

RELATIONSHIP BETWEEN DEVELOPMENT OF FEMALE ENTREPRENEURSHIP, GENDER DIVERSITY, FINANCIAL SERVICES AND ECONOMIC DEVELOPMENT

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Abstract

The aim of this research paper is to examine relationship between the development of female entrepreneurship, gender diversity, financial services, and economic development in Pakistan. A quantitative approach was employed, and data was collected through a structured questionnaire from a cohort of 100 registered female entrepreneurs who were selected and sampled from the Women Chamber of Commerce and Industry, D.G. Khan, Pakistan. Percentage and frequencies were utilized to ascertain the statistical significance of the hypothesis. The findings of the study reveal that female entrepreneurs in Pakistan encounter exceptional challenges. Moreover, they face gender bias and a paucity of financial services. The results suggest the necessity of introducing specialized financial schemes and special tax incentives to encourage female entrepreneurs.

Key words: Female entrepreneurship; gender diversity; financial services; women's employment rate; Economic development.

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1. Introduction

Entrepreneurship, which can be defined as the intricate process of establishing and operating new ventures in order to attain financial gains while simultaneously navigating the associated risks, has undoubtedly emerged as a truly transformative and influential force in the global economies. (Ismail, 2016). It is worth noting that this remarkable phenomenon is not devoid of various facets, one of which is the concept of female entrepreneurship, which has gained momentum during the course of the 20th century. The key objective behind promoting female entrepreneurship has been twofold - to foster employment opportunities for women and to generate a substantial source of income for them (Sathya & Vithyapriya, 2016). It is important to highlight that the adaptability and flexibility inherently embedded in the entrepreneurial realm presents a unique advantage for women, as it allows them to seamlessly balance their household responsibilities with their managerial duties, thereby breaking down the barriers and stereotypes that have traditionally confined women to the domestic sphere. However, in certain countries such as Pakistan, where deeply ingrained societal norms and cultural expectations tend to restrict women's mobility and limit their professional opportunities to the informal sector or their own homes, it becomes evident that the vast potential, capabilities, and skills possessed by females remain vastly untapped and underutilized. Consequently, female entrepreneurship assumes a critical and pivotal position in the context of economic development, as it not only offers a promising pathway to effectively integrate women into various economic processes, but also provides them with the necessary tools, resources, and opportunities to empower themselves for sustained and inclusive economic growth.

1.1 Background of Study

The success of female entrepreneurship is heavily influenced by a multitude of factors that must be taken into consideration. Internal factors, such as a woman's level of confidence and her ability to navigate various risks associated with running a

business, play a crucial role in determining her overall success (Khan, 2021). However, it is important to acknowledge that females also encounter their fair share of challenges that are directly related to gender diversity and societal gender inequalities. In order to embark on an entrepreneurial journey and thrive in that space, women require a strong support system that includes the backing of their family and society as a whole. Additionally, elements such as self-confidence, business skills, and motivations are essential for their success. It is also worth noting that religious, social norms, and cultural factors also shape the landscape of female-led businesses (Khan, 2014). The impact of entrepreneurship on employment levels and overall economic development cannot be understated. However, it is crucial to recognize that female entrepreneurs face a unique challenge in the form of limited access to finance during their entrepreneurial endeavors. It has been observed that increased access to financial services directly correlates with a rise in female entrepreneurship as well as national income (Niethammer et al, 2007). In order to address this challenge and level playing field for female entrepreneurs, it is imperative to facilitate easy access to credit and provide them with the necessary training that will enable them to succeed.

The empowerment of women and their level of self-confidence are intrinsically linked to the resources that are available to them and their ability to make informed social and economic decisions. Unfortunately, gender inequality in accessing finance continues to be a pervasive issue, particularly in countries like Pakistan where banks often require male guarantors for female loans and married women need spousal permission to obtain financial assistance (Hussain, Mahmood, Scott, 2019). In order to truly empower women and promote their overall welfare and socio-economic development, it is essential to enhance their access to finance.

1.2 Economic Impact of gender diversity

Gender diversity, as evidenced in the Global Gender Report published by the World Economic Forum in 2019, show the existence of significant disparities between economic opportunities and participation rates of males and females, with 73% and 41% respectively. These disparities are largely attributed to discriminatory practices against female entrepreneurs, which are deeply entrenched in various factors such as limited access to education, restrictive societal roles imposed on women, and unfavorable political policies. The impact of gender diversity extends beyond the realm of economic growth, as it also plays a pivotal role in shaping the overall development of society. When women are deprived of their fundamental freedoms, the repercussions are felt not only in terms of economic progress but also in terms of societal advancement. Hence, it becomes absolutely imperative to bridge the gender gap and alter prevailing perceptions in order to foster an environment that encourages the emergence and success of female entrepreneurs.

Statistics compiled by the Global Entrepreneurship Monitor project reveal that approximately 252 million women across the globe are engaged in entrepreneurial endeavors, with approximately 153 million of them managing established businesses, as highlighted in the 2018/2019 Report on Female Entrepreneurs. This data is particularly notable in developing countries like Pakistan, where the gender diversity gap is more pronounced, leading many women to take up entrepreneurship as a means of survival due to limited alternative income sources. However, it is important to acknowledge that female entrepreneurs in such regions often face formidable barriers in terms of accessing crucial financial resources and necessary support systems, particularly in areas characterized by low levels of education and inadequate skill training facilities.

1.3 Policy implications of Gender development Index (GDI).

The Gender Development Index (GDI) for Pakistan, with a score of 0.742 and a ranking of 147th out of 188 countries in the Human Development Report, (2016),

highlights the pressing need to address the gender disparities in entrepreneurship in the country. This research aims to construct suitable policy proposals that focus on developing gender-based financial resources as a means to reduce poverty, enhance female assets, generate employment opportunities, empower women, and promote gender equality. By prioritizing gender diversity and implementing policies that facilitate female access to finance, it is possible to create an enabling environment that fosters higher levels of employment and economic development.

1.4 Access to finance challenges

Challenges in access to finance during entrepreneurial activities are a focal point of the study. Increased access to financial services is identified as a direct catalyst for the rise in female entrepreneurship and subsequent national income growth. However, females often face gender inequalities in accessing finance, particularly in countries like Pakistan, where banks may require male guarantors or spousal permission for loans. Addressing this challenge involves the provision of accessible credit and training services.

The aims of this study are to investigate into female empowerment and Socio-Economic Development. The study delves into the intricate relationship between female empowerment, self-confidence, and the ability to make social and economic decisions. It highlights the observed gender inequality in accessing finance and the subsequent implications for female empowerment and socio-economic development. Financial services, including money transfer, insurance, and savings, are identified as crucial elements in boosting economic activities, and innovative lending techniques are explored as tools for overcoming poverty and generating income.

The study significantly contributes to the discourse on female entrepreneurship by providing valuable insights into the challenges faced by women in business. The proposed policy recommendations seek to address financial access issues, reduce gender disparities, and empower female entrepreneurs, ultimately fostering economic

development and gender equality. The findings of the research are expected to inform future studies and provide stakeholders with actionable insights to better support and promote female entrepreneurship. The findings will also contribute valuable insights to the ongoing discourse surrounding female entrepreneurship and its crucial role in fostering economic growth and gender equality.

2. LITERATURE REVIEW

The literature review provides a critical overview of research on female entrepreneurship in Pakistan, highlighting key findings and insights from various studies. A brief sketch of different studies is discussed as under: -

Niethammer et al. (2007) underscore the constraint faced by female entrepreneurs in terms of business growth, specifically lack of desired financial support. Emphasizing the potential economic benefits, the authors suggest that improved access to finance for females in Pakistan could significantly contribute to the overall economy. Aidis et al. (2007) contribute to this narrative by illustrating the major challenge of obtaining finance for female entrepreneurs due to limited contacts. The study suggests that female businesses often remain small-scale and confined to specific communities or networks. To address this, the authors propose leveraging the support of male family members to gain access to higher-level networks, enhancing contacts with other entrepreneurs. Roomi & Parrot (2008) shed light on the unacknowledged entrepreneurial capabilities of females in Pakistan. The study identifies various challenges faced by female entrepreneurs, including a lack of knowledge, limited access to resources, inadequate technology, and scarcity of business premises. To address these barriers, the authors conducted interviews with 256 female business administrators, recommending collaborative efforts among electronic media, educational institutions, and government organizations to provide essential support. Emile (2011) stated, while quoting Anders Lundström and Lois Stevenson Book, 2005, stated that well-thought economic policy stimulates entrepreneurship as a vehicle for growth. This not only do countries with increased

entrepreneurial activity by women have increased economic growth, but that those with higher levels of women business ownership also exhibit higher levels of entrepreneurial activity. Rehman & Roomi (2012) explore the difficulties faced by female entrepreneurs in male-dominated societies like Pakistan, emphasizing the role of domestic engagements, cultural norms, and religious beliefs. The study highlights work-life adjustment as a significant motivation for female entrepreneurs, leading them to adopt various strategies for managing the demands of both work and family life. Aslam et al. (2013) identify and quantify significant problems faced by female business managers in Pakistan, categorizing them into personal/social, business/entrepreneurial, and technical problems. The study utilizes quantitative analysis, including percentages, frequencies, and averages, to assess the statistical significance of these constraints. They conclude that there is no conducive environment for female entrepreneurial development in Pakistan. Vossenbergh (2013) investigates the persistent gender gap in entrepreneurship despite rising levels of female-led businesses. The study argues that policies for female business managers, while benefiting individual females, may be ineffective without addressing gender discrimination in the broader entrepreneurial environment. Sarfaraz et al. (2014) explore the factors influencing female entrepreneurs' needs, understanding, and knowledge in relation to economic growth. The study examines the correlation between gender-specific development indicators and different phases of female entrepreneurial ventures, suggesting that gender equality may not significantly impact the ratio of female entrepreneurs. Goyal & Yadav (2014) review the problems faced by female business-women in the developing countries, emphasizing challenges in accessing financial services, cultural-social discrimination, and low self-esteem. The authors highlight the institutional and governmental policy gaps for females in the developing countries. Bulsara, Chandwani, & Gandhi (2014) discuss the potential of female entrepreneurs to contribute to society through job creation, poverty

alleviation, and leadership roles. The literature reveals that females are increasingly aware of their rights, survival, existence, and workplace conditions in the globalized economy. Yadav & Unni (2016) provide a historical perspective on female entrepreneurship, emphasizing the need for multinational networks, professional societies, and business circles to facilitate its development. The study underscores the importance of aligning women's liberationist theories with current entrepreneurship ideologies. Srivastava (2017) emphasizes the necessity of encouraging innovative business creation, stimulating entrepreneurial behaviorism, and fostering a culture favorable to entrepreneurship and small and medium enterprises (SMIEs) for employment growth and success. Azmi (2017) discusses the traditional roles of females in Asian Pacific countries, emphasizing the need for determination and incentives for business. The study analyzes the correlation between entrepreneurship and economic development, noting the significant role of business generation in economic growth through developing women entrepreneurship. Zeb (2018) interprets the existing conditions of female entrepreneurship in Pakistan, highlighting the impact of social and psychological elements on entrepreneurial functioning and potential. The study proposes procedures for the development and enhancement of female entrepreneurs in accordance with competitive global conditions. Hussain et al. (2019) argue for the role of microfinance in bridging the finance gap for economically excluded microenterprises. The study explores the strong relationship between financial poverty and female microcredit, demonstrating the positive impact of microloans on alleviating female financial poverty. Nasir, Iqbal, & Akhtar (2019) examine various factors influencing female entrepreneurs, including education, experience, personal factors, socio-cultural environment, and financial elements. The study emphasizes the need to address systemic drawbacks and other factors hindering female entrepreneurial performance. Zeb (2018) emphasizes the significant role of female entrepreneurship as a major segment and building block of the economy in Pakistan. The study explores the factors influencing Pakistani female entrepreneurs,

highlighting barriers such as problematic government policies, complicated financial procedures, and weak institutions. Yaqoob (2020) explores how female entrepreneurs navigate social, ethnic, and commercial limitations during their business journey. The study indicates that female entrepreneurial ventures contribute to economic and social prosperity, offering benefits such as poverty alleviation, employment opportunities, and wealth creation. Ilie (2021) investigates the impact of discrimination and institutional structures on the expansion of female business development. The study underscores the importance of accurate data on gender inequity for institutions to judge and adjust their plans, addressing gender discrimination in both societal and institutional contexts and adopt policies that enable female to expand their entrepreneurial activities. Khan et al. (2021) study the factors influencing the affluence of female entrepreneurs in Pakistan, considering both internal and external elements. The research highlights the direct and outstanding effects of social-intellectual components and economic factors on the success of female-owned businesses. (Zia, 2023) disclosed that between 1990 and 2020 Bangladesh, Pakistan and Afghanistan witnessed an increase female labour participation but in Pakistan female labour participation remain relatively low. She also disclosed that women in Pakistan face numerous challenges in expanding their business globally due to limited access to financial services and around 92% participated in a survey revealed a lack of family support in exporting their products to other countries.

The unique aspects, which creates novelty and adds contributions of this study in the existing body of literature are that the study provides a comprehensive review of literature, discussing different dimensions of female entrepreneurship in Pakistan. It synthesizes findings from different studies, offering a nuanced understanding of the challenges, motivations, and strategies employed by female entrepreneurs. It discussed in detail the issues related to finance, societal norms, cultural barriers, and the role of family support, providing a holistic perspective. In addition to conducting

analysis, this study has also made practical recommendations for provide a valuable insight for policy makers and business managers. It also highlights crucial role of government institutions, media and educational institutions in promotion of female entrepreneurship in Pakistan.

In the light of reviewed literature and objectives of study the following hypotheses were developed for this study.

H₀: There is no significant relationship between access to finance and the growth of female-entrepreneurship in Pakistan.

H₁: There is significant relationship between access to financial and the growth of female entrepreneurship in Pakistan.

H₀: Leveraging support from male family members does not have a significant impact on expanding the network and scale of female-entrepreneurship.

H₁: Leveraging support from male family members significantly contributes to expanding the network and scale of female-entrepreneurship.

H₀: Societal and cultural barriers do not significantly influence the challenges faced by female entrepreneurs in Pakistan.

H₁: Societal and cultural barriers significantly contribute to the challenges faced by female entrepreneurs in Pakistan.

H₀: Work-life adjustment is not a significant motivation for female entrepreneurs in Pakistan to start their businesses.

H₁: Work-life adjustment is a significant motivation for female entrepreneurs in Pakistan to initiate and sustain their businesses.

H₀: Policies focused on female business managers do not significantly impact gender discrimination in the entrepreneurial environment in Pakistan.

H₁: Policies targeted at female business managers significantly reduce gender discrimination in the entrepreneurial environment in Pakistan.

H₀: Gender equality does not accelerate the ratio of female entrepreneurial ventures in Pakistan.

H¹: Gender equality significantly accelerates the ratio of female entrepreneurial ventures in Pakistan.

H₀: Microfinance has no significant relationship with the reduction of economic poverty among female borrowers in Pakistan.

H₁: Microfinance significantly contributes to the reduction of economic poverty among female borrowers in Pakistan.

H₀: Internal and external factors, including education, socio-cultural environment, and financial elements, do not significantly influence the development of female entrepreneurship in Pakistan.

H₁: Internal and external factors significantly impact the development of female entrepreneurship in Pakistan.

These hypotheses provide a framework for testing various aspects related to female entrepreneurship in Pakistan, offering a structured approach to exploring the unique contributions and challenges faced by women in the entrepreneurial landscape.

3. Materials and Methods

This study utilized a descriptive research design to investigate the relationship between development of female entrepreneurship, gender diversity, financial services, and economic development in Pakistan. To understand these relationship primary data was collected through a structured questionnaire from 100 female entrepreneurs belong to D.G. Khan district, Pakistan. These female entrepreneurs are registered with the Women Chamber of Commerce and Industry D.G. Khan, Pakistan. This chamber was established in 2021 to provide technical support to female entrepreneurs. The convenience sampling method was employed for collection of data. This sampling method is particularly suitable for hypothesis generation, offering insights into opinions, and summarizing results into trend analysis graphs. The author personally distributed the questionnaire among the participants on the occasion of a

Seminar organized by ITC in collaboration with TDAP and D.G. Khan WCCI on August 27, 2022 on the topic of “Women in Trade Export Readiness 101”. The formal permission of the participants was obtained before filling of questionnaire and they were apprised objectives of research and the purpose of using collected data. They were ensured that the information provided by them would solely be used for research purpose and privacy of data would be maintained. Total 107 questionnaires were returned out of which 7 were found invalid due to wrong filling and overwriting. However, 100 questionnaires were found correct and valid for analysis. The collected data was analyzed through MS Excel. The questionnaire contains total 27 questions relating to variables of study. This questionnaire was developed on the basis of 5-points Likert scale which provides five options to participants to give their views. Female entrepreneurs are provided with five response choices: Strongly Agree, Agree, No Opinion, Disagree, and Strongly Disagree. The statistical techniques such as Percentage and Frequency method was employed for confirmation of statistical significance of data.

3.1 Sketch of proposed model

The proposed model containing independent and dependent variables is given in [Figure 1](#).

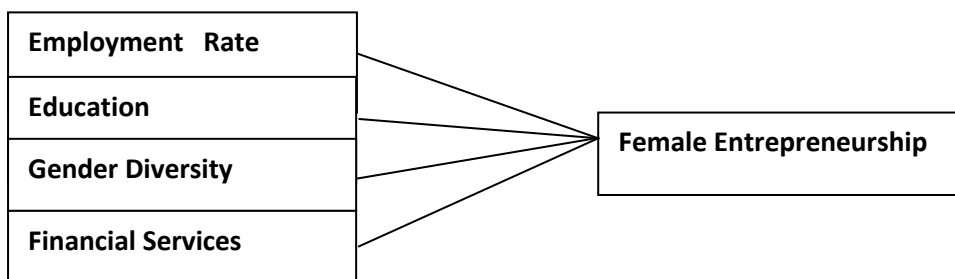


Fig1 Conceptual Model

4. RESULTS

4.1 Demographic Characteristics of respondents

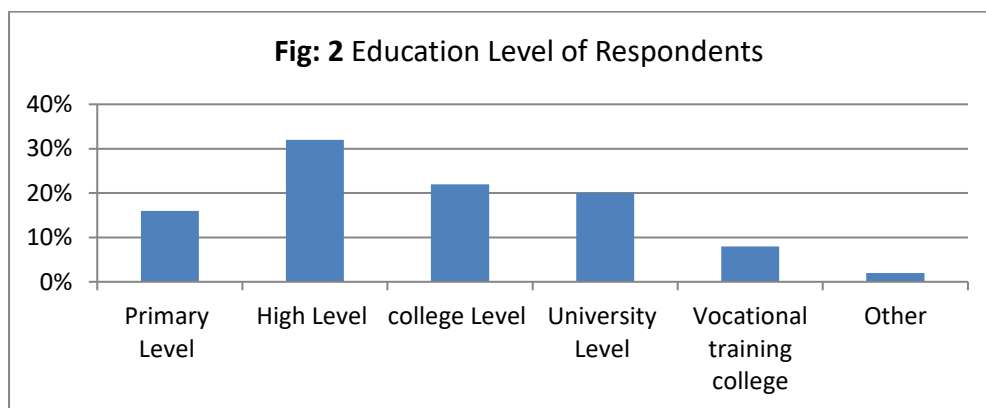
The demographic characteristics was the first part of analysis in which age, level of education, types of business and experiences of selected female entrepreneurs were examined. The detail of demographic analysis is illustrated in Table 1 and figures 2,3 and 4.

Table 1

Demographic characteristics of participants

Education	Primary Level	High Level	College Level	University Level	Vocational Training	Others
Percentages	16%	32%	22%	20%	8%	2%
Nature of Business	Plantation	Beauty Parlor	Handmade poach	Embroidery	Cattle Farms	
Percentages	1%	1%	2%	94%	2%	
Experience	0-5 Years	6-10 Years	11-15 Years	+15 Years		
Percentages	31%	36%	19%	14%		

The above results are highlighted in Fig 2



The above table 1 and figure 2 show that 16% of female entrepreneurs have primary school education while 32% of them have high school education and 22% have the college level education, and 20% of female entrepreneurs have university level education. It was noted that highly qualified females are successfully running their business. About 8% of these female entrepreneurs have formal vocational training obtained from vocational training institutions and developed their skills. Only 2% of them have professional business education while the rest of 92% females are doing business without formal business education.

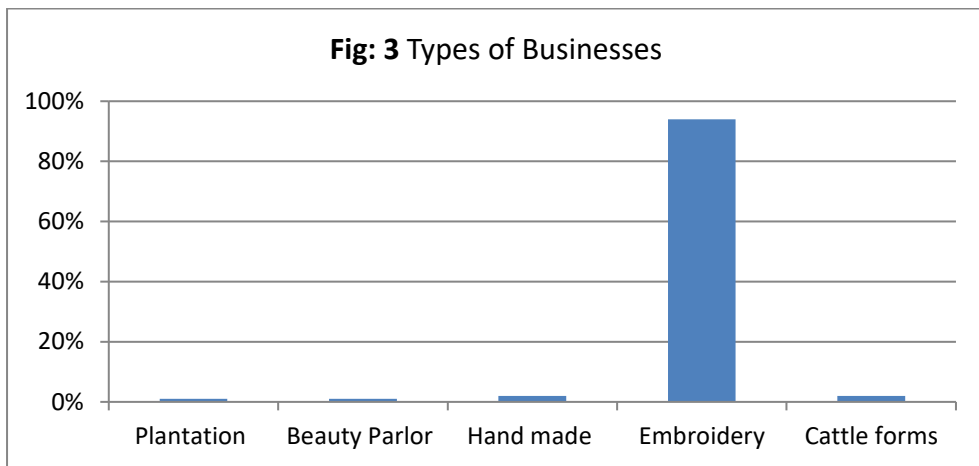


Figure 3 shows the types of businesses of female entrepreneurs. It is noted that out of 100 registered female entrepreneurs, 94% of them were involved in embroidery, which was their core area of business. Only 2% of them were involved in cattle forming and 1% were running their beauty parlor, 2% were engaged in hand-made poach and 1% of them were doing plantation business.

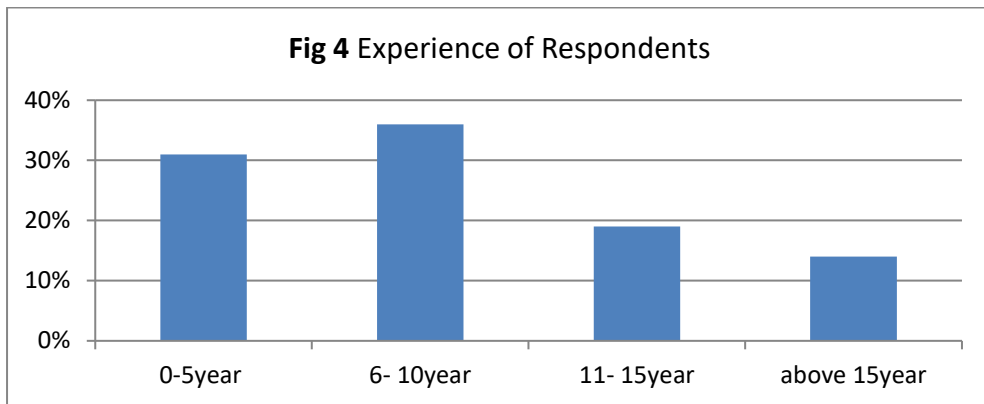


Figure 4 shows that 31% of female entrepreneurs have 0-5 year's business experience, 36% have 6-10 years' experience, 19% females have 11 to 15 years business experience and 14% of female entrepreneurs have +15 years business experience.

4.2 Analysis of Statements

Total 27 items relating to variables of study were included into the questionnaire in the form of statements and five options were given to the participants to choose. These options were based on 5-points Likert scale which is widely used to record the tendency of participants about certain issues. The detail of the analysis of statements are elaborated in the following tables.

4.2.1 Female entrepreneurs' problems

Five statements are related to female entrepreneurial problems. These problems have following dimensions: -

- Funds arrangements
- Difficulties in getting bank loans
- Problem in hiring of employees
- Business Management Problem
- Marketing Problem

Statement # 1: *To establish a business funds arrangement is one of the most difficult tasks for female entrepreneur.* The answers of participants are given in [Table 2](#)

Table 2*Difficulty in fund raising for business*

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	5	5%
No Opinion	0	0%
Agree	86	86%
Strongly Agree	9	9%

The data in the Table 2 show that female entrepreneurs face big obstacles to arrange funds because 86% females are agree and 9% are strongly agree with statement. They have to run their business from their own financial resources because they could not obtain funds/loans from external sources. It reveals that female entrepreneurs face severe difficulties in obtaining loans from financial institutions in Pakistan.

Statement: # 2: *You face many difficulties to avail bank loans for your business.*

The answers of the participants are enumerated in [Table 3](#)

Table 3*Difficulties in borrowing loans*

Level	Frequency	Percentage
Strongly Disagree	2	2%
Disagree	0	0%
No Opinion	65	65%
Agree	22	22%
Strongly Agree	11	11%

The numerical results shows that 65% females have no experience of getting bank loans. While 22% told that they face many difficulties for borrowing bank loans. And 11% are strongly agreed with this statement. Its mean nobody say that they did not face difficulties for borrowing loans from banks. to get bank loans. But only 2% strongly disagree, saying that they never faced any difficulties to obtain loans from

the banks. It indicates only nominal number of participants were able to avail bank loans for their businesses.

Statement # 3: *The hiring of an appropriate employee is a big problem for female entrepreneurs.* The answers to this statement are tabulated in the following [Table 4](#)

Table: 4

Difficulty in hiring relevant employees

Level	Frequency	Percentage
Strongly Disagree	6	6%
Disagree	13	13%
No Opinion	5	5%
Agree	61	61%
Strongly Agree	15	15%

Table 4 shows that it is a big problem for female entrepreneurs to hire employee. 61% are agree and 15% are strongly agree with this statement. While 13% are disagree which shows that this is not a problem for them and 6% are strongly disagree.

Statement #4: *Managing business is a big problem for female entrepreneurs in Pakistan.*

The answers to this statement are explained in [Table 5](#).

Table: 5

Managerial problem

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	7	7%
No Opinion	8	8%
Agree	82	82%
Strongly Agree	3	3%

It is clear from the above data given in Table 5 that 82% female entrepreneurs agree that management of business is a big problem for them. 3% of participants are strongly agree. Just 7% disagree to this question and 8% gave no opinion about it. The majority of participants were agreed that there is a long of managerial problem for female entrepreneurs in Pakistan to manage and run their business successfully. Statement #5: *Being a female entrepreneur, marketing of business products is a problem for you.* The views of participants are given in Table 6

Table: 6

Problem of marketing business products

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	15	15%
No Opinion	6	6%
Agree	74	74%
Strongly Agree	5	5%

The above results show that 74% of female respondents agreed to this statement. Market behavior is not favorable for female entrepreneurs in Pakistan. 6% of them have no opinion. And 15% female respondents are disagreeing because market behavior is favorable for them.

4.2.2: Female entrepreneurship and Gender Diversity

The second section of questionnaire has ten following elements.

- Gender Discrimination problem
- Technical Problems
- Absent in certain industries
- Supportive family
- Lack of society s' support
- Problem of raw material

- Gender economics inequality
- Awareness of services
- Stakeholder's help
- Challenge of self-protection

Statement #6: *Gender discrimination is a problem for running a business for female entrepreneurs in Pakistan.* The answers to this statement are shown in [Table 7](#).

Table 7:

Gender discrimination and its impact on business

Level	Frequency	Percentage
Strongly Disagree	9	9%
Disagree	26	26%
No Opinion	6	6%
Agree	42	42%
Strongly Agree	17	17%

About 26% participants are disagreed and 9% are strongly disagreed because gender discrimination is not a problem for them. It reveals situation continued to be supportive for female business managers. While 6% have no opinion and 42% are agreed that they face gender discrimination problem in business as female and 17% are strongly agreed that they also face these problems as female entrepreneurs. It means that 61% female entrepreneurs disclosed that they faced gender discrimination issues in their business and as such this problem is a one of the main hurdles in the growth of female indentureship in Pakistan. Similarly, females have little chance of make contacts with males because of gender bias and societal mindset hampering business success.

Statement 7: *As a female entrepreneur you face technical issues.* The answers to this statement are illustrated in [Table 8](#).

Table 8*Technical Problems*

Level	Frequency	Percentage
Strongly Disagree	2	2%
Disagree	9	9%
No Opinion	7	7%
Agree	74	74%
Strongly Agree	8	8%

The results in the above table show that About 74% of the female respondents agreed that they faced technical problems in running their business while 8% are strongly agreed while 7% gave no opinion and 9% of female entrepreneurs said that they do not face any technical problem in running their business. Only 2% are strongly disagreed that they face such type of problem.

Statement # 8: *You are as female entrepreneurs absent in certain industries or earn less profit than male entrepreneurs.* The answer to this statement is given in [Table 9](#).

Table 9:*Earning level of male and female entrepreneurs*

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	3	3%
No Opinion	2	2%
Agree	82	82%
Strongly Agree	13	13%

According to the results in table 9, 82% of female entrepreneurs agreed and 13% strongly agree that they can run only specific businesses relating to female and earn less profit than male. 2% participants did not give their opinion while only 3% opposed this statement, saying that they can do any business according to their skill. As many as 95% female entrepreneurs said that they have limited scope of business

opportunities due to their involvement in specific business activities, which are related to female. They cannot involve in male-dominance businesses.

Statement: 9: *Your family is supportive in your business.* The answer to this statement is given in [Table 10](#).

Table 10

Family Support

Level	Frequency	Percentage
Strongly Disagree	4	4%
Disagree	11	11%
No Opinion	0	0%
Agree	66	66%
Strongly Agree	19	19%

The data in table 10 reveals that 66% of the female confirmed that their families support their business activities and 19% are also strongly agree with this statement. In contrast, 11% are disagreed and 4% are strongly disagree with the statement and said that their families are not willing to support them in any way in their enterprise. Success of female in her business is mostly dependent on family support as stated by Noor., & Isa, (2020). It means that female entrepreneurs lack family support to carry out their business and, in this way, it is a big hurdle in the development of female entrepreneurship in Pakistan.

Statement: 10: *Society supports to your business activities.* The answers to this statement are given in [Table 11](#).

Table 11*Society Support to female entrepreneurship*

Level	Frequency	Percentage
Strongly Disagree	15	15%
Disagree	42	42%
No Opinion	30	30%
Agree	9	9%
Strongly Agree	4	4%

The data in Table 11 show that 30% participants did not give their opinions about society's support while 42% are disagreed and 15% are strongly disagreed. 9% are agreed that they face lack of support in society. While 4% are strongly agreed that they are facing this problem. The majority of female entrepreneurs said that they lack society's support in their business activities due to cultural reasons. Social attitudes are not encouraging of the work of female entrepreneurship. These results are consistent with the findings of Jamali, (2009).

Statement:11: *You are facing the problem of non-availability of raw material.* The answers to this statement are highlighted in [Table 12](#).

Table 12*Problem of non-availability of raw material*

Level	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	9	9%
No Opinion	0	0%
Agree	71	71%
Strongly Agree	15	15%

The numerical results in Table 12 shows that 71% of female entrepreneurs are agreed and 15% are strongly agreed that they are facing this problem of acquiring raw material for their businesses. Just 9% are disagreed and 5% are strongly disagreed to this statement because for them raw material is easily available and they face no problem in acquiring it. However, majority of female entrepreneurs opposed it.

Statement #: 12: *Are you facing the issue of gender economic inequality?* The answer to this question is given in elucidated in [Table 13](#).

Table13

Gender economic inequality

Level	Frequency	Percentage
Strongly Disagree	11	11%
Disagree	14	14%
No Opinion	0	0%
Agree	54	54%
Strongly Agree	21	21%

Out of 100 participants, 54% of the female entrepreneurs are agreed that in their area they are facing economic inequality and 21% are strongly agreed. For 14%, it is not a matter of concern and 11% of them strongly disagreed to this statement. Despite the legal framework that support gender equality the general concept of people in relation to female entrepreneurs has not so far been changed significantly as 75% of female entrepreneurs said that they facing gender economic inequality. These results support to the finding of Ilie, et al. (2021).

Statement #:13: *You have awareness about services and financial support being offered by WBDC, SMEDA, NGOs and Chamber of Commerce and Industries of Pakistan to female entrepreneurs.* The answers to this statement are highlighted in [Table 14](#).

Table 14:*Awareness about financial support of different institutions*

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	3	3%
No Opinion	55	55%
Agree	37	37%
Strongly Agree	5	5%

Majority of the female entrepreneurs did not have any opinion about financial support provided by WBDC, SMEDA, and NGOs as they did not have proper information about it. 37% of them have awareness and 5% are strongly agreed that they have awareness about financial support and technical guidance. Just 3% disagreed because they have no awareness about the financial services. It was noted during the study that female entrepreneurs in Pakistan are not properly aware about the services delivered by NGOs, SMEDA, WBDC and Chambers of Commerce and Industries of Pakistan. These findings are consistent with the results of Zeb (2018).

Statement # 15: You face the challenge of self-protection in male dominated society?

The answers to these questions are illustrated in [Table 15](#)

Table 15*Challenge of Self Protection*

Level	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	16	16%
No Opinion	0	0%
Agree	61	61%
Strongly Agree	18	18%

Self-protection is also found to be a major issue for females who wants to work and to be self-employed as 80% female entrepreneurs disclosed that they are facing the challenge of self-protection. They face many difficulties in male dominated society. Issue of safety and protection of female entrepreneurs results in stress and obstacle in choosing business location as found by Vossenber, (2013). While 16% participants said that they enjoy due respect being females and 5% are strongly disagreed because it is not as challenge for them. It means about 20% female entrepreneurs face no issue of self-protection while about 80% expressed serious concern over self-protection issue and demand for proper security measures.

4.2.3: Female entrepreneurship and Financial Services

Third segment of questionnaire has 11 items which are as under: -

- Using personal savings
- Loans from friends/family
- Bank is source of funds
- Microfinance institutions services
- NGOs credit
- Satisfied with financial services
- Leasing can be good source of finance
- Knowledge of financial services
- Needs for flexible policies
- Suitable interest rate
- Female entrepreneurship is flourishing

Statement#16: *Are you are using your personal savings in business?*

Table16*Using personal savings in business*

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	6	6%
No Opinion	0	0%
Agree	80	80%
Strongly Agree	14	14%

As table 16 shows the main source of funds for these females is their personal savings. 94% of females confirmed that they are using personal savings in their business. 14%. Just 6% are disagreed they start their business using external source of finance. It means that majority of female entrepreneurs are using their personal saving either due to lack of availability of funding from financial institutions or their lack of awareness about external funding. This is the reason that the scope of their businesses is very narrow.

Statement # 17: *Is the loan from friends and family main source of finance of your business?*

The answers to this question are elaborated in [Table 17](#).

Table 17*Loans from Friends/Family*

Level	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	57	57%
No Opinion	0	0%
Agree	30	30%
Strongly Agree	8	8%

The results in the above table show that 30% of the respondents have borrowed loans from family and friends to start their business. These results confirm the findings of previous study that Roomi, & Parrot, (2008) who found that female entrepreneurs have to raise finances through family resources and financial assistance from friends. 8% are strongly agreed while 57% are disagreed they are failed to get any financial help from family and friends and 5% are strongly disagreed. It means 38 percent participants were disagree while 62% were agree with this statement and in this way, family and friends' financial support to female entrepreneurs is not largely available as only 38% participants confirmed it.

Statement #18: *Are Banks main source of finance for your business?* The answer to this question is illustrated in Table 18.

Table 18

Loans from Banks

Level	Frequency	Percentage
Strongly Disagree	16	16%
Disagree	72	72%
No Opinion	0	0%
Agree	8	8%
Strongly Agree	4	4%

Majority of the respondents i.e., 72% disagreed that they avail bank facilities. 16% are strongly disagreed. Only 8% are agreed that they borrowed bank loans for their business while 4% respondents are strongly agreed that they are running their business with banks' loans. Majority of female entrepreneurs took small amount of loans from commercial banks as found by Azmi, (2017). It means financial services are not significantly available to female entrepreneurs.

Statement # 19: *Are Microfinance institutions providing financial services to your business?*

The answers to this question are given in [Table 19](#).

Table 19

Availability of Microfinance for female entrepreneurs

Level	Frequency	Percentage
Strongly Disagree	14	14%
Disagree	75	75%
No Opinion	0	0%
Agree	9	9%
Strongly Agree	2	2%

About 75% of the female entrepreneurs disagreed that microfinance institutions are providing services while 14% are strongly disagreed. Only 11 % of female entrepreneurs are agreed and strongly agreed that they are availing services of microfinance institutions. It is confirmed that microfinance loans positively impact female entrepreneur's ability to reduce financial poverty as found by Hussain, et al. (2019) but here 84% female entrepreneurs disclosed that they are not availing any service of microfinance institutions.

Statement: #20: *Is NGOs credit a source of funding for your business.* The answers to this question are elaborated in [Table 20](#).

Table 20:

Funding from NGOs

Level	Frequency	Percentage
Strongly Disagree	15	15%
Disagree	68	68%
No Opinion	1	1%
Agree	12	12%
Strongly Agree	3	3%

According to the table 21, only 15% of the female entrepreneurs are agreed that NGOs provided loans to them for starting business, one percent gave no opinion.84% female

entrepreneurs strongly disagree with the statement. It means that NGOs are not providing loans to female entrepreneurs in Pakistan.

Statement: # 22: *Access to financial services is a challenge for you.*

The answers to this statement are illustrated in [Table 21](#).

Table 21

Access to financial services

Level	Frequency	Percentage
Strongly Disagree	2	2%
Disagree	9	9%
No Opinion	0	0%
Agree	78	78%
Strongly Agree	11	11%

89% of the female entrepreneurs are of the view that getting finance or funds are challenge. Only 11% participants said that access to finance is not a challenge for them. The majority of the participants disclosed that access to finance or obtaining finance from financial institutions is a big challenge. These results are consistent with the finding of [Zia \(2023\)](#) who found 92% female entrepreneurs faced problem in accessing finance.

Statement # 23: *Leasing can be good financing for female entrepreneurs.*

The answers of the participants are given in [Table 22](#)

Table 22

Leasing as a source of finance

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	2	2%

No Opinion	20	20%
Agree	69	69%
Strongly Agree	9	9%

78% of participants agree and strongly agree with this statement. However, 20% did not give their opinion while only two participants were disagreeing with the statement. If female entrepreneurs had gold or other valuable assets than it is easy for them to avail finance from leasing companies easily. In this way, leasing is convenient for female entrepreneurs. These results support to the findings of Niethammer, (2007).

Statement #: 24: *As a female you have the knowledge and awareness of financial services.* The answers to this statement are shown in [table 23](#).

Table 23

Lack of awareness about financial services

Level	Frequency	Percentage
Strongly Disagree	11	11%
Disagree	17	17%
No Opinion	2	2%
Agree	56	56%
Strongly Agree	14	14%

Females have limited knowledge about bank policies and loan formalities because 70 % of the female entrepreneurs are agreed that they lack knowledge and awareness about financial services, while 17% are strongly disagree with this statement because they are well informed and have knowledge about loan formalities of banks. However, the majority of female entrepreneurs said that they have no proper knowledge or information about the availability of financial services. them.91% of female entrepreneurs are agreed and 9% are strongly agreed.

Statement # 25: *The existing interest rate regime is suitable for female entrepreneurs.* The answers to this statement are elaborated in [Table 24](#).

Table 24*Existing interest rate is suitable*

Level	Frequency	Percentage
Strongly Disagree	19	19%
Disagree	76	76%
No Opinion	5	5%
Agree	0	0%
Strongly Agree	0	0%

95% of the female entrepreneurs are disagree and strongly disagree with this statement that existing interest rate regime is suitable for them because existed interest rate is very high. 5% gave no opinion because they never get loan for their business. It means existing interest rate is very high for the business of female entrepreneurs.

Statement # 26: Female entrepreneurship is flourishing in Pakistan rapidly.

The answers to this statement are given in [Table 25](#)-

Table 25*Female entrepreneurship is flourishing*

Level	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	5	5%
No Opinion	4	4%
Agree	81	81%
Strongly Agree	10	10%

About 81% of the female entrepreneurs are agreed because day by day female entrepreneurship is flourishing. In all cities female entrepreneurs are starting their business because the government has taken many steps for improving access to

finance and to develop female entrepreneurship. 10% female entrepreneurs are strongly agreed only 5% are disagreed while 4% gave no opinion about this issue.

6. Discussion

The objective of this study was to examine relationship between the development of female entrepreneurship, gender diversity, financial services, and economic development in Pakistan. Another aim of the study was to analyze the significant predicament confronted by female entrepreneurs in Pakistan. A quantitative approach was employed, and data was collected through a structured questionnaire from a cohort of 100 registered female entrepreneurs who were selected and sampled from the Women Chamber of Commerce and Industry in D.G. Khan, Pakistan.

Key findings of the study reveal that highly qualified female entrepreneurs established their business and support their families financially. It was noted that education plays a key role in promoting entrepreneurship among female in Pakistan. Mostly female business is related to embroidery because it is profitable business. It is an important because in these areas through embroidery many uneducated females can earn their livelihood. They highlighted their culture in dresses. Embroidery is an easy and profitable business for them because for this business they will not have to make efforts and marketing and their target customers are also female. Moreover, it was also noted that female entrepreneurship is growing rapidly not only in Pakistan but also in small towns because trend is developing among women to start their own business not only to earn their living but also support their families and contribute into alleviation of poverty. However, most the female doing business are facing financial problems due to unavailability of financial resources and collateral issues. They could not avail loans from financial institutions because of lack of collateral and complex procedure. This is the main hurdle in the way of the expansion of their businesses. These results support the findings of Zia (2023) who found that female entrepreneurs need financial support to utilize their potential to capture business opportunities on large scale. Lack of financial resources are main constraints for

expansion of their business. Similarly, hiring of employees for their business is also a difficult task due to gender bias and cultural constraints. They need skilled and educated female workers but they are not available in the local market in desired quantity. This is another cause of the expansion of their business. Additionally, female entrepreneurs are also face problem in the marketing of their products which include advertisement, selling and delivering. Marketing of products need financial resources, which female entrepreneurs lack. They mostly used personal, family and friends' contacts for selling their products. Gender discrimination is another serious issue for female entrepreneurs. This is serious hurdle in the way of promotion and expansion of their business. Mostly female face discrimination about at all levels from education to starting business and from managing business to availing financial resources from commercial banks. They also faced technical problems due to lack of technological know-how that's why females are running specific businesses on small scale. Large scale businesses and industries are far from their access due to un-skilled employees and financial constraints. It was also found that females could not run business smoothly without the support of their family members. The encouraging point noted is that now society is accepting female entrepreneurship and female involved in entrepreneurship are supported by society. These results confirm past studied Roomi, (2013) who found that social factors have positive and significant impact on female entrepreneurs' success.

During the study it was noted that female earn less than males. It is big gap because few females are paid work. Its mean gender diversity is associated with income inequality. Because females have limited social mobility, they have no awareness about SMEDA, NGOs and Chamber of Commerce and other institutions which have been found to promote female entrepreneurs. The required help of stakeholder includes shareholders, customers, suppliers and employees. As female entrepreneurs have low awareness about these organizations, they could not fully

avail their services. Insecurity and self-protection are the crucial issue for female entrepreneurs in Pakistan because they could not freely move due to insecure environment and rising terrorism. They cannot organize exhibitions of their production freely in different cities and sell their products at large scale due to security reasons. Another important point noted during the study is that mostly females start their business with personal savings or borrowing small loans from their friends as there is no official mechanism of the availability of finance for starting business. Noor & Isa, (2020) also found that some females were utilizing their savings for starting their business. Most of them also get friends and family financial support for their business. In Pakistan social norms limit their access to banking services and, in this way, many female entrepreneurs in Pakistan remain financially excluded because they were not able to obtain banks' loans for their business. Similarly, female entrepreneurs lack knowledge of the role of microfinance instructions and NGOs although the role of these organizations is assumed vital and effective. Access to credits facilities strengthens females in economic decision-making. Mostly female entrepreneurs said that access to finance is challenge for them. However, leasing is convenient for female entrepreneurs because it is a commercial mean which authorize females to utilize property as security for availing finance for fixed period. Mostly females used this facility. As regard to digital awareness for bank services mostly females have no information about digital banking. It was also noted that most of female entrepreneurs hesitate to borrow bank loans due to high interest rate. Currently, only 7% of females are availing financial services out of about 50% of their population. Maximum financial inclusion of female entrepreneurship is imperative to promote entrepreneurship, reduce poverty and boost economic development in Pakistan. Special banking services are needed to be launched to promote female entrepreneurship. Low employment of women is one of the major causes of slow economic growth of Pakistan as pointed out by Vossenber, (2013)

that an increase in female entrepreneurs will be faster economic development and prosperity of the people in a country.

7. Conclusions

From the above discussion, we can conclude that low employment of female, lack of availability and access to financial services, unavailability of educated skilled female workers, self-protection and insecurity, gender discrimination and lack of family support are the main problems facing by female entrepreneurs in Pakistan. Security and access to financial services are prerequisite to promote entrepreneurship among educated females having passion for launching business and engaging in antependia activities. Lack of business education and high profitable opportunities are necessary for flourishing female indentureship. When more female entrepreneurs generate employment opportunities, it has direct impact on economic development as disclosed by Morched & Jarboui, (2018). Through entrepreneurial education we can enhance creativity, innovation, self-improvement and personal traits. For starting their business females mostly use the savings and financial support of their family members. As the female entrepreneurs are using their personal saving to start and run the business and as such the scope of their business is small and negligible. It has no impact on employment and poverty alleviation. Low earning vis-à-vis male sometimes demotivate female entrepreneurs. To expedite the process of economic development it is necessary to use the potential of female entrepreneurship in Pakistan. Less mobility, gender discrimination and difficulty in work life balance cannot promote female participation in the process of economic development. To become a successful entrepreneur female must have personal traits passion, utilization of maximum potential, hardworking, creativity and social capital because through these personal traits they can face any challenges in market. as discussed in the Global Gender Gap Report (2022). It will reduce gender gap as female entrepreneurship has potential to create high level of employment that leads to economic development.

Female skill development programs must be launch to enhance the skill of female entrepreneurs and generate awareness about the available business opportunities as proposed by Nasir & Akhtar, (2019).

7.1 Theoretical contribution

The findings of study are consistent with Institutional Theory of Scott (1995) which suggested a strong entrepreneurial framework and emphasis on public policies. This theory proposes that formal and informal institution should work for shaping organizational behavior by constituting institutional structure and social norms to support and encourage female entrepreneurship. It emphasizes that the role of institutions is vital in promoting female entrepreneurs. These results also support theory of female entrepreneurship discussed by Emile (2011) which states that female participation in business activities accelerate the pace of economic growth. This theory also pinpoints if wise policy for promoting female entrepreneurship is formulated and effectively implemented it would generate huge business activity, reduce unemployment and level of poverty. This study also supports Human Capital Theory developed by Becker, (1964) that suggests that individual skills and capabilities can be enhanced through investing in education and training, emphasizing that by aligning entrepreneurship with education is necessary for development of human capital and successful entrepreneurship. The results of this study also align with the Social Capital Theory of Coleman, (1988) which highlights the value of social relationship and networks for accessing to financial resources, information and required support and all these elements are crucial for entrepreneurial success. The findings of this study regarding networking opportunities and the encouragement of senior and successful female entrepreneurs to mentor the business starters are consistent with Social Capital Theory. The findings of this study relating to training, exhibitions and media influence can be connected to Innovation Diffusion Theory developed by Roger, (2003). This theory suggests that enhancing capabilities of entrepreneurs through training and development leads to innovation diffusion in the

society and make the entrepreneurs successful. It also illustrates how innovations spread through entrepreneurial ideas and practices. Additionally, most the recommendations of this study also align with Feminist Theory of Tong, (2009) which urges on gender equality by challenging patriarchal norms. It states that policies to provide support for female entrepreneurs and it can play a key role in eliminating patriarchal norms. This theory underscores the importance of education and vocational training for female entrepreneurs to enable them to reap benefits of changing business and competitive and opportunities. This study also supports Financial Inclusion Theory proposed by Demiurgic, et.al. (2015) which suggests flexible banking policies, microfinance and credit schemes for female entrepreneurs. The aforesaid theories offer more insights for theoretical frameworks that support practical implications to promote female entrepreneurs in Pakistan.

7.2. Practical implications and limitations of study

This study has many practical implications. For example, it provides a strong entrepreneurial framework which is important for providing opportunities to female having passion for either starting or and expanding their entrepreneurial activities. This study recommends that the government should introduce such policies that encourage the educated female to start their business. Similarly, financial institutions should rationale interest rate to enable female entrepreneurs to avail financing at concessionary rate. Procedural barriers should be reduced so that female entrepreneurs can easily apply for loans. The Government should include subject of entrepreneurship into curriculum at all levels from primary to university level specially designed for females. This would integrate education with entrepreneurship as well as develop necessary business skill among females and mindset to become successful entrepreneurs. The efforts of the universities, teachers and students should be recognized through fiscal incentives to encourage the development of female entrepreneurship. It builds a culture that values and support female entrepreneurship.

An important implication of this study is that the Government should provide tax relief and financial support in order to reduce the burden of tax on female entrepreneurs. The media should highlight the achievements of successful female entrepreneurs as a role model for shaping social perceptions by highlighting modern Muslim women in high regard and emphasizing their legal and moral rights to acquire knowledge, owning property and run the business independently. There is an urgent need to create environment in which female entrepreneurship can be a source of changing in the behavior of families and society. The female should provide opportunities of training to enable them to forecast market behavior and stay updated about financial information. Special entrepreneurial courses and organizing seminars can significantly contribute in building confidence among female entrepreneurs. The successful female entrepreneurs should guide the new comers about methods of business, business laws and financial services available to start business by female entrepreneurs.

This study has certain limitations because it has limited potential for generalizability. The sample size of 100 registered female entrepreneurs is relatively small restricting statistical power of findings. A large sample size could enhance the robustness of the results. The problems of female entrepreneurs of D.G. Khan may be different from the female entrepreneurs of other areas. The findings of this study may not be applicable to other regions of Pakistan and other countries. In the light of these limitations, it is suggested research should be conducted in different cities of Pakistan to capture the diversity of experiences and issues faced by female entrepreneurs. The experiences of different entrepreneurs living in different cities can provide valuable insights to the policy makers for policy making.

Data Statement

The data that supports the findings of this study will be made available by corresponding author on strong request.

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