



SUFFICIENT FUNDS ACT AS A LIFE BLOOD FOR A BUSINESS: “AN OPINION FROM REAL ESTATE BUSINESS IN KARACHI, PAKISTAN”

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ABSTRACT

The part which entrepreneurs play in the economic growth of any country needs no elucidation. Having started new businesses- by utilizing their skills and knowledge- they give proliferation to new ideas in the market and reach the right decisions that serve as vehicles of prosperity and enhancement of the business. The global quest for achieving permanence in economic development and acceleration of social progress has found a new light in entrepreneurial activities. A lot of proponents such as burgeoning urbanization and industrialization, coupled with the prevalence of social legislation as well as general awareness and entrepreneurial education on formal grounds have set the stage for the ever-increasing omnipresence of novel entrepreneurial ventures in various economies across the globe. This study emphasizes the need for sufficient funds for an entrepreneurial business, which is a key factor for the success of an entrepreneurial business. Employing a well-developed and verified scale, data collection from 150 respondents was done on a cluster sampling basis (a probability data collection method). All of the respondents amongst whom the questionnaires were distributed to real estate business in Karachi and descriptive statistics were applied on

the relevant variables such as the need of funds and, availability of funds. This research article aims at contributing to the existing academic literature present on the importance of sufficient funds to run a real estate business in Karachi, Pakistan. This study shall assist government regulators in making informed decisions while addressing the need and importance of sufficient funds for Pakistani entrepreneurs, which shall lead to more effective and well-planned initiatives, which can help not only to improve the performance of entrepreneurial ventures but also to curb and eventually eradicate poverty from Pakistan.

Keywords: Entrepreneurial activities, sufficient funds, real estate business, life blood, poverty.

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1. INTRODUCTION

Entrepreneurship is a term that shows the activity of setting up a business, taking on financial risks in the hope of profit. In other words, entrepreneurship is an umbrella term that assimilates under it an activity that entails discovering, evaluating, and exploiting chances to explore new areas and new arenas for the development of the new business with new ideas and products. Selling activates, and competition both are increasing day by day. The demand for daily life items and world population is increasing simultaneously. Pakistan is also a populated country, and Karachi is a megacity of Pakistan. The census report of 2018 says that the total population of Pakistan is to be about 202 million people, and as per the last census, the population of the city of Karachi is rising at 5% per year with a total population of 14.9 million. There are many real estate agencies in the study area, and due to insufficient funds, a large number of such business units are not managing this business properly, and as per customer demand. People start their business without proper planning, and the main factor involved in the financial crises, a large number of business units are not fulfilling the business criteria at all. Most of the real estate units are unable to take business decisions due to the shortage of funds.

The subsequent paragraphs narrate the relevant literature that indicated the need of adequate sufficient funds for an entrepreneurial business. In the 3rd section, the research methodology of the study is discussed followed by the analysis of the discussion of the results. Ultimately the analysis will lead to the conclusion and hence recommendations will be drawn to add on in the body of knowledge.

2. RESEARCH BACKGROUND

Nowadays, in big cities like Karachi, a large number of people have been engaged with the real estate business. Most of the entrepreneurs start this business without a business background and experience. Secondly, the majority of people associated with this business are illiterate, and due to the lack of awareness of the actual requirement of funds for this business, they face problems later on. Sufficient funds are known as the lifeblood for a business. Hence, it is the utmost need to research in this field.

2.1. Problem Statement

It is known from the data collection process, that most of the entrepreneurs who are running real estate businesses are less educated. They are unaware of the importance of the actual need

Sufficient funds act as a life blood for a business: “An opinion from real estate business in Karachi, Pakistan”

for funds for an entrepreneurial set up at the initial level but also for running such business. For educating the entrepreneurs about the significance of the requirement of funds, proper research is essential for meeting the business requirements.

2.2. Research Question

This study will have to find out how real estate business can overcome its need for funds issues and make their business more profitable. Is it true that the adequate funds of an entrepreneurial set up make such business profitable?

2.3. Objectives of the Study

Primarily, the objective of this study is to create awareness among the entrepreneurs to understand the importance of sufficient funds for entrepreneurial set up especially for the business of real estate so that they can minimize their business issues and can achieve their business targets as per need.

2.3. The scope of the Study

The scope of the study is to focus on the need for funds for entrepreneurship business initially and then for its further requirements.

2.4. The significance of the Study

The study will promote the importance of funds requirements for an entrepreneurial set up for real estate business for its future needs.

2.5. The beneficiary of the Study

Real estate business is the most popular business in the society. A less educated person can start this business easily with less, but it needs huge investments for future purchasing. A successful real estate person must maintain sufficient funds so that the business affairs may run smoothly.

2.6. Limitations

Researchers have addressed their utmost efforts to include the opinions of the maximum respondents (real estate) to address the sufficient funds issues. The researchers highly depended on respondents' answers. It is observed that respondents or participants are never a hundred percent honest. There may be chances of false or wrong answers. Similarly, time constraints and due to the law and order situations in the city, some areas may be skipped or ignored.

3. LITERATURE REVIEW

According to the United Nations Inter-agency Task Force on Financing for Development (2019), finance acts as the lifeblood for an entrepreneurial business. A study was done in China and highlighted that improvement and progress in an organization without adequate finance (Fan & Zhang, 2017). According to Burton et al. (2016), for a small and medium enterprise, the availability of sufficient funds is the utmost need of such businesses. The majority of such SMEs are running by single persons, and they are unable to take bold decisions for business without having sufficient funds. Sitharam & Hoque (2016) studied in South Africa and found that about 72% of the small business owners, such as real estate, face financial problems in performing business affairs. Petković et al. (2016) found out in their study that was conducted in Bosnia and Herzegovina and explained that 83.64% of the population demanded a state-owned bank in the country to provide credit facility to entrepreneurs. Alauddin & Chowdhury (2015) had studied in Bangladesh and cited that illiterate and less educated persons cannot get finance easily from the financial institutions due to multifaceted credit procedure in the country.

Entrepreneurs face difficulties in developing countries in getting the funds for their businesses due to limited saving of their own and families and the little contribution of finance from friends and relatives, as stated by Sambo (2015). Venkateswarlu & Ravindra (2015) studied in India and explored that entrepreneurs in the country face difficulty in arranging sufficient funds. Due to different problems such as advanced through financial institutions, shortage of funds for the promotion of the products, high rate of interest on acquired finance, a security requirement, and high transaction cost are the main barriers in getting the required funds to run even a small business. Muruganantham & Natarajan (2015) had expressed their views about the financial problems faced by the entrepreneurs in India and showed that the main barriers faced by the entrepreneurs of the rural area. In their studies in Nigeria, Adisa et al. (2014) pointed out that a shortage of sufficient funds for the business is the major issue of entrepreneurship failure. Agwu & Cletus Izunwanne Emeti (2014) studied in Nigeria, had emphasized that 63.64% of the respondents agreed that the unprivileged financing system in the country established a challenge in the performance of SMEs.

Bukaliya & Aleck (2012) had studied in Zimbabwe and pointed out that the existing procedure of getting business finance in the country is difficult for the business entrepreneurship. (Fatoki & Asah (2011) studied in South Africa and disclosed that 91% of the respondents showed their interest in business finance from commercial banks. Ackah & Sylvester Vuvor, (2011) studied in Ghana and pointed out that more than 50% of SMEs face challenges due to strict finance policies and lack of awareness owing to the high literacy rate of the entrepreneurs. For better of the business results, it is noticeable to make the fund arrangements from internal sources by the entrepreneurs because this will decrease the business risk factor and dependency of entrepreneurs upon loans, and they can work with tension-free of mind (Markova & Petkovska-Mirčevska, 2009). Kerr & Nanda (2009) explained that financing limitations are one of the paramount apprehensions affecting forthcoming business entrepreneurship around the globe. Dasanayaka, (2009) had researched in Sri Lanka & Pakistan and highlighted some common problems of entrepreneurs regarding the need for funds for their business and emphasized the availability of funds for SMEs by the governments with easy and accessible procedures (Rocca, Rocca, & Cariola, 2009). Burrow (2008) cited that business finance is the main element for starting and for any reactivity in business by an entrepreneur. Basil Anthony Ngwu Onugu (2005) highlighted common problems that are being faced by entrepreneurs in Nigeria, such as trouble in acquiring finance from banks, the difficult procedure of documentation, shortage of collaterals, high cost of administration, and high-interest rates, etc.

4. CONCEPTUAL FRAMEWORK

Based on the study of relevant articles in the literature review, the researcher has framed the conceptual framework as under:

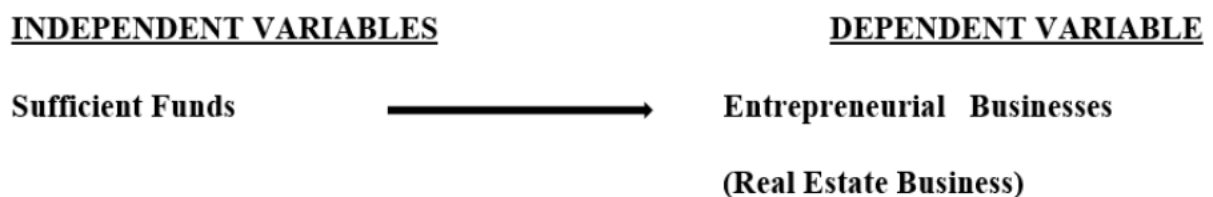


Figure 1 Conceptual Framework

Sufficient funds act as a life blood for a business: “An opinion from real estate business in Karachi, Pakistan”

4.1. HYPOTHESES

H1₀ Entrepreneurial Business performance have no positive association with sufficient funds.

H1_A Entrepreneurial Business performance have positive association with sufficient funds.

4.1.1. Descriptive Analysis of Alternate (H1_A) Hypothesis

It shows a strong association of entrepreneurial business performance with the availability of sufficient funds for such business. It means that as much as an entrepreneur can achieve business targets without a problem if such a business unit does not face the required fund problem because every transaction is not possible without the timely availability of funds. Therefore, it is true that funds act as the lifeblood for an entrepreneur’s business.

5. RESEARCH METHODOLOGY

5.1. Population

The population of this study inhabited the real estate situated in different districts of Karachi. The study areas cover such as Saadi Town of District Malir, Gulistan-e-Jauhar of District East, Azizabad of District Central, Orangi Town of District West, Lyari of District South, and Qayyumabad of District Korangi. We considered the selected districts as clusters for the population of the study.

5.2. Sampling Technique

The cluster sampling method was adopted for data collection. A cluster sampling comprises, obtaining a random sample of clusters from the population, with all members of each selected cluster invited to participate. The data was collected from various parts of Karachi city as per the convenience of the researchers. It is the general observation that the people who are less educated and are unaware of the significance of research and hesitate to disclose their business and secondly, every entrepreneur did not participates in fulfilling the questionnaire. From a total of 80 questionnaires, only 150 valid questionnaires received back.

5.3. Sample Size

A total of 180 questionnaires were distributed among real estate business units and gave them time as per their demand and were requested to complete the structured questionnaire voluntarily but, only 150 respondents had responded and returned the completed questionnaires. Therefore, 150 respondents are considered a valid sample for this study.

5.4. Data Collection Technique and Instrument

A well-structured and verified scale was used to gather statistics for the study. The questionnaires were distributed among the respondents working on different real estate business of Karachi personally by the researchers. The data were taken from real estate businesses situated in the cluster (sample) areas. The majority of such entrepreneurs were less educated and lacked the importance of sufficient funds for entrepreneurial setup. The data were collected in 10 days. Subsequently, the collected data were then analyzed by the statistical tools using SPSS.

5.5. Reliability Test

In order to check the internal consistency of the tool, Cronbach’s alpha was calculated. The rate of Cronbach’s Alpha was 0.844. It is suggested the accepted edge of reliability should be at least 0.70. It shows that our tool is reliable.

6. DATA ANALYSIS AND FINDINGS

This section covers two parts. Part-A represents the data demographics, while Part-B represents the data analysis of the study.

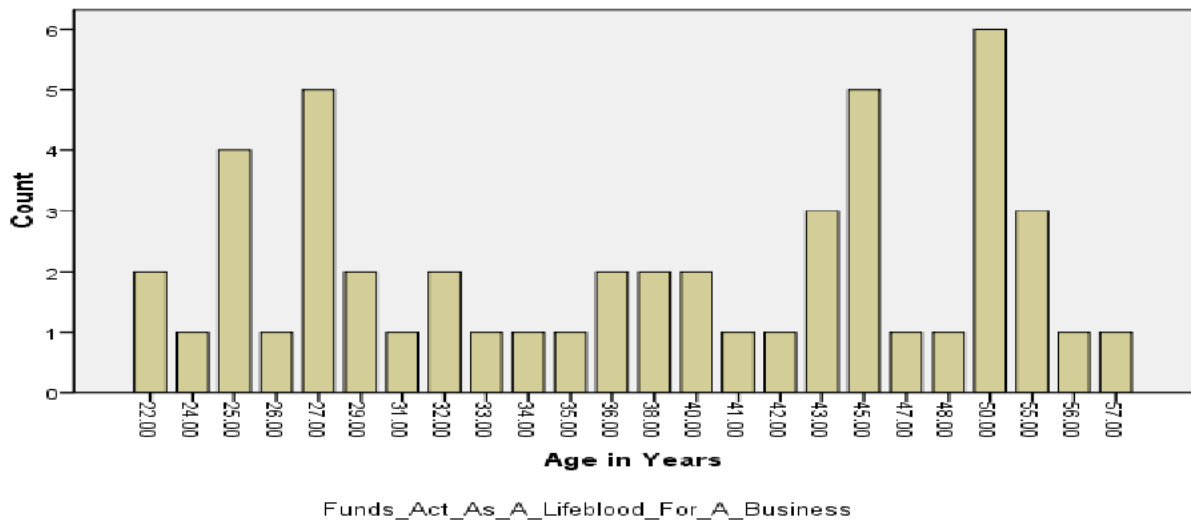
6.1. PART-A: Data Demographics

In this part, the demographic section of the respondents has been addressed. Here, five main areas of respondents have been checked. The records as per data collected from the study area consist of gender, age, education, experiences, and strength of the respondents. The detailed discussion on these five elements have been given in the following paragraphs:

GENDER: This study exclusively consists of 150 male respondents who run real estate business situated in different districts of Karachi division in Pakistan.

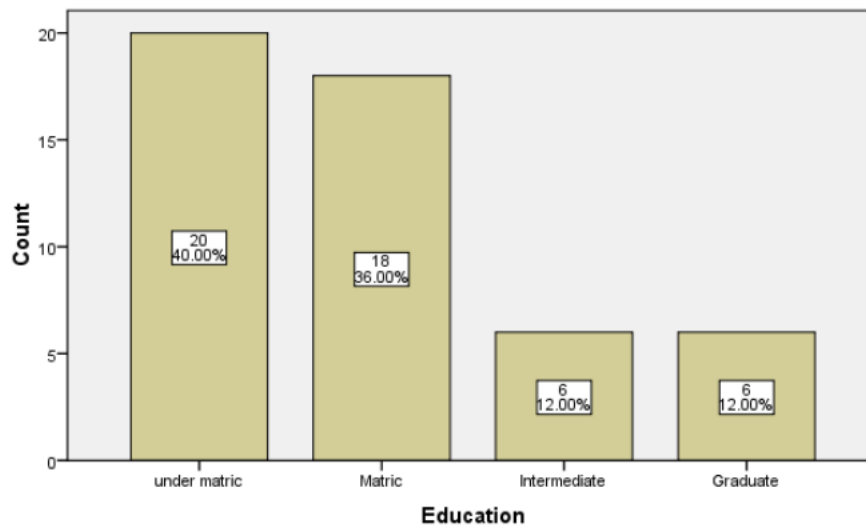
AGE: Figure_2, below, depicts that the age of respondents is between 22 years to 57 years. 38 years is the average age of respondents. Being a very hectic job, customers ask various questions from an estate agent for their satisfaction, and sometimes legal matters are also discussed. Therefore, for this business, energetic people are required. Too aged people are not fit for this business. There is a closed relationship between mean and median in age of the respondents.

Figure-2: Age of Respondents



EDUCATION: Figure_3 represents the education of respondents. Accordingly, 40% persons were non-matric, 36% real estate owners were only matric, 12% respondents were intermediate, and graduate each. It shows that in Pakistan, there is not legal binding for this this business that is why anyone can do this business, even though he is an illiterate person.

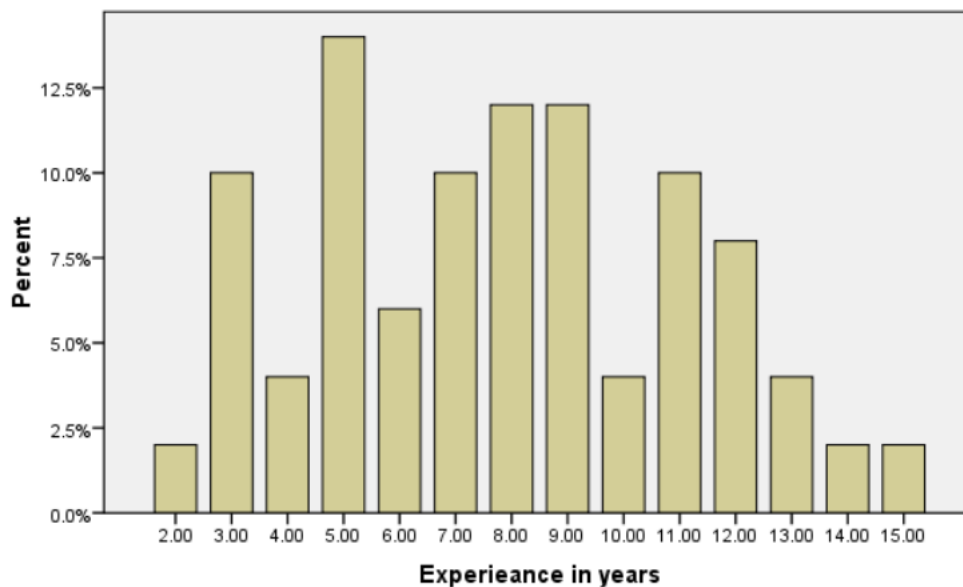
Figure-3: Education of Respondents



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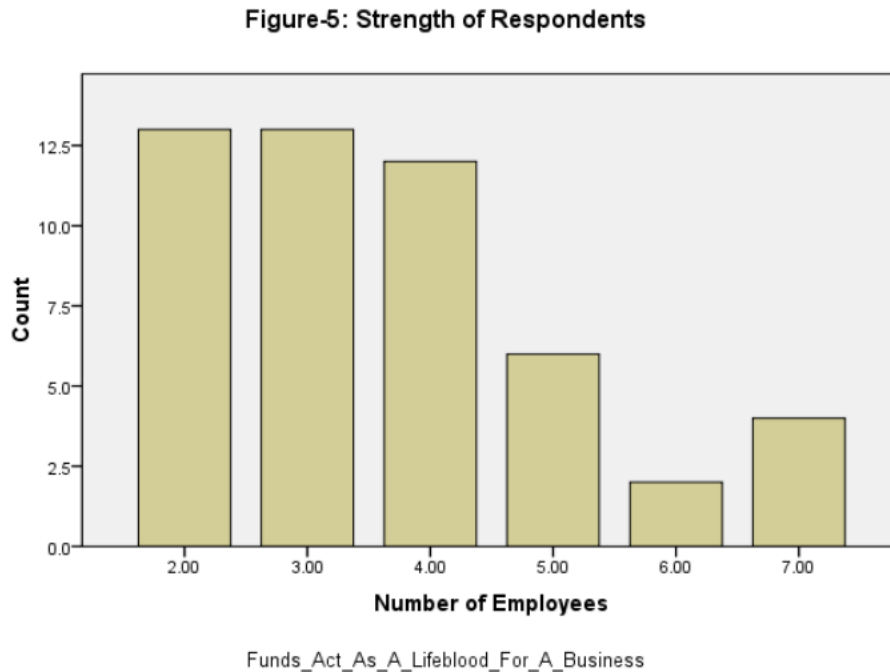
EXPERIENCE: Figure_4: depicts the experiences of respondents in the sample area. Accordingly, many estate agents are new in the field, and they have experience of 2 years. Similarly, the maximum field experience of the real estate business is 15 years in the study area who have participated in sharing their views through questionnaires distributed by the researchers. The opinions of such people are very much helpful for the justification of the study because 15 years of experience is enough for the justification of the study.

Figure_4: Experience of Respondents



Funds_Act_As_A_Lifblood_For_A_Business

Strength (Number of respondents): A total of 150 real estate business units are running in the sample area. The distribution of working persons in different real estate business units are form 2 to 7 persons. It means that maximum number of the respondents in the study area is 7 persons as per requirement of the entrepreneur as they are shown by figure_5, below:



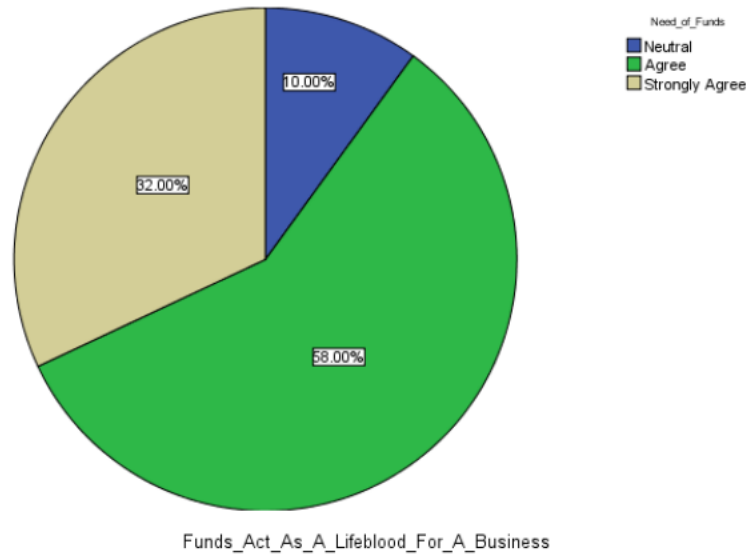
PART-B: DATA ANALYSIS: This section of analysis covers with the help of figures that indicate analysis was done by the Statistical Package for Social Sciences (SPSS) and the resultant results have been discussed accordingly.

Sufficient Funds: It means the funds required to run an entrepreneurship business without any cash flow problem. Basically, for routine transactions, an entrepreneur needs funds for dealing with the business matters smoothly. Therefore, such business units can achieve their business targets timely (Mustapha & Tlaty, 2018).

Need of Funds: It means that funds act as the life-blood of a business. Every transaction ultimately needs money for its accomplishment. Establishing a new business such as a real estate business unit requires a sufficient amount of funds for business operations.

The figure_6 shows the results on a pie chart, as per the descriptive statistics, based on the data gathered with the help of Likert scale, from the respondents of the sample population. Accordingly, 32.00% of respondents strongly agreed, and 58.00% of respondents agreed with the alternate hypothesis, while 10% of respondents remained neutral with the alternate hypothesis.

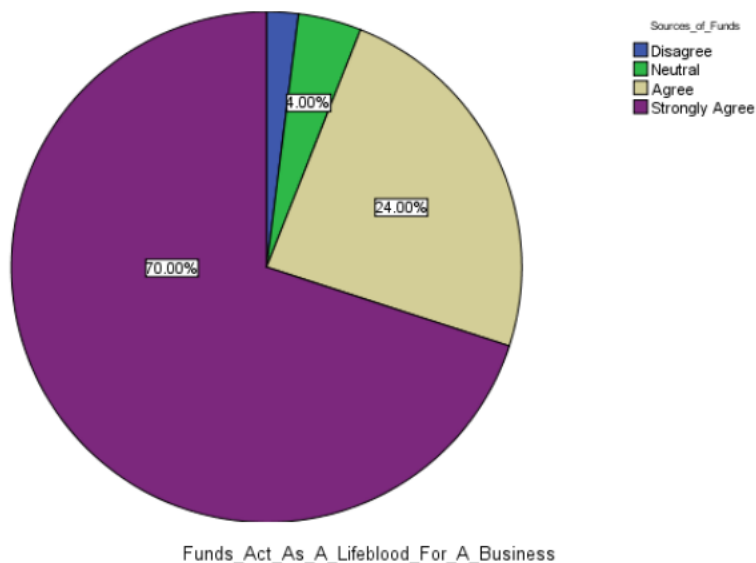
Figure_6: Need of Funds For Real Estate Business



Sources of Funds: It means the sources of funds for the business requirements. According to the literature review of this paper, the best source is self-contribution in the business. With their own money, entrepreneurs work with a tension-free mind. The other sources of funds may be the friends and family members and the credit institutions and banks.

According to the descriptive analysis of the data gathered from the respondents of the sample population and their results as per Likert scale analysis are shown in figure_7. Accordingly, 70.00% of respondents strongly agreed and 24.00% of respondents agreed with the alternate hypothesis while 8% of respondents remained neutral and 2% of respondents have disagreed with the alternate hypothesis.

Figure_7: Sources of Funds For Real Estate Business



7. CONCLUSIONS

Based on data analysis and discussion, it is concluded that for minimizing the difficulties of fund arrangements for a real estate business, a prudent entrepreneur always estimates accurately the actual needs of the funds and their sources for a newly established business unit. For starting a new business, an entrepreneur must consider the following factors:

Need of Funds: To minimize problem of sufficient funds issue, a prudent estate agent considers the actual needs of funds for a real estate business before its opening.

Sources of Funds: The estate agents must think about the sources of funds from whom the arrangements may be done in case of need. Such sources may consist of personal savings, friends and families and financial institutions and banks. Also, the risk factor, in case of borrowing of the money, must be considered.

8. RECOMMENDATIONS

The proposed recommendations for the study are:

1. **The Missing Factor.** Prospects of advancement and fortification in businesses of real estate nature hold the proclivity of being expedited with appropriation of some absent factors such as CSR (Corporate Social Responsibility). The latter activities contribute to brand development and strategy improvement hence leaving a positive indelible mark on the society (Ahmed & Siddiqui, 2013). Most businesses indulge in practice of Corporate Social Responsibility, regardless of their nature (be they domestic or international firms; small or large enterprises). This is because CSR efforts serve as an aid in constructing a stronger image of the firm and upscale their reputation when it comes to having a strong competitive market position (Ng Wae, 2012). Owing to its self-regulating nature, CSR stands apart as a business model that helps make a company more socially accountable — to itself, its stakeholders, and the public. Hailed as a thoughtful way of giving back to society, CSR also holds advantages in the light of assisting the companies through lower operating costs, increased sales and customer loyalty, greater productivity, enhanced ability to attract and keep skilled employees, access to more capital through more willing investors, etc. All these benefits may well be achieved by the real estate business in the country.
2. Based on the results achieved from the analysis, having the sufficient funds to run a real estate business is reflected as a life-blood for the success of such business. The sub-factors of sufficient funds such as sources of funds, availability of funds, and also the risk factors, in case of borrowing, must be carefully considered for doing a peaceful business.
3. The availability of sufficient funds are justified to recommend for real estate business because the flow of funds remains more in this sector as compare to any other business. On the basis of this, it is recommended that for any business whether it is a small business, medium or large enterprise, the availability of sufficient funds seems to be utmost for it. No doubt this statement is true that sufficient funds act as the life blood for a business and their timely arrangement is more important for the success of a real estate business.

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APPENDIXES

1. RESULTS OF CRONBACH'S ALPHA - APPENDIX-A
2. SPSS-TABLES - APPENDIX-B
3. CLOSED ENDED QUESTIONNAIRES - APPENDIX-C

RESULTS OF CRONBACH'S ALPHA - APPENDIX-A

Reliability

Case Processing Summary

		N	%
Cases	Valid	150	100.0
	Excluded	0	.0
	Total	150	100.0

- a. List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.844	7

SPSS -TABLES - APPENDIX-B

Table 1 Descriptive Statistics

	Age	Gender	Education	Experience	Number of Employees
N	Valid	150	150	150	150
	Missing	0	0	0	0
Mean	38.4400	1.0000	1.9600	7.8600	3.6600
Median	39.0000	1.0000	2.0000	8.0000	3.0000
Mode	50.00	1.00	1.00	5.00	2.00 ^a
Std. Deviation	1.04409E1	.00000	1.00255	3.26673	1.48292
Variance	109.013	.000	1.005	10.672	2.199
Minimum	22.00	1.00	1.00	2.00	2.00
Maximum	57.00	1.00	4.00	15.00	7.00

- a. Multiple modes exist. The smallest value is shown

Sufficient funds act as a life blood for a business: “An opinion from real estate business in Karachi, Pakistan”

Table 2 Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	150	100.0	100.0	100.0

Table 3 Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid under matric	60	40.0	40.0	40.0
Matric	54	36.0	36.0	76.0
Intermediate	18	12.0	12.0	88.0
Graduate	18	12.0	12.0	100.0
Total	150	100.0	100.0	

Table 4 Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 22	6	4.0	4.0	4.0
24	3	2.0	2.0	6.0
25	12	8.0	8.0	14.0
26	3	2.0	2.0	16.0
27	15	10.0	10.0	26.0
29	6	4.0	4.0	30.0
31	3	2.0	2.0	32.0
32	6	4.0	4.0	36.0
33	3	2.0	2.0	38.0
34	3	2.0	2.0	40.0
35	3	2.0	2.0	42.0
36	6	4.0	4.0	46.0
38	6	4.0	4.0	50.0
40	6	4.0	4.0	54.0
41	3	2.0	2.0	56.0
42	3	2.0	2.0	58.0
43	9	6.0	6.0	64.0
45	15	10.0	10.0	74.0
47	3	2.0	2.0	76.0
48	3	2.0	2.0	78.0
50	18	12.0	12.0	90.0
55	9	6.0	6.0	96.0
56	3	2.0	2.0	98.0

	57	3	2.0	2.0	100.0
	Total	150	100.0	100.0	

Table 5 Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	3	2.0	2.0	2.0
	3	15	10.0	10.0	12.0
	4	6	4.0	4.0	16.0
	5	21	14.0	14.0	30.0
	6	9	6.0	6.0	36.0
	7	15	10.0	10.0	46.0
	8	18	12.0	12.0	58.0
	9	18	12.0	12.0	70.0
	10	6	4.0	4.0	74.0
	11	15	10.0	10.0	84.0
	12	12	8.0	8.0	92.0
	13	6	4.0	4.0	96.0
	14	3	2.0	2.0	98.0
	15	3	2.0	2.0	100.0
	Total	150	100.0	100.0	

Table 6 Number of Employees

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	39	26.0	26.0	26.0
	3	39	26.0	26.0	52.0
	4	36	24.0	24.0	76.0
	5	18	12.0	12.0	88.0
	6	6	4.0	4.0	92.0
	7	12	8.0	8.0	100.0
		Total	150	100.0	100.0

Sufficient funds act as a life blood for a business: “An opinion from real estate business in Karachi, Pakistan”

QUESTIONNAIRE (English)

Sufficient funds act as a life blood for a business: “An opinion from real estate business (an entrepreneurship) in Karachi”.

Dear Respondent:

We, are researchers associated with renowned universities, want to conduct a research on the aforementioned topic (An article) and We are in the process of data collection. You are requested to spare your few precious minutes for filling out the questionnaire in your hand. The information provided by you will be used purely for academic purpose and We will maintain confidentiality of your opinion expressed for this research. Thank you for cooperation and your time.

SECTION ONE-BASIC INFORMATION

Name: _____

Age: ____ years

Gender: Male/Female/Other

Education: Under Matric/Matric/Intermediate/Graduate/Post Graduate

Nature of Business: Bakery & Confectionery Business

Established Since: ____ years

Number of employees: _____ persons

Business Name & Address: _____

SECTION-TWO- Sufficient Funds

Please encircle one number per statement to indicate your view towards the given questions, where 1 means that you strongly disagree, 2 means that you disagree, 3 means that you are neutral, 4 means that you agree, and 5 means that you strongly agree

CLOSED ENDED QUESTIONNAIRES APPENDIX-CURVEY

S. No	Entrepreneurial Business v/s Sufficient Funds	Your Choice				
		5	4	3	2	1
1	Sufficient funds are essential for a real estate business.	5	4	3	2	1
2	Personal savings is more supportive for availability of funds.	5	4	3	2	1
3	Borrowing from banks may be the future problems for a self-business.	5	4	3	2	1
4	Borrowing from friends and families is not a good source of funds.	5	4	3	2	1
5	Timely availability of funds is more essential is real estate business.	5	4	3	2	1
6	Future buying is the normal function of real estate business.	5	4	3	2	1
7	Insufficient funds may cause the slowdown of the business process.	5	4	3	2	1