THE IMPACT OF OWNERS' EDUCATION AND WORK EXPERIENCE ON THE GROWTH OF HANDICRAFT SMES IN HYDERABAD REGION PAKISTAN

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THE IMPACT OF OWNERS' EDUCATION AND WORK EXPERIENCE ON THE GROWTH OF HANDICRAFT SMEs IN HYDERABAD REGION, PAKISTAN

By

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Abstract

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The general purpose of this study is to investigate factors that positively affect growth in the small and medium size enterprises (SMEs). Preliminary research highlighted the fact that few (if any), past studies had focussed on the owners of SMEs and in particular if educational attainment and work experience had had any effect upon business growth. The author had a particular interest in Pakistani SMEs and coming from Sind, was interested in investigating these factors in Handicraft SMEs currently operating/located in Hyderabad, as (despite being significant local employers), handicraft SMEs in the Hyderabad region have (due to socio-political and socio-economic reasons), long been neglected by local and regional government.

In this study (after undertaking secondary research and following the literature review stage), the author concluded that a face-to-face structured interview with the owners of SMEs in the handicrafts sector, combined with a short questionnaire approach to data collection, would yield the best results given the limited budget and short timeframe.

The results of this (albeit small-scale and limited) study, indicate that there was indeed some evidence of a positive link between the level of education (as well as the experience), of Hyderabad SME owners and business growth. At the very least, this highlights the need for further study, whilst at the same time making Hyderabad's policy-makers aware of the potential benefits of investing in educational support for owners of local SMEs.

Key Words: Owners' Education, Experience, Handicraft, Growth, SMEs.

Declaration

I declare that this thesis is my own unaided work. It is being submitted for the degree of MSc by Research at the University of Bedfordshire.

It has not been submitted before for any degree or examination in any other University.

Name of candidate: Ayaz Ahmed Chachar   Signature:

Date: March 11, 2013

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List of abbreviations

SMEs	Small and Medium Enterprises
GNP	Gross National Product
SMEDA	Small and Medium Development Authority
GDP	Gross Domestic Product
UK	United Kingdom
SBA	Small Business Administration
EU	European Union
US	United States
SBP	State Bank of Pakistan
FBS	Federal Bureau of Statistics
PKR	Pakistan Rupees
HEC	Higher education Commission of Pakistan
GEM	Global Entrepreneurship Monitor

Chapter 1 INTRODUCTION

1.1 Introduction

SME-led economic growth has become the hallmark of economic prosperity and general well-being in the world (Mulhern, 1995; Schlogl, 2004). SMEs are globally recognized as critical for economic development and poverty alleviation (Coy et al., 2007; Mulhern, 1995). In Pakistan, nearly 99 percent of economic establishments are SMEs; absorbing 80 percent of unskilled labor (Pakistan Economic Survey, 2011-12). These SMEs are collectively providing undeniable support to economic growth by contributing 40 percent to GDP and 30 percent to the exports from the manufacturing sector (Pakistan Economic Survey, 2011-12).

The general purpose of this study is to investigate factors that positively affect growth in Small and Medium Size Enterprises (SME). Preliminary research highlighted the fact that few (if any), past studies had focussed on the owners of SMEs and in particular if educational attainment and work experience had had any effect upon business growth. The author had a particular interest in Pakistani SMEs and coming from Sind, was interested in investigating these factors in Handicraft SMEs currently operating/located in Hyderabad, as (despite being significant local employers), handicraft SMEs in the Hyderabad region have (due to socio-political and socio-economic reasons), long been neglected by local and regional government.

At present handicrafts manufacturing is a growing and increasingly important sector in Hyderabad and surrounding areas (Murlidhar et al., 2007, SMEDA, 2007; Rohra and Junejo, 2009). However the role and impact of education and experience upon success in SMEs in the socio-economic milieu of the Hyderabad region has largely been ignored, as many businesses are family owned and managed and (more often than not), control is handed down to the eldest son irrespective of educational attainment or business experience (Rohra and Junejo, 2009; Shah et al., 2011).

Globally, research into the impact of owners' education and work experience on SME success is very limited but even more so in terms of the handicraft sector. Past studies into SMEs have hinted at the potential role of education and experience in SME success (Junejo et al., 2008; Shah et al., 2011), but the scope and reach of these studies was very limited.

1.2 Rationale of the Study

Small and medium enterprises (SMEs) in Pakistan have enjoyed a period of significant growth and success despite little or no support from central, regional or local government as well as a less than favourable 'business environment' full of 'obstacles' and constraints (Hussain and Yaqub, 2010). The hurdles and constraints include problems with infrastructure, obtaining reliable electricity supplies, corruption, official 'red-tape', a lack of affordable credit, tax administration, punitive tax rates, deteriorating law and order and customs and trade regulations (Khawaja, 2001). Nevertheless, the SMEs are generally believed to have contributed to economic and social development at a national level (Kozan et al., 2006; Khalid et al., 2010). They are the major units of a vast number of business establishments purportedly creating jobs in bulk and account for one third to two thirds of the turnover of the private sector in most of economies (Hynes and Richardson, 2007). It is also a proven fact that in many countries these enterprises are the major growth-oriented engine in employment generation for the turnover (Holt, 1992; Jordan and Halpin, 2004).

Whereas, in underdeveloped countries, the introduction SMEs is considered to be positively a major self-assisting factor in poverty reduction (Chemin, 2008; Khalid et al., 2010). Thus, the handicraft SME sector in the subcontinent, specifically in Pakistan, is said to be a significantly crucial sector in employment creation, income generation and building up a customer base (Coy et al., 2007). Subsequently, it has become a cornerstone for business development at national level (SMEDA, 2007; Junejo and Chand, 2008). Beside holding connotations of tradition and culture, this sector is estimated to generate 30% of GDP and employs about 25% of the country's labour force and 65% labour force is employed in Hyderabad region, Sindh (Rohra and Junejo, 2009; Shah et al., 2011). It has not only formed an active domestic labour force with the contribution of 50% of their overall income, but has great potential for the further employment generation and revenue (Junejo et al., 2008). However, the negative side of the story is that in Hyderabad region, the development of the handicraft sector never ever received specific policy focus at the government level. Thus,

such negligence has resulted in a number of drawbacks affecting the real growth of this promising sector. Not only the growth is affected negatively, but also it has discouraged the owners to embark on the business thus resulting in the considerable decrease in number of SMEs (Saleem and Sheikh, 2008).

It is important to understand factors that influence SMEs in terms of profit, sales/turnover, an increase in a number of employees and customers, and owners' permanent affiliation with handicraft business as a hierarchy meant for everyone (Coy et al., 2007; Shah et al., 2011). It means this aims to achieve goals to strengthen the handicraft business through owners' education envisioned as an opportunity for SMEs growth to be filtered down to all. It will also acknowledge the importance of work experience for the growth of SMEs.

1.3 Motivation for the Research

In countries such as Pakistan, Small and Medium enterprises, SMEs for short, are thought to be very significant parts of the financial system. Since SMEs are not managed in a meaningful way in this country and there are some structure-related issues with it, the viable culture of competition is not noticeable. SMEs are believed to be the strength of Pakistani economy as SMEDA also seconds this notion. These enterprises have also undergone some severe testing experiences, which have affected their outcome and performance. Government of Pakistan is committed to designing and executing some policies by ensuring that SMEs sector can perform their role for the economic development of the country as government alone cannot carry out this task and certainly it requires support from other organizations. In addition to this, government also encourages the partnership of both public and private institutions and organizations to conduct research and development for upgrading entrepreneurship for operating their business in an efficient and proactive way. SMEs in general and in particular have tried their best to increase the sale, profit and revenue within their own structure, but they have not been completely successful in attaining their objectives in their totality because of the minimum number of customers and orthodox practices of business management. Moreover, the work experience and education of the business managers in handicraft SME growth has been utterly negligible subject. Conventionally, the owners have been running their business successfully owing to their knowledge about their past and existing practices, but no particular study was conducted to ascertain the increase in

the growth of handicraft SMEs in Pakistan in terms of profit, sales, number of employees and customers in small businesses. This proposed study will investigate the owners' education and work experience as well as its impact on the growth of handicraft SMEs. It aims to purse an interesting and challenging research investigating owners' education and their work experience in the domain of handicraft SMEs especially in an under-researched developing country. In this backdrop, this study will prove to be a catalyst in transformation of handicraft SMEs in Hyderabad region to a thriving business ventures. In addition, this study will also increase the scientific knowledge on owners' education, work experience and growth of SMEs by empirical findings for owners' education and work experience and its relation with the growth of their firms.

This study will be conducted on the handicraft manufacturers in Hyderabad, which is a hub of such businesses in Pakistan and aims to contribute to the existing knowledge of businessmen on owners' education, work experience and growth of SMEs addressing their cultural, political and institutional contexts. It will not be out of context to mention here that this area of research has, in contemporary research, attained prime focus of the research investigators and has a potential research gap for substantial examination of SMEs (Junejo and Chand 2008; Khalid et al., 2010).

From the growth determinants one can safely gauge that Pakistan's economy is emerging economy as compared with that of other countries in the sub-continent. However, during the last five years, it has been hard hit by law and order situation, rising inflation, exponentially growing population and depleting natural resources resulting in the reduction of power and gas generation as against the total consumption. These factors have triggered political and economic instability in the country. This research and its final findings aim to provide a set of solutions for the policy-makers and owners that will surely help all stakeholders devise counter-productive strategies and achieve the given objectives for the growth of SMEs.

1.4 Problem Statement

In recent years the research on owners' education and work experience in relation to growth of SMEs has increasingly interested the researchers (Wiklund and Shepherd, 2003; Bekele and Worku, 2008). However, the fact that incommensurate definition as well as inaccurate

measurement in contemporary and previous research work necessitate to firmly substantiate owners' characteristics of SME business and such definitions justifying owners' education and work experience (Anakwe and Greenhaus, 2000; Formica, 2002). Various researchers have also identified that owners' education and work experience in SMEs have always been put on back burner by the entrepreneurial researchers. This situation calls for the urgency of holding studies/research on certain factors. The study will focus on exploring the need for owners' education and work experience especially for increasing business activities and revenues.

1.5 Main Research Question

1.5.1 Research Questions

The purpose of the present study is to address the main research question: Is there a demonstrable link between the owners' education and work experience with the growth of SMEs in Hyderabad region? The question was raised to prove whether there is a sustainable link between owners' education and work experience, such as, formal and business education along with prior and same industry work experience (Anakwe and Greenhaus, 2000; Peter and Brijlal, 2011), has a direct bearing on the handicraft owners and growth of their SMEs due to increase in sales, number of employees, and customers and scale of profits (Deakins and Markfeel, 2003).

1.6 Research Aim and Objectives

The main aim of the research is to identify and analyze the impact of owners' education and work experience on the growth of SMEs in the handicrafts sector in Pakistan.

The objectives of the study will be:

- To analyze whether both the owners' education and work experience have a sustainable link aiming at the success of their business perceived in the growth of SMEs in Hyderabad

- To determine both owners' education such as formal education, business education and prior or similar industry wok experience bear an effect on the performance of their SMEs in Hyderabad
- To investigate how owners' education is able to capitalize employment and attract sales and customers in order to enhance the scale of their SMEs profits in Hyderabad

1.7 Organization of the Thesis

The thesis comprises of seven chapters: Introduction, SMEs definition, Literature review and theoretical frame work, Research methodology, Data analysis, Conclusion and Findings. Chapter 1 focuses on the abstract and introduction which includes motivation and rationale of the research

- Chapter 2 discusses background of SMEs in Hyderabad region along with comparative studies of SMEs in USA, and the UK
- Chapter 3 includes literature review which corroborates the various studies of the SMEs.
- Chapter 4 encompasses research methodology covering in detail the discussion on the research development, data collection method, research philosophy, approaches and strategy.
- Chapter 5 takes in data analysis which justifies the hypothesis and variables through statistical tests such as correlation and regression.
- Chapter 6 is based on discussion
- Chapter 7 refer to theoretical and empirical contribution, research implication and practical contribution, research limitation and future research areas.

Chapter 2   RESEARCH BACKGROUND

2.1 Introduction

This chapter of the thesis gives a broad view of information in connection with the research background, specific mention of Pakistan as research location, definition of SMEs, operational perspective in contemporary world, and Pakistani perspective have been discussed here under. This chapter will create alluring curiosity for readers by involving them completely and thus presenting productive information which will certainly be a part of this study.

2.2 Pakistan as Research Location

Pakistan has a unique geographic location on the map of the world. It connects Central Asian countries with South Asian countries through land route and Middle East and Europe through sea route. Terming Pakistan as 'global gate to the world' is basically located in South Asia with India bordering on eastern flank, Afghanistan on western and northern, China on the north-eastern and Iran on the south-west. The Arabian Sea with 1,064 km of coastline is county's southern boundary. The territory of Pakistan has a unique physical character that contains mountainous landscapes on one hand, fecund deserts with treasures of coal resources and fertile fields on the other hand. Pakistan is three times bigger than UK and twenty-six times than Belgium. The Indus River flows through the vein of country from Himalayan range inhabiting the major chunk of population by watering the fields all along down to the fall in Arabian Sea. The world's demographic statistics place Pakistan at number six position with approximately 180 million. Country's stability is reckoned to be the stability of the world politically, economically and religiously. Therefore, international community has been focusing on every political change in Pakistan because of its involvement in fighting the war against terrorism in post 9/11. However, the country has never been politically stable throughout its sixty-five years of independence owing to the frequent visitations of military takeovers and corrupt democratic set-ups. The uplift of country's economy has been linked with the policies and support of western countries. In post military regime period, the current

democratic government has continued the same economic policies which show a little growth and prosperity.

2.3 SME Definitions

The term SME business refers to the business activity of micro, small and medium enterprise. The manufacturing, mining, commerce and service activities except non-farming come in the ambit of SMEs (Fayyaz et al., 2009; Khalid et al., 2010). There are various definitions of SME and the entrepreneurial research has not come up with a consensual definition. Several measures are used by the countries depending on their level of development (Mustafa and Khan, 2005; Hussain et al., 2009). However, the total number of employees, total investment and sales/turnover are generally and largely taken as measurement tools.

The SME definition is considered to be a very positive determinant in order to bring forth implementation measures and programs that can facilitate the development and success of any enterprise (Rohra and Junejo, 2009). SMEs are usually characterized by an entrepreneurial unit of business activity that provides specified operational service on a limited scale in limited vicinity owned/managed by an individual or family (Saleem and Sheikh, 2011). It is difficult to reach on compact and consensual definition of SME as various definitions are propounded as per the nature and structural function of SMEs.

2.4 SME Definition: Operational Perspective in Contemporary World

In the US the Small Business Administration (SBA), a government department set the definition of small business. According to Beamish (1999), it defines SMEs independent enterprises having less than 500 employees. "*In the UK the sections 247 & 249, of the Companies Act 1985, stipulate that a small buiness is one that has a turnover of not more than £ 5.6 million a balance sheet total of not more than £2.8 million and not more than 50 employees. However, a medium-sized company has a turnover of not more than £22.8 million, a balance sheet total of not more than £11.4 million and not more than 250 employees*" (Rauf, 2007:14).

2.5 SME Definition: Pakistani Perspective

According to Mustafa and Khan (2005) like Western countries there is no single definition of an SME in Pakistan. They assert that even at government level the departments/organizations such as Federal Bureau of Statistics (FBS), State Bank of Pakistan (SBP), and Provincial Labor Departments possess diverse contentions over the definition of an SME. The consensual definition, which is a major problem to understand the determinants of progress and the collection of data and identification of target firms, is really an imperative act to come up with a single definition applicable to the entire government department and in all regions of the country (Shah et al., 2011). This will surely support departments/institutions in implementation of assistance programs for all enterprises keeping in view the scarce resources. SMEDA however follows the dual standards of productive assets and number of employees. In Pakistan the issue of an SME definition is subject to the careful examination in the backdrop of its impact on the growth of economic indicators, over-all business activity, technological up gradation, market trends and peoples' mind-set (Siddiqui, 2000; Malik, 2003). For these reasons, one single definition as proposed in the first SME Policy is referred for all practical purposes.

The one single definition, proposed in SME policy (2007), is productively contributive to SME sector in a number of ways such as the formal and legal procedures. However, the deliberation on multiple definitions of SME guides us to the principle definition of an SME as suggested by SMEDA.

"The small enterprise is an enterprise which has 10 to 35 employees with productive assets of PKR 2 to 20 million" - $22,000 to $ 2, 15000 approximately (*Rauf, 2007:15; SMEDA, 2007*).

"Medium enterprise is said to have 36 to 99 employees and has productive assets of PKR 20 to 40 million" - $2, 13500 to 4, 27000 approximately (*Rauf, 2007:15; SMEDA, 2007*).

The current study will imply the most authentic and creditably pragmatic definition of SME in Pakistan in order to serve the given purpose. In this regard, the application of the definition given by SMEDA possesses the relative practicability from functional and operational aspects of SME business at large. SMEDA works under the Government of Pakistan for

managing the issue of SMEs specifically related to administration (Khawaja, 2006; Saleem and Abideen, 2011). Keeping these facts under consideration, using SMEDA's official definition reflects a wiser side of the researcher. The sample is bound to include all the handicraft manufacturing firms employing more than 10 people by using SMEDA's definition in the current study to be held in Hyderabad region, Pakistan. Thus, it transpires that the sample includes firms with 10 employees or above 99, turnover Rs 2 to 40 million and Small and medium enterprise only. The reason for not including micro-enterprises is that most of these types of businesses are in the informal sector, widely spread and not willing to provide data as they feel that anyone asking questions about employees or revenue/profit may be an under-cover government official. Moreover, most of the micro entrepreneurs have low level of human capital and they aim to remain micro so that they can avoid the tax net. Therefore, it is very difficult, if not impossible to collect data from them.

2.6 Factors Hindering Growth of SMEs in Pakistan

The SME sector has played a vital role in developing the industrial base of Pakistan but has not been able to realize its full potential (Roomi, 2000). Inadequate infrastructure, financing barriers and disincentives, adverse government policies, poor linkage development, limited role of industry associations, poor product quality, shortage of skilled personnel are some of the most cited factors hindering the growth of SMEs in Pakistan (Roomi, 2000; Junejo et al., 2008; Rohra and Junejo, 2009; Khalid et al, 2010; Shah et al., 2011). Another important hindrance for growth is the inaccessibility of SMEs to international markets and their dependability on narrow local market (Shah et al., 2011).

The inability of most of the SMEs to penetrate into foreign markets is because of the lack of funds and inability to do proper international market research. The lack of information on international trade, banking practices, and the demand patterns in foreign markets couples with the need to with administrative pressures, further aggravates the marketing problems of SMEs, hindering their financial growth (Hussain et al., 2009; Fayyaz et al., 2009; Khalid et al., 2010).

Many SMEs in Pakistan are constrained by their low technologies and low level of innovation (Roomi and Parrott, 2008; Fayyaz et al., 2009; Shah et al., 2011). The low level of

creativity and innovation is attributed to various constraints such as lack of capital equipment (Roomi, 2000), qualified personnel (Rohra and Junejo, 2009), and research and development facilities (Shah et al., 2011). In the recent years, load shedding/black out of electricity has become one of the biggest reasons for SMEs survival and growth in the country (Fayyaz et al., 2009; Shah et al., 2011).

2.7 Handicrafts Sector in Pakistan

Handicraft is a business of luxury items which are not primarily the necessities of life. Handicrafts are characterized as products depicting a cultural trait of a specific region/time, produced by hand. It can also be defined as the product made with or without the use of tool, simple implements or implements operated directly by the craftsman, by hand or foot, having traditional or artistic features driven from the geographical cultural peculiarities of craftsman, and generally on a small or cottage industry and not on mass production basis.

In Pakistan, handicraft market has seen tremendous growth in the last 10 to 15 years. The items which come under the umbrella of handicrafts are textiles, carpets/rugs and furniture. The main hub of the textile items is Sindh. Pakistan's handicrafts have a remarkable business in other countries like the UK, U.S.A., and Canada. A number of Pakistanis are selling local handicrafts in those countries from different sources. In addition to the high potential for employment, the sector is economically important from the point of low capital investment, high ratio of value addition, and high potential for export and foreign exchange earnings for the country. Pakistan exported about USD 27m of handicrafts in 2005-6 (SMEDA, 2007). Though handicraft export industry faced stiff competition from countries like China, Taiwan, Korea, Indonesia and Philippines, the export of the Pakistani handicrafts is still a promising field because of its uniqueness in terms of traditional and historical popularity. While the potential for economic growth through handicrafts sector development is high, Pakistani handicraft sector face a number of problems. For example, inadequate exploitation of new markets, lack of management ability, inadequate management organization, lack of funds and equipment, lack of market data gathering ability or marketing skills, insufficient basic infrastructure and lack of technology. Due to their lack of marketing skills, most of the handicraft makers depend on the middlemen for their sales, and therefore receive less profit for their products.

Chapter 3 THEORETICAL FRAME WORK AND LITERATURE REVIEW

3.1 Literature Review

The handicraft SMEs in Pakistan have evolved to be a promising industry with considerable growth in spite of major binding constraints prevalent in the system (Hussain and Yaqub, 2010). The constraints range from a vicious circle of energy-crisis, corruption, red-tapism, lack of available credit for owners, economic policy uncertainty, tax administration, tax rates, deteriorating law & order, customs & trade regulations to transportation do have a negative impact on the growth of SME business (Khawaja, 2001:6). In addition to this, a number of studies have also identified varied factors directly or indirectly affecting the growth of ventures. They are: adherence to the provision of service and quality, hard work, innovation & improvisation (Larsen, 1987), compatible management experience & background, higher education, labor availability, risk taking disposition (Steiner and Solem, 1998; Bird, 1989). In fact the ongoing energy crisis and increasing corruption are taking terrible toll on the overall growth of business in Pakistan. Taking these binding constraints into consideration, the most crucial and critical factors such as owners' education and work experience are the driving-force towards the sustainable development and economic growth (Rohra and Junejo, 2009).

The Government of Pakistan has vehemently recognized the efficacy of education in the success of SME business in the country. This is amply demonstrated in national educational policy, which aims at making the country's education system more meaningful and relevant, presents government's commitment to the creation of a knowledge-based society (Memon, 2007). Nevertheless, the government has to overcome the basic constraints to achieve this hallmark besides providing easy access to and inexpensive but quality education to its people. However, many researchers (Gorman et al., 1997; Junejo et al., 2008; Wanigasekara and Surangi, 2010; Shah et al., 2011) have studied owners' education and work experience in SMEs business in general and handicrafts SMEs growth in particular.

3.2 A Link between Owner's Formal Education & Growth of Venture

This research is based on cognitive theory. According to this theory, scholars take a stance that cognitive factors such as education background; previous industry experience; family background; ethnicity; and skills influence entrepreneurs to establish and grow ventures (Packalen, 2007; Zhang and Wong, 2008; Burns, 2008). Entrepreneurs with adequate information and prior industry experience assess risks better than others, which make them to take risks in achieving innovative products for high growth (Keizer et al., 2005). They regard innovation as less risky and promote innovative products for high income (Norton and Moore, 2002).

Gartner and Vesper (1994) asserts that in spite of ceaseless discussion about the efficacy of education provided by universities, colleges and business schools/Alma meters, the number and variety of small and medium business programs offers has increased relatively in Europe, Asia, North America, Australia and New Zealand. However, according to Brockhaus et al., (2001) and Solomon (2007) there has been an enormous growth of owner's education in the US during the academic years 1990 to 2005. Shane (2003) touches another aspect saying as the provision of enterprise education is on the rise; the interest level of students in at business schools/universities is also increasing with the corresponding acceleration of ventures' growth.

After reviewing some of the courses of business education Kirby (2004) has critically analyzed that the miscellaneous course studies put emphasis on new enterprise development/creation and educate about business (how to create or establish) rather than educating for entrepreneurship (how to grow or develop). He finds a rare relevance or bearing on the development of students' skills, attributes and behaviour of the successful owner. A document presented by Robert et al., (2003) contains that a firm run by an educated owner has higher sales and profit, capacity to absorb a good number of employees and greater chances of survival. The business success largely occurs owing to the owner's educational level since he/she develops a personality; an inspired and gifted one by virtue of higher-education is agreeably suitable for a new venture. The education of the local population is also beneficial for the SMEs growth. Wozniak (2006), and Bartel & Lichtenberg (1987) the

education of owners enables them to make use of information and do welcome the new ideas or innovation.

This current research is exceptional in nature from Pakistan's context as it does not evaluate enterprise programs per se. Instead, it examines the between owners' educational levels and the growth of handicraft SMEs. The researchers such as Leonhardt (1996) and Peter and Brijlal (2011) state that those who are less educated/uneducated face number of chronic problems like they lack vision to carry out the business plan, lack competitiveness to manage the operational aspects of the business and usually avoid innovation/improvisation in product manufacturing or delivery. On the other hand, who have got a higher and professional education from college/universities will prove to be qualified owners for new small and medium enterprises or work as accomplished employees in small business. Hence the framework of Peter and Brijlal (2011) will be creating a theoretical base for this study. The main focus of the current study will be on the acquisition of professional degree and its impact on the growth side of SME since the owner is a controlling authority and principle accounting head of an SME.

This study will also use mixed methods approach such as questionnaire and interview. However, the present study shall be confined to only four variables like profit, sales, number of employees and customer. It is also worth-mentioning that the sampling of that study is carried out in three well-developed cities of US but the sample of current study will cover the Hyderabad region, the urban city of Pakistan which is considered to be the hub of handicraft SMEs and the business environment is fast developing and well-favourable. From the theoretical framework of this research, it can be clearly gauged that the impact of education is misperceived to be an ornamental in terms of handicraft SMEs and growth of handicrafts SMEs in terms of sales, number of employees, and customer respectively

3. 3 Theoretical Framework

This framework is designed to empirically examine the impact of owners' education and work experience on the growth of SME. The said model of owners' education and work experience can contribute to more effective business success by providing information about

how the owners' education and work experience evoke the powers of timely decision-making, risk-taking, problem-solving, innovation, deflecting the failure in business start-up, determining focused and communicated objectives, modern tech-savviness, market planning and market research, and developing successful relationships with employees and customers that make the promising owners. In view of the previous studies, following theoretical framework has been derived for appraisal of the owners' education and work experience making the business grow and flourish.

Figure 3.1: Theoretical frame work - The impact owners' education and work experience on Growth of SMEs
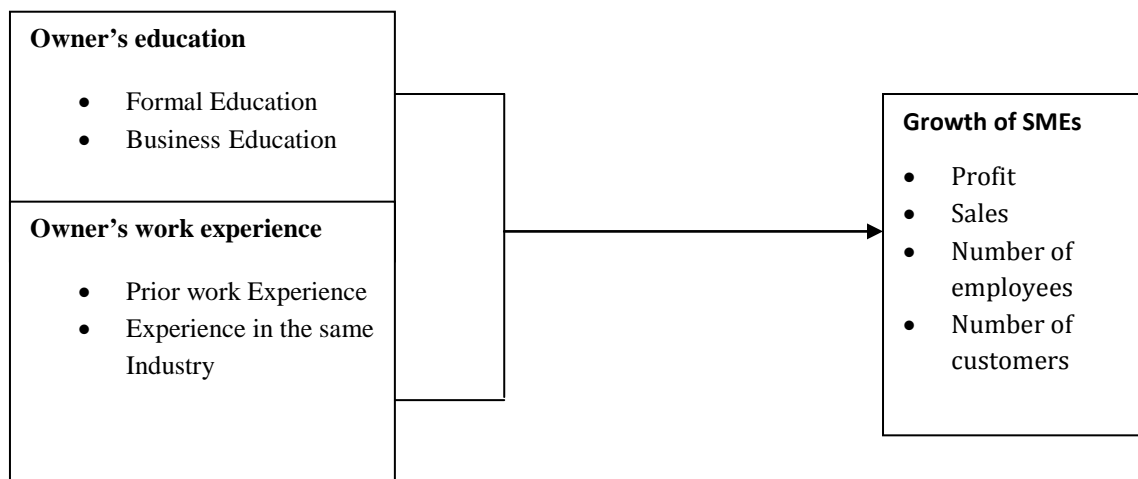
3.4 Impact of Higher Education on SMEs

A survey of SMEs in Surrey, UK held in (2005) reveals that when the growth orientation and owners' education are put on close observation, the lack of owners' education and workers with sufficient skills in the use of new equipment is a major impediment to growth and the growth oriented business tends to employ more educated owners for the growth of business. The data further reveal that the total number of graduate owners is greater in SMEs which is (46%) and this figure is higher than micro business which is 32% excluding self- employed ones. This is also reflected in the study of Wanigasekara and Surangi (2010) conducted a study in Gampaha district, Srilanka on 33 SMEs owners suggested owner with less education than college degree holders might encounter financial worries as compared to those with more educated one and are not able to maintain their business activities in the market. It is

also common with less educated that they find it difficult to have a better relationship with the family members to grow in business.

However the research conducted by Staw (1991) and Holt (1992) asserts that those with formal higher levels of education after entering the entrepreneurship happen to develop a kind of profile that helps them to become professional manager/leader; since university education instils in them a wide range of theoretical concepts and business subtleties as well as technicalities for practical purpose. Hence the practicability gets enriched with the theoretical orientation and his/her potential is well-groomed enough to embark on the SME business.

A study (Meng & Liang, 1996) held in Singapore supports this contention that those owners who have attained formal education in universities or colleges are more successful than those who have no such qualification. Therefore, the ratio of successful owners is 70% who are university graduate (formal education); while 23% are not. Educated owners were working hard, self-confident, risk taking, self-controlled, innovative, and autonomous. Kim study will be useful because the current research will also consider his reason as he mentioned in her study for growth oriented owners.

3.5 Education and its Relation with the Growth Variables (Profit, Sales/turnover, number of employees and customers)

According to the findings shown in some of the studies (Storey 1994; Junejo et al., 2008) the advance graduate degree considered to be beneficial antecedent. To prove this hypothesis, many different measures have been applied that show the owners' education outcomes in the shape of growth of sales, innovation, number of employees and customers (Kozan, 2006; Dickson et al., 2008; Junejo et al., 2008). However, the current research will be based on four educational levels i.e., matriculation, intermediate, graduation, post-graduation. Through these different levels of education this study will try to find out the nature of the relationship of education with the growth variables like profit, sales/turnover, number of employees and number of customers. Moreover, the present study will adopt some items from the study of Dickson et al., (2008) in order to inquire about under-research growth

variables. The economic theory gives complete latitude to the individuals in their choice of opting self-employment or embarking on new business.

The theory stipulates that these are the measures through which the growth of any venture or owner's performance is put on examination. The research has reviewed the relationship between the owner's choice to select venture & education level of an owner and impact of it on growth. However, the present study will imply *"Human Capital theory' that mainly emphasizes how education increases the productivity and efficiency of owners and workers" (Olaniyan and Okemakinde, 2008:158)*. The application of this theory will majorly focus on the role of levels of formal education which are implied or deemed to be an investment that will fetch monitory gains in handicraft SMEs in Hyderabad region.

This study has found through literature review that the research of Van der Sluis et al. (2004) on the subject of Meta-analysis has given informative account of a link between education and individual's choice to go for a kind of business, and education level and owner's output in industrially developed countries. The similar type of research was also conducted in 2005 by the same authors in developing countries. The owner's output is an outcome of formal education that he/she has acquired. The result of increase in sales, profit, employees and customers during the trade activity confirms the fact that owner's performance is a direct corollary of the relationship that it has with the acquisition of formal education.

In addition, the relationship that is developed between acquisition of formal education and owner's performance has a relative perspective. The performance of SMEs mainly depends on the characteristics such as owners' formal education, profit, sales/turnover and number of employees. Therefore, the acquisition of formal education is taken as productive strategy of success and competitive edge in the SME business (Gundry & Welsch, 2001; Deakins and Markfeel, 2003; Davidsson et al., 2005). From the study of Gundry & Welsch (2001) it is understood that they have focused on the business survival rates and profitability along with the issues of growth. Whereas, Deakins and Markfeel, 2003; Delmar et al., 2003; Nijseen et al., 2006 and Nina et al., 2009 have put emphasis on endogenous factors (characteristic of owners) and exogenous factors (Government red-tapism, legislation, interest rate and taxation) which cause the SMEs to fail ultimately. Their basic focus is on employment and turnover variables. The above literature review proves the fact that the formal education is of great significance in terms firms' of survival and their productive output. Therefore, the

present research will focus on the relation of education if there is any with the growth of SMEs. The following table 3.1 demonstrates the various studies conducted on the same variable as mentioned below.

Table 3 .1: Growth Measurement Studies

Growth Measurement	Studies
Profit	Gundry and Welsch, 2001; Formica, 2000; Chaganti et al., 2002; Delmar et al., 2003; Freel and Robson, 2004; Parker, 2004; Neshamba, 2006; Coy et al., 2007 Majumdar, 2008; Junejo et al., 2008; Majumdar, 2008; Junejo and Chand, 2008; Bruce, 2009; Wanigasekara and Surangi, 2010; Doms et al., 2010; Shah et al., 2011
Sales/Turnover	Chaganti and Chaganti, 1983; Hornady and Wheatley, 1986; Storey, 1987; Thorpe, 1989; Kelmar, 1990; Freel and Robson, 2004; Parker, 2004; Neshamba, 2006; Majumdar, 2008; Junejo et al., 2008; Junejo and Chand, 2008; Bruce, 2009; Shah et al., 2011; Doms et al., 2010; Peter and Brijlal, 2011
Number of employees	Ibrahim and Goodwin, 1986; Brich, 1987; Sengenberger et al., 1990; Metcalf et al., 1996; Westhead and Birley, 1995; Barkham et al., 1996; Davidsson and Delmar, 1997; Gray, 1998; Virtanen, 1999; Robbins et al., 2000; Parker and Fuller, 2000; Chaganti et al., 2000; Havnes and Senneseth, 2001; Delmar et al., 2003; Carree and Thurik, 2003; Chrisman and Mullan, 2004; Parker, 2004; Freel and Robson, 2004; Neshamba, 2006; Dobbs and Hamilton, 2007; Coy et al., 2007; Majumdar, 2008; Matlay, 2008; Majumdar, 2008; Bruce, 2009; Doms et al., 2010
Customers	Ibrahim and Goodwin, 1986; Davies, 1987; Metcalf et al., 1996; Davidsson and Delmar, 1997; Chaganti et al., 2002; Delmar et al., 2003; Kim and Keister, 2003; Parker, 2004; Neshamba, 2006; Majumdar, 2008; Bruce, 2009; Navarro et al., 2012

3.6 Multiple Parameters of Growth

The theorists have expounded some of the major parameters of growth like employment, profit, and value addition, customers' increased return on investment, turnover, performance and total assets (Metcalf et al., 1996; Davidsson and Delmar, 1997; Chaganti et al., 2002; Delmar et al., 2003; Freel and Robson 2004; Parker, 2004; Neshamba, 2006; Majumdar, 2008; Bruce, 2009). From the above literature review, the present study has picked up very important variables like employment, sales/turnover and number of customers. Although there are other important variables in the above review, yet it is very difficult to incorporate all of them in the present study. Therefore, the present study aims to focus on key variables that are greatly affected if owners are (well) qualified. However, Kotey & Meredith (1997), maintain that the high-performing small enterprises have prioritized innovation in product development, improvement in product and applying new methods besides other indicators that measure business performance like product quality, customer service, and employees' productivity, efficiency and welfare.

The study of Kotey & Meredith (1997) proves the focal contention of the present study that puts emphasis on the impact of education on the growth variables. Owner's education makes the enterprise's management to be open to the competitiveness of the market and resort to the innovative methods in their products. However, the impact will be measured through certain variables as discussed above. A plenty of literature on high-growth firms focuses on the most important aspects: growth factor and rates of growth, but slight information exists on how handicraft SMEs grow in Hyderabad region. What went before investigation has absolutely measured high-growth ventures as uniform kind of businesses, but in reality, they employ diverse forms of growth: domestic and international geographical expansion, the launch of new related and unrelated products, product improvement, client retention and the acquisition of new clients (Navarro et al., 2012). Growth of SMEs may be influenced by various determinants: domestic and international geographical expansion, the launch of new related and unrelated products, product improvement, client retention and the acquisition of new clients, market share, profit, sale/turnover, number of employees, number of customer, cash flow, but the present research is to deal with growth in terms of four variables profit, sale/turnover, Number of employees and customers respectively.

3.7 Different Theories on Owners' Education

The different theories have viewed education as a consequential determinant of choosing the business for the individual, its prospective success and venture establishment rate. These theories have sprung up out of economic and strategic assessment. The economic theory, propounded by Becker (1975) Bosma et al., (2004) Gimeno et al., (1997) is termed as Human Capital Theory. This theory offers the concept of an impact coming out of acquired variables like experience and education on career outcomes. The hypothesis which is a basis this theory clearly entails that education can serve both as a determinant in decision-making as well as rendering benefits to particular industries (Sorensen and Chang, 2006).

The signalling theory, expounded by Van der Sluis et al., (2004), interprets the peculiar behaviour of those who are involved in the given transaction. It enables the stakeholder to receive the signals on one hand and interpret them correctly on the other hand. This theory is found to be in usage in contemporary business transactions. The Outsider assistance theory proposed by Chrisman and McMullan (2004) recommends that newly established business develops a knowledge-borrowing mechanism that seek legally all kind of knowledge and information from outside assistance. The knowledge-spill-over theory was given by Audretsch and Lehmann (2005) attempts to prove the fact that the people apply their ideas or knowledge in their own business as they could not do so in previous business. It means the ideas and knowledge were received or developed while being part of previous. The same ideas and knowledge are applied in new venture. The institutional theory of Lynskey (2004) refers to the concept of the existence of venture and its performance is dependent on country's particular institutional structure and education system. Based on the discussion given above, following hypotheses have been developed:

H1a – Handicraft business owners in Pakistan with higher formal education will generate higher profit.

H1b - Handicraft business owners in Pakistan with higher formal education will generate higher sales/revenues.

H1c - Handicraft business owners in Pakistan with higher formal education will show higher number of employees.

H1d - Handicraft business owners in Pakistan with higher formal education will show higher customers growth

3.8 Business Education

Mitra and Matlay (2004) have also mentioned the role of other factors that leave an impact on owners regarding their perception of business growth. However, Kuratko's (2003) contention is that the venture education or professional training does contribute in terms of teaching/tutoring some of the aspects of business, like growth and sales, turnover, in the processes of owner's activities. Johannison (1991) is of the opinion that model of owners education is not be-all and end-all for everyone to follow. He further comments logically that business schools' motto i.e., making individuals innovative and owners of small business, when dissected in terms of time and scope, seems not more than rhetoric. Rae (1997) dilates on it terming the skills academically taught in business schools, although essential; do not cater to make successful owners. According to Matlay (2006) and Karmel and Bryon (2002) the discussion, about the topic that whether the business schools/Alma meters are really contributing significantly in the quantitative and qualitative development of entrepreneurial capital/investment that operates in the national economy, is ceaselessly going on.

3.9 The Importance of Business Education in SMEs

Business education has got focal importance during last 20 years in the growth of handicraft SMEs on account of young and promising owners aspiring to make the business success (Colff, 2004, Emiliani, 2004). The idea of relating the aptness and application of management education with the success of SME business owners and entrepreneurs is being challenged. The business educators must bring balance in needs of three role players i.e., student, the SME he or she works for and the business school itself (Handy, 2002; Emiliani, 2004). However, the business schools are required to develop managerial capabilities among the ownrers, who through their intellect and acquired values will bring about transformational process in future (Bosch and Louw, 1998). One of the responsibilities of the management educators is to inculcate in motivated students the spirit of thinking about business as well as managing it (Formica, 2002). Therefore, there is a dire need of balance between conventional content of knowledge (finance, strategy and human resources) and business skills (team skills, problem solving and innovative thinking).

At least four varied forces are the major determinants in management education that cause changes in environment of business schools, namely: global, technological and market changes; market pressure to drop standards; and a new higher education system in place (Strasheim, 1998; Colff, 2004). In order survive in competitive SME culture that is facing fast technological, global and market changes, it is incumbent on business schools to introduce such a model curricula courses with teaching models that are latest and globally competitive. Thus, the business schools are required to stick up to the areas of specialization in vogue and transfer it to the local environment that is prevalent in handicraft SMEs in consonance with the global perspective (Mitra and Matlay (2004).

As for as the business education environment in Pakistan is concerned, it is highly competitive as local business schools and foreign universities are operating from abroad or in partnership with local institutions in Pakistan (Afzal et al., 2011). The private education is a powerful force which is a flourishing business in the country. Therefore, the business education in schools needs to be exalted ahead of competitors by the agency of innovation in product and services.

At the outset of 21st century the government of Pakistan along with higher education Commission (HEC) overhauled the overall education system in the country by establishing various universities and business schools and introducing numerous scholarship schemes. These changes in the education system of the country have left substantial sway on the growth and development of education. Based on the discussion given above, following hypotheses have been developed:

H2a – Handicraft business owners in Pakistan with higher business education will generate higher profit.

H2b - Handicraft business owners in Pakistan with higher business education will generate higher sales/revenues.

H2c - Handicraft business owners in Pakistan with higher business education will show higher number of employees.

H2d - Handicraft business owners in Pakistan with higher business education will show higher customers growth.

3.10 Owners' Work Experience

The idea of owner's work experience carries the concept of work experience of an owner attained during the previous business and it is being utilised in new business settings by using previous business links with customers and suppliers in day-to-day business transactions that the owner established earlier (Haber and Reichel, 2007). Owners' work experience helps them identify new market opportunities and convert them into a profit, sales, increase in number of employees and customers (Perez and Pablos, 2003). Thus certain experiences enable the owner to develop a kind of business base of growth determinants like entrepreneurial understanding, web of business connections and gem of business information that culminate into a fine product manufacturing and service delivery (Basu and Goswami, 1999; Westhead et al., 2001. The owners with prior experience of same kind can utilize previous relationships with customers and suppliers in the operation when it comes to establishing or developing new handicraft business (Haber and Reichel, 2007)
.

3.11 Prior Work Experience

At the time recruiting the newcomers for given job, the majority of recruiters favorably prefer the candidates possessing prior work experience over those who are fresh in the field. This context shows the meaning of prior experience which means a kind of experience that is gained by a person during internship or at initial stage and enters into a venture that requires same kind of experience (Anakwe, and Greenhaus, 2000). Keeping view the context of prior experience, the organizations consider the candidature of a person by looking at his/her prior experience gained in the conditions, their exposure to the markets and business, nature of particular skills commensurate with the work and business transactions (Altinay and Wang, 2011). Whereas, it is also necessary to analyze the relevance, the positive side and prospects of prior experience to the requirements of any organization. In this regard, most of the literature review shows the preoccupation of researchers who have largely put their focus on a particular kind of prior work experience. The researchers have not only focused on specific type of prior experience but also they have amply promoted the cooperative education and advantages borne out it from higher education to the cadres of society (Dykman, 1996; Weston, 1983; Willis, 1981; Wilson, 1997). The prior experience gained from some of the programs like internships or preliminary trainings is also highly recognized and hailed by the

researchers (Ensher and Murphy, 1997; Stanton, 1992; Taylor and Dunham, 1980), in spite of low level of results of benefit found in empirical research (Taylor, 1988)

However, it is an established fact that individual experience is considered to be of vital importance in terms of seeking or learning business tactics or technicalities involving business deals (Huber, 1996) which pave way to resort to the innovative strategies (Haynes, 2003). Thus, the prior business experience grabbed during business transaction or activities is a great source of knowledge base which helps in forming and making innovative business plans and approaches (Bakhru, 2004). Grant and Romanelli (2001) have also supported this contention that the prior experience forms a knowledge base that is very significant in the creation of new routines and capabilities to bring innovation in cross-cultural handicrafts. In support of this argument, Alvarez and Busenitz (2001) have emphasized that the managers with prior experience, are capable of utilizing their skills and experience in capitulating on exploiting new resources for innovation and improvisation during SME activity (Alvarez and Busenitz, 2001).

3.12 The Work Experience can be divided into below given types

3.12.1 Co-operative Work Experience

In the acquisition of higher education, the cooperative education is preferably chosen by the aspirant owners. In cooperative study the students usually seek knowledge a kind of work experience that is very close to career. When we compare its mechanism and philosophy with common education pattern, we will find a great deal of difference at levels of syllabus design and the very purpose of certain programs attached to it (Fletcher, 1991; Rabino and Lazarus, 1980). The institutions offer working and learning atmosphere to students is found to be similar kind (Fletcher, 1991). In order to understand this fact, there is a wide range of research conducted on the cooperative education and its imperatives (Frazee, 1997). However, the student of entrepreneurship can witness that there is very little empirical research on cooperative education, yet one can find predominantly descriptive and theoretical stuff on it (Anakwe and Greenhaus, 2000). The co-op education experience is characterized by three dominant approaches. The first approach covers the aspects of cooperative education in which the students become well-aware of their career and get knowledge about what and how will their career will be built up. The second approach covers very different

aspects of a person at work, his/ her performance and contentment with the work conditions to the satisfaction of employer. The third approach covers the main aspect of cooperative education that entails that the overall process and its results (outcome) are multidimensional as stated by Page et al., 1981.

3.12.2 Internship

The term internship means formal work experience received by the students before the completion of formal university education (Taylor, 1988). However, one can find a very little empirical research during college period (Feldman and Weitz., 1990; Taylor, 1988; Brooks et al., 1995). The research of different authors referred above has proved the fact that the internship during college period can prove to be a determining factor in evaluation of the positive contribution of such programs. In order to prove this fact Brooks et al., 1995 have come up with the findings that certain internships involving students with variety of tasks, feedback and chances of coming in interaction with the people during SME business activity brought about self-awareness with concept clarity, gathering of career information and career counselling.

3.12.3 Effective socialization

The idea of effective socialization means to gauge the SME business activity through the success of a new owner by measuring it in process of socialization of organisation (Anakwe and Greenhaus, 2000). The prior work experience is relevant with regard to mastering the tasks of organisational socialization (Katz, 1980) adding that the process in which the individuals encounter the existing organisational surroundings is mostly swayed by their last experiences, presumptions and their future aspiration. Based on the discussion given above, following hypotheses have been developed:

H3a – Handicraft business owners in Pakistan with more number of years of experience will generate higher profit.

H3b - Handicraft business owners in Pakistan with more number of years of experience will generate higher sales/revenues.

H3c - Handicraft business owners in Pakistan with more number of years of experience will show higher number of employees.

H3d - Handicraft business owners in Pakistan with more number of years of experience will show higher customers growth.

3.13. Same industry work experience

The same industry work experience is one of the major determinants while embarking on the new business venture and its consequent success in competitive market (Hatch and Dyer, 2004; Goedhuys and Sleuwaegan, 2000). The chief characteristic of same industry work experience enables the decision-makers take risks during business transactions or activities (Brockhaus, 1980; Goedhuys and Sleuwaegan, 2000; Jones-Evans, 1996). This fact is well supported by the research that the fear and uncertainties rules the roost in international business milieu. The same industry experience helps the owner get rid of certain fears and uncertainties especially in international market Ibeh and Young, 2001). It is due to that very reason the main focus of the decision-makers is the exploitation of opportunities rather than relying on risks. However, owners' personal network is an additional advantage that lessens usage of risks-taking in entrepreneurial business transactions (Basu and Goswami, 1999; Ibeh, 2004).

Prior experience and experience in the same industry help owners catch new opportunities (Perez and Pablos, 2003). Most importantly, the owners with such experience develop an entrepreneurial knowledge base, a network for market information, business labyrinth and furnish managerial skills that result in increasing profit, sales, number of employees and customers respectively (Basu and Goswami, 1999; Westhead et al., 2001). Based on the discussion given above, following hypotheses have been developed:

H4a – Handicraft business owners in Pakistan with prior experience in the same business sector will generate higher profit.

H4b - Handicraft business owners in Pakistan with prior experience in the same business sector will generate higher sales/revenues.

H4c - Handicraft business owners in Pakistan with prior experience in the same business sector will show higher number of employees.

H4d - Handicraft business owners in Pakistan with prior experience in the same business sector will show higher customers growth.

3.14 Chapter Summary

In this chapter literature review is divided in two sections. The first presents the importance of owners' education in relation to the growth of SMEs in developing and developed countries and the second section focuses on the impact of owners' work experience on the growth of SMEs.

Chapter 4 RESEARCH METHODS

4.1 Research Methodology

Research methodology refers to *"the theory of how research should be undertaken" Saunders, Lewis and Thornhill (2007: 02).* A research methodology is a system that provides the researcher with a set of rules and procedures to guide, evaluate and replicate research findings whereby new understanding is created (generated) (Miller and Brewer, 2003). However, a key issue to all researchers is not just the choice of methodology adopted but the acknowledgement of the research paradigm (Sobh and Perry, 2006). A research paradigm is made up of five core elements: methodology (the process of research), ontology (the value of reality), epistemology (how we know what we know), rhetoric (language and ethics), and axiology (the role of values) (Denzin and Lincoln, 2000).

4.1.1 Research Philosophy

As stated earlier, Interpretivism and positivism are two basic philosophical approaches in business studies. The former entails the provision of ideas about what should be done and provides prior selection of choices to be aptly chosen in accordance with given circumstances. The latter provides alternative practices to the researchers and enables them to anticipate the expected outcomes of each chosen alternative (Saunders et al., 2009; Collis and Hussey, 2009). The current research is being conducted by using a philosophical instrument of positivism as it is a source of endorsing the fact 'what is' as compared to Interpretivism 'what has to be'. This instrument engages the deductive process of research (Saunders et al., 2003).

4.1.2 Research Approach

The theoretical framework for this research study is based on the deductive approach. The deductive approach is based on testable data (testing and observing the relationship between

variables) which tends to produce clear cut results that fulfil both reliability and generalizability requirements (Stiles, 2003). Positivism enables the researcher to seek out facts and causes of social phenomena. This approach ensures accuracy; objectivity and rigour replace intuition, experience, gut feelings and hunches in the research investigation. This requires a structured methodology, through which hypotheses can be tested. The hypotheses are subject to testing through data collection and analysis so as to prove its reliability and validity of the framework. However, the current research aims at testing a theory rather than constructing an inductive theoretical approach.

4.1.3 Research Strategy

For this research, the survey and interview strategies have been adopted. This hybrid research strategy is based on the positivist philosophical assumption and deductive approach. The researchers relate the survey strategy for collecting data with the deductive approach, which is an apt choice for them, and often used in business and management research (Saunders et al., 2009). The surveys are categorized into two types: descriptive survey and analytical survey. The former aims at providing an illustration of the current process or phenomenon, whereas the latter, which is also called relational survey, is meant to conduct an empirical analysis in order to substantiate the relationship between two variables or multiple variables (Hussey and Hussey, 1997). The analytical survey is adopted in the current study which is meant to examine the link between the level of owners' education and relative growth of the business. In this regard, the semi-structured interviews will be conducted in order to gather all-encompassing information ensuring reliability of data.

4.2 Research Methodological Choice

According to Johnson and Onwuegbuzie (2004) mixed methods is "where the researcher mixes or combines quantitative and qualitative research techniques, methods, approaches concepts or language into a single study". Moreover, mixed methods research is about adopting more than one research method into any one study (Saunders et al., 2009)

There are two major designs of mixed methods research: 'Mixed model' (this is where the researcher mixes qualitative and quantitative approaches within or across the various stages

of a study) and 'mixed methods' (this is where the researcher has an inclusion phase of both qualitative and quantitative in the overall study). This study will adopt the first of the two approaches.

Figure 4.1: Major Research Methodological Choices
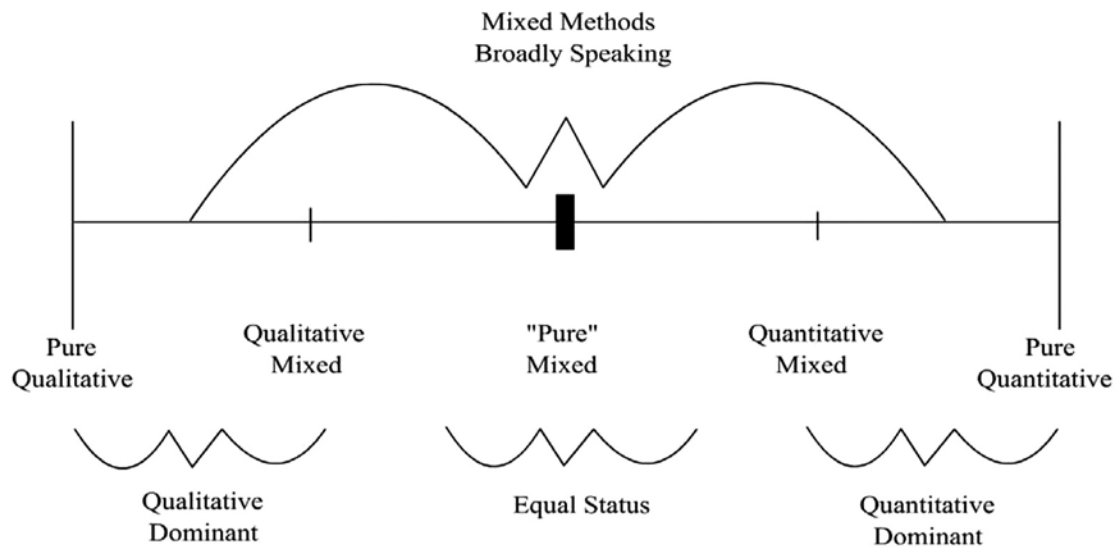
Source: Johnson, Onwuegbuzie and Turner (2007: 124)

The key strengths of both quantitative and qualitative approaches (discussed earlier in this chapter) can be combined into a single study. Qualitative and qualitative research when combined can help to facilitate one another. Qualitative research establishes and explains relationships among variables whereas, qualitative research helps to explore how these relationships are established (Bryman and bell 2007). In a mixed methods study, words, pictures narrative and numbers can be used to add meaning. For example, words, pictures and narrative can add meaning to numbers and, numbers can add precision to words, pictures and narrative. This can therefore, enhance the overall study by providing stronger evidence that could have been missed if only a single approach was used (qualitative or quantitative) (Johnson and Onwuegbuzie, 2004). Moreover, this approach can help to reduce the problems of generality by adding some statistical data to qualitative results.

4.3 Research Design

The research design chosen for any research can either be cross-sectional or longitudinal. The research strategy adopted for this work is cross-sectional. In this research both the qualitative and quantitative methods are embraced for examining the owner's education in the sector of handicraft SMEs. The semi structured interview and questionnaire survey are considered more adapted and embraced for this study keeping in view the research objectives and review on the suitability of different research strategies and their use in growth of SME research. The purpose of interview is to gather owners' contentions on their level of education, work experience and their bearing on the growth of SMEs in terms of profit, sales, number of employees and customers respectively. The interview will also help to find out any supplementary factors with considerable significance and impact on the growth of SMEs which have not so for been in the literature review. The questionnaire survey is used to dig out owners' education and work experience by means of exploratory factor analysis and data analysis results. This survey is meant to be used for recommending owners' education and work experience in line with the growth variable framework.

4.3.1 Semi-structured interviews

Interview design: In this research, semi-structured interviews have been aimed at identifying the level of owners' education in terms of their prior and present experiences in the handicraft industries. The respondents voiced their experiences in the related industry and answered to the queries for which they were not able to appropriately answer in the Likert-scale questionnaire. Thus, the difficulties arising in descriptive data were matched with the findings for more detailed analysis and were compared with quantitative data. Besides, this tool will determine whether to omit or modify some questions for more accurate survey. The major body of the interview checklist (see appendix A) comprises six questions regarding the owner's education, work experience and their impact on the growth of SMEs.

4.3.2 Interview Administration

The researcher contacted five owners in handicraft sector who accepted the interview invitation. The information on interview is listed in table 4.1. All interviews were conducted in third week of December 2012 and in early days of January 2013. These interviews were conducted face to face.

Table 4.1 Interview information

	Date	Type of interview	Position
Company 1	December 20, 2012	Face to face	Mr A., owner
Company 2	December 21, 2012	Face to face	Mr B., owner
Company 3	December 24, 2012	Face to face	Mr C., manager/owner
Company 4	January 03, 2013	Face to face	Mr D., owner
Company 5	January 05, 2013	Telephone	Mr E., owner

4.3.3 Questionnaire survey

The self-administered questionnaire is an instrument, selected for appliance which has three parts. The first part of the instrument is called cover letter, which aims to introduce the contents, purpose and significance of the current study. At the very outset of the questionnaire, the researcher has provided the details about the impact of "owner's education, work experience and definition of growth variables for this study with clear intention to educate the participants before-hand about the growth under-study in relation to this study. The second part of the instrument consists of a list of 38 items based on literature review (see appendix B). The respondent were directed to specify their opinion on the importance of the factors given in the survey that contains 5 point Likert-scale (1= strongly disagree; 2= disagree; 3= neutral; 4= agree; 5 strongly agree) Likert scale has been most widely used method in social sciences (Saunders et al., 2009).

In order to ensure the content validity and face validity of the questionnaire, the pilot test has been adopted in the current study in that the initial questionnaire was tried and tested. The pilot test helped in gathering the useful feedback e.g. missing choices, repetition of questions and inappropriate manifestation in the questionnaire. As a result, this test made the researcher revise and improve the questionnaire well before final circulation among the respondents.

4.3.4 The sampling

The owners involved in the local handicraft productions were incorporated who have been controlling handicraft business in the region and in order to have proper representation of the respective industry, the researcher covered all sectors of handicrafts. A stratified random sampling was used for collecting data which provided an equal chance to all the participants (Cohen et el., 2005; Wisker, 2007). One hundred forty respondents were selected at random for the purpose of data-collection using close-ended questionnaires. These respondents were based in the four clusters of handicraft SMEs based in Hyderabad regions. From each cluster, thirty five respondents were chosen at random. There were two criteria for selecting the stratified sample:

- Enterprises fulfilling the definition of SMEs
- Enterprises in operation for more than 42 months so that their growth can be calculated over a period of at least three years

One hundred and forty questionnaires were distributed / dispatched to respondents through courier in that they were requested to provide feedback within two-week time. However, most of the questionnaires were filled in the presence of the researcher. As mentioned earlier, micro enterprises were not included in the study as because of their informal nature, it was difficult to collect data especially regarding revenue and profit figures.

Timeline involved in the survey was from December 2012 to January 2013. Out of the total 140 questionnaires, only 120 questionnaires were filled in by the respondents and were analyzed for findings however ten questionnaires were found unusable on account of incomplete information that lacked basic evidence of record.

The recommended formula of sample size i.e. 'the larger, the better' was applied. Whereas, in previous studies on study on entrepreneurial characteristics is based on 139 respondents (Altinay and Altinay, 2006); a study about motivational factors, entrepreneurship and education in Bangladesh 144 respondent (Kalyani and kumar, 2011) and research on Prior work experience of college graduates in USA included 131 respondents (Anakwe and Greenhaus, 2000).

4.4 Data Analysis Techniques

The questionnaires captured information on a number of variables for example independent variables: education, experience and dependent variables: profit, sales, customers, and employees. Quantitative data collected from the questionnaire were analysed and synthesised using SPSS (statistical package for the social sciences) software. This helped in a comprehensive statistical analysis through cross tabulation, correlation, and regression analysis. The qualitative data were managed and captured manually.

4.4.1 Quantitative Analysis

SPSS was used to analyse the quantitative results. There were four independent variables; formal education, business education, prior work experience, and current experience in the same industry whereas and four dependent variables are profit, sales, customers, and employees. Sixteen hypotheses were analyzed using bivariate analysis (correlation) regression. The correlation analysis helped to know the strength of the relationship between independent and dependent variables.

Regression analysis was performed to determine the effect of independent variables on dependent variables one by one. All the assumptions to be fulfilled for parametric techniques were met including normality. Results were also performed for OLS issues such as linearity, homoskedacity, independence of observations, auto-correlation and collinearity but no issues were found.

4.4.2 Qualitative Analysis

The analysis of data is one of the most difficult aspects of the research process. Qualitative data analysis begins in parallel with the data collection process, an important part of which is to make theoretical sense of the empirical data using reduction techniques. The data were analysed using well-known approaches to research studies (Yin, 1989). 'Narratives' from the respondents were organised around specific questions, allowing for flexibility and

modification during the progression of the analysis, integrating evidence from different elements of the data (Yin, 1989).

4.5 Reliability and Validity

Reliability means to what extent a scale produces the same results if repeated measurements take place (Saunders et al., 2007). To measure reliability, Cronbach's alpha coefficient is widely used. It presents an average correlation among the items developing the scale. The value ranges from 0 to 1, with 1 as highest reliability. The acceptable value is between .30-.80. The Table 4.2 shows the Cronbach's alpha of the variables for this study.

The formula for calculating Cronbach's alpha is:

$$\alpha = K/K-1 \ (1 - \textstyle\sum K i = 1 \sigma 2 Y / i \sigma 2 X)$$

Where k is the number of items, $i\sigma$ is the variance of the ith item and σ, Y is the variance of the total score formed by summing all the items. If the items are not simply added to make the score, but first multiplied by weight-ing coefficients, we multiply the item by its coefficient before calculating the variance $i\sigma$. Clearly, we must have at least two items—that is k >1, or α will be undefined.

Table 4.2 Variables' Reliability

Content	Variable	Cronbach's Alpha
1	Profit	0.5691
2	Sales	0.6234
3	Number of employees	0.7123
4	Number of customers	0.7196
5	formal education	0.7892
6	Business education	0.5623
7	Prior work experience	0.6457
8	Experience in the same industry	0.6754
Total		0.6879

Validity of a test is the level of degree a test measures what it claims to measure. It is vital to address the validity of a test in order to ensure the results to be accurately applied and interpreted. A single statistic cannot approach to measure the validity of a test but a body of research that exhibits the relation between the behaviour it is projected to measure and the test. There are three different types of validity of a test:

Content Validity – When items included in a test represent the entire range of possible items that can be covered by the tests, is known as content validity. In order to achieve the content validity individual test questions may be derived from a large collection of items that approach to represent a large range of topics. Criterion-related Validity – A test is recognised to be equipped with criterion-related validity when it demonstrates its effectiveness in predicting indicators or criterion of a construct. Construct Validity – When relationship between the test score and the prediction of a theoretical trait is demonstrated by a test, is known to have construct validity. For this research, choosing the right sample, use of pilot testing, and triangulation data collection ensured the validity of the study.

4.6 Chapter Summary

This chapter has evaluated, analysed and synthesised different methodological and epistemological frameworks. It has provided an overview of the strengths and weaknesses of the various frameworks. In this chapter the issues related to research method have been discussed. The details about the semi-structured interview and questionnaire survey design and administration/sampling are given at length.

Chapter 5 RESULTS

5.1 Introduction

This chapter details the results of the study. The second section illustrates the description of the statistics. In the third section of this chapter, the hypotheses are tested through bivariate analysis. This helps in finding the relationship of dependent and independent variables. To know the strength of these relationships, regression analysis has been performed, which is detailed in the fourth section. Qualitative results to verify the quantitative findings have also been described in different sections. One of the most important points is that qualitative results are used for verification of quantitative findings as this study is based on positivist applying deductive approach. Both the quantitative and qualitative results have been summarised in the final section.

5.2 Respondents' Profile

The quantitative analysis of the data collected show following profile of the respondents:

Gender: Male (80%), Female (20%)

Experience: 1-5 years (14.7%), 6-10 years (24.17%), 11-15 years (40.83%), 16 and above (20.83%)

Education: No education (4.2%), Primary (20%), Matric/High school (24.2%), Higher secondary school (33.33%), Bachelor degree (8.3%), Master degree (10%)

Age: 20-29 (20.83%), 30-39 (21.67%), 40-49 (41.67%), 50 and above (15.83%)

An important point to be noted is that although these attributes are taken into account for demographic purposes, many of them may have strong influence on the growth of SMEs. While the research has directly studied the role of education and experience on the growth of enterprises, this study does not study the effect of gender and age on the growth of enterprises.

5.3 Descriptive Statistics

The data have four independent variables (formal education, business education, prior work experience, and experience in the same industry) and four dependent variables (profit, sales, number of customers, and number of employees). These variable are coded as formal education (FE), business education (BE), prior work experience (NYWE), experience in the same industry (ESI), profit (PG), sales (SG), number of customers (CG), and number of employees(EG). As described in the previous chapters, these variables were derived from the literature review. These variables were built in the quantitative questionnaire. The descriptive statistics of the study can be explained as expressed in Table 7.1.

Table 7.1: Descriptive Statistics

Variable	N	Min.	Max.	Mean	Std. Dev.
Formal Education (FE)	120 (100%)	1	6	3.897	2.546
Business Education (BE)	120 (100%)	0	1	0.421	.628
Number of years of work experience (NYWE)	120 (100%)	0	14	3.843	4.56
Experience in the Same Industry (ESI)	120 (100%)	0	1	0.791	.523
Profit (PG)	104 (86.67%)	2.55	167	45.54	65.43
Sales (SG)	116 (96.67%)	29.3	220	110.21	42.76
Employees (EG)	120 (100%)	18	142	88.90	39.23
Customers (CG)	114 (95%)	21.4	219	78.43	82.23

Formal education (FE) was calculated at a scale of 0 - 7, with 0 as no education at all to 7 as PhD. Other independent variables, business education (BE), and experience in the same industry) were dummy variable with value of 1 if yes and value of 0 if none. The only exception was number of years work experience ranged from 0-15. All four dependent variables (profit, sales, number of customers, and number of employees) were the growth rates in percentages and were calculated by applying the formulas to calculate.

The value of N is 100% for all the variables except profit, sales, and customers where some of the respondents were reluctant to share the information.

5.4 Bivariate Analysis

There are 16 hypotheses to determine the direction and strength of the relationship between dependent and independent. The first step was to find out the relationship, if any. For this purpose, bivariate analysis (Pearson correlation) was performed. The results of the Pearson correlation were determined as follows.

5.4.1 Formal education and dependent Variables

The relationship of formal education with all the four dependent variables was calculated by applying Pearson correlation formula. The results are shown in Table 7.2. The results show that formal education has a positive correlation with all the four growth variables. There is a significant relationship between formal education and profit ($r = .321$ at $P<.05$), which supports the hypothesis H1a – Handicraft business owners in Pakistan with higher formal education will generate higher profit.

The correlation of formal education and sales growth has values ($r = .421$ at $P<.01$) supporting hypothesis H1b - Handicraft business owners in Pakistan with higher formal education will generate higher sales/revenues. Similarly, hypotheses H1c (Handicraft business owners in Pakistan with higher formal education will show higher number of employees); and H1d (Handicraft business owners in Pakistan with higher formal education will show higher customers growth) are also supported with $r=.511$ and $.352$ respectively at $P<.01$

Table 7.2: Correlation of formal education and dependent variables

Variable	Formal Education (FE)	Profit (PG)	Sales (SG)	Customers (CG)	Employees (EG)
Formal Education (FE)	1				
Profit (PG)	.321*	1			
Sales (SG)	.421**	.254*	1		
Employees (EG)	.511***	.451**	.232**	1	
Customers (CG)	.352***	.456	.524***	.543***	1

*P<.05, **P<.01, ***P<.001

5.4.2 Business education and dependent variables

The relationship of business education with all the four dependent variables was calculated by applying Pearson correlation formula. The results are shown in Table 7.3.

Table 7.3: Correlation of business education and dependent variables

Variable	Business Education (BE)	Profit (PG)	Sales (SG)	Customers (CG)	Employees (EG)
Business Education (BE)	1				
Profit (PG)	.211***	1			
Sales (SG)	.372***	.222***	1		
Employees (EG)	.213*	.234*	.432**	1	
Customers (CG)	.388**	.276**	.236**	.359*	1

*P<.05, **P<.01, ***P<.001

The results show that business education has a positive correlation with all the four growth variables. There is a significant relationship between business education and profit (r =.211 at P<.001), which supports the hypothesis H2a – Handicraft business owners in Pakistan with higher business education will generate higher profit.

The correlation of business education and sales growth has values (r =.372 at P<.001) supporting hypothesis H2b - Handicraft business owners in Pakistan with higher business education will generate higher sales/revenues. Similarly, hypotheses H2c (Handicraft business owners in Pakistan with higher business education will show higher number of employees) is supported by the correlation results. The values are r= .213 at P<.05 level; and H2d (Handicraft business owners in Pakistan with higher business education will show higher customers growth) is also supported with r=.388 at P<.01 level.

5.4.3 Number of years of work experience and dependent variables

The relationship of owner's number of years of work experience with all the four dependent variables was calculated by applying Pearson correlation formula. The results are shown in Table 7.4.

The results show that owner's number of years of prior work experience has a positive correlation with all the four growth variables. There is a significant relationship between owner's number of years of prior work experience and profit (r =.314 at P<.05), which supports the hypothesis H3a – Handicraft business owners in Pakistan with more number of years of experience will generate higher profit.

The correlation of owner's number of years of prior work experience and sales growth has values (r =.218 at P<.05) supporting hypothesis H3b - Handicraft business owners in Pakistan with more number of years of experience will generate higher sales/revenues. Similarly, hypotheses H3c (Handicraft business owners in Pakistan with more number of years of experience will show higher number of employees) is supported by the correlation results. The values are r= .765 at P<.001 level; and H3d (Handicraft business owners in Pakistan with more number of years of experience will show higher customers growth) is also supported with value of r=.511 at P<.05 level.

Table 7.4: Correlation of owners' number of years of prior work experience and dependent variables

Variable	Number of years of prior work experience (NYWE)	Profit (PG)	Sales (SG)	Customers (CG)	Employees (EG)
Number of years of prior work experience (NYWE)	1				
Profit (PG)	.314*	1			
Sales (SG)	.218*	.287***	1		
Employees (EG)	.765***	.222***	.432***	1	
Customers (CG)	.511*	.227**	.211**	.210**	1

*P<.05, **P<.01, ***P<.001

5.4.4 Work experience in the same industry and dependent variables

The relationship of business education with all the four dependent variables was calculated by applying Pearson correlation formula. The results are shown in Table 7.5.

The results show that business owner's prior experience in the same business sector has a positive correlation with all the four growth variables. There is a significant relationship between formal education and profit (r =.298 at P<.05), which supports the hypothesis H4a – Handicraft business owners in Pakistan with prior experience in the same business sector will generate higher profit.

The correlation business owner's prior experience in the same business sector and sales growth has values (r =.428 at P<.01) supporting hypothesis H4b - Handicraft business owners in Pakistan with prior experience in the same business sector will generate higher sales/revenues. Similarly, hypotheses H4c (Handicraft business owners in Pakistan with prior experience in the same business sector will show higher number of employees) is supported

by the correlation results. The values are r= .723 at P<.05 level; and H2d (Handicraft business owners in Pakistan with prior experience in the same business sector will show higher customers growth) is also supported with r=.752 at P<.01 level.

Table 7.5: Correlation of business education and dependent variables

Variable	Business Education (BE)	Profit (PG)	Sales (SG)	Customers (CG)	Employees (EG)
Business Education (BE)	1				
Profit (PG)	.298*	1			
Sales (SG)	.428**	.876***	1		
Employees (EG)	.723*	.765*	.779*	1	
Customers (CG)	.752**	.781**	.654***	.409***	1

*P<.05, **P<.01, ***P<.001

5.5 Regression Analysis

Regression analysis is among the highly recognised techniques in statistical analysis; it is widely used and is known as most common technique. The regression technique is usually adopted for statistical analysis of a research that involves one or group of dependant variables that results of one or more independent variables. Whereas when a research approaches to prove the change in value of dependant variables as a result of change in the value of the independent value, it involves regression analysis. As a result of the regression analysis the relationship between the variables i.e. independent and dependant variables may result as non- linear or linear relation.

5.5.1 Assumptions of Regression

A parametric technique based on the standard assumptions is known as multiple regression analysis. Type of assumption as they are adopted for a research may be of different types such as linearity, auto correlation, normality and multi collinearity. For multiple regression, the assumptions are fulfilled prior the test has run (Saunders et al., 2009). For the current research the assumption will assist the researcher deciding the adoption of multiple regression technique for hypothesis testing. Further, the explanation of process about how assumptions are developed for this research is discussed as under.

5.5.1.2 Normality

The first assumption as developed for multiple regressions is considered to be normality of dependant variables. In order to identify how likely an underlying variable is to be normally distributed or to realise either a dataset is based on the normal distribution or not, normality test are applied. For the purpose of the current study the all the main dependant variables were based on normal distribution. There are different tests that are adopted across the research domain for the purpose of conducting normality test but most common among them are Shapiro-Francia test, Kolmogorov-Smirnov test, the Pearson's chi-square test and the Shapiro-Wilk test. Shapiro and Wilk (1965) suggested that the null hypothesis represents that the population of a research is normally distributed. If the chosen alpha level is higher than the p-value then it is proved that the null hypothesis is rejected. The rejection of the null hypothesis represents that the dataset has not been selected and based on the normal distribution of research population. Whereas on the other hand if the selected alpha level is lower than p-value then it is proved that null hypothesis is accepted. The acceptance of the null hypothesis represents that data has driven from the normal distributed population.

For the purpose of driving the normality of the data for current study, Shapiro-Wilk and Kolgomorov-Smirnov tests were applied. For these tests, the alpha level was considered to be 5%. The normality tests results are presented in the table 7.6. The results indicate that for all variables the p-value is higher than 5%. Further, as all the explanatory variables have a p-value higher than the selected alpha level (as presented in Table 7.6) hence the null hypothesis is accepted. The acceptance of the null hypothesis proves that the data for current study is driven from normally distributed population.

Table 7.6: Tests for Normality

Dependent Variables	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
Profit (PG)	.061	104	.054	.862	104	.055
Sales (SG)	.059	114	.066	.823	114	.051
Employees (EG)	.051	116	.055	.864	116	.056
Customers (CG)	.053	120	.054	.987	120	.061

a. Lilliefors Significance Correction

5.5.1.3 Linearity

In order to determine the relation between the two variables such as straight line relationship, assumption of linearity is considered. To determine the linearity of the data set for the current study, the method of standard deviation was considered.

5.5.1.4 Homoscedasticity

Homoscedasticity is an assumption about the primary dependence between the variables of a given data set. The assumption explains that the dependant variable indicate equal level of variance with all the predictor variables. This assumption is driven in order to exhibit the relationship between the dependant variables with all the independent variables, rather than the relationship of dependant variable with a certain range of independent variables. In order to determine the homoscedasticity of the dataset (among dependant and independent variables) for the current study graphical analysis was considered. The results of the graphical analysis exhibit linear patters, hence high homoscedasticity of the dataset for the current study is proven.

5.5.1.5 Independence of Observations

For the purpose of determining the independence of the observations for the current study, Durbin Watson Coefficient (DWC) was considered. As a standard procedure the value of the DWC close or equal to value of 2 determines the high independence of the observations. For this study the DWC results provided values close to 2. Hence, the results of the DWC tests prove the high independence of observations in regression model.

5.5.1.6 Auto-Correlations

DWC test results are also adopted to prove the auto correlations. But for auto correlation, if the value of DWC tests is equal or close to 2 exhibits no auto correlation. As the DWC results for the current research were found to be close to 2, hence it is proven that there is no existence of auto correlation among the regression models as designed for this study.

5.5.1.7 Multi-collinearity

Multi-collinearity is statistic test, conducted to predict the linear relationship between two or more independent variables. The estimates for the regression models cannot be computed provided if there a perfect linear relationship exists among the independent variables. In the case when an independent variable can be perfectly predicted by another independent variable, is considered as an extreme case of multi-collinearity i.e. when coefficient of correlation is equal to one. There exists two ways to identify the presence of multi-collinearity between independent variables i.e. correlation coefficients and variance inflation factors (VIF) with tolerance values. The values of tolerance = .713 > .20 and VIF = 1.042 < 4 show that there is no multi-collinearity.

5.5.2 Regression Results

For the purpose of determining the influence of the independent variable on the dependant variables, linear regression analysis is executed. This analysis is conducted for this study to establish the predicted effect of independent variable on dependent variable. In order to predict the impact of the independent variables (FE, BE, NWWE, and ESI) on the dependent variables (PG, SG, CG, and EG) 16 regression equations were designed. The regression analysis conducted has been described in the following sub-sections.

5.5.2.1 Impact of formal education on dependent variables

Following regression equations were designed to determine the strength of the relationship of formal education with dependent variables:

$$\text{Model 1: PG} = \infty + \beta\ \text{FE}$$
$$\text{Model 2: SG} = \infty + \beta\ \text{FE}$$
$$\text{Model 3: EG} = \infty + \beta\ \text{FE}$$
$$\text{Model 4:\ CG} = \infty + \beta\ \text{FE}$$

Pearson correlation showed significant relationship between formal education and profit growth (r =.321 at P<.05); sales growth (r =.421 at P<.01); customers growth (r =.511 at P<.01); and employees growth (r =.352 at P<.01). Regression analyses applied on independent variable (formal education) and four dependent variables separately produce results as shown in Table 7.7, which summarises models 1-4.

For Model 1, the predictor is formal education (FE) and profit growth (PG) is the predict and. R^2 = .133, A R^2 = .106, F = 7.231, and P = .022. The model equation can be written as:
$$\textbf{PG = 2.645 + .069}^{*}\ \textbf{FE}\ \ldots\ldots\ldots\ldots..(1)$$
Both the Pearson correlation and regression support **-** H1a – Handicraft business owners in Pakistan with higher formal education will generate higher profit.

For Model 2, the predictor is formal education (FE) and sales growth (SG) is the predict and. R^2 = .177, A R^2 = .126, F = 11.771, and P = .009. The model equation can be written as:
$$\textbf{SG = 1.946 + .034}^{*}\ \textbf{FE}\ \ldots\ldots\ldots\ldots..(2)$$
Both the Pearson correlation and regression support **-** H1b – Handicraft business owners in Pakistan with higher formal education will generate higher sales/revenue.

For Model 3, the predictor is formal education (FE) and employees' growth (EG) is the predict and. R^2 = .261, A R^2 = .242, F = 16.541, and P = .004. The model equation can be written as:
$$\textbf{EG = 4.344 + 2.645}^{*}\ \textbf{FE}\ \ldots\ldots\ldots\ldots..(3)$$
Both the Pearson correlation and regression support **-** H1c – Handicraft business owners in Pakistan with higher formal education will generate higher employees' growth.

Table 7.7: Impact of Formal education on dependent variables

	B	Standard Error	Sig (p)
Model 1			
Constant	2.654	.028	.022*
Formal education	.069	.001	
Model 2			
Constant	1.946	.034	.009**
Formal education	.071	.002	
Model 3			
Constant	4.344	.007	.004**
Formal education	2.654	.001	
Model 4			
Constant	4.768	.042	.004**
Formal education	2.143	.001	

*P<.05, **P<.01, ***P<.001

For Model 4, the predictor is formal education (FE) and customers' growth (CG) is the predict and. R^2 = .123, A R^2 = .101, F = 13.634, and P = .002. The model equation can be written as:

$$CG = 4.768 + 2.143\,^{*}\,FE\ldots\ldots\ldots\ldots..(4)$$

Both the Pearson correlation and regression support **-** H1d – Handicraft business owners in Pakistan with higher formal education will generate higher customers' growth.

5.5.2.2 Impact of business education on dependent variables

Following regression equations were designed to determine the strength of the relationship of business education with dependent variables:

$$\text{Model 5: PG} = \infty + \beta\text{ BE}$$
$$\text{Model 6: SG} = \infty + \beta\text{ BE}$$
$$\text{Model 7: CG} = \infty + \beta\text{ BE}$$
$$\text{Model 8: EG} = \infty + \beta\text{ BE}$$

Pearson correlation showed significant relationship between business education and profit growth (r =.211 at P<.001); sales growth (r =.372 at P<.001); employees growth (r =.213 at P<.05); and customers growth (r =.388 at P<.01); and. Regression analyses applied on independent variable (formal education) and four dependent variables separately produce results as shown in Table 7.8, which summarises models 5-8.

For Model 5, the predictor is business education (BE) and profit growth (PG) is the predict and. R^2 = .044, A R^2 = .013, F = 12.981, and P = .000. The model equation can be written as:
$$\textbf{PG = 2.132 + 1.123}^{\,*}\textbf{ BE}\ldots\ldots\ldots..(5)$$
Both the Pearson correlation and regression support – H2a – Handicraft business owners in Pakistan with higher business education will generate higher profit.

For Model 6, the predictor is business education (BE) and sales growth (SG) is the predict and. R^2 = .138, A R^2 = .119, F = 7.987, and P = .000. The model equation can be written as:
$$\textbf{SG = 3.254 + 1.987}^{\,*}\textbf{ BE}\ldots\ldots\ldots..(6)$$
Both the Pearson correlation and regression support – H2b – Handicraft business owners in Pakistan with higher business education will generate higher sales/revenue.

For Model 7, the predictor is business education (BE) and employees' growth (EG) is the predict and. R^2 = .053, A R^2 = .021, F = 11.871, and P = .029. The model equation can be written as:
$$\textbf{EG = 0.344 + 1.209}^{\,*}\textbf{ BE}\ldots\ldots\ldots..(7)$$
Both the Pearson correlation and regression support – H2c – Handicraft business owners in Pakistan with higher business education will generate higher employees' growth.

Table 7.8: Impact of Business education on dependent variables

	B	Standard Error	Sig (p)
Model 5			
Constant	2.132	.028	.000***
Business education	1.123	.000	
Model 6			
Constant	3.254	.034	.000***
Business education	1.987	.001	
Model 7			
Constant	0.344	.007	.029*
Business education	1.209	.031	
Model 8			
Constant	3.187	.017	.004**
Business education	1.119	.001	

*P<.05, **P<.01, ***P<.001

For Model 8, the predictor is business education (BE) and customers' growth (CG) is the predict and. R^2 = .150, A R^2 = .121, F = 11.762, and P = .004. The model equation can be written as:

$$CG = 3.187 + 1.119 \,^* BE …………..(8)$$

Both the Pearson correlation and regression support – H2d – Handicraft business owners in Pakistan with higher business education will generate higher customers' growth.

5.5.2.3 Impact of number of years of owner's work experience on dependent variables

Following regression equations were designed to determine the strength of the relationship of number of years of owner's work experience with dependent variables:

$$\text{Model 9: PG} = \infty + \beta \text{ NWYE}$$
$$\text{Model 10: SG} = \infty + \beta \text{ NWYE}$$
$$\text{Model 11: CG} = \infty + \beta \text{ NWYE}$$
$$\text{Model 12: EG} = \infty + \beta \text{ NWYE}$$

Pearson correlation showed significant relationship between number of years of owner's work experience and profit growth (r =.314 at P<.05); sales growth (r =.218 at P<.05); employees growth (r =.765 at P<.001); and customers growth (r =.511 at P<.05); and. Regression analyses applied on independent variable (number of years of owner's work experience) and four dependent variables separately produce results as shown in Table 7.9, which summarises models 9-12.

For Model 9, the predictor is number of years of owner's Prior work experience (NYWE) and profit growth (PG) is the predict and. $R^2 = .098$, A $R^2 = .074$, F = 10.154, and P = .019. The model equation can be written as:

$$\textbf{PG} = \textbf{1.546} + \textbf{0.639}^{\,*}\,\textbf{NYWE}……………..(9)$$

Both the Pearson correlation and regression support – H3a – Handicraft business owners in Pakistan with higher number of years of owners' prior work experience will generate higher profit.

For Model 10, the predictor is number of years of owners' prior work experience (NYWE) and sales growth (SG) is the predict and. $R^2 = .047$, A $R^2 = .039$, F = 12.876, and P = .021. The model equation can be written as:

$$\textbf{SG} = \textbf{.019} + \textbf{012}^{\,*}\,\textbf{BE}……………..(10)$$

Both the Pearson correlation and regression support – H3b – Handicraft business owners in Pakistan with higher number of years of owners' prior work experience will generate higher sales/revenue.

Table 7.9: Impact of number of years of owners' Prior work experience on dependent variables

	B	**Standard Error**	**Sig (p)**
Model 9			
Constant	1.546	.022	.019*
Number of years of owner's Prior work experience	0.639	.002	
Model 10			
Constant	2.854	.019	.021*
Number of years of owner's prior work experience	1.185	.012	
Model 11			
Constant	1.309	.014	.000***
Number of years of owner's Prior work experience	0.671	.000	
Model 12			
Constant	2.376	.029	.024*
Number of years of owner's Prior work experience	1.228	.011	

*P<.05, **P<.01, ***P<.001

For Model 11, the predictor is number of years of owners' prior work experience (NYWE) and employees' growth (EG) is the predict and. R^2 = .585, A R^2 = .524, F = 7.981, and P = .000. The model equation can be written as:

$$\textbf{EG = 1.309 + 0.671}^{*}\,\textbf{NYWE}…………..(11)$$

Both the Pearson correlation and regression support – H3c – Handicraft business owners in Pakistan with higher number of years of owners' prior work experience will generate higher employees' growth.

For Model 12, the predictor is number of years of owners' prior work experience (NYWE) and customers' growth (CG) is the predict and. R^2 = .261, A R^2 = .202, F = 8.546, and P = .024. The model equation can be written as:

$$CG = 2.376 + 1.228\,^* NYWE\ldots\ldots\ldots..(12)$$

Both the Pearson correlation and regression support – H3d – Handicraft business owners in Pakistan with higher number of years of owners' prior work experience will generate higher customers' growth.

5.5.2.4 Impact of owner's work experience in the same industry on dependent variables

Following regression equations were designed to determine the strength of the relationship of owner's work experience in the same industry with dependent variables:

$$Model\ 13:\ PG = \infty + \beta\ WESI$$
$$Model\ 14:\ SG = \infty + \beta\ WESI$$
$$Model\ 15:\ CG = \infty + \beta\ WESI$$
$$Model\ 16:\ EG = \infty + \beta\ WESI$$

Pearson correlation showed significant relationship between number of years of owner's work experience and profit growth (r =.298 at P<.05); sales growth (r =.428 at P<.05); employees growth (r =.723 at P<.05); and customers growth (r =.752 at P<.01). Regression analyses applied on independent variable (owner's work experience in the same industry) and four dependent variables separately produce results as shown in Table 7.10, which summarises models 13-16.

For Model 13, the predictor is owner's work experience in the same industry (WESI) and profit growth (PG) is the predict and. R^2 = .088, A R^2 = .061, F = 8.547, and P = .022. The model equation can be written as:

$$PG = 2.874 + 1.765\,^* WESI\ldots\ldots\ldots..(13)$$

Both the Pearson correlation and regression support – H4a – Handicraft business owners in Pakistan with higher work experience in the same industry will generate higher profit.

Table 7.10: Impact of owner's work experience in the same industry on dependent variables

	B	**Standard Error**	**Sig (p)**
Model 13			
Constant	2.874	.011	.022*
Owner's work experience in the same industry	1.765	.006	
Model 14			
Constant	1.342	.021	.017*
Owner's work experience in the same industry	0.763	.002	
Model 15			
Constant	2.923	.026	.025*
Owner's work experience in the same industry	1.128	.016	
Model 16			
Constant	3.743	.012	.014*
Owner's work experience in the same industry	1.349	.011	

*P<.05, **P<.01, ***P<.001

For Model 14, the predictor is owner's work experience in the same industry (WESI) and sales growth (SG) is the predict and. $R^2 = .183$, A $R^2 = .126$, F = 7.365, and P = .017. The model equation can be written as:

$$SG = 1.342 + .763\ ^* WESI\ldots\ldots\ldots..(14)$$

Both the Pearson correlation and regression support – H4b – Handicraft business owners in Pakistan with higher work experience in the same industry will generate higher sales/revenue.

For Model 15, the predictor is owner's work experience in the same industry (WESI) and employees' growth (EG) is the predict and. $R^2 = .522$, A $R^2 = .432$, F = 11.243, and P = .025. The model equation can be written as:

$$EG = 2.923 + 1.128 \, ^* \, WESI…………..(15)$$

Both the Pearson correlation and regression support – H4c – Handicraft business owners in Pakistan with higher work experience in the same industry will generate higher employees' growth.

For Model 16, the predictor is owner's work experience in the same industry (WESI) and customers' growth (CG) is the predict and. $R^2 = .565$, A $R^2 = .492$, F = 11.264, and P = .014. The model equation can be written as:

$$CG = 3.743 + 1.349 \, ^* \, WESI…………..(16)$$

Both the Pearson correlation and regression support – H4d – Handicraft business owners in Pakistan with higher work experience in the same industry (WESI) will generate higher customers' growth.

5.6 Chapter Summary

Chapter 5 has examined and presented the hypothesis and the research questions of the current study. The chapter has also presented the results as driven from the statistical analysis that were executed to tests the hypothesis as proposed for the current study. The prime purpose behind the execution of all the statistical analysis was to determine any existence of relationship between the dependent and independent variables. The theoretical findings of the literature on on education, work experience and their impact on SME growth (presented in the chapter 2 and 3) enabled this study to drive a set of 16 hypotheses.

Table 7.11: Summary of Hypotheses Testing

Hyp.	Variables	Statistical Test Applied	Results
H1a	FE and PG	Pearson correlation	Supported
		Regression analysis	Supported
H1b	FE and SG	Pearson correlation	Supported
		Regression analysis	Supported
H1c	FE and EG	Pearson correlation	Supported
		Regression analysis	Supported
H1d	FE and CG	Pearson correlation	Supported
		Regression analysis	Supported
H1a	BE and PG	Pearson correlation	Supported
		Regression analysis	Supported
H1b	BE and SG	Pearson correlation	Supported
		Regression analysis	Supported
H1c	BE and EG	Pearson correlation	Supported
		Regression analysis	Supported
H1d	BE and CG	Pearson correlation	Supported
		Regression analysis	Supported
H1a	NYWE and PG	Pearson correlation	Supported
		Regression analysis	Supported
H1b	NYWE and SG	Pearson correlation	Supported
		Regression analysis	Supported
H1c	NYWE and EG	Pearson correlation	Supported
		Regression analysis	Supported
H1d	NYWE and CG	Pearson correlation	Supported
		Regression analysis	Supported
H1a	WESI and PG	Pearson correlation	Supported
		Regression analysis	Supported
H1b	WESI and SG	Pearson correlation	Supported
		Regression analysis	Supported
H1c	WESI and EG	Pearson correlation	Supported
		Regression analysis	Supported
H1d	WESI and CG	Pearson correlation	Supported
		Regression analysis	Supported

A set of three different statistical analysis i.e. bivariate analysis, and multivariate analysis and t-test were executed to validate the hypotheses as developed for this study. Pearson product moment correlation was exercised for the purpose of testing 16 hypotheses – based on the relationship between the independent and dependant variables. Further, multivariate analysis (regression analysis) was functioned for validation of results as oriented from Pearson product-moment correlation coefficient. Whereas the suitability of regression analysis, the data set for the current study was examined to authenticate the assumptions of this test. Table 7.11 presented the overall results driven from the hypothesis testing as conducted in this chapter. Thus the statistical analyses have assisted in hypothesis testing and further in driving the final conclusions of the current study. Chapter 6 will present the discussion in context of hypothesis.

Chapter 6 DISCUSSION

6.1 Introduction

This chapter discusses both the quantitative and qualitative results of the study. The data have four independent variables (formal education, business education, number of years of owners' prior work experience, and experience in the same industry) and four dependent variables (profit, sales, number of customers, and number of employees). The second section talks about the impact of formal education on the growth of SMEs in Pakistani handicrafts sector. Both the quantitative and qualitative findings of the study corroborate the literature and confirm the positive impact of formal education on the growth of SMEs in Pakistani handicrafts sector. The effect of business education on their business growth has been discussed in the third section. The fourth and fifth sections review the impact of the number of years of owners' prior work experience and experience in the same industry respectively on the growth of SMEs. The sixth section summarises the chapter.

6.2 Impact of formal education on growth of SMEs in Pakistani handicrafts sector

The results of the study support the hypotheses H1a- H1d, confirming that formal education has a positive impact of the growth of SMEs in the handicrafts sector in Pakistan. Both the bivariate analysis and regression analysis confirm the positive effect of formal education on all four dependent variables of growth (sales, number of employees and number of customers). The data collected from interviews also verify the quantitative results.

Formal education helps SME owners to understand and learn the requirements of international markets, which play a huge role in increasing the margin and ultimately profit. According to Mr A., one of the interviewees:

"Education is undoubtedly a crucial factor in the success of my business as it has provided me the understanding and knowledge to improve and expand the business not only in Pakistan but in the international market as well."

This confirms the findings of Gartner and Vesper (1994), and Peter and Brijlal (2011) who assert that less educated/uneducated face number of chronic problems like they lack vision to carry out the business plan, lack of competitiveness to manage the operational aspects of the business and usually avoid innovation/improvisation in product manufacturing or delivery. The literature elaborates that education provides them with an understanding of the markets, and they try to change or adapt their products according to the taste and requirements of the local and/or international markets (Leonhardt, 1996). The same was echoed by Mr B., another participant of the study as follows:

"Education is instrumental in understanding laws and regulation, helping communication issues, cutting-edge factor while exhibiting our product in exhibition nationally and internationally."

The study also validates the findings of Junejo et al. (2008) and Dickson, et al. (2008) that formal education of the owner especially a degree helps in growing a business. One of the owner, Mr C. participating in the study stated:

"Education is an essential factor for the business growth. My education at the level opened avenues for me to think differently from my competitors and come up with products having innovative designs, colors, and patterns."

6.3 Impact of business education on growth of SMEs in Pakistani handicrafts sector

The literature suggests that business education not only provides career improvements in terms of seniority but there has been seen an increased interest among business graduates in starting their own businesses (Messmer, 1998). The results of this study support the hypotheses H2a- H2d, confirming that business education has a positive impact of the growth of SMEs in the handicrafts sector in Pakistan. Both the bivariate analysis and regression analysis confirm the positive effect of business education on all four dependent variables of

growth (sales, number of employees and number of customers). The data collected from interviews also verify the quantitative results. Mr D., one of the participants of the study substantiated the quantitative results in his words as follows:

"My business degree has provided me an overall understanding of what business functions are. I know my responsibilities as a business owner and can think of what I have to do to grow my own business. I have to take decisions, which I have learnt during my studies."

The of the findings of the study confirm Simpson's (1995) work that business career improves after completing an MBA. The results show SME owners' application of strategy and use of planning, which help them in growing their business in respect of increasing number of customers and employees, generating more revenue and increasing profits ultimately. As mentioned in the literature review, Shane (2003) proves that the provision of enterprise education is on the rise; the interest level of students in at business schools/universities is also increasing with the corresponding acceleration of ventures' growth. This research confirms the finding of the literature, especially of Meng & Liang (1996), and Espey and Bachelor (1987), who authenticate that business studies contribute to owner-managers performance by improving their effectiveness immediately and over time. Another participant of the study, Mr E. confirms the same by saying:

"My business degree has given me the tools for my business I didn't have before. I feel having broader understanding of business and more credible with clients."

6.4 Impact of number of years of owner's work experience on growth of SMEs in Pakistani handicrafts sector

This section of the study discusses the importance of number of years of owner's work experience irrespective of the sector. Altinay and Wang (2011) have highlighted the importance of prior experience as it exposes potential owners to business market for gaining particular business skills. The results of this study endorse the findings of different authors (Ensher and Murphy, 1997; Stanton, 1992; Taylor and Dunham, 1980). One of the participants, Mr B. explained the benefits of work experience as follows:

"Based on my experience I can calculate the risk and can make a decision on my own without asking others. I can confirm that my 14 years work experience has opened many doors for me. Those years have built my confidence I know I can evaluate the performance of my employees as I have gone through the process myself. I can evaluate the market for my products."

Prior work experience has termed as a foundation of knowledge base for creativity and innovation (Grant and Romanelli, 2001); a source of feedback in forming and making innovative strategies (Bakhru, 2004); and a base for exploiting new resources for innovation and improvisation (Alvarez and Busenitz, 2001). This knowledge gives owners a confidence to calculate risks, generate resources through their contacts, and to be brave enough to be creative and innovative to find and act on new opportunities to grow their businesses. The four hypotheses H3a- H3d relating to the impact of number of years of owners' work experience on growth of SMEs operating in Pakistani handicrafts sector are supported and confirm the positive effect. It has been found that higher the number of years of work experience, the higher the growth of enterprises with respect to profit, sales, number of employees and number of customers. The data collected from interviews also verify the results generated by both the bivariate analysis and regression analysis.

6.5 Impact of owner's work experience in the same industry on growth of SMEs in Pakistani handicrafts sector

Prior work experience in the same Industry is considered to be even more helpful than just work experience in any industry (Perez and Pablos, 2003). Owners make contacts during their work years with others as mangers. They are able to use these contacts and relationships with customers, suppliers, distributors and other business stakeholders once they are in their own business (Arenofsky, 1996; Anakwe, and Greenhaus, 2000). The results of the quantitative data generated for this study and qualitative interviews confirm the previous literature. According to one of the owners, Mr B., participating in the study:

"My previous experience in the handicrafts industry helped me gaining knowledge, skills, crisis management ability. This also facilitated me for growing my business by giving me higher level of motivation and self-confidence."

Another participant of the study, Mr C. expressed his views as follows:

"I have been able to make some friends on my previous job. They were not only my colleagues but potential customers and suppliers for my own business. They have helped me a lot to stand on my own feet and to grow my business in such a short time."

The four hypotheses H4a- H4d relating to the impact owner's work experience in the same industry on growth of SMEs operating in Pakistani handicrafts sector are supported and confirm the positive effect. It has been found that owner's work experience in the same sector improves the growth of enterprises with respect to profit, sales, number of employees and number of customers. These findings also confirm the literature (Hatch and Dyer, 2004; Goedhuys and Sleuwaegan, 2000), which states that owner's prior work experience in the same industry gives them confidence (Brockhaus, 1980); helps them get rid of fear (Ibeh and Young, 2001); increases their propensity to take risks (Jones-Evans, 1996); and provides them with new contacts (Basu and Goswami, 1999). These benefits eventually help them develop an entrepreneurial knowledge base (Westhead et al., 2001), a network for market information (Basu and Goswami, 1999), and eventually facilitates them in growing their business and generating more profits.

6.6 Chapter Summary

This chapter discusses the findings of the study based on both quantitative and qualitative results. As this study has been conducted on positivist philosophy applying deductive approach, the main objective of the study was to test the hypotheses. All hypotheses were supported by applying quantitative techniques in Chapter 5. This chapter examines and verifies the findings in the light of qualitative data generated. The findings and the discussion conducted in this conclude that owners' formal and business education and their prior work experience in the same industry have played a positive role in the growth of enterprises in the Pakistani handicrafts industry.

Chapter 7 CONCLUSION

7.1 Theoretical and empirical contributions

This research signifies how education (formal and business) and owner's prior work experience (both in the same industry and otherwise) impact on the growth of SMEs in Pakistani handicrafts industry. It makes a valuable contribution to entrepreneurship literature in Pakistan. This research has been conducted in Pakistani context to understand the effect of education and experience. The research acknowledges that much research has been carried out on the impact of training and development in SMEs especially fast moving consumer industry (FMCG) but no research has been conducted on the impact of owner's education and work experience on SMEs in the handicraft sector.

Further, this research contributes to the growth literature in Pakistan as it considers four growth variables such as profit, sales, number of customers and number of employees. No other research study conducted in Pakistan has considered all these growth variables profit, this is first time in Pakistan research has been carried out on handicraft SMES.

This research makes an additional contribution to the entrepreneurship literature in illustrating the significance of both formal and business education for achieving growth in ventures. It has used both quantitative and qualitative data which help in verifying the result generated by one method. Most importantly, two different tests have been applied to increase the reliability of the results. The qualitative data confirm that both education and experience play important roles for generating creative ideas and applying modern production methods in achieving innovative products for growth. Education (both formal and business) facilitate entrepreneurs to assimilate information from the environment and help them generate creative ideas for developing innovative products; discover new solutions to problems in existing products; and find new business opportunities in manufacturing products for competitive advantage in the handicrafts industry influencing growth.

The interviews conducted with entrepreneurs enabled the researcher to contribute to the literature that education and experience help entrepreneurs to think different and produce new ideas to develop innovative products. They used their own ideas and those of employees to create innovative products for competitive advantage in achieving high sales for growth. Moreover, they used new ideas to solve problems in existing products and improve profitable products with added values to customers, for competitive advantage, promoting sales.

The cognitive theory as supported by the current study, suggests that factors such as skills, knowledge and previous experience impacts on the potential of an entrepreneur to attain the innovative products. Thus this study contributes to the area of knowledge, management and entrepreneurship. The current study lay emphasis that entrepreneurs in order to develop innovative products execute and combine the production knowledge; technical knowledge and artistic knowledge. For achieving the novel products, entrepreneurs utilise their previous industry education in order to attain and incorporate other resources. This further facilitates them to acquire dynamic capabilities for leading to innovation for growth of their enterprise and attain higher performance.

7.2 Practical contributions to enterprise development

The study helps owners understand the importance of education and prior work experience in the same. It explains that owners use their knowledge gained through experience to combine new raw materials and latest knowledge in achieving innovative products for competitive advantage, promoting sales for growth. Moreover, it helps knowing that owners may invest in their own and their employees' training to improve their company's performance and improve the collective creativity of the organisation in achieving innovative products.

The results of the study contribute to the field of enterprise development by emphasising on the importance of prior work experience in building contacts with customers, suppliers, distributors, and other potential stakeholders of business. The experience thus help owners to build and use social networks which facilitate these owners to acquire resources that may reduce transactional cost; monitoring and save time in achieving innovative products for growth.

7.3   Research Implications

7.3.1 Research implications for theory of SME development

The results of this study make valuable implications to the understanding of owner's education and work experience and its impact on the growth of SMEs in Pakistan. The study fills the gap in the owner's education and work experience literature by establishing a set of measures for impacting these factors. The proposal of growth measures serves as a platform for further research on developing and validating items for each factor. The framework of owner's education and work experience can be used as a research model for SMEs. The methodological approach adopted in this study can also serve as helpful example to inspire other researchers when investigating growth factors in different SMEs sector in different context.

It implies the importance of education for potential owners. Both formal and business education help owners understand the business requirements such as access to resources, generating new ideas and implement modern production methods to achieve innovative products. With knowledge and information gained through formal and ongoing education, owners realise the importance of adopting modern methods of production, latest techniques of developing products in terms of colours, patterns, and designs, and availability of raw material at affordable price. Once this is combined with the contacts made through prior work experience in the same industry, owners get a competitive advantage, as their contacts provide valuable information that helps owners obtain physical assets; financial resources; and raw materials to achieve innovative products; and successfully market them for growth.

7.3.2 Research implications for SME owner-managers

Since the Pakistani government focuses on SMEs and owners' issues, laws, regulations, standard and polices have been developed to guide and encourage SMEs owners regarding the growth of SMEs. The handicraft SMEs should fully understand the policies and follow the international and national education standard and growth determinants, especially the enterprises which need to achieve business from the international market to gain maximum growth in terms of profit, sales, number of employees and number of customers.

Consumer knowledge and support is another critical factor that influences the growth of handicraft SMEs. The handicraft SMEs should use a variety of opportunities for business by publicizing the handicraft products, these efforts will make consumers understand features and advantage of handicraft products enhance purchase intention and thus indirectly promote the product in successful manner. The whole process is easier and effective to achieve for educated owners.

This research has also implication in business management. Once the thesis goes live, owners should evaluate the impact of education and work experience and results to see what could do to enhance the growth, enterprise could find where they should spend more time and effort to improve the business growth.

7.3.3 Research implications for SME policy

The present management literature contains many growth models for organisations especially SMEs. Categorising the efforts of each growth driver for an organisation would enable an owner-manager to achieve the optimum allocation of resources. This in turn requires an overcoming of barriers and the generation, development and mobilisation of accumulated resources (Storey, 1994). This is possible when owner-managers have the necessary profile characteristics in terms of education, attitude, experience, traits, abilities, personality and behaviour to succeed (Shah et al., 2011).

The findings of this research suggest that the greater the experience in industry, education in business or formal training for business processes, the greater the control owner-managers have on the growth and performance of their enterprises. Therefore, policy makers should give more attention to increasing the human capital (education, experience, formal training and business management education) of younger generations, with an emphasis on enterprise development skills. These skills enhance potential owner-managers' human capital, consequently affecting the start-up and growth of enterprises.

7.4   Research Limitations

One of the limitations of the study is small sample size used in interviews and the survey. This is due to the difficulties communicating with owners and business manager and to persuade them to participate in this investigation. Another reason is that profit is sensitive issue, so the owners and business manager were reluctant to be involved.

Another limitation of this research study is that it is restricted to studying only the impact of education and experience on growth in one specific geographical location Hyderabad, a city in Pakistan and for a specific industry sector. Hence, it cannot be generalised for the whole of Pakistan as a country and for other industry sectors.

Because the study was conducted by a single researcher, therefore it has constraints of resources such as time and money. Although the research questions have been answered and the study objectives achieved, these limitations of resources must be acknowledged. Another limitation of the study is that the data gathered in a snapshot. In order to validate the results properly, the study should be replicated at different points in time.

Any data which is driven from the personally administered survey may potential exhibit high correlations between the measurements. Provided that data set for a research owns a common methodological variance and consequently errors in measurements are correlated with each other. On the other hand the issue of validity and reliability can be controlled with the help of imitating the similar survey but with a new sample. This issue of research limitation should also be addressed in future research, conducted in the similar domain.

7.5   Future Research

Factors affecting to growth of SMEs are dynamic, complex and abundant. Thus, any attempt to apply the findings in different context should be cautious and fully aware of the limitations as described earlier. The study is a short project lasting for two months. In the future research, more stakeholders should be involved in data collection through interviews or surveys. A large scale of questionnaire surveys could be administered to enhance the reliability and validity of the findings.

Future studies might consider using a different research paradigm. Triangulation on the basis of more qualitative data and other variables in addition to education and experience may add to an understanding of the impact of human capital on the growth of SMEs in handicrafts and other sectors as well. It would also be illuminating to use in-depth case studies in addition to surveys, to provide a better understanding of the process of attaining education and experience and other aspects that cannot be captured by questionnaires alone.

7.6 Conclusion

In conclusion, this study conducted in the city of Hyderabad, Pakistan, employing both quantitative and qualitative data techniques, explores the impact of education and experience on the growth of SMEs in the handicraft sector. It also evaluates the measurements of different growth variables such as profit, sales, number of employees and number of customers. The study confirms that all the four independent variables (formal education, business education, number of years of owner's experience, and owner's work experience in the same industry) have a positive impact on enterprise growth in terms of number of customers, employment, sales and profit.

The results and findings of the study contribute to both the knowledge and practice. While this research validates the literature of education and work experience for the growth of SMEs, it also make owners, policy-makers and academicians aware of what role education and experience can play in the survival and success of small and medium enterprises in the handicrafts sector.

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Appendices

Appendix A Interview outline

Dear sir thank you for your participation in interview
Interviewee----------------------- Position------------------------SME-------------------------
Interview date--

1. In your opinion, what are critical factor for the growth of SMEs? (Including internal and external factors) and what is your views on these factors?

2. What do you think owners education is important for the growth of SMEs

3. Do you think your experience played important role in the growth of SMEs

4. What support would you like to receive from the government for the enhancement of industries

5. What are the difficulties or problems do you face

6. Has the company economic benefit changed after the educated and experience owners and workers.

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Appendix B

Subject: <u>Participation in a survey questionnaire about a study the impact of owner's education and work experience on the growth of handicraft SMEs</u>

Dear

I am writing to introduce my M.Sc by research on "The impact of owner's education and work experience on the growth of handicraft SMEs in the Hyderabad region". This research study is sponsored by the Higher education commission of Pakistan and is being carried out at Business and Management Research Institute, Bedfordshire University, Luton, UK.

This research involves completion of a questionnaire that comprises questions about demography, owner's education, work experience, devotion to quality, profit, sales/turnover, number of employees and customers respectively. The participants of this study include owners of handicraft SMEs Hyderabad region, Pakistan.

In the hope that you are able to take in this study and I am enclosing the consent form and the questionnaire. If you are happy to proceed please complete the attached form and return it to me within two weeks time of receiving it. Your names, positions and answers will be kept anonymous and strictly confidential. If you require any further assistance whilst filling in the questionnaire, please do not hesitate to contact me

Thank you for your help and time

Yours sincerely,

Ayaz Ahmed Chachar

 Researcher

BMRI Bedfordshire University, Luton

Cell#00447550578525

Ayaz.chacahr@beds.study.ac.uk

RESEARCH CONSENT FORM

Required for research involving human participation

Title of Research: the impact of owner's education and work experience on the growth of handicraft SMEs in Hyderabad region Pakistan.

Researcher: Ayaz Ahmed Chachar M.Sc research Student, BMRI Bedfordshire University Luton

Contact Information: ayaz.chachar@beds.study.ac.uk

What is involved in participating?

I will ask you to complete the following questionnaire signed below serves to signify that you are agree to participate in this study.

Your participation is voluntary and you can choose to decline to answer any question or even to withdraw at any point from the project. Anything you say will only be attributed to you with your permission: If not, the information will be reported in such a way as to make direct association with your impossible.

Confidentiality also means that the questionnaire will be coded and sorted in such a way as to make it impossible to identify with any individual (e.g. they will be organised by numbers rather than by names)

Consent:

I wish to be identified in the report YES [ ]   NO [ ]

I have read the above information and I agree to participate in this study (please tick) [ ]

Researcher's signature: -------------------------

Date: ----------------------------

Measures

The design of this research is composed of the wide range of measures adapted from the different data sources. A self-administered survey instrument has been designed to obtain information about the impact of owner's education and work experience on the growth of handicraft SMEs in Hyderabad region.

Growth variables of small and medium enterprises

The growth variable such as profit, sales, number of employees and customers will be measured with the scale developed by (Altinay and Altinay, 2006). However, the growth of small and medium enterprise indicates that owner's education and work experience impact on growth of SMEs (Smallbone and Wyer, 2000). The list of the owners will be collected from small and medium development authority (SMEDA) and The Sindh Indigenous and Traditional Crafts Company (SITCO) and registered union of handicrafts which owns small (minimum 10 maximum 35 employees) and medium businesses (minimum 36 maximum 99 employees) in Hyderabad region.

Measurement of owners' education and work experience

The measurement of owner's education is based on reviews of the relevant literature. This questionnaire has been designed to measure owner's education operationalised with general education and business education. In this regard 6 items on formal education have been adapted from the scale developed by coy et al. (2007) and 7 items on business education have been adapted from Peter and Brijlal (2011) scale which have cronbach alpha (.70) and (.84) respectively. Furthermore, work experience will be operationalised with Prior experience and same industry experience. 7 items has been adapted from the scale developed by Blackwell et al., (2010) and Prior work experience question adopted from Anakwa and Greenhaus (2000) with some cronbach alpha (.094) and (.80) respectively. This shows good reliability of measures used to measure same industry work experience and prior work experience measures in the questionnaire.

In order to ensure consistency among the variables, all items will be measured by using 5 point Likert scale (1 strongly disagree to 5 strongly agree), except for the demographic data (gender, age, education, experience, and name of the firm). Likert scale has been most widely used method in social sciences (Dumas, 1999; Saunders et al., 2009). The design of the questionnaire will be to obtain data from the participants of the study. The respondents will

be contacted by e-mails or telephones to obtain their consent for collecting the necessary data through questionnaire

Section A: Demography

Please tick one appropriate Box

1. <u>Gender:</u>
Male………………........☐....
Female………..............☐.

2. <u>Age group:</u>
20-29…………...............☐.
30-39……….................☐.
40-49………...............☐.
50 or above......................☐

3. <u>Education/Degree:</u>
No Education……………….....☐
Primary Education…………….☐
Matriculation……………….☐
Intermediate……………….☐
Bachelor degree...………….☐
Masters degree.....................☐
Higher than master degree…☐
PhD……………………….☐

4. <u>Experience:</u>
Do you have business experience?
Yes ☐   **No**☐
If yes, please mention number of years of experience. _____

5. <u>Experience in same industry:</u>
Do you have experience in same industry?
Yes ☐   **No**☐

Section B: Owners' Education
Please tick the relevant box ranging from **1** (Strongly Disagree) **2** (Disagree) **3** (Neutral)

4 (Agree) **5** (Strongly Agree)

Formal education

	Strongly disagree ← → Strongly agree				
1. My formal education has contributed greatly to the growth of business	☐	☐	☐	☐	☐
2. Formal education has not helped me to learn easily at the initial stage of the business.	☐	☐	☐	☐	☐
3. Formal education helped me in the expansion of my business in the right direction.	☐	☐	☐	☐	☐
4. Formal education is the main motivation to start the business.	☐	☐	☐	☐	☐
5. Formal education helps me to understand the market trends.	☐	☐	☐	☐	☐
6. It is not easier for an owner with formal education to improve the managerial skills	☐	☐	☐	☐	☐

Business Education

	Strongly disagree ← → Strongly agree				
7. My business education has a great bearing on the growth of business	☐	☐	☐	☐	☐
8. My business education has changed the way I work	☐	☐	☐	☐	☐
9. Business education has not helped me in the expansion of my business	☐	☐	☐	☐	☐
10. Education helped me when I started this business	☐	☐	☐	☐	☐
11. My business education helps me generate new ideas in the business activity.	☐	☐	☐	☐	☐
12. My business education makes me less able understand business laws/ agreements	☐	☐	☐	☐	☐
13. My business education helps me to make vibrant marketing strategies of the product	☐	☐	☐	☐	☐

Section C: Owner's work experience

Strongly disagree ← → Strongly agree

Prior-work experience

14. Prior work experience contributes positively in the start-up of business. ☐ ☐ ☐ ☐ ☐

15. My prior experience has played key role in business growth. ☐ ☐ ☐ ☐ ☐

16. My prior experience not has been an important factor in achieving my business goals ☐ ☐ ☐ ☐ ☐

17. My prior experience helps me in decision-making during business issues or deals. ☐ ☐ ☐ ☐ ☐

18. My prior experience helps me understand the issues of the employees/workers ☐ ☐ ☐ ☐ ☐

19. My prior experience is not an important factor in understanding the market trends well in time ☐ ☐ ☐ ☐ ☐

20. Prior experience makes me confident about the employee's abilities that can solve problems related to his or her job ☐ ☐ ☐ ☐ ☐ / ☐ ☐ ☐ ☐ ☐

21. Prior experience does not ensures considerable cooperation from people at work ☐ ☐ ☐ ☐ ☐

22. I undertake similar functions as those I have the past ☐ ☐ ☐ ☐ ☐

23. My prior experience assists me in timely innovation of product as per market requirements ☐ ☐ ☐ ☐ ☐

Experience in same industry

Strongly disagree ◄——————► Strongly agree

24. My work experience in the same industry has helped me to understand easily the business dynamics of this industry ☐ ☐ ☐ ☐ ☐

25. Experience in the same industry has not been an important factor in achieving my business goals ☐ ☐ ☐ ☐ ☐

26. Experience in the same industry has helped me to set business targets clearly ☐ ☐ ☐ ☐ ☐

27. Experience of the same industry helped me to cover the weaknesses that were present in previous industry ☐ ☐ ☐ ☐ ☐

28. Experience of the same industry prompts me in fast ☐ ☐ ☐ ☐ ☐

decision-making in a right direction

29. A range of work place experience does not equip me for the flexible work place of the future   ☐ ☐ ☐ ☐ ☐

30. My same industry work experience gives the internee a career direction which enhances the motivation to become entrepreneur.   ☐ ☐ ☐ ☐ ☐

Following questions will be asked to get quantitative data from each firm

31. What were the profit /loss in 2001?

32. What was the gross profit/loss in 2011?

33. What were sales figure for 2001 in Pak rupees

34. What were sales figure for 2011 in Pak rupees

35. How may full-time/equivalent employees did 2001 your business employing

36. How may full-time/equivalent employees did 2011 your business employing

37. What were the Number of customer your company had in 2001?

38. What were the numbers of customer in your company had in 2011?

Appendix C : Urdu version of questionnaire

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یونیورسٹی آف بیڈ فورڈ شائیر

ملک کی تعلم اور اسکے کام کے تجربہ کے دستکاری کی چھوٹی بڑی صنعتوں کے فروغ پر اثرات کے عنوان سے ایک تحقیق میں بزریعہ جائزہ کے سوالنامہ کے شرکت کرنا۔

پیارے!

میں اپنی ایم ایس سی کی تحقیق بعنوان   "ملک کی تعلیم اور اسکے کا م کے تجربہ کے حیدرآباد ریجن میں دستکاری کی چھوٹی بڑی صنعتوں کے فروغ پر اثرات "آپ سے متعارف کرانے کے لیے یہ خط لکھ رہا ہوں یہ تحقیقی مطالعہ بزنس اینڈ مینجمنٹ ریسرچ انسٹیٹیوٹ، بیڈ فورڈ شائیر، یوٹن، یوکے میں کی گئی اور ہائر ایجوکیشن کمیشن آف پاکستان نے اس میں تعاون کیا۔

اس تحقیق میں ایک سوالنامے کو مکمل کرنا شامل ہے جس میں ڈیموگرامی، مالک کی تعلم ، کام کا تجربہ ، معیار پر اکتفا، نفع، فروخت، کارباری ، اور باترتیب ملازمین اور گاہکوں کی تعداد پر کے متعلق سوالات شامل ہیں۔ اس تحقیق میں حیدرآباد ریجن، پاکستان کی چھ وٹی بڑی صنعتوں کے مالکان کو شامل کیا گیا ہے۔ اس امید پر کہ آپ اس تحقیق میں شامل کئے جانے کے اہل میں ہیں ایک رضا مندی کا فارم اور سوالنامہ آپ کو ارسال کر رہا ہوں۔اگر آپ آگے پڑھنے میں خوشی محسوس کرتے ہیں برائے مہربانی منسلک فارم کو مکمل کرکے وصولی کے دو ہفتوں کے اندر واپس روانہ کریں۔ آپ کا نام، مقام اور جوابات کو گمنام اور انتہائی صغیہ راز میں رکھا جائیگا۔ اس سوالنامہ کو پر کرنے میں اگر آپ کو مزید کسی رہنمائی کی ضرورت پیش آئے تو برائے مہربانی مجھ سے رابطہ کرنے میں جھجھکئیگا نہیں۔

آپ کے وقت اور مدد کا شکریئ

آپ کا مخلص

ایاز احمد چاچڑ
محقق
بی ایم آرآئی بیڈ فورڈ شائیر
یونیورسٹی،لیوٹن
سیل نمبر 00447550578525

</div>

رضامندی فارم برائے تحقیق

اس تحقیق کے لئے درکار ہے جس میں انسانی شرکت شامل ہوں

تحقیق کا موضوع: مالک کی تعلیم اور اس کے کام کے تجربے کے حیدرآباد ریجن ، پاکستان میں دستکار کی چھوٹی بڑی صنعتوں کے فروغ پر اثرات۔

محقق: ایاز احمد چاچڑ، ایم ایس سی تحقیقی طالبعلم، بی ایم آر آئی، بیڈفورڈ شائر یونیورسٹی، لیوٹن۔

برائے رابطہ: ayaz.chachar@beds.study.ac.uk

شرکت میں کیا چیز ملوث ہے؟

آپ کی شرکت رضاکارانہ ہے ا ور آپ کسی بھی سوال کا جواب دینے سے انکار کرسکتے ہیں حتٰی کہ کسی بھی نکتہ پر اس منصوبہ سے دستبردار ہوسکتے ہیں۔ جو کچھ آپ کہیں گے وہ آپ کی اجازت سے آپ سے منسوب کیا جائیگا۔ اگر نہیں تو معلومات کو اس طرح سے پیش کیا جائیگا کہ آپ سے براہ راست تعلق کرنا ممکن نہیں رہے گا۔

راضداری سے یہ بھی مراد ہے کہ سوالنامے کو باضابطہ کردیا جائے اور اس قرینے سے کہا جائے تاکہ کسی کو انفرادی طور پر شناختی کرنا ممکن نہ رہے (مثلاً یہ کہ انہیں ناموں کے بجائے نمبروں کے ذریعے ترتیب دیا جائیگا)۔

رضامندی:

میں چاہونگا کہ رپورٹ میں میری شناخت باقی رہے۔ ☐ ہاں ☐ نہیں

میں نے مندرجہ بالا معلومات کو پڑھ لیا ہے اور میں اس تحقیق میں شرکت پر آمادہ ہوں۔

(مہربانی کرکے ٹک کریں) ☐

محقق کے دستخط: _____

مورخہ: _____

سیکشن اے: آبادیات (ڈیموگرافی)

برائے مہربانی کسی ایک مناسب ڈبے پر نشان لگائیں۔

2. عمر کا گروپ	**1. جنس**
20 تا 29 ☐	
30 تا 39 ☐	مزکر ☐
40 تا 49 ☐	مونث ☐
50 یا اس سے زیادہ ☐	
4. تجربہ	**3. تعلیم/ سند**
1 تا 5 سال ☐	بیچلر ڈگری ☐
6 تا 10 سال ☐	ماسٹر ڈگری ☐
15 سال سے اوپر ☐	ماسٹر ڈگری سے اوپر ☐
	فرم/کمپنی کا نام ☐
	آئٹم کی قسم ☐

سیکشن بی: مالک کی تعلیم

برائے مہربانی متعلقہ ڈبے پر نشان لگائیں سلسلہ وار 1 (سخت مخالفت) 2 (مخالف) 3 (نیوٹرل) 4 (رضامند) 5 (سخت رضامند)

رسمی /باضابطہ تعلیم

سخت رضامند ← → سخت مخالفت

1- میری باضابطہ تعلیم نے میرے کاروبار کے فروغ میں بھرپور کردار ادا کیا ☐ ☐ ☐ ☐ ☐

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□ □ □ □ □   2- کاروبار کے شروعاتی مرحلے میں باضابطہ تعلیم نے مجھے سکھینے
میں کوئی مدد نہیں کی

□ □ □ □ □   3- باضابطہ تعلیم نے مج ھے اپنے کاروبار کو صحیح سمت میں پھلانے
میں مدد کی۔

□ □ □ □ □   4- باضابطہ تعلیم اس کاروبار کو شروع کرنے کا بنیادی محرک ہے۔

□ □ □ □ □   5- باضابطہ تعلیم مجھے مارکیٹ کے طور طریقے سمجھنے میں مدد
کرتی ہے۔

□ □ □ □ □   6- باضابطہ تعلیم کے ذریعے ایک مالک کے لیے یہ آسان نہیں ہے کہ وہ
اپنے انتظامی
ہنر کو بہتر بناسکے۔

تجارتی تعلیم

سخت مخالفت ←→

سخت رضامند

□ □ □ □ □   7- میری تجارتی تعلیم کاروبار کے فروغ میں بڑی معاون ہے۔

□ □ □ □ □   8- میری تجارتی تعلیم نے میرے کام کے طور طریقوں کو بدل دیا ہے۔

□ □ □ □ □   9- تجارتی تعلیم نے مجھے میرے کاروبار کے فروغ میں کوئی مدد نہیں
کی۔

□ □ □ □ □   10- تعلیم نے میری مدد کی جب میں نے کاروبار شروع کیا۔

□ □ □ □ □   11- میری تجارتی تعلیم نے کاروباری سرگرمیوں میں نئے خیالات اور
آئیڈیاز کو
استعمال کرنے میں میری مدد کی۔

□ □ □ □ □   12- تجارتی تعلیم نے مجھے تجارتی قوانین / معاہدوں کو سمجھنے کا کم
اہل بنایا

□ □ □ □ □   13- میری تجارتی تعلیم نے مجھے پروڈکٹ کی فوری تجارتی اصطلاحات
میں مدد کی۔

سیکشن سی: **مالک کے کام کا تجربہ**

سابقہ کام کا تجربہ

سخت مخالفت ←→

سخت رضامند

□ □ □ □ □   14- سابقہ کام کے تجربہ سے مجھے مشیت رہنمائی ملی اس کاروبار
کوشروع کرنے میں۔

□ □ □ □ □   15- میرے پیچھے کام کے تجربے نے میرے کاروبار کے فروغ میں
کلیدی کردار ادا کیا۔

☐ ☐ ☐ ☐ ☐   16- مجھے میرے کاروباری مقاصد کے حصول میں میرا سابقہ تجربہ کوئی اہم عنصر نہیں رہا

☐ ☐ ☐ ☐ ☐   17- میرا سابقہ مجھے اپنے کاروباری معاملات / لین دین میں فیصلہ سازی میں مدد دیتا ہے۔

☐ ☐ ☐ ☐ ☐   18- میرا سابقہ تجربے سے مجھے ملازمین / ورکرز کے مسائل کو سمجھنے میں مدد ملی۔

☐ ☐ ☐ ☐ ☐   19- مارکیٹ کو روش اور اتار چڑھاؤ کو بروقت سمجھنے میں میرا سابقہ تجربہ کوئی اہم عنصر نہیں۔

☐ ☐ ☐ ☐ ☐   20- میرے سابقہ مجھے ملازمین کی صلاحیتوں کے بارے میں بااعتماد بناتا ہے جو کہ انکے نوکری سے متعلق مسائل کو حل کر سکتا ہے۔

☐ ☐ ☐ ☐ ☐   21- سابقہ تجربہ کام پر موجود لوگوں سے مناسب تعاون کی یقین دیانی نہیں کراتا۔

☐ ☐ ☐ ☐ ☐   22- میں اپنے کاموں کی ضمانت لیتا ہوں جن کی ماضی میں لی تھی۔

☐ ☐ ☐ ☐ ☐   23- میرا سابقہ تجربہ مارکیٹ کی تقاضوں کے مطابق مصنوعات کی بروقت احتراع میں میں میری رہنمائی کرتا ہے۔

ایک ہی صنعت میں تجربہ:

سخت مخالفت   ⟷

سخت رضامند

☐ ☐ ☐ ☐ ☐   24- میرے ایک ہی صنعت میں کام کے تجربے نے مجھے اس صنعت کی کاروباری سرگرمیوں کو آسانی سے سمجھنے میں مدد کی۔

☐ ☐ ☐ ☐ ☐   25- ایک ہی صنعت کا تجربہ میرے کاروباری اہداف کے حصول میں کوئی اہم عنصر نہیں رہا۔

☐ ☐ ☐ ☐ ☐   26- ایک ہی صنعت کے تجربے نے مجھے اپنے کاروباری اہداف مقرر کرنے میں مدد دی

☐ ☐ ☐ ☐ ☐   27- ایک ہی صنعت کے تجربے نے مجھے ان کمزوریوں پر قابوں پانے میں مدد دی جو اس سے پہلے والی صنعت میں موجود نہیں

☐ ☐ ☐ ☐ ☐   28- ایک ہی صنعت کے تجربے نے مجھے صحیح سمت میں فوری فیصلہ کرنے میں رہنمائی کی

☐ ☐ ☐ ☐ ☐   29- کئی جگہوں کے کام تجربہ مجھے مستقبل کے اتار چڑھاؤ والے تجربہ سے سر نہیں کرتا

☐ ☐ ☐ ☐ ☐   30- میرے ایک ہی جگہ کے کام تجربہ زیر تربیت کو کیرئیر کی سمت

فراہم کرتا ہے □ □ □ □ □

جو انہیں کاروباری بننے کی ترکیب دیتا ہے۔

مقداری ڈیٹا کے حصول کے لیے ہر ادارے سے مندرجہ ذیل سوالات پوچھے جائیں گے

31- 2001ـــ میں کیا نفع / نقصان تھا؟

32- 2011ـــ میں مجموعی نفع / نقصان کیا ہوا؟

33- 2001ـــ میں فروخت کے اعداد وشمار پاکستانی روپیہ میں کیا تھا؟

34- 2011ـــ میں فروخت کے اعداد و شمار پاکستانی روپیہ میں کیا تھا؟

35- 2001ـــ میں کل وقتی / مساوی ملازمین نے آپکے کاروبار میں کیسے روزگار کیا؟

36- 2011ـــ میں کل وقتی / مساوی ملازمین نے آپکے کاروبار میں کیسے روزگار کیا؟

37- 2001ـــ میں آپ کی کمپنی کے کتنے گاہک تھے؟

38- 2011ـــ میں آپ کی کمپنی کے کتنے گاہک تھے؟