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## Exploring the Barriers to Women Entrepreneurship: An Empirical Study of Women Entrepreneurs in Pakistan

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### Abstract

*Women entrepreneurs act as the main drivers of economic growth. As a result, interest in women entrepreneurship has increased globally (Olsson & Bernhard, 2021). Despite these benefits, women entrepreneurs still face several challenges in developing countries (Rajahonka & Villman, 2019). Therefore, the aim of this study is to explore the impact of Entrepreneurial Knowledge, Access to Finance and Work life balance on the Business Performance of Women Owned SME's in Pakistan, with specific focus on the mediating role of Innovation Propensity. Quantitative research design is used in this study and data is collected from 300 women entrepreneurs in Pakistan. The present study contributes with new insights regarding women entrepreneurs and encourages future researchers to explore new dimensions of it.*

**Keywords:** Women Entrepreneurship, Challenges, Pakistan

### Introduction

Entrepreneurship is recognized as a fundamental component of economic development and growth (Meyer, 2019). These days, people are talking more and more about entrepreneurship (Gadzali, Harahap, Tarigan, Nasution, & Ausat, 2023). A number of people are interested in starting their own business and being self-employed (Diawati, Ausat, & Augustin, 2023). By putting their families first and hiring other women, female business owners also contribute positively to economic growth (Waseem, 2018).

In order to foster economic variety, long-term growth, and a sustainable economy that benefits the environment and society, women entrepreneurs are essential (Al-Qahtani, Zguir, Ari, & Koç, 2022). Women entrepreneurs contribute to the workforce and show perseverance in trying circumstances. They are able to identify problems and find creative solutions because of their adaptability and ingenuity (Deepa, Rani, & Radhika, 2022). Women-owned enterprises are regarded as an essential step to ensure economic progress (Ara, 2021). Globally, there are various restrictions on women's ability to fully participate and varying access to opportunities (Burga et al., 2021). Therefore, it's

critical to pinpoint obstacles that prevent women from starting their own businesses so that they can be inspired to do so and aid in the development of the country.

As women's contributions to the economy become more significant, there has been an increase in academic interest in women's entrepreneurship (Sajjad, Kaleem, Chani, & Ahmed, 2020). However, compared to their male counterparts, women-owned business efforts expand more slowly. This is because, according to (Noguera, Alvarez, Merigo, & Urbano, 2015), women entrepreneurs encounter issues with management practices, entrepreneurial policies, finance, growth strategies, and entrepreneurial policies. Married women in developing countries typically lack financial autonomy and rely heavily on their husbands for important financial decisions. On how to use the financial resources of their own household, the majority of women are not consulted (Nations, 2016). One of the biggest difficulties women confront is juggling their obligations to their families and their careers. Women are under stress because of the increased involvement of women in the workforce and business initiatives, which has led to problems with work-life balance (Goyal & Babel, 2015).

Additionally, there is a strong correlation between creativity and entrepreneurial behavior (Ndofirepi, Rambe, & Dzansi, 2018), as entrepreneurship is not just about starting a new company or organization but also about coming up with novel solutions to everyday issues that may be social, economic, or environmental. Higher education may aid in fostering an entrepreneurial culture because entrepreneurship is all about creating something novel, unique, and innovative (Wadee & Padayachee, 2017). In developing countries, women require equality, economic empowerment and development to fully utilize their potential to start their own business (Elam et al., 2021). Therefore, the objective of present research is to highlight the impact these contemporary variables like Entrepreneurial Knowledge, Access to Finance, Work-life Balance on the Business Performance of Women-owned SME's with special focus on the mediating role of Innovation Propensity.

## Literature Review

### Entrepreneurial Knowledge

Entrepreneurial expertise is seen as the primary asset for a business in the digital age, where intangible assets are predominate (Usai, Scuotto, Murray, Fiano, & Dezi, 2018). An individual's entrepreneurial mindset is enhanced through entrepreneurship education, which can enhance business success. An entrepreneurial mind is always related with higher success in starting and growing businesses (Ausat & Suherlan, 2021). According to (Bosman & Fernhaber, 2018), a tendency to take risks, a strong drive for success, a desire to start new firms, and the ability to conceptualize, plan, and execute actions to achieve entrepreneurial goals are characteristics of a mindset that encourages entrepreneurship. A spirit of entrepreneurship has a favorable impact on a company's performance. Entrepreneurial-minded students are better equipped to launch and grow their own firms. Therefore, following hypothesis can be formulated:

H1: Entrepreneurial Knowledge has a positive impact on business performance of women entrepreneurs in Pakistan

### Access to Finance

The goals of sustainable development include women's empowerment as a goal and as an indication of societal change. According to the International Labour Organization, women owned 30% to 37% of SMEs in developing nations in 2016. A large percentage of women who manage SMEs still encounter some fundamental difficulties. The vast majority of women in Southeast Asia lack financial and digital literacy, according to a 2011 survey (APWINC, Sookmyung Women's University). Financial access is gradually being recognized as an important input to economic

development (Arora, 2017). Entrepreneurs who lack financial and digital literacy may face challenges in effectively managing their finances and marketing their products. Consequently, they may encounter difficulties in accessing financial resources and marketing networks. Ultimately, this can lead to a stagnation in business growth and, in more severe cases, bankruptcy (Basyith & Idris, 2014). Therefore, following hypothesis can be derived:

H2: Access to Finance has a positive impact on business performance of women entrepreneurs in Pakistan

### **Work Life Balance**

Women who start their own businesses can make new jobs for other people in addition to themselves (Women's World Banking and EBRD, 2014). The support of the family can be essential to the success of a women-owned business (Neneh, 2018). According to (Imbaya, 2012), families of women entrepreneurs should support them with regard to domestic duties and other financial matters so that women can fully utilize their ability to accomplish progress.

In developing countries like Pakistan men are dominated as compared to women. Women are not given the autonomy to make choices that will impact their daily life. Men are supposed to financially support their families, while women are required to care for their children, relatives and other dependents, according to social conventions. According to this separation of roles, men serve as role models for how to operate and manage businesses (Nicolás & Rubio, 2016). Additionally, it has been observed that women entrepreneurs have greater difficulties because they must juggle both their household and professional responsibilities (Argheyd, 2011). As they own over 30% of micro and small businesses in Malaysia, women entrepreneurs are seen as important contributors to the country's economy (Al-Shami, Majid, Rashid, & Hamid, 2014). To empower women to launch their own businesses, the Indian government has underlined the need for particular entrepreneurial training programs for them. To succeed as businesswomen, women must have a balanced approach to their work and personal lives. A person will take advantage of business possibilities and be able to carry out a successful business activity if they possess the abilities of self-actualization, commitment, hard effort, and constant learning (Yaqoob, 2020). Therefore, this hypothesis can be generated:

H3: Work-life balance has a positive impact on business performance of women entrepreneurs in Pakistan

### **Entrepreneurial Knowledge and Innovation Propensity**

Innovation is about having a new idea, or it may be possible to apply the ideas of others in fresh and original ways (Carvalho & Barbieri, 2010). Entrepreneurs exert significant effort to introduce innovative products and services, capitalizing on emerging market prospects. In this regard, entrepreneurship plays a pivotal role in stimulating economic growth. (Sharma, 2019). According to the literature, there is a strong connection between innovation, entrepreneurship, and entrepreneurial performance (Zeb & Ihsan, 2020).

H4: Entrepreneurial knowledge is positively associated with innovation propensity.

### **Access to Finance and Innovation Propensity**

It might be difficult for new businesses to obtain financing. In response to the growing worry that it was increasingly difficult for new businesses to secure financing, (Lee, Özsoy, & Zhou, 2015) examined the related literature and the findings revealed that new businesses are more likely to be denied financing than established businesses, and that the situation considerably deteriorated during

the crisis. Due to the challenges in obtaining financing, businesses turn to alternative sources of funding. Additionally, (Gorodnichenko & Schnitzer, 2013) proposed the idea that the disparity in productivity and innovation could be attributed to the greater financial challenges confronted by domestically owned companies. Interestingly, their research provided empirical support for the notion that domestically owned firms encounter significant obstacles in pursuing innovative initiatives due to the arduous and costly nature of obtaining external funding. However, Kerr and Naranda (2014) demonstrated that financial constraints should be taken into account when considering firms involved in research and development (R&D) and innovation. These constraints have the potential to influence both the pace and direction of innovation. Therefore, on the basis of the above discussion, following hypothesis can be formulated:

H5: Access to finance is positively associated with innovation propensity.

### **Work-life Balance and Innovation Propensity**

(Cegarra Navarro, Sánchez Vidal, & Cegarra Leiva, 2016) suggest that the equilibrium between work and personal life has consequences for an organization's innovation outcomes, including the caliber of newly introduced products/services and its capacity for development. (Alegre & Pasamar, 2018) caution that organizational advantages emanate from maintaining a harmony between one's professional and personal life, which impacts the organization's innovativeness, irrespective of its size or technological sophistication. Therefore, in the light of above debate, the following hypothesis can be formulated

H6: Work-life balance is positively associated with innovation propensity.

Innovation is viewed as an important element of companies' growth (Agarwal, Krishna Erramilli, & Dev, 2003). In today's culture, sometimes referred to as the New Age culture or the Economy of Information, Knowledge, or Learning, innovation is a strategy that businesses can use to stay competitive and viable over time (Ferreira, 2019). So with regard to the above conversation, we can derive this hypothesis:

H7: Innovation propensity mediates the relationship between Entrepreneurial Knowledge and Business Performance

The normal financial resource constraint faced by businesses in developing and emerging nations inhibits them from using new strategies to enhance their current facilities (Chen, Hua, & Boateng, 2017). All types of investment projects are hampered by limited financial access. Due to asymmetric knowledge and a lack of collateral value, innovative activities are among those that are more susceptible to financial frictions (Brown, Martinsson, & Petersen, 2012). As a result, it is argued that innovation endeavors, including the development of new products, new processes, and innovations within the organization, are interconnected with a company's financial constraints. Limited access to financial resources is believed to have a detrimental effect on the economic outcomes of innovation ((Zhang, 2022). Additionally, innovation and company performance are said to be tightly related in the literature. Enhancing business performance through innovation occurs due to heightened competitiveness resulting from innovative efforts and the transformative impact of the innovation process on a firm's internal capabilities (Neely, 1998). Therefore, on the basis of the above arguments, following hypothesis can be formulated:

H8: Innovation propensity mediates the relationship between Access to Finance and Business Performance

According to (Gölgeci & Ponomarov, 2015), innovation refers to a company's ability to introduce new products, processes, marketing strategies, or organizational structures. Benefits related to

work-life balance (WLB) could serve as a useful new metric for gauging how innovative the company is. Employees who are competent at balancing work and personal commitments are better able to devote themselves at work. However, there hasn't been much research done on the connection between WLB and innovation (James, 2014). Similarly, innovation is thought to be a source of value creation for businesses (Ortigueira-Sánchez, Welsh, & Stein, 2022), which leads to enhance performance, growth and competitiveness for businesses (Bhat & Momaya, 2020). Therefore, this hypothesis can be developed in the light of debate above:

H9: Innovation Propensity mediates the relationship between Work-life balance and Business Performance

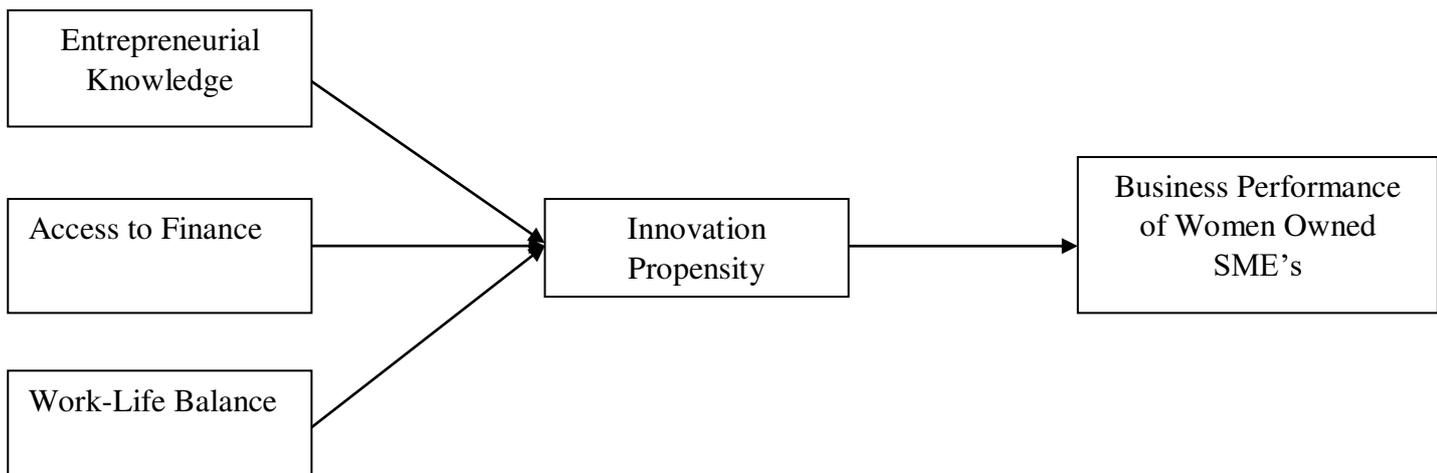
### Innovation Propensity and Business Performance

Until now, the existing body of literature on innovation has primarily concentrated on easily quantifiable results stemming from innovation efforts. Some studies have sought to establish a connection between innovation and its impact on organizations, encompassing aspects such as performance (Wang, Yang, & Guo, 2020), expenditures related to research and development, and the timing of market entry (Manu & Sriram, 1996), as well as the measurement of innovation performance within small and medium-sized enterprises (SMEs) (Saunila, 2017). Innovation propensity and business performance may be related to each other. However, in case of women entrepreneurship, this relationship has not yet been tested. (Prajogo, McDermott, & McDermott, 2013) concludes that there is important role of innovation to enhance the performance of small- and medium-sized firms. Hence, we propose the following hypothesis:

H10: Innovation propensity has a positive impact on business performance of women entrepreneurs in Pakistan

Innovation propensity as a mediator in the relationship between entrepreneurial knowledge, access to finance, work-life balance and business performance of women owned SME's.

### Proposed Framework



### Research Design

Two main methods which are used in research methodology are Quantitative and qualitative research method. In Quantitative research, first researcher generates hypotheses and then tests hypotheses by using relevant methodology. Moreover, the researcher neither influences nor participates what is being studied. Therefore, quantitative research design is selected for this study.

Data is obtained through self-administered questionnaire from women entrepreneurs who were running their businesses in Pakistan. Population units for the current study used for analysis were individual woman who were running their own businesses. Data was collected in one go during a period of almost six months starting from June, 2021 to December, 2021

### Data and Sample

The study was aimed at women entrepreneurs working in Pakistan. The main objective of the study was to identify the challenged faced by women entrepreneurs working in Pakistan. Therefore, all women entrepreneurs working in Pakistan was considered as population of the research.

For the present research, data was collected through questionnaire using a random sampling technique of women running their own businesses. A lists of registered women entrepreneurs were obtained from three (Multan, Lahore, Islamabad) Women Chamber Of Commerce & Industry of Pakistan. Approximately, 300 questionnaires were distributed to women entrepreneurs using email and Whatsapp. The researcher provided concise guidance to the survey participants on how to complete the questionnaires. Out of the 300 questionnaires distributed, 200 were returned, resulting in a response rate of 67%. Following an initial review, 50 questionnaires were excluded due to incomplete data. Consequently, 150 questionnaires remained for the purposes of data analysis.

### Measures

Entrepreneurial Knowledge has been measured by using 6 items developed by Marvel & Lumpkin (2007). An example item is "*I know how to serve the market.*" Respondents were asked to indicate the items on a 5-point Likert scale as (5 = "strongly agree", 1 = "strongly disagree").

Work Life Balance is measured by using 5 items adapted from Hill et al., (2001). A 5-point Likert scale as (5 = "Very easy" to 1 = "very difficult") as used to gather the data.

Access to Finance is measured by using 8 items developed by Aminu & Shariff (2015); Martin, Cullen, Johnson & Parboteeah (2007). Respondents were asked to indicate the items on a 5-point Likert scale as (5 = "strongly agree", 1 = "strongly disagree").

Innovation Propensity will be measured by using 9 items developed by Dobni (2008). Respondents were asked to indicate the items on a 5-point Likert scale as (5 = "strongly agree", 1 = "strongly disagree").

### Common Method Bias

Given the cross-sectional approach of our research design, we used a number of techniques to prevent common method bias (CMB) from affecting the reliability of our results. We followed Schwarz et al. (2017)'s advice to steer clear of utilizing items that were difficult to understand or difficult to complete, and we made sure that none of the survey's components could have been influenced by outside factors at the time of data collection. The Smart PLS items on entrepreneurial expertise, financial availability, work-life balance, and aptitude for innovation were also verified for Cronbach's Alpha. Since we did not discover CMB to be a problem, we used the unmeasured latent method construct (ULMC) approach as a statistical correction for both research to identify and account for different causes of CMB after data collection. Richardson et al. (2009) claim that the ULMC procedure involves comparing the model fit between the ULMC model and the baseline model after combining all of the manifest variables used in the investigation into a method effect construct. When the baseline model matches the data more closely than the ULMC model, there is no evidence of bias arising from CMB.

## Results and Analysis

### Construct Reliability and Validity

**Table 1: Construct reliability and validity**

	<b>Cronbach's alpha</b>	<b>Composite reliability (rho_a)</b>	<b>Composite reliability (rho_c)</b>	<b>Average variance extracted (AVE)</b>
ATF	0.807	0.808	0.886	0.722
BPOWO	0.806	0.808	0.886	0.721
ENT KNW ORT	0.872	0.873	0.921	0.796
Inn prop	0.902	0.902	0.927	0.718
WLB	0.727	0.73	0.847	0.648

The table 1 contains information about construct reliability and validity for different constructs. Cronbach's Alpha is a measure of internal consistency reliability. It assesses the extent to which items within a construct are correlated or consistently measure the same underlying construct. In table 1, Cronbach's Alpha ranges from 0.727 to 0.902 for different constructs. All values are above 0.7, which is considered acceptable for most purposes. Higher values suggest stronger internal consistency. Secondly, Average Variance Extracted (AVE) assesses the extent to which the variance captured by the construct's items exceeds the measurement error or random variance. In table 1, AVE ranges from 0.648 to 0.796. These values are generally good, indicating a substantial portion of the variance in the construct is due to the construct itself rather than measurement error. Overall, the constructs of the study appear to have strong reliability and validity, suggesting that the measurement instruments are consistent and measure the intended constructs well.

### Measurement Model and Factor Loadings

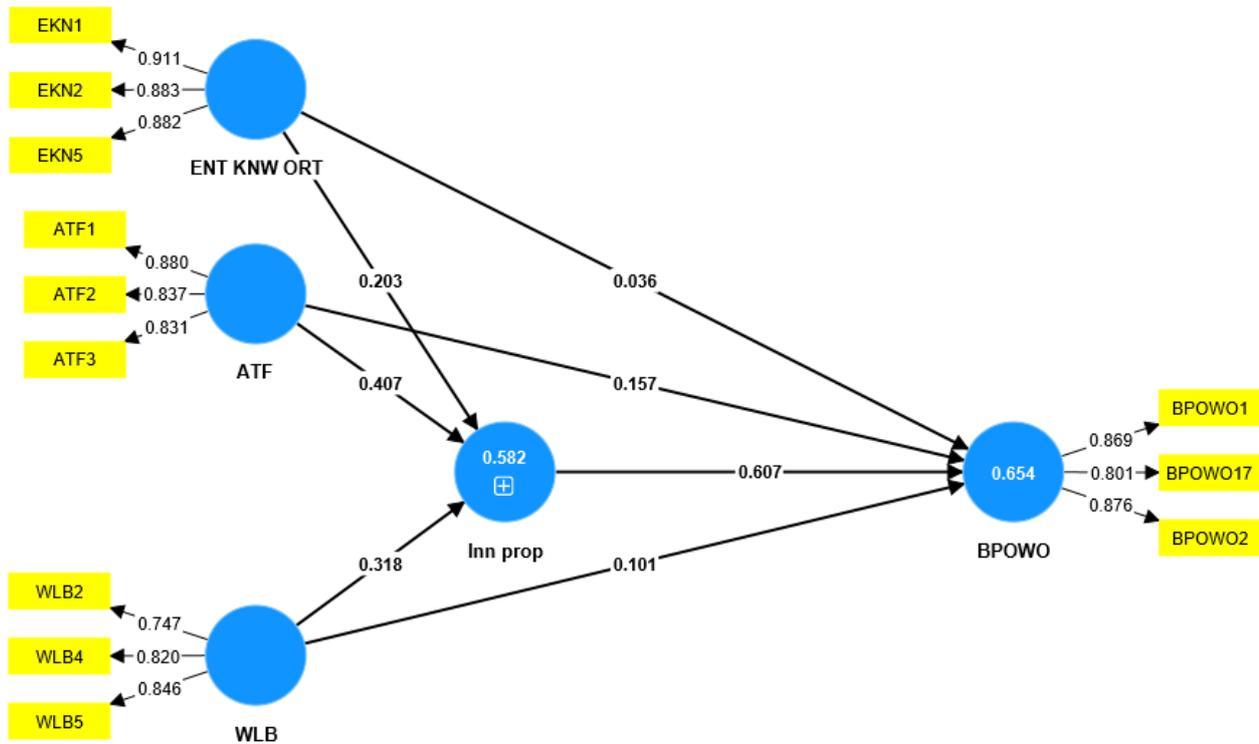
**Table 2: Factor loadings - outer loadings**

	<b>ATF</b>	<b>BPOWO</b>	<b>ENT KNW ORT</b>	<b>Inn prop</b>	<b>WLB</b>
ATF1	0.88				
ATF2	0.837				

ATF3	0.831				
BPOWO1		0.869			
BPOWO17		0.801			
BPOWO2		0.876			
EKN1			0.911		
EKN2			0.883		
EKN5			0.882		
IP4				0.85	
IP5				0.858	
IP6				0.852	
IP7				0.839	
IP8				0.838	
WLB2					0.747
WLB4					0.82
WLB5					0.846

The table 2 provided the factor loadings for items within different constructs of the study. Factor loadings represent the strength and direction of the relationship between each item and the underlying construct it is intended to measure in a factor analysis or structural equation modeling. For example, in the ATF construct, ATF1 has a factor loading of 0.88, ATF2 has a factor loading of 0.837, and ATF3 has a factor loading of 0.831. These high values suggest that these items are good indicators of the ATF construct. Secondly, in the BPOWO construct, BPOWO1, BPOWO17, and

BPOWO2 have factor loadings of 0.869, 0.801, and 0.876, respectively. These values indicate that these items are strong indicators of the BPOWO construct. Similarly, factor loadings of entrepreneurial knowledge, innovation propensity and work-life balance construct are also strong and suggest a good indicator of the construct.



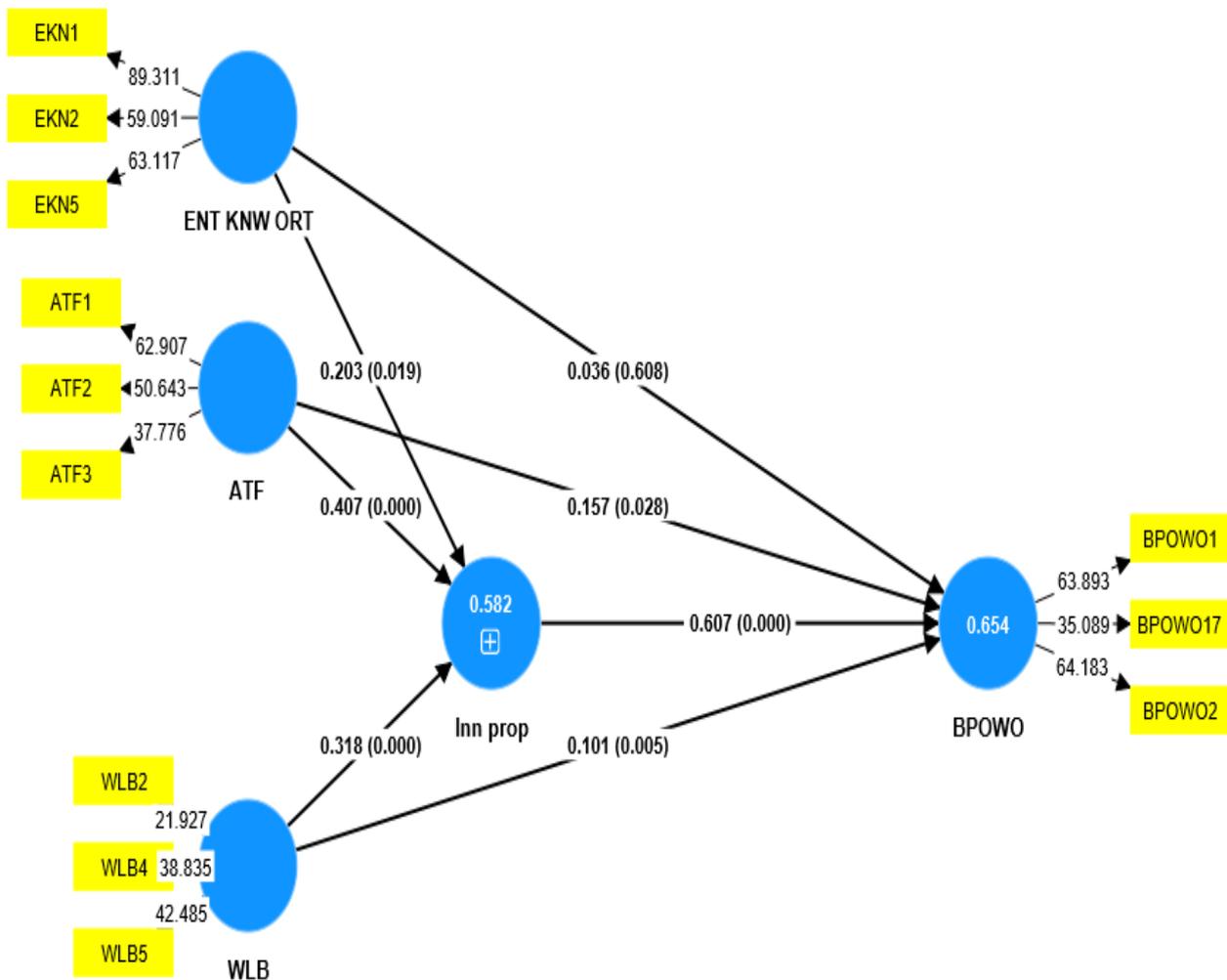
**Path Coefficients Direct Paths after Bootstrapping (10000)**

**Table 3: Path coefficients Direct paths after bootstrapping (10000)**

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
ATF -> BPOWO	0.157	0.156	0.071	2.196	0.028
ATF -> Inn prop	0.407	0.409	0.076	5.329	0.000
ENT KNW ORT -> BPOWO	0.036	0.038	0.07	0.514	0.608
ENT KNW ORT -> Inn prop	0.203	0.202	0.087	2.338	0.019
Inn prop -> BPOWO	0.607	0.607	0.059	10.373	0.000

WLB -> BPOWO	0.101	0.1	0.036	2.784	0.005
WLB -> Inn prop	0.318	0.318	0.048	6.626	0.000

Table 3 shows the Path Coefficients summarizing the results of a structural equation model (SEM) or path analysis. This table includes various statistics related to the relationships between different constructs in your research. For example, Path Coefficients of ATF to BPOWO has a positive relationship with a path coefficient of 0.157. This relationship is statistically significant with a p-value of 0.028. secondly, the path from ATF to Inn prop is also positive, with a stronger relationship (path coefficient of 0.407) and a highly significant p-value of 0.000. However, the paths from ENT KNW ORT to BPOWO have low path coefficients (0.036) and non-significant p-values (0.608 respectively), suggesting weak or non-existent relationships. The relationship between Inn prop to BPOWO is strong (path coefficient of 0.607) and highly significant (p-value of 0.000). lastly, WLB to Inn prop is also strong (path coefficient of 0.318) and highly significant (p-value of 0.000).



**Indirect Effects of the Model****Table 4: Specific indirect effects**

	<b>Original sample (O)</b>	<b>Sample mean (M)</b>	<b>Standard deviation (STDEV)</b>	<b>T statistics ( O/STDEV )</b>	<b>P values</b>
ATF -> Inn prop -> BPOWO	0.247	0.249	0.054	4.586	0
WLB -> Inn prop -> BPOWO	0.193	0.194	0.039	4.985	0
ENT KNW ORT -> Inn prop -> BPOWO	0.123	0.121	0.052	2.384	0.017

Table 4 shows the Specific Indirect Effects containing information related to indirect effects in research model. Indirect effects represent the influence of one variable on another through a mediating variable. The specific indirect effect of ATF on BPOWO through Inn prop is 0.247. This indirect effect is statistically significant with a p-value of 0. Secondly, the specific indirect effect of WLB on BPOWO through Inn prop is 0.193 and is also statistically significant with a p-value of 0. The specific indirect effect of ENT KNW ORT on BPOWO through Inn prop is 0.123 which is statistically significant with a p-value of 0.017.

These results suggest that there are statistically significant indirect pathways through which the constructs ATF, WLB, and ENT KNW ORT influence the construct BPOWO via the mediating construct Inn prop in the research model.

**Discussion and Conclusion**

The study explores the impact of access to finance, entrepreneurial knowledge and work-life balance on innovation propensity and business performance of women entrepreneurs in Pakistan. Previous studies do not explore the mediating effect of innovation propensity in the relationship between endogenous variables and business performance of women entrepreneurs in Pakistan. This study contributes to the literature by examining the relationships between the study variables. Access to finance is helpful for women entrepreneurs to concentrate on innovation in terms of products and services which leads them for better business performance. Secondly, entrepreneurial knowledge is primary for sustaining the innovation in products and services. In the absence of entrepreneurial knowledge, innovation propensity of the women entrepreneurs may be hampered leading to impact the business performance. Therefore, it is necessary that women entrepreneurs must be provided entrepreneurship training and education for the growth and sustainability of their business. Finally, being the women in Pakistani culture, women entrepreneurs also need to raise their family which can affect their work-life balance. In the presence of work-life balance, innovation capabilities of the women entrepreneurs will be improved that will ultimately impact business performance of women entrepreneurs.

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