

State of Socio-Economic Wealth through Entrepreneurial Success: The Role of Age and Business Acumen

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Abstract

Developed and developing economies pricing entrepreneurial activities very high. The SMEs' failure rate is quite high in developing countries like Pakistan. No significant investment has been made for SMEs in Pakistan; however, the government of Pakistan operationalized various regulatory authorities to support the new ventures and sustainability of existing ventures. Regulatory authorities fail to understand the factors affecting the success of SMEs. The current attempts to test the impact of networking, education on entrepreneurial success of SMEs in the domain of family-owned SMEs. Entrepreneurial success leads to social-economic wealth and contributes significantly to economic growth. The manufacturing sector considered a unit of analysis from carpets, rugs & mats, sports goods industry, leather tanned, leather manufacturing, and the surgical instrument industry. The survey-based technique used for data collection from the major cities of Punjab. A sample of 391 used to observe the association in measured constructs, and the assessment validity and reliability have assessed using smart-pls. The results have shown a positive and significant association between networking, education, and social-economic wealth. Furthermore, entrepreneurial success mediates the relationship between networking, education, and social-economic wealth. Age and business acumen moderate the relationship between networking, education, and entrepreneurial success. Future studies need to consider the role of family financial condition towards entrepreneurial success. Regulatory authorities need to consider the measured constructs to access entrepreneurial success and social-economic wealth.

Keywords: Social-economic wealth, Family SMEs, Entrepreneurial success, Age, Business acumen, Networking, Education, Surgical instrument industry.

I. BACKGROUND

Approximately, 3.8 million SMEs were registered in Pakistan (800,000 industrial units, 1,200,000 services, and 1,800,000 retailers) (Baig, 2019). Microbusinesses make a significant contribution to jobs, accounting for 78% (Non-agriculture) employment and 25% of total exports and 40% in GDP (SMEDA, 2016). The current and previous pandemics affirms that volatility in the survival of SMEs resultant higher rate of unemployment, poor living standards, and lower economic growth (Chiu, 2017). Earlier literature indicates that the major portion of the SMEs unable to survive during

the first five years across the world. Moreover, this rate is much higher in developing countries (Akhtar & Liu, 2018). For instance, the failure rate of SMEs in Australia is 23%, in Malaysia, this rate is quite high 60% (Ahmad & Seet, 2009), while, this rate 75% which is quite alarming in Pakistan (Hyder & Lussier, 2016). This higher failure rate of SMEs in developing countries seeks the attention of researchers, academicians, and policymakers to understand the underpinning factors affecting the social-economic wealth creation (Stokes & Blackburn, 2002).

Since, last several years government along with regulatory authorities tries to facilitate SMEs through various programs (Altaf, Hameed, Nadeem, & Arfan, 2019). Government of Pakistan with multiple agencies and advisory programs, including; provisional agencies, financial agencies, export promotion agencies, training & technical support, and SME's support agency. These programs operationalized through relevant regulatory authorities (SMEDA, 2016). Moreover, literature affirms that services provided by the regulatory authorities were not fully utilized by the public (Bokhari, Muhammad, & Zakaria, 2020). The contents of services and training offered by the government and its regulatory authorities seem to mismatch, which could be considered as underpinning reason for low utilization. Along with that, other possible reasons documented in recent literature includes the process of formulation, implementation, and evaluation of programs (Baig, 2019).

The young generation, especially youth, constitutes a large segment, which is approximately 53% of the total population in Pakistan (PBS, 2017). Age is important for entrepreneurial success. They have a strong vitality for economic development. At a young age, people still have strength, both mentally and physically. Until today, the survival rate of SMEs in Pakistan is quite low compared to other regional countries (Khan & Abasyn, 2017). Like other developing countries in Pakistan, entrepreneurship does not consider as career choice and preference is given to jobs with attractive salary and benefits (Shahid, Imran, & Shehryar, 2018). The venture startup needs strong financial and family support, while the fear of failure is quite high in Pakistan. Public prefer to go with a steady income through jobs as compared to facing the risk of failure (Khan & Abasyn, 2017). The retirement age in Asian countries is higher than in developed countries, which affects entrepreneurial ventures (Feng, Yeung, Wang, & Zeng, 2019). According to the government of Pakistan, the retirement age is 65 years (Social Security, 2016). Early-age retirement indicates

a significant and positive association with entrepreneurial success (Liang, Wang, & Lazear, 2018). The average age in Pakistan is approximately 29.9 years, and forecasted values by the World Bank indicates an increasing trend in the future, which can affect the success of new entrepreneurial ventures (Altaf, Hameed, Nadeem, & Arfan, 2019).

Total 3.8 million SMEs currently registered in Pakistan; 41% are operating from urban out of which 78% household and 22% are small/medium SMEs. A total of 59% is working in rural areas, out of which 47% are households, and 53% are small/medium SMEs (Baig, 2019). SMEs contribute 40% to GDP and 78% employment generation and a total of 25% in total exports of Pakistan (Hussain & Safdar, 2018).

Government of Pakistan is among the regional countries where physical infrastructure and financial support is not available by the government to support entrepreneurship. However, despite such regulatory authorities and agencies, the country's Total Early Age (TEA) is at the bottom line as compared to regional economies. Global Entrepreneurship Monitor (GEM) documented that the percentage of TEA in 2020 is just 3.7%, as compared to 5.7% in 2019 and 15.4% in 2018. The results of previous years affirm that over the period, people do not like to opt or pursue self-employment or any other innovative activities.

Table 1: Entrepreneurial Activities in Pakistan

Entrepreneurial Activity	2015/16	2016/17	2017/18	2018/19	2019/20
	% of population aged 18-64				
Nascent entrepreneurship rate	0.5	0.9	1.2	1.5	1.1
New business ownership rate	2.9	2.2	1.5	1.7	2.5
Total Early-stage entrepreneurial activity (TEA)	19.49	18.2	15.4	5.7	3.7
Established business ownership rate	2.52	3.1	2.8	3.5	4.7
Discontinuation of businesses	2.1	2.7	3.2	3.7	4.9

Source: GEM Global Reports from 2015 to 2019/20

(GEM, 2020)

Entrepreneurial activities in Pakistan on the different stages were reported in table 1. Discontinuation of business is almost doubled during the last five years; similarly, the rate of established business ownership is also increased. However, the early-stage entrepreneurial activity significantly indicates a declining trend from 19.49% to 3.7%. Furthermore, similar patterns have been reported in the nascent entrepreneurial rate from 0.50% to 1.1%.

The data also revealed that the nascent entrepreneurship rate in Pakistan was not a necessity driven; instead, it is mainly opportunity-driven. According to global entrepreneurial monitor (GEM), Pakistan was ranked 100/141 in terms of entrepreneurial competitiveness which indicates that most of the new ventures in Pakistan were an outcome of opportunity instead of necessity (GEM, 2020).

In most of the cases, opportunity-driven is based mostly on innovation, while an individual's economic conditions generally influence necessity-driven entrepreneurship. The figures reported in table 1 indicates that most of the entrepreneurial activities in Pakistan is an outcome of opportunity-driven instead of a necessity and were motivated by the better income and willing to take a risk. The risk of failure is a critical factor which significantly influences the necessity driven entrepreneurial activities. Moreover, Pakistan has cited an increased percentage for fear of failure rate over the last five years. The figures reported in table 2 indicates that the fear of failure is increased from 40.7% to 54.2% approximately increased by 14% this fear of failure could be due to various factors including political instability, lack of proper policies for entrepreneurial activities, and access to finance is quite high.

Table 2: Entrepreneurial Attitudes and Perceptions in Pakistan

Entrepreneurial Attitudes & Perceptions	2015/16	2016/17	2017/18	2018/19	2019/20
	% of population aged 18-64				
Perceived opportunities	51.2	50.7	52.7	54.4	58.3
Easy to start business	49.5	51.4	53.5	54.9	56.4
Fear of failure	40.7	42.3	45.5	48.8	54.2
Entrepreneurial intentions	33.2	32.5	31.7	29.8	27.9
Know someone who start business	57.2	55.3	54.2	51.2	44.8
Skills and Capabilities	67.2	64.5	62.3	58.8	56.4

Source: GEM Global Reports from 2015 to 2019/20

Furthermore, the trends of entrepreneurial intentions indicate that Pakistani does not see entrepreneurship as a career choice (33.2% in 2015 and 27.9% in 2020). Thus, attitudes and perceptions indexes indicate skills and capabilities (67.2% in 2015 and 56.4% in 2020), know someone who starts a business (57.2% in 2015 and 44.8% in 2020), easy to start a business (49.5% in 2015 and 56.4% in 2016) all factors have shown these unfavourable are the reasons of low new business ownership rate in Pakistan (2.9% in 2015 and 2.5% in 2020) (GEM, 2020).

Research Questions

1. Is there any relationship between networking and social-economic wealth?
2. Does networking significantly link with entrepreneurial success?
3. Is there any relationship between education and social-economic wealth?
4. Does education significantly link with entrepreneurial success?
5. Does entrepreneurial success significantly link with the social-economic wealth

- Does entrepreneurial success mediate the relationship between networking and social-economic wealth?
6. Does entrepreneurial success mediate the relationship between education and social-economic wealth?
7. ?
8. Does age moderate the relationship between networking and entrepreneurial success?
9. Does age moderate the relationship between education and entrepreneurial success?
10. Does business acumen moderate the relationship between networking and entrepreneurial success?
11. Does business acumen moderate the relationship between education and entrepreneurial success?

II. LITERATURE REVIEW

Previous studies found various factors were contributable to business failure. The factors are summarized as follows:

Management inexperience and incompetence/ Business acumen	(Litvak & Maule, 1980; Peterson et al., 1983; Peacock, 1986; Argyle, 1994; Thornhill & Amit, 2003; Liang, Wang, & Lazear, 2018)
Lack of knowledge of the target market	(Larson & Clute, 1979; Khan & Rocha Jr, 1982; Kwansa & Parsa, 1990; Hemann, 1997; Mohamad, Abdul Razzaq, Mustafa, & Suradin, 2014)
Social, Political and Financial Networks	(Cromie, 1994; Jessop, 1999; Terziowski, 2003; Kajüter & Kulmala, 2005; Chesbrough, Business model innovation: Opportunities and barriers, 2010; Ayatse, Kwahar, & Iyortsuun, 2017)
Formal, Technical education and communication Skills	(Bates, 1990; Gartner & Vesper, 1994; Headd, Redefining business success: Distinguishing between closure and failure, 2003; Kuratko, 2005; Tracey & Phillips, The distinctive challenge of educating social entrepreneurs: A postscript and rejoinder to the special issue on entrepreneurship education, 2007; Bolinger & Brown, 2015)
Age (Demographics)	(Tracey & Phillips, 2007; Chesbrough, 2010; Liang, Wang, & Lazear, 2018)
Entrepreneurial Success Socio-economic wealth	(Chesbrough, 2010; Mustafa, et al., 2014) (Hunt, 1997; Celik & Hotchkiss, 2000; Cozzarin, 2006; Singh & Belwal, 2008; Etuk, Etuk, & Michael, 2014; Saleem, 2017)

Source: Authors calculation

Socio-economic wealth

Social-economic wealth is considered as a critical factor in the economies with most of the businesses were registered as family-owned SMEs. This component is considered might seek less attention in case of comparing with financial performance and return on assets. Social-economic wealth is documented as an intangible asset as a product of social relations, to be frugal, the welfare of the local community, work diligently, and creating the intra-network (Goydke, 2016). The theme of social-economic wealth is based on the concept of social capital which was earlier discussed as “*Social cohesion and personal investment in the community. It evolved to highlight the importance of the networks of personal relationships to provide the basis for trust, cooperation, and collective activities*” (Goto & Ogunnubi, 2014).

Entrepreneurial Success

Entrepreneurial success is defined based on the rational economic theory as financial gain is paramount in the first instance (Rosenbusch, Rauch, Parker, & Unger, 2009). Research on individual success is quite limited, and it was not assessed based on standard definition (Baron & Henry, 2011; Fisher, Maritz, & Lobo, 2016). The current study defined the entrepreneurial success as a subjective measure based on the individual’s perception or assessment about the success or criteria of success for the entrepreneur. Limited literature has been documented this criterion of success and still considered underexplored (Artz, 2017). Most of the studies in literature found the rate of return, firm size, and market growth as criteria to assess the entrepreneurial success. In contrast, few studies indicate that subjective measure of entrepreneurial success is considered as an evaluation of indicators mentioned above (Richard, Devinney, Yip, & Johnson, 2009).

Age

Literature affirms that some factors start declining with age, but the level of skills increases as an individual achieves the higher position. It is also observed that more upper retirement age negatively associated with the low level of entrepreneurial activities. If the older people hold the strategic positions than youth have to wait for their turns and unable to equipped with the required skills (Liang, Wang, & Lazear, 2018).

Earlier literature also affirms that one standard deviation decrease in median age resultant 2.5% new business formations which is approximately 40% of the mean rate (Martínez, Puentes, & Ruiz-Tagle, 2018). States with the lower entrepreneurial new activities also reported that higher rate of elders. For instance, the average age in Brazil is 26, while 44 in Japan and the rate of new entrepreneurial activities in Brazil is five times higher than in Japan (Alon & Godinho, 2017).

Business Acumen

An experience that an individual gained from the specific position is considered as skill (Joslyn, 2018). The individual who starts the career from the lower-level is likely to acquire more skills and competencies and found a more successful candidate for a new entrepreneurial venture (Spigel, 2017). Similarly, workers with the experience of decision-making on the various managerial posts in early age acquire more skills those translated into successful new ventures (Duchek, 2018). The acquisition of skills for the success of new ventures is documented by becker’s seminal work on human capital (Blanchard & Olney, 2017). The findings of earlier studies also documented that human capital affirms that on the job training is considered as a critical factor in earning capacity of workers (Becker, 1975).

Predictors of Socio-economic wealth

Networking

Two schools of thoughts about the networking have been discussed in the literature. The first school of thought talk about the political

networking as a source of power. Organizations were considered as political entities with the informal processes that influence career. (Lajqi & Krasniqi, 2017; Panzer-Krause, 2019). Networking considered as a critical factor in the development of a strategy which directs the informal processes in an organization (Obeng, 2019). This claims that networking consists of “socializing/ politicking and interacting with outsiders” (Luthans, 1988). The socializing is considered as observed behaviour which includes “non-work related ‘chit chat’; informal joking around; discussing rumours, hearsay, and the grapevine; complaining, griping, and putting others down; politicking and gamesmanship; dealing with customers, suppliers, and vendors; attending external meetings; and doing/ attending community service events” (Luthans, 1988).

- Social Networking
- Political Network
- Financial Network

Education

Human capital development is based on the two key factors technical knowledge which individual acquire on-job-training though or through practical training, and formal education which is considered as certification or degree (Becker, 1975). Education is considered as a critical factor towards the success and survival of entrepreneurial ventures (Millan, Congregado, Roman, Van Praag, & Van Stel, 2014). Dynamic school of thought explains that education is a source of motivation, skills, knowledge, and self-confidence (Krishnan &

Scullion, 2017; Cardinale, 2018). The literature concludes that education is considered a critical factor and indicate a positive and significant association between education and entrepreneurial success (Unger, Rauch, Frese, & Rosenbusch, 2011). A survey from the post-business education candidates indicates that “male are 1.5 times and females 1.8 times want to be entrepreneurs” (Unger, Rauch, Frese, & Rosenbusch, 2011).

- Technical Education
- Formal Education

Approximately, a significant chunk of businesses, mainly SMEs, is family-owned as sole proprietor, partnership, or single-member company (Bokhari, Muhammad, & Zakaria, 2020). The underpinning objective of family-owned businesses is long-term survival, along with passing on the social-economic benefit to society (Saleem, 2017). Family-owned SMEs considered community as part of family-owned businesses; hence, these businesses significantly contribute to social and economic development (Frank, Kessler, Rusch, Suess-Reyes, & Weismeier-Sammer, 2017). The social cognitive theory highlights that human behaviour based on social influence, the experience of a person, and the level of education (Garcia, Sharma, De Massis, Wright, & Scholes, 2019). Social cognitive theory individual’s behaviour and their social connections help them in achieving their targets or goals (Lin & Chang, 2018). Social cognitive theory considered was taken as underpinning in the development of a theoretical framework of the current study.

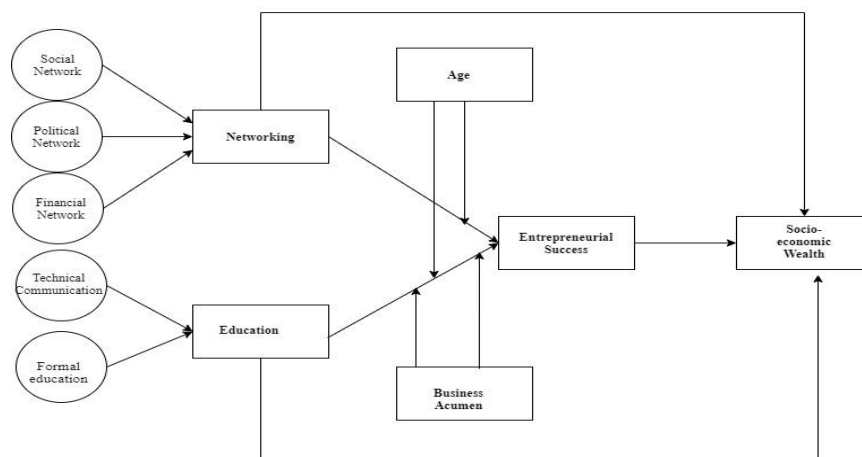


Figure 1: Conceptual framework**1. Hypothesis****a) Direct Hypotheses**

H1a: There is a significant relationship between networking and social-economic wealth

H1b: Networking significantly associate with entrepreneurial success

H2a: There is a relationship between education and social-economic wealth

H2b: Education significantly associate with entrepreneurial success

H3: Entrepreneurial success significantly associated with social-economic wealth.

H4: Entrepreneurial success mediate the relationship between networking and socio-economic wealth

H5: Entrepreneurial success mediate the relationship between education and socio-economic wealth.

Indirect Hypotheses

H6a: Age moderate the relationship between networking and entrepreneurial success

H6b: Age moderate the relationship between education and entrepreneurial success

H7a: Business acumen moderates the associate between networking and entrepreneurial success

H7b: Business acumen moderates the associate between education and entrepreneurial success

III. RESEARCH METHODOLOGY

We focused on SMEs of Punjab, Pakistan. Data collected from these firms in three waves. First, dataset collected from Lahore, Faisalabad, Sialkot, Gujranwala. Second, data collected from Multan. Third, data collected from the Rawalpindi from the sample sectors (Carpets, rugs & mats, Sports goods industry, leather tanned, Leather manufacturer, Surgical goods, and Engineering goods). The data collection process based on the three months, and respondents of the current study were manager-owners of SMEs. The study defines the SME as per the definition of State Bank of Pakistan. The nature of the current research is quantitative, and research design based on the positivism paradigm.

The population of the current study includes the 48,000 industrial units in Punjab. Six major cities were considered for the collection of data because this area had a significant concentration of SMEs in the domain of select sectors. The sample of 382 was considered based on the simple random sampling technique for the collection of data. The data collection tool was adapted Networking (Anwar, Rehman, & Shah, 2018), Education (Hunter, 1988), Business Acumen (Baharom, Salleh, Sivapalan, Ali, & Abdullah, 2014), Entrepreneurial Success (Fisher, Maritz, & Lobo, 2016), and Socio-economic wealth (Hernández-Perlines, Moreno-García, & Yáñez-Araque, 2019). A total of 658 questionnaires distributed, of which 407 returned, and 391 used for the final analysis. The response rate of the current study is 59.45% based on the self-administration of the data collection technique.

PLS-SEM is "family of statistical models that seek to explain the relationship among multiple variables" (Hair, Ringle, & Sarstedt, 2011). SEM explains the structural relationship between the series of equations presented in the theoretical framework. SEM can address and assessing the errors in the measurement model. SEM can access, correlating, and feedback measurement errors during the analysis (Baron & Kenny, 1986). Moreover, SEM is capable and facilitates the researchers by observing, unobserved, and observed variables in a better understanding of the theoretical concepts used in multiple regression (Hair, Ringle, & Sarstedt, 2013). SEM technique considered appropriate in the case of multivariable analysis, especially in computing the moderating effect. It also calculates the direct, indirect and compounding measures, particularly when there are interaction terms (Holmbeck, 1997). These all distinguish features provide opportunities to research in presenting the data analysis in a more comprehensive way and with more valid conclusions.

IV. RESULTS AND ANALYSIS

The validity of findings is ensured based on the two criteria; first, assessment of measurement

model, second, structural model assessment. The measurement model assessment based on the factors; construct reliability and validity and assessment of discriminant validity (Henseler, Ringle, & Sinkovics, 2009). The assessment of reliability and validity is critical before moving to structural model assessment (Hair, Black, Babin, & Anderson, 2006). Recent, literature follows four techniques followed for the evaluation of convergent validity; Cronbach's

alpha, rho_A, CR, and AVE. The cut-off values for Cronbach's alpha, rho_A, and CR is 0.70 (Taber, 2018). The average variance extract's cut-off value is 0.50 (Ab Hamid, Sami, & Sidek, 2017). The results of convergent validity reported in Table 1. The results of convergent validity indicate that constructs validate the reliability and validity of constructs. The cut-off value of factor loading was 0.50.

Table 1: Convergent validity

Items	Constructs	Factor Loading	Cronbach's Alpha	rho_A	Composite Reliability	AVE
NF1		0.89				
NF2	NF	0.91				
NF3		0.90				
NP1		0.54				
NP2	NP	0.95	0.85	0.84	0.72	0.59
NP3		0.96				
NS1		0.94				
NS2	NS	0.87				
NS3		0.74				
ET1		0.83				
ET2		0.24				
ET3	TE	0.54				
ET4		0.55	0.89	0.82	0.79	0.58
ET5		0.72				
EF6		0.87				
EF7	EF	0.62				
EF8		0.88				
ES1		0.92				
ES2		0.74				
ES3		0.57				
ES4		0.74				
ES5	ES	0.68				
ES6		0.71	0.82	0.83	0.86	0.70
ES7		0.69				
ES8		0.58				
ES9		0.76				
ES10		0.57				
SEW1		0.60				
SEW2	SEW	0.63				
SEW3		0.72				

SEW4	0.64				
SEW5	0.71				
SEW6	0.68				
SEW7	0.69				
SEW8	0.71				
SEW9	0.69				
SEW10	0.44				
SEW11	0.59		0.88		
SEW12	0.84	0.81		0.82	0.77
SEW13	0.64				
SEW14	0.85				
SEW15	0.64				
SEW16	0.89				
SEW17	0.51				
SEW18	0.90				
SEW19	0.85				
SEW20	0.85				
SEW21	0.63				
SEW22	0.53				
SEW23	0.83				
SEW24	0.54				
SEW25	0.52				
SEW26	0.58				
SEW27	0.88				
BA1	0.57				
BA2	0.59				
BA3	0.69	BA			
BA4	0.70				
BA5	0.64				
BA6	0.66				
BA7	0.54				
BA8	0.65				
BA9	0.55				
BA10	0.80				
BA11	0.58				
BA12	0.57				
BA13	0.55				
BA14	0.68				
BA15	0.62				
BA16	0.71				
BA17	0.69				
BA18	0.64	0.84	0.89	0.86	0.62

BA19	0.65
BA20	0.61
BA21	0.61
BA22	0.65
BA23	0.70
BA24	0.69
BA25	0.73
BA26	0.70
BA27	0.64
BA28	0.67
BA29	0.68
BA30	0.66
BA31	0.68
BA32	0.90
BA33	0.50
BA34	0.43
BA35	0.76
BA36	0.54
BA37	0.45

* NF = Financial networking, NP = political networking, NS = social networking, ET = Technical communication, EF = Formal education, ES = Entrepreneurial success, SEW = Social-economic wealth, BA = Business acumen

Discriminant validity assessed to ensure the interrelationship among the constructs. Literature suggests two major techniques to assess discriminant validity. Fornell-Larcker and Heterotrait-Monotrait (Al-Marouf & Al-Emran, 2018). The recent literature documented the critique Fornell-Larcker; however, the

current study considered the Heterotrait-Monotrait to assess the discriminant validity. Two schools of thought regarding the cut-off value of HTMT, the cut-off value must be 0.90 or less (Gold, Malhotra, & Segars, 2001), and the cut-off value must be less than 0.85 (Kline, 2011).

Table 4: Discriminant Validity

	Networking	Education	Entrepreneurial Success	Social-economic Wealth	Business Acumen
Networking					
Education	0.64				
Entrepreneurial success	0.37	0.45			
Social-economic Wealth	0.43	0.53	0.47		
Business Acumen	0.49	0.63	0.44	0.53	

Structural Model Assessment

The assessment direct and indirect association among the constructs taken under consideration is known as structural model assessment. This assessment is based on the underpinning theory (Proyer, 2017). The current study assesses the structural model using PLS-SEM. The results of the assessment of the structural model reported in Table 3. The results indicates that networking had positive and significant effect on social-economic wealth and entrepreneurial success (β

$=0.12$, $t=1.97$, $p<0.01$; $\beta =0.08$, $t=2.32$, $p<0.01$). The statistical results fail to reject null hypothesis H1a and H1b. Education (technical communication and formal) indicate a positive and significant impact on the social-economic wealth and entrepreneurial success ($\beta =0.09$, $t=2.78$, $p<0.01$; $\beta =1.03$, $t=7.75$, $p<0.01$). The statistical results fail to reject null hypothesis H2a and H2b.

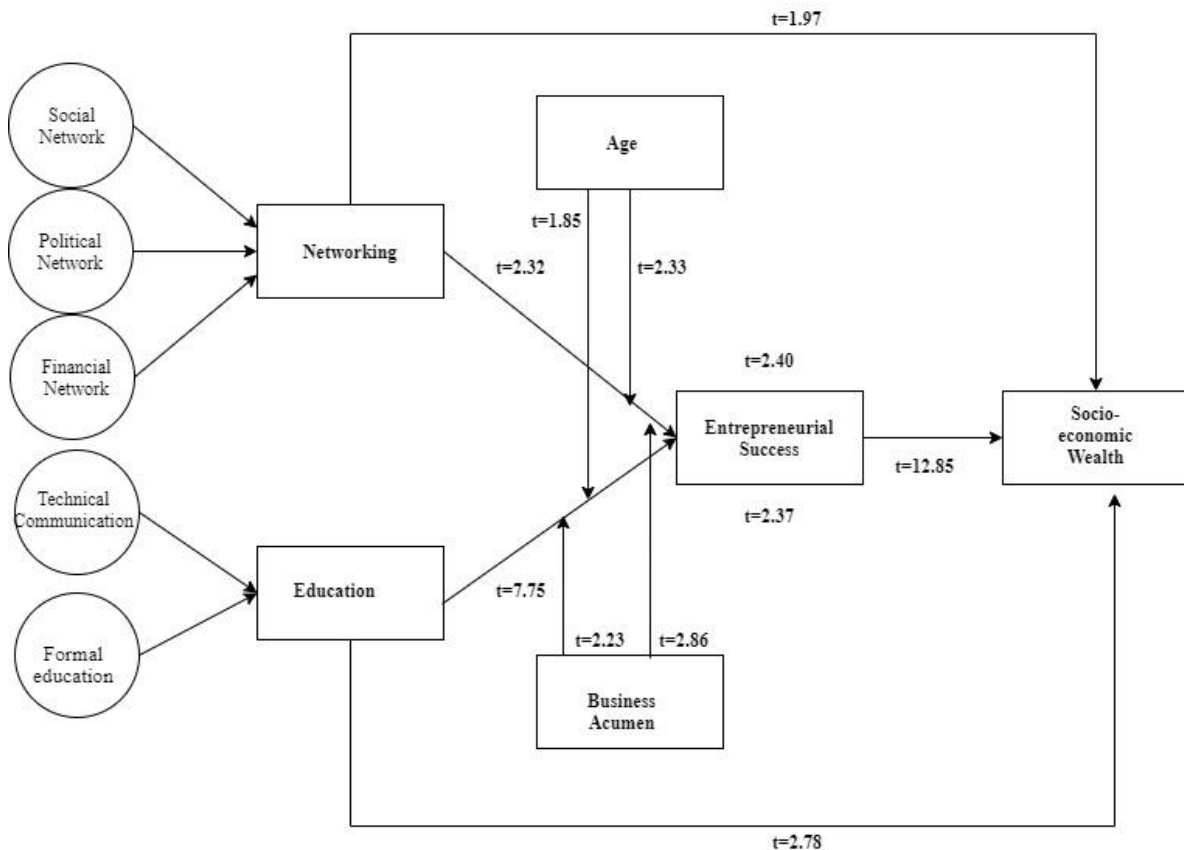


Figure 2: Structural model assessment

Asia is a hub of family-owned businesses, particularly SMEs. Particularly in the South Asian region, family culture and structure is quite different as compare to western context (Yuki, 2003). The findings of the current study aligned with Pakistan's family culture and structure as the employees working in SMEs in Pakistan were considered part of the family (Raza & Majid, 2016). The social and economic benefit passes on to society, and SMEs in Pakistan generate 80% of non-agriculture employment (Baig, 2019). The current study concludes that firms with strong networking

have higher chances of success and eventually contribute to social and economic wealth creation. Similarly, the manager/owner with formal and technical education has a higher probability of success (Ogubazghi & Muturi, 2014).

The results have shown that entrepreneurial success has positive and significant social-economic wealth ($\beta =0.54$, $t=12.85$, $p<0.01$). Furthermore, results affirm that entrepreneurial success mediates the association between networking and social-economic wealth ($\beta =0.32$, $t=2.40$, $p<0.01$). Similar results reported

in the case of education that entrepreneurial success mediates the relationship between culture and social-economic wealth ($\beta = 0.082$, $t=2.37$, $p<0.01$).

The results affirm that entrepreneurial success significantly leads to social-economic wealth in the case of Pakistan; moreover, this could be because the family culture and structure in the South Asian region are quite different from Western culture and structure (Dinisman, Andresen, Montserrat, Strózik, & Strózik, 2017). Furthermore, the mediation results support the argument that strong social ties lead, and education leads to success and social-economic development (Steptoe & Fancourt, 2019). Hence, the results of hypotheses 4 and 5 conclude that entrepreneurial success significantly mediates the relationship between networking and social, economic wealth. Similar, findings reported in the case of education.

Age positively and significantly moderates the relationship networking and entrepreneurial success ($\beta = 0.07$, $t=2.33$, $p<0.01$). Moreover, age also moderates positively and insignificantly between education and entrepreneurial success ($\beta = 0.09$, $t=1.82$,

$p<0.01$). Business acumen moderate the association between networking and entrepreneurial success ($\beta = 0.23$, $t=2.86$, $p<0.01$), and education and entrepreneurial success ($\beta = 0.11$, $t=2.23$, $p<0.01$). The findings affirm that age and business acumen moderates the association between networking, education and entrepreneurial success. Hence, the results of the current study do not provide sufficient evidence to fails the reject null hypothesis H6a, H6b, H7a, and H7b at a 95% level of significance.

The previous literature affirms that age is a critical factor that significantly linked to an individual's risk-taking capacity (Duell, et al., 2018). The current study considered the age as a moderating factor between networking/education and social-economic wealth. Furthermore, social cognitive theory affirms that experience (business acumen) is a critical factor in determining success. The findings of the current study supported the social cognitive theory that business acumen significantly moderate between networking/education and social-economic wealth (Boudreaux, Nikolaev, & Klein, 2019).

Table 5: Testing of Hypothesis

Hypothesis		Coeff.	STDEV	T	P Values
Direct Hypothesis					
H1a	Networking -> SEW	0.121	0.061	1.97	0.049
H1b	Networking -> ES	0.088	0.038	2.32	0.023
H2a	Education -> SEW	0.092	0.033	2.78	0.010
H2b	Education -> ES	1.032	0.133	7.75	0.000
H3	ES -> SEW	0.546	0.043	12.85	0.000
H4	Networking -> ES -> SEW	0.32	0.133	2.40	0.019
H5	Education -> ES-> SEW	0.082	0.034	2.37	0.022
Indirect Hypothesis					
H6a	Net*Age -> ES	0.074	0.032	2.33	0.023
H6b	Edu*Age -> ES	0.098	0.054	1.82	0.051
H7a	Net*BA -> ES	0.237	0.083	2.86	0.004

H7b	Edu*BA -> ES	0.115	0.052	2.23	0.026
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V. DISCUSSION AND CONCLUSIONS

A total of 90% start-up usually fails/discontinued in Pakistan during the first year, and 50% during the next five years (Baig, 2019). The literature also affirms that the underpinning failure reasons include the style of management, professional experience and education; resultant fails to capture market opportunities. The current study considered the education, networking as predictors of entrepreneurial success, and how entrepreneurial success mediates leads to social-economic wealth. The findings indicate that entrepreneurial success positively and significantly influences social-economic wealth. Entrepreneurial success mediates the relationship between networking and social-economic wealth.

Moreover, entrepreneurial success also mediates the relationship between education and social-economic wealth. Age positively and significantly moderate between networking and entrepreneurial success. In support of the social cognitive theory, business acumen showed a positive and significant role as a moderating factor between education and entrepreneurial success.

Networking positively linked with entrepreneurial success (Chattopadhyay, 2008; Hoyos-Ruperto, Romaguera, Carlsson, & Lyytinen, 2013) and social-economic wealth (Hernández-Perlines, Moreno-García, & Yáñez-Araque, 2019). Education has a positive and significant relationship with entrepreneurial success (Kolstad & Wiig, 2015) and social-economic wealth (Bokhari, Muhammad, & Zakaria, 2020). Furthermore, age and business acumen have positively and significantly moderate with entrepreneurial success (Zhao, Lumpkin, & Wu, 2015; Liang, Wang, & Lazear, 2018; Srinivasan & Venkatraman, 2018).

The government has pushed further by establishing various regulatory agencies. However, the government need to link all the

regulatory authorities and agencies. They need to ensure the access to finance along with considering the earlier retirement age and access to education (technical and professional) to boost the new venture's culture in Pakistan. This study will facilitate government agencies and policymakers in terms of entrepreneurial success and socio-economic wealth. This study also facilitates the policymakers' understanding of the role of age and business acumen in entrepreneurial success.

VI. THEORETICAL AND PRACTICAL IMPLICATIONS

The current study contributes to the entrepreneurship literature particularly, emergence of new ventures. The current study considered the role of education, networking towards the success of new ventures and age, business acumen significantly influence the association between education, networking, entrepreneurial success, and social-economic wealth. The findings of current study documented that role the of age and business acumen in the success of new venture. The current study assessed the perception of entrepreneurs about the success and the role of age and business acumen towards the social-economic wealth. In the context of Pakistan and non-western context non of study considered the role of age and business acumen towards the success of new ventures. Furthermore, the current study documented the role of entrepreneurial success and mediating factor towards social-economic wealth. The findings of current study seem to be more practically applicable and government, policy makers, and new venturist need to consider the role of these factors towards the success of new ventures.

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