market that charmed the customers abundantly. Financial strategy, product quality, customer services and strategic vision application into a business portfolio amply contributed to success. The leaders have to demonstrate examples and motive, train and encourage employees to relate business practices and customer with ethical standards and charismatic communication. Participants recognized that financial strategies seize ideas into business, and tangible products matching customer mind and essentially contribute to business existence and longevity (Littrell, 2013).

Considering the competitive business environment in Islamabad, commitment, punctuality, and focus on business objective are important for business survival.

Comprehensive financial strategy, customer services and product quality under the able command of determined leaders positively led to successful implementation of policies and accomplishment of objectives (Littrell, 2013). Prerequisites for MSMEs organizers hinge on financial strategy, mobility of ideas and flexibility to organize favorable business environments in any competitive market. Business management, marketing customer care skills, ethical values and product quality enables business leaders to distinguish what other players are exploiting, what are the desires of customers, and contemporary costs clients are enthusiastic to bargain (Abugre, 2014). MSME owners developed customer care expertise and quality products on competitive prices and gained viable advantages with due consideration to sustainability (Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013;; Schumpeter, 1934; Yunus & Jolis, 1998).

### **Applications to Professional Practice**

The exploratory curve of this study was focused on understanding the reasons how MSMEs originated and survive beyond 5 years. In Islamabad Pakistan 80% & – 90% MSMEs fail in first 5 years due to poor microfinance planning and lack of leadership expertise (SBA, 2014: SMEDA, 2014). The independent view of this study was to explore financial strategy, entrepreneur skillsets and business leader knowledge that promoted MSMEs to survive in the competitive markets (Caliendo, Fossen, & Kritikos, 2014, 2017). The findings and recommendation of this study may function as instructions for further research and for the development and survival of MSMEs to achieve economic growth. The outcomes of this study are amply supported by the theory of innovation and entrepreneurship and the Grameem model.

The major and minor themes that emerged were a clear indication of the strategies small business leaders implemented to succeed in business. Innovation and

entrepreneurship theory and the Grameen model contrast with other leadership theories because leader think differently and demonstrate varying imagination centered on *Innovatively Originating Organizations and Success Contemplation* (Schumpeter, 1934; Yunus & Jolis, 1998). The outcomes of the research contributed to contemporary understanding of the business survival and growth, that how leaders think and devised a role and build financial strategy and pyramid of judgments and business instruction for future entrepreneurs.

This case study positively contributed to body of knowledge unfolding small businesses complex nature and methodologies, incorporating innovation and entrepreneurship theory and the Grameen model unfolding and application. Leaders at all levels are exposed to hostile and challenging environments in business world, in response leaders crafted strategy and engaged with business problems with tenacity to mitigate financial issues, product quality concerns, and ensuring business survival and growth (Forte, 2013; Kolsi, 2018). Nevertheless the leaders with deficient expertise may lead to disaster and worst business scenario for the organization (Schumpeter, 1934; Yunus, 1998).

### **Implications for Social Change**

Leaders develop multi-layered welfare from Social Business and CSR as micro-financing strategy for the poorest of the world; which was devised by BRACNet, and Grameen Danone Food micro-entrepreneurship platform; originally borrowed from idea of Schumpeterian change; creative destruction and entrepreneurship theory (Karlsson, 2014; Kolsi & Attayah, 2018; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Parker & Brey, 2015; Yunus & Jolis, 1998). This research has also projected the case study of technological entrepreneurship over the past eighteen years with the use

of the eight leader strategies documented in this study. The findings of this study are relevant and compliment to Schumpeterian creative destruction and the Grameen entrepreneurship platform which identified that business leaders use strategies toward entrepreneurship for sustainability (Kolsi & Attayah, 2018; Lawson & Green 2015; OECD/European Union 2013; Parker & Brey, 2015; Yunus & Jolis, 1998). The micro-finance strategy, product quality, customer service and strategic vision leaders incorporate and social change advocated leader commitment for the business growth; nevertheless, professional mindset was required to understand the extensive concepts of entrepreneurship for self-employment and social business for success (Kolsi & Attayah, 2018; Lawson & Green 2015; OECD/European Union 2013; Parker & Brey, 2015; Yunus & Jolis, 1998).

The futuristic team of leaders and regular customers are a valuable asset for any firm, as the eight participating leaders shared their valuable business knowledge during focus group discussion, that their perceptions of matching financial strategy, quality products and superior customer services was the survival kit for the firm growth. Leaders perceived and cultivated guidance to improve knowledge and best practices among the firm employees for the customer services, revenue generation and retention (Albertini, 2013; Parker & Brey, 2015). Leaders implemented their strategic vision through vital futuristic decision making and growing the firm financial performance. The contemporary marketing potential of social business application and collaboration with business partners may expand the firm social and financial performance (Endrikat, Guenther, & Hoppe, 2014). In the business context the communication acted as marketing channel and training, briefing and dialogue exchange which improved the customer service and feedback platform (Guthey & Morsing, 2014). The fourth major

concept of strategic vision can be employed by small businesses to survive and grow in competitive markets. Leaders described strategic vision as a comprehensive leader's stratagem which can be employed to improve business outlook. Moreover, the strategic vision recognized key concepts in the study. Firm leaders may incorporate sustainable strategies to meet ethical, practice and understanding to promote environmental friendly practices (Guthey & Morsing, 2014; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Parker & Brey, 2015; Schumpeter, 1934; Yunus & Jolis, 1998).

### **Recommendations for Action**

When empowered and entrusted with the social and business viable growth responsibility, leaders can measure the severity of existing challenges integrating the local community and devise imperviousness drivers incorporating strategies for the intended success of social perspective and business. The contemporary firms and future business proposals may consider incorporating the success endorsements of this case study. Four suggested growth and success stages may assist the social and economic success of the business addressing the sustainability (Karlsson, 2014; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Parker & Brey, 2015; Yunus 1998).

The step one suggested that, social and business success through practices and employees training; Step two originated, from product quality and innovative customer services; Step three emerges from, futuristic vision for the expansion of the business; and step four drives the firm, making best use of entrepreneurial practices, communication and collaboration with the partners (Karlsson, 2014; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Parker & Brey, 2015; Yunus & Jolis, 1998).

The study may promote positive influence and business practices emerging from the social cause, encourage and supplement organizations to participate for the contribution of social cause. The sustainability and social business has gained requisite momentum, and its progression and evolvement may become business culture and part of social business practices to address the larger communities (Forte, 2013; Kolsi, 2018; Kramer, 2011; Lee et al., 2013; Yunus & Jolis, 1998). The local community and general masses may be communicated and collaborated, and positively stimulated to stand behind the social efforts and support the firms. Institutions sponsoring the CSR, social business and environmental friendly practices are the future of sustainability (Lee et al., 2013). This research may affect the overall cause of the social change by motivating the cadre of dedicated leaders to devise strategy and drivers to strength the social cause and businesses growth, and sustainability through CSR and the influence leadership has on firm success. I will join the NGOs, dealing with social business, CSR, and self-employment perspective of poor communities. I will also share my findings by writing articles, designing awareness programs and teaching in universities for future entrepreneurs.

### **Recommendations for Further Study**

There is need to address the existing gaps in research on the subject of contemporary strategies, leaders incorporate for the success of small businesses as MSMEs act as hallmark for employment in the Global commercialization. The gap is enlarging as researcher have not been able to fully comprehend and answer the 80% & 90% failure rate of the MSMEs (Aguinis, 2012). The face of Global commercialization, social business progress, environmental protection, and economic growth and much wanted development of MSMEs; for poor communities could be beneficial to strike

balance in the developing economies (Karlsson, 2014; Lawson & Green 2015; Littrell, 2013; OECD/European Union 2013; Parker & Brey, 2015; Yunus 1998). Leaders are contemplating on the thinning possibilities to implement operational changes based on existing trends and predictable courses for MSMEs success rate (Lawson & Green 2015; SBA, 2014; SMEDA. 2014). Successively, there is need to research why Grameen Bank and BRAC Bank took the initiative and risk of addressed the most vulnerable, uneducated, traumatized poor communities of the world and brought the revolution of micro-entrepreneurship and microcredit to combat poverty. Consequently there is need to organize combined research on the subject of growing environmental problems and when next creative destruction will supervene to mitigate the industrial practices and toxic chemical process of Global commercialization.

Many significant commercial problems and sectors have been left in the study for future researchers to examine. The study delimitations, commercial and social segments that were not endorsed in the study also need cross sectional research for better tomorrow. The inherited limitation of this study was that it was conducted on one successful firm with three outlets and production plants of floor tiles and building material manufacturer in Islamabad; and in the same geographic location. Future Researchers could investigate the changes among leader strategies in different settings and covering more provinces and geographical location (Karlsson, 2014; Lawson & Green 2015; Lee, Scandura, & Sharif, 2014; Littrell, 2013; Parker & Brey, 2015; OECD/European Union 2013; Yunus & Jolis, 1998

### **Reflection**

The significance and impact of business failure and the damage it would cause to owners, employees, and the economy, virtually empowered me to inquire and learn from



the perspectives of entrepreneurship, micro-credit, Grameen, BRAC model, and Schumpeter's innovation and entrepreneurship theory that exists and drives the MSMEs throughout their business life cycle, and articulates the experiences of failure and success. I have witnessed the poverty and miseries of failure from the very close; and I can still feel the fear and desperation it uses to the sufferers. This learning curve gave me strength and an opportunity to understand the fragile economy of Pakistan comprised of \$574.1 billion GDP, which interacts with 3.8 million MSMEs; yet, more than 38% of the population is experiencing extreme poverty, deprivation, and unemployment (SMEDA, 2014; World Bank, 2014). These MSME contribute 30% to the GDP, 25% to Pakistani exports and engages 70% of the labor force in manufacturing, services, and trade (Pakistan Bureau of Statistics, 2014). The general business problem was that some MSME owners in Pakistan embarked on business initiatives without entrepreneurial skills and adequate micro-finance strategies to succeed in business beyond 5 years.

When the media reports, concerns or problems surface in the news reports on the subject of MSMEs; success or failure, it always attracts my attention and reminds me of poor financial strategy and wrong selection of the products and business. MSMEs play bigger and vital role in the economies of developing countries and need attention of MFIs, Banks and Governments financial policy to facilitate small businesses to survive and grow as these MSMEs take care of the 85% of rural and 38% of poor communities of my country. My goal for the future is to work for the MSMEs by joining the NGOs and mainly carrying out research on the financial strategy and success factors; role and contribution MSMEs make in the rebuilding of the fragile economies.

I selected a small firm as a case study dealing with tiles and building material as a case study which has success fully completed 18 years and replicated the

Schumpeterian creative destruction, change, entrepreneurship and innovation, and the Grameen model. The case study firm successfully completed 18 years and established a 2nd largest production plant at Faisalabad after long communication and extending collaboration with China, Italy and Spain importing industrial technology for indigenous production.

Initially when I was looking for a suitable firm for my data collection, focus group discussion most firm owners avoided and some even refused on the pretext that research is futile effort and leads nowhere. I gradually started to realize the challenges of locating an ideal case study successful business and an appointment for data collection. It took more than a week to get appointment with this firm for data collection. I was lucky to come across well-read eight participants, who cooperated with me and shared their 18 years of knowledge willingly and allowed the review of the firm documents. All participants appeared willing to share their experiences, which made the discussion session comfortable and great learning curve, traversing over one hour and 45 minutes daily for three days focus group session. Initially I had impression that senior officials are not willing to share ideas or business secrets, but it proved incorrect when I came across this small firm based at Islamabad Pakistan. It took three days to complete the focus group discussion, member checking and couples of telephone calls to clarify, what member said and what they meant. I was very satisfied as no biases, bad feeling, and no embarrassing situation developed during the discussions; best was that my field notes were tallying with the recording and data saturation was experienced.

I recorded all discussions statements and transcribed those using NVivo *CAQDS*, which is easy and friendly to develop the codes, themes and frequencies. I validated all my transcribed data by sending emails to every participant to confirm the

data collected. Eight out of the 11 responded were short listed keeping in view the criteria for the firms managers. The member checking technique assisted to reach data saturation and ensuring validity of data recording for the study.

### **Conclusion**

The purpose of this qualitative case study was to explore what financial strategies leaders used to ensure success of MSMEs beyond 5 years. Leaders may take into account the skillsets and the profile of the MSME culture and practices related to contemporary financial strategy adopted; based on personal funding or banks and MFIs sponsored bootstrapping; additionally, leaders may contemplate strategic financial planning when organizing MSMEs (Albertini, 2013; Lawson & Green 2015; Van Teeffelen, 2015). Leaders always develop matching strategies with infrastructures and incorporate for MSME success and growth; yet 80% & 90% businesses fail within first 5 years in the District of Islamabad and all over the world; and this singularity poses concerns to leaders, scholars, MFIs, communities and Investors. Nevertheless sound financial planning based on product quality and customer services could demonstrate the success of the MSMEs (Lawson & Green 2015; Chowdhury & Che Mohd Salleh, 2017; Van Teeffelen, 2015).

The purpose of this study gives the impression that sound financial planning and matching business services as shared by all the participants in the case study specifying their sound knowledge and perceptions toward success as it pertains to the MSME survival, growth amply substantiated research question and compliment the entrepreneurship theory and the Grameen model (Santos, Murmura, & Bravi, 2017; Schumpeter, 1934; Yunus, 1998). The data analysis generated four major themes: financial strategy, product quality, customer services, and strategic vision. In addition,

there were four minor themes: motivation and innovation, communication, skills and entrepreneurial behavior. Serendipitous themes were an advantage to the study as four of the participants articulated their insight and significance of environments and social business for the justified commercialization and sustainability of the poor communities (Santos et al., 2017).

The business gurus are now cashing on the environments' friendly practice and sharing the business value with the poor communities, to further extend business harnessing the growth and expansion of business with leverage strategy and goodwill of the potential customers (Keating et al., 2015; Chowdhury & Che, Mohd, Salleh, 2017). The case study unearthed contemporary interpretations of business psyche, culture, and market drivers, social business wrapped and framed in financial strategy aligning with the entrepreneurship theory, and the Grameen model (Castaño, et al., 2015; Van Teeffelen, 2015). The focus group participants responded willingly to all questions during the three days session; review of the firm documents and member checking for the intended data saturation and clarification to all business practices relating to the research question and amply substantiated the literature review. The strategies that materialized and discussed in this study may assist and guide MSME leaders in future business planning and addressing the core values, adaptation of new technology and business outlook (Forte, 2013; Santos et al., 2017; Van Teeffelen, 2015).

An important aspect of the leader strategies is the qualification of well-organized business triangle that revolves around the themes of: microfinance strategy, product improvement, customer services and futuristic planning (Santos et al., 2017). Social advancement, sustainability, and economic progression can indicate organizational leader obligations to the investors; nevertheless complexity is required to look through the lens

of Entrepreneurship and the Grameen model; with one complexity that creating a world without poverty rests within the Schumpeter's creative destruction (Chowdhury & Che Mohd, 2017; Lawson & Green 2015; Low & Ang, 2013; Metcalf & Benn, 2013; Salleh, 2017; Van Teeffelen, 2015).

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## Appendix A: Interview Questions

The central research question of this study is: what microfinance strategies do MSME owners in Pakistan use to succeed in business beyond 5 years? The interview questions will allow the data gathering required to answer the research question.

### Participants Focus Group questions

The following focus group questions will allow the collection of data required to answer the central research question:

1. What have been your experiences since the beginning of this micro business that enabled you to survive?
2. How have you managed your business finances in the first 5 years?
3. What advice would you give to young business entrepreneurs?
4. How do you define your infrastructure and use of technology for efficient and productive output?
5. What are the major management problems and factors that have affected your business and growth?
6. What are the factors that have impeded access to micro-finance and timely management of finances?
7. What impact have inconsistent government policies and bureaucracy had on your business?
8. What was the impact of multiplicity of taxes and levies on your business?
9. What marketing- and sales-related problem did you face in your niche and market?
10. How have you procured raw materials and what raw material availability problem have you faced?

11. What ethical and environmental practices have you promoted and observed in your business operations?

## Appendix B: CAQDAS Comparison Table

Table 11

*CAQDAS Comparison Table*

	Web-based	Multiple Data Format	Visual Coding	Hierarchy of Codes	Multimedia Formats
Dedoose	✓	✓	✓	✓	✓
Ethnograph				✓	
NVivo		✓	✓	✓	✓

*Note:* There is a difference in the three *CAQDAS* in comparison to platform, format, visual coding, hierarchy of codes, and multimedia format.