

Determinants of successful women entrepreneurship in Pakistan

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Abstract

This paper investigates and analyzes the prevailing environment of Women Entrepreneurships in Pakistan with a view to analyze the impact of psychological and social factors on entrepreneurial performance. The paper further identifies the problems being encountered by women entrepreneurs of Pakistan and suggests measures for their improvement that shall lead to their performance in competitive global business environment. For this reason registered women entrepreneurs of Pakistan were selected and a total of 253 were sampled for the study and data was collected through a questionnaire. The study reveals that psychological and social factors affect the women entrepreneurial performance. Suggestions have been given to improve the prevailing environment of women entrepreneurship in Pakistan.

Keywords: Women entrepreneurship, Psychological factors, Social factors, Entrepreneurial Performance

A traditional belief which considered men as “bread winners” and women as “house makers” has been changing now in the modern era. Globalization and societal advancement has changed the scenario completely. Though women in the past faced obstacles and road blocks, the society has started to realize and accept the fact that women entrepreneurs has a great contribution towards leading the economy of the country to the success. Most of the developed and developing nations of the globalised world have realized and comprehend that woman entrepreneurship plays a pivotal role to thrive and grow in this era of high- tech and globalised business environment. Women entrepreneurs are considered to be significant players in the world of entrepreneurship (Pages, 2005). The recent phenomenon is that a woman is entering the markets and looking and putting in efforts to get jobs that are income oriented so as to get the social status like males and to become independent (Firdouse, 2005). They are playing the role of active actors capable enough to negotiate with the environment and situations that come across their way of performing actions (Maliva, 2017)

In the 21st century, women entrepreneurship is expanding around the world and a woman entrepreneur is a beating several economic challenges around the globe. Women entrepreneurship is expanding around the world and the women entrepreneurs are the potential emerging human resource in the 21st century to beat the variety of economic challenges in the global perspective. It is argued that a state cannot possibly acquire a better program to accelerate its rate of entrepreneurial movement than to support its females to chip in entrepreneurial activities (Reynolds, Camp, Bygrave & Hay, 2001). Female’s business owners across the world are making great strides in

the economic development of their countries by creating jobs. According to Asian Development Bank (1997), participation of women in business growth is a universal concern as it is important for the economic development. In some countries intensity of females in taking part in the entrepreneurial movement has been observed considerably smaller than males (Baughn, Chua & Neupert, 2006). Promising women entrepreneurs are considered for the achievement of economic stability and sustainability. In developing countries, a rise in female employment rates can lead to a surge in GDP by several points accelerating the urgency for business policy reform in favor of women.

Social disapproval of the working women in Pakistan because of *Pardah* (veil) and *Izzat* (repository of her family's honor) results in the invisibility of a woman in the labor market. Because of such issues women were deprived of coming to the market and carrying out entrepreneurial activities. But the current situation has been changing and the latest trend is that women are entering the job markets and putting in effort to get income oriented jobs for becoming independent and also for getting a status like males. They try to perform well in order to get the desired goals. The most commonly used parameters for measuring performance are return on sales, growth in sales, annual sales, number of employees and number of employees (Brush & Vanderwerf, 1992). When it comes to the performance of women owned enterprises, they perform less well on the measures like growth and employment with and sales (Fischer, Reuber, & Dyke (1993). The thorough review of literature finds that due attention has not been given to the issue of gender and performance of business. The structural disadvantages along with other factors affect the Pakistani Women Entrepreneurial Performance. The underlying problem addressed by the present study is to identify the factors which affect the women entrepreneurial performance of Pakistan and which constraints them to perform well.

Research Objectives

The research objectives this research intends to achieve are:

1. To investigate the prevailing business environment of Women Entrepreneurships in Pakistan.
2. To identify the impact of psychological and social factors on women entrepreneurial performance of Pakistan.

The process of entrepreneurship is of utmost importance especially for developing countries which contributes to the Gross Domestic Product, promotion of exports, employment, developing women entrepreneurial culture, and eventually reducing poverty by providing employment opportunities. The study will contribute in refining, improving, and extending existing knowledge of women entrepreneurship in the globalised business environment with special emphasis on Pakistan. It will help to give insight about the major factors (psychological and social) affecting the performance of registered

women entrepreneurs of Pakistan would aid in providing useful information that what makes a woman entrepreneur of Pakistan successful. The research will be beneficial for the globalised business world in general which considers Pakistani women as a house care takers only who cannot come to the business world and act as a major tool in boosting the economy of the country. The research will help the foreign countries to invest in the successful women entrepreneurs of Pakistan.

Literature Review

The term “*entrepreneur*” was used by Richard Cantillon (economist) (1725) an Irishman (Hisrich & Peters, 1992). According to him, an entrepreneur buys factors of production at a certain price so as to sell it at uncertain price through risk (Hebert & Link, 1988). The roots of the term “*entrepreneur*” was described by Singh and Belawal (2008). According to them, this word is derived from the French word ‘*Entreprendre*’ which means “to undertake” and to organize musical or other entertainment programs. This word *entreprendre* was used for the first time in French in the start of 18th century which can be literally translated as “go-between” or “between- taker” (Collins & Moore, 1964).

Entrepreneurship is an activity for initiating, maintaining and growing a business which is income oriented (Cole, 1949). It’s a process where an entrepreneur always searches for change, responds to it and exploits it as an opportunity. In this process, resources are shifted from an area of low productivity to high productivity. The process of entrepreneurship is less risky and entrepreneurs should search for the sources of innovation. According to Drucker (1987), entrepreneurship is a practice. Entrepreneurship is an economic agent that leads towards economic development (Kiyani, 2017).

Women Entrepreneurships in Pakistan

Women in Pakistan constitute nearly 50 percent share in the total population but their role in terms of economic participation of country remain very low as compared to men. Women in Pakistan don’t take up entrepreneurship as first priority. Out of 134 countries, Pakistan got 132nd position where female entrepreneurial opportunities are available (Nadgrodkiewicz, 2011). According to GEM¹ (2010), on the whole, entrepreneurial activity in Pakistan is very low and it’s even lower i.e. 3.43% in terms of female entrepreneurship activity rate that is 4.1 times less than their males’ counterparts. By analyzing the above mentioned situation in Pakistan, it is the need of time for giving attention to

¹GEM was founded in 1990s and the GEM project is administered by the GERA (Global Entrepreneurship Research Association), a not-for-profit body of academic researchers from well-known business schools across the globe. It measures differences in entrepreneurial activities, attitudes and aspirations among nations.

Pakistani women who can definitely play a crucial role to make them financially stable and make Pakistan as an economically sound country.

Factors affecting the Entrepreneurial Performance

Performance represents to do something successfully with the help of knowledge. Performance is an action, function and behaves for completion of an activity by someone (Khattak & Durani, 2011). The performance of small ventures is often expressed through economic contribution in terms of giving jobs and creation of wealth, by starting and growing businesses. Performance tends to be conceptualized, measured and operationalised in several manners (Srinivasan, Woo & Cooper, 1994) and the most commonly used parameters for measuring performance are return on sales, growth in sales, annual sales, number of employees and number of employees (Brush & Vanderwerf, 1992).

As far the issue of gender and performance of business is concerned, the thorough literature review, finds that very little importance is attributed to this issue. The performance parameters of both genders have differences. A woman doesn't start a business just to get monetary benefit but for pursuing intrinsic goals like to get flexibility and independence to carry on domestic and business lives. Females are believed to judge the success in terms of achieving personal goals like self-fulfillment, attaining goals whereas men measure the success through quantitative criteria such as profits and growth (Buttner & Moore, 1997; Lerner et al, 1997; Still & Timms, 2000; Collins et al, 2004). As far as performance of women owned businesses are concerned they perform less well on the measures like growth and employment with and sales (Fischer, Reuber, & Dyke (1993). The structural disadvantages faced by women and the consistent lacking of social, human and financial capital constraints the business performance of them (Marlow & Strange, 1994; Boden & Nucci, 2000). At first sight, the performance of women-owned businesses comes into views to be considerable lower than males and women are emerging as a group with entrepreneurial attitude hence their enterprises are younger and less established (Rosa et al, 1996). Women owned businesses underperforms in comparison with male not because of lack of managerial or strategic failures linked with gender but due to having lack of initial investment (Watson, 2002). Hence the above cited literature says that women owned businesses underperform than their male counterparts.

The performance of any enterprise depends upon several factors. An entrepreneur always tries to perform well so as to achieve intrinsic as well as extrinsic goals. Among the factors that affect the entrepreneurial performance, Psychological and Social factors have been mostly pointed out by majority of the scholars. The details of them are given below:

Psychological Factors

Researchers inspect the psychological characteristics of successful entrepreneurs for identifying attributes in their personality (Cuervo, 2005) and they are of the view that personality traits of an entrepreneur have an impact on the performance of an organization (Robinson & Sexton, 1994; Kiggundu, 2002). Among such factors are risk taking tendency, need of achievement, internal locus of control (Brockhaus, 1982, Entrialgo, Fernandez & Vazquez, 2000). Other psychological factors have also been identified by the prominent scholars. The succeeding paragraphs would discuss details of each of the factors.

1. Tolerance of Ambiguity and Risk Taking Tendency

Tolerance for ambiguity is the “tendency to perceive ambiguous situations as desirable,” whereas intolerance for ambiguity is “the tendency to perceive ambiguous situations as sources of threat” (Budner, 1962). An entrepreneur is more tolerant to ambiguous situations and he is always very eager to undertake the uncertain situations (Mitton, 1989; Sarachek, 1978; Schere, 1982; Sexton and Bowman, 1986; Ismail, Husin, Rahim, Kamal & Mat, 2016). For that reason, entrepreneurs respond positively to an ambiguous situation than the ones who feel uncomfortable in doubtful situations (Busenitz & Barney, 1997).

Tolerance for ambiguity is positively related to the risk taking propensity of entrepreneurs and this risk taking capability distinguishes an entrepreneur from managers (Mill, 1984). This risk taking capability is the main factor that differentiates entrepreneurs from employed workers. Taking a risk requires a certain degree of ambiguity and individuals having tolerance for ambiguity have a tendency to take high level of risk in the identical situations (Tsui, 1993; Teoh and Foo, 1997).

The work by the prominent scholars reveals that tolerance for ambiguity and risk taking ability leads the organization to the success and gives better performance outcomes (Brockhaus, 1982; Begley & Boyd, 1988; Entrialgo et al, 2000; Bhide, 2000; Hassan, 2016; Ismail et al, 2016). For that reason, entrepreneurs respond positively to an ambiguous situation than the ones who feel uncomfortable in doubtful situations (Busenitz & Barney, 1997). Entrepreneurs are believed to be more tolerant to ambiguity because they are confronted with less-structured and more set of possibilities than managers (Bearse, 1982) and bear the responsibility to take a decision (Gasse, 1982, Kilby 1971). Hence it is found that tolerance of ambiguity and risk taking propensity are one of the important parameters of Entrepreneurial Performance.

2. High need for achievement

The theory of “need for achievement” was presented in 1961 by David McClelland. According to him it is a crucial psychological force behind human actions and believed to be significant in influencing entrepreneurial behavior. It motivates a person to succeed in competition

by doing too well in activities that is of utmost importance for him. People having need for achievement represents those who are problem solvers, see goals and make efforts to achieve goals by performing the best and are innovative for getting better results (Littunen, 2000; Utsch & Rauch, 2000). Individuals having high need for achievement have high aspiration in order to get success (Nor, Ezlika & Ong, 2004; Hassan, 2016; Hassan & Nahia, 2016). The results of the work by Hansemark (1998) support the hypothesis that persons who indulge in entrepreneurship programs have increased need for achievement. Johnson (1990) and Shaver et al (1991) determined that in 20 out of 23 major research studies, an association exists between entrepreneur and need for achievement. The qualities related to high need of achievement results in the success and high performance of a venture (McClelland, 1965; Wainer & Rubin, 1969; Hornaday & Aboud, 1971; Brockhaus, 1982; Rauch & Frese, 2007). Hence high need of achievement affects the entrepreneurial performance.

3. Internal locus of control (ILC)

Internal locus of control is another variable related to an entrepreneur's better performance is which identifies successful and unsuccessful entrepreneurs (Brockhaus & Horwitz, 1986). It is locus of control which determines the feelings of the punishments and rewards in one's life (Pervin, 1980). According to Rotter (2004), locus of control are of two types; internal and external. External locus is a belief that outside forces or fate are accountable for whatever happen and internal locus represents a belief one's own effort and actions are accountable for whatever happen (Riipinen, 1994; Hansemark, 1998) and the perception of a person whether he is capable to be in charge of the happenings in his life or not (Leone & Burns, 2000).

Studies (Koh, 1996; Hansemark, 1998; Thomas & Mueller, 2000) verify that an entrepreneur looking for new opportunities with innovative approach is considered to capable enough to control the events in their lives i.e. having locus of inner control. The effect of locus of control on entrepreneurial behavior has been discussed by various researchers (Robinnson, Stinson, Hufner, & Hunt, 1991; Hoe and Koh, 1992; Cromie, 2000; Hassan, 2016). Entrepreneurs consider that they are capable to influence the environment and attain the goals and (Eckhardt & Shanne, 2003) and to resolve the difficulties (Busenitz & Barney, 1997) and due to having this internal locus of control entrepreneurs run the enterprise successfully (Wainer & Rubin, 1969; Brockhaus, 1982; Gilad, 1982; Brockhaus & Horwitz, 1986; Othman, Hamzah, Zahari, & Amri, 2015). Having "locus of inner control" helps an entrepreneur taking innovative actions which help the enterprise run smoothly and hence impacts the performance (Entrialgo, Fernandez & Vazquez, 2000). Therefore we can say that having ILC in an

entrepreneur is a factor that helps an enterprise to perform well and taking it to success.

Social Factors

The following social factors affect the entrepreneurial performance:

1. Formal/Business Networks

Contemporary business world demands professional relationship networks. Formal business networks include competitors, suppliers, distributors, suppliers, government, customers (Gunto & Alias, 2014). A network approach to entrepreneurship believes that ability of an entrepreneur to coordinate and organize networks between organizations and individuals are vital for start-up of a firm (Johannisson, 1988; Larson, 1992, Dodd et al, 2002;) and its success because in this way entrepreneurs make a relation with their outside world and get an access to information, several distribution channels to avail resources for maintaining a new firm (Hansen, 1995). The increasing use of networks synonymously used as innovation system (Maillat, 1995) and cluster (Porter, 2000) by SMEs is considered as a factor influential in developing the process of entrepreneurial activity (Baines & Wheelock, 1998). According to Singh et al (2006), networking is a crucial component of managerial behaviors and success.

The past researches show an association between successful entrepreneurship and tied up of entrepreneurs in networking (Birley, Cromie, & Myers, 1991; Bruiderl & Preisendorfer, 1998; Jensen, 2001; Addae, Redd, Simmons & Singh, 2014) and it is agreed that successful entrepreneurs are connected to the world by making networks (Miniti, Areius & Langwitz, 2005; Metra, 2002; Snyder, 2003). Networks are manipulating aspect to identify an opportunity (Ardichvili Cardozo & Ray, 2003) and they influence the entrepreneurial intention, direction for becoming an entrepreneur and boost his business successfully (Hisrich and Brush, 1987; Lerner, Brush & Hisrich, 1997; Ufuk, 2001; Ripolles and Blesa, 2005; Hmieleski and Corbett, 2006; Choy & Teoh, 2007; Ekpe, Mat & Ekpe, 2015).

2. Informal Networks

The informal social network includes friends, relatives, previous acquaintances and employers and support from informal networks to the entrepreneurs leads the company to the success (Birley, Cromie & Myers 1991). By using Informal mentoring supportive relationships, entrepreneurs with startups overcome the hurdles leading to hinder the success and growth (Fraser 1995; & Wheeler, 1995). Studies investigate the impact of social networks on growth of entrepreneurs and find that they make them successful (Ostgaard & Birley, 1996; Oke, 2013; Redd, 2014; Ekpe, Mat & Ekpe, 2015; Simmons, Redd, Addae & Shu, 2016). Having a good relation of an entrepreneur with personal contacts may lead to business information, moral support, financial aid, material aid

and service, advice and other help and furthermore, friends and family play a crucial role in networking leading to have a greater impact on the business development (Hamed, 1995). Moreover, invading other ethnic business networks and people increases the chances of success of the business. These informal networks increase the growth and survival of startups leading to the success of the entrepreneurs (Brüderl & Preisendörfer, 1998).

Networks of female entrepreneurs

To have business networks is the challenging task for entrepreneurs especially when it comes to female entrepreneurs. Male entrepreneurs are active in networking than females due to economic and cultural limitations (Hamed, 1995) and business networks are lower in firms owned by women and are more in male owned firms (Aldrich, 1989; Red & Wu, 2016). Unfortunately a woman entrepreneur feels alone and sometimes helpless and then loses hopes in the future prospect of her business when she is unable to find avenues for the promotion of her business. (Manolova, Brush & Edelman, 2008). Women are barred from informal or social networks in comparison to men because of insufficient time (Belcourt Burke & Lee-Gosselin, 1991). The barriers faced by women leading to high failure rates and lower growth rates of their enterprises are socialization networks and lack of business contacts. (Bowen & Hisrich, 1986). Women raise start-up capital from friends and relatives (Reynolds & White, 1997). Prior researches comment that networking increases the participation of women in entrepreneurship (Venkataraman, 1997; Sarasvathy, Simon & Lave, 1998; Singh et al, 1999; Gaglio & Katz, 2001). The networking and women participation is positively and significantly correlated and women participation is found higher in those women who are engaged in networking as it encourages women to get access to resources for the enterprise which is helpful for females to carry on an old businesses better than their competitors (Chay, 1993; Ekpe Mat, & Razak, 2011; Ahmad & Naimat, 2011; Ekpe, Mat & Ekpe, 2015). In Pakistan, the organizations that are helping out women entrepreneurs in networking are WCCI (Women Chamber of Commerce and Industry) and WBDC (Women Business Development Centre) WBDC. If a woman entrepreneur is registered to these networks, they provide facilitation to her in terms of knowledge and experience. But it is need of time that Pakistan should establish more organizations like them for supporting women entrepreneurs.

3. Social Support

A woman entrepreneur needs social support to start and run her business and to grow it. Recent studies reveal that there are opposite pictures in terms of social support. In few situations a family provides support to women entrepreneurs (Halkias et al, 2011) and provide them supportive role to develop business ideas (Jamali, 2009) while in other

cases families don't appreciate them for their work and discourage them (Itani et al, 2011). Family's emotional or instrumental support and maintenance of good marital relations is very important in the success of women entrepreneurship as social support moderates the effects of work stressors and also these social ties help the woman to achieve success in the business world (Chay, 1993). Females face problems when they enter into the business and major determinants that positively affect the success of women entrepreneurs in the small business are social ties, internal motivation and family support (Alam et al, 2011). Support and acceptance from friends, relatives and previous acquaintances provided to an entrepreneur results in the success and growth of the firm (Birley et al, 1991; Rajani & Sarada, 2008). Support system is positively associated with business performance (Hisrich and Brush 1987). Hornaday & Aboud (1971) investigated the psychological nature of a successful entrepreneur by measuring the personal characteristics of him and found that entrepreneurs score significantly higher on scale like need for achievement, independence, social support and effectiveness of their leadership. The study by Lee & Roomi (2013) explored the factors that contribute towards the growth on women entrepreneurship in Pakistan and found that independent mobility, supportive family, family traditions and giving permission to interact with men has a crucial role in the employment growth and sales. The work by Welsh, Memili & Kaciak (2016) presents a different picture in this regard. According to them, family support does have an influence on the woman's work in two ways. It not only increases the personal problems of a woman entrepreneur because of interference and power of the family members in the affairs of the business but also helps in the recognition of the skills deficiencies. A number of studies investigate and confirm that social support given to a woman entrepreneur helps her to perform well therefore it's a major social factor behind good performance of a woman owned enterprise.

4. Social Acceptance/ recognition

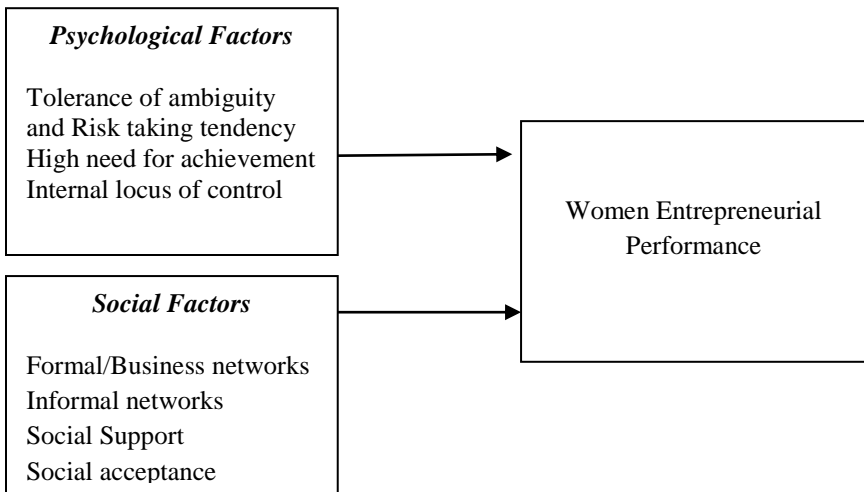
Women entrepreneurs want the feeling of belongingness, feeling accepted and included, and fitting in the society in which they operate. Its importance is implicit in the literature (Stead, 2017). Social recognition and acceptance are considered as a crucial factor in overcoming the obstacles that are faced by women entrepreneurs (Siddiqui, 2012) but unfortunately a woman is discouraged and protected to do some thing by her own throughout life (Azam Rommi and Harison, 2010). Women entrepreneurs constantly need support and encouragement from its society for effective management of the enterprise (Rajani & Sarada, 2008). Attygalle et al (2014) are of the view that social acceptance of women entrepreneurs has been improved over a period of time but as far as other developing countries are concerned women are discouraged to perform the role of a leader (Anwar & Rashid, 2011) and they are perceived to be subservient to their male counterparts (Dzisi,

2008). Stereotyping and cultural norms are the biggest hurdles faced by a woman entrepreneur (Jamali, 2009). As a result of the social disapproval of the working women in a society of Pakistan, the share of a woman in the labor force market is invisible (Kamal, 1997). The study by USAID (Goheer & Penska, 2007) conducted in Pakistan reveals that females are not allowed to participate as it is a matter of “family reputation and honor” if a woman works. The study by Wube (2010) found that factors like not having social acceptability, biasness of class, having limited networks and the work force’s relations.

Gaps in the existing literature

The thorough review of literature finds a lot of work on women entrepreneurs and in Pakistan, scholars are also working on entrepreneurship but the research field of gender and enterprise is portrayed as underdeveloped. After review of literature it has been found that in Pakistan scholars mainly worked on the cultural aspects of women entrepreneurship along with the problems being faced by them. Till now not even a single study addresses the issue of factors affecting performance of women entrepreneurs of Pakistan. For instance, Roomi & Parrott (2008) investigates the women’s entrepreneurship in a challenging cultural setting in Pakistan and the specific gender-related factors that influence the entrepreneurial capabilities of Pakistani women. Roomi & Harrison (2010) tries to identify the gender related challenges faced by women entrepreneurs of Pakistan along with the women’s particular capacity-building needs and to assess the impact of capacity-building programs on performance of enterprises run by women entrepreneurs. The study by Anwar and Rashid (2011) explores how to empower women of Pakistan through entrepreneurship. As far the factors affecting women entrepreneurial performance is concerned, a study just by Lee & Roomi (2013) tried to explore the variables contributing the growth on women entrepreneurship in Pakistan and found that independent mobility, moral support of immediate family, family traditions and being allowed to meet with men play a crucial role in the sales and employment growth but still this study doesn’t explore the role of Psychological factors on women entrepreneurial performance. The study by Ullah, (2011) explored individual, organization and environmental factors affecting entrepreneurial orientation but this study didn’t focus on women entrepreneurs. The present study addresses this gap by identifying psychological and social factors that has an impact on women entrepreneurial performance in Pakistan.

Conceptual Framework



Research Hypotheses

The following hypotheses are developed and tested to draw inference about the impact of Psychological and Social factors on the women entrepreneurial performance in Pakistan.

H1: There is a significant impact of psychological factors on enterprise success.

H2: There is a significant impact of social factors on enterprise success.

Research Methodology

a. Type of study

The descriptive research is employed in finding out and explaining the characteristics of variables of the research. The research is conducted under positivist paradigm. A quantitative methodology was applied and questionnaire method was used as the measuring instrument.

b. Population of the study

There are seven Women Chamber of Commerce and Industry operating in Pakistan. The researcher contacted all the chambers (their secretaries) separately and asked about the details of registered Women Entrepreneurs with each chamber. Since there are many women entrepreneurs registered with every chamber but just a little percentage is truly active hence the population of this study includes “*the total number of women entrepreneurs registered with different women chambers of commerce and industry in all the provinces of Pakistan that are actually active*”. **It touches the figure of 693.**

c. Sample of the study

The final sample of the number of active women entrepreneurs of Pakistan registered with different women chambers of commerce and

industry in all the provinces for this research is 253 (using the help of formula of Yamane (1967) for finite population).

d. Instrument and Measurement

A self administered questionnaire was developed to collect the data from the respondents. Responses were generated using a Likert scale for indicating their level of agreement or disagreement for every statement. It is a five scale from strongly disagree (1), disagree (2), undecided (3), agree (4), strongly agree (5).

In order to measure the constructs under study, few scales were adopted from the prior studies and also small modifications were made. The psychological factors named Tolerance of ambiguity, Need for achievement and Internal locus of control were measured by a scale developed by Ullah, Shah, Hassan & Zaman, T. (2011). The scales for Risk taking Tendency were measured by the instrument developed by Bezzina (2010) whereas the scales for Motivation were adopted from Coughlin (2002). The scale utilized for Social Factors has been developed on the instruments devised by Wube (2010) and Ullah, Shah, Hassan & Zaman, T. (2011).

The questionnaire was distributed among respondents online (using google docs) as well as through courier and email. TDAP (Trade Development Authority of Pakistan) shared a comprehensive W.E. database with the researcher which was compiled on the basis of information/feedback gathered through different women chambers, trade bodies, councils etc. The respondents were selected from the list through random sampling method.

e. Methods used for measuring results

Statistical Package for the Social Science (SPSS), Version 20 was used for analyzing data. First, reliability of the research instrument was calculated and then convergent validity was established. Finally the hypotheses were tested using multiple regressions.

- a. Reliability is a criterion for a good measurement (Bajpai, 2011). Cronbach alpha is widely used and most recommended measure of reliability. Its range is from 0 to 1. A reliability of 0.5 to 0.6 is sufficient however; if it's 0.7 or above its desirable (suggested by Nunnally, 1978).
- b. Validity is one of the criteria for good measurement and it is ability of an instrument for measuring what it is meant to measure (Baajpai, 2011). There are two types of validities and they have been assessed in the present study named as convergent and discriminant validity. The construct validity is mostly employed in the quantitative research and it is established when a measure truly represents a unique concept and measures reliability. Convergent validity is established when the concepts that should be related to each other, are in fact related and the scales that are highly reliable converge for establishing it (Zikmund, Babin, Carr, & Griffin, 2013). AVE is calculated and convergent validity is established if AVE of 0.5 or

greater is achieved for the constructs(Sweeney &Soutar, 2001). In the present study, convergent validity is established by factor analysis to get the results.

Data Analyses and Results

Reliability

The reliability was established to find how well the items in a set are positively correlated to one another. In the present study, the reliability was over .70 indicating that reliability of all the constructs is well above the recommended value. Hence, good reliability was attained.

Table 1. Reliability of Research Instrument

Construct	No. of Items	Cronbach's Alpha
Psychological Factors	20	
Tolerance of Ambiguity	5	.815
Risk Taking Tendency	4	.836
Need for Achievement	5	.925
Internal Locus of Control	6	.813
Social Factors	20	
Formal Networks	5	.977
Informal Networks	4	.978
Social Support	3	.905
Social Acceptance/Recognition	8	.912

Convergent Validity

Average Variance Extracted for each factor was calculated. The results showed that convergent validity for every construct was established and had AVE over the required value of .50. It is shown in the following table.

Table 2. Validity of Research Instrument

Construct	(AVE)
Psychological Factors	
Tolerance of Ambiguity	.54
Risk Taking Tendency	.69
Need for Achievement	.72
Internal Locus of Control-Hard work	.67
Internal Locus of Control Luck	.94
Social Factors	
Formal Networks	.90
Informal Networks	.90
Social Support	.81
Social Acceptance/Recognition	.61
Entrepreneurial Performance	.60

Hypotheses Testing

To evaluate the impact of each of the different psychological factors on entrepreneurial performance of women entrepreneurs multiple regression analysis was utilized. There is no first order linear auto-correlation in our multiple linear regression data as the results show that the Durbin-Watson $d = 1.833$. This value lies between the two critical values of $1.5 < d < 2.5$. In the multiple linear regression model, multicollinearity has also been checked in this table. For all variables, tolerance should be greater than 0.1 (or VIF should be less than 10), which they are. The results of multiple linear regression analysis reveal that a significant amount of variance in the performance of entrepreneur is predicted by psychological factors ($f = 11.069, p < .001$). The results show that 18.3% change in entrepreneurial performance is being explained by psychological factors.

Table3. *Model Summary*

R	R Square	F	Sig	Durbin-Watson
.428 ^a	.183	11.069	.000	1.833

Table 4. *Coefficients*

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.144	.224		5.114	.000		
TAA	.037	.044	.060	.846	.398	.667	1.500
RTT	.038	.030	.081	1.253	.211	.796	1.256
NFA	.243	.045	.366	5.392	.000	.720	1.390
ILC_F1	.010	.030	.021	.343	.732	.845	1.184
ILC_F2	.023	.015	.091	1.521	.129	.928	1.077

Dependent Variable: EP

To evaluate the impact of each of the different social factors on entrepreneurial performance of women entrepreneurs multiple regression analysis was utilized. There is no first order linear auto-correlation in our multiple linear regression data as the results show that the Durbin-Watson $d = 1.830$. This value lies between the two critical values of $1.5 < d < 2.5$. In the multiple linear regression model, multicollinearity has also been checked in this table. For all variables, tolerance should be greater than 0.1 (or VIF should be less than 10), which they are. The results of multiple linear regression analysis reveal that a significant amount of variance in the performance of entrepreneur is predicted by psychological factors ($f = 14.125, p < .001$). The results show that 18.6% change in entrepreneurial performance is being explained by psychological factors.

Table 5. Model Summary

R	R Square	F	Sig.	Durbin-Watson
.431	.186	14.125	.000	1.830

Table 6. Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.655	.131		12.627	.000		
FN	.061	.020	.183	3.068	.002	.928	1.078
INF	.095	.021	.274	4.482	.000	.879	1.137
SS	.043	.022	.116	1.943	.053	.922	1.085
SAR	.048	.026	.110	1.836	.067	.915	1.093

Discussion

The present study measures the impact of Psychological and Social factors on Women entrepreneurial Performance of Pakistan. Analysis of the hypothesis indicated the following results.

The results of the study reveal that there is a significant impact of the psychological factors on enterprise success. Hence the results are in line with Hornaday & Aboud, (1971); Brockhaus, (1982) and Ehigie & Umoren, (2003) that psychological attributes of entrepreneurs are key to success of businesses. The impact of each of the psychological factor on women entrepreneurial performance is mentioned below:

Tolerance of ambiguity and risk taking ability is the main trait that differentiates entrepreneurs from employees. The present study substantiates the work by Bearse, (1982); Mill, (1984); Mitton, (1989); Sarachek, (1978); Schere, (1982); Sexton and Bowman, (1986); Koh, (1996); Busenitz & Barney, (1997) and ; Ismail et al, 2016 for the registered women entrepreneurs which say that entrepreneurs undertake the uncertain and unknown circumstances and are more tolerant of ambiguous situations as compared to others.

The results of the study further reveal that the overall need for achievement of the women entrepreneurs is high which are in line with the results of the prior researches that support that entrepreneurs exhibit more need for achievement (McClelland, (1961); Hansemark, (1998); Johnson (1990); Shaaver et al, (1991); Littnen, (2000); Utsch & Rauch, (2000) and Nor et al, (2004)). As far the results of impact of need for achievement on entrepreneurial performance in entrepreneurs is concerned, the present study revealed an insignificant impact on the members hence the results are not in line with the work of Wainer & Rubin, (1969); Hornaday & Aboud, (1971); Brockhaus, (1982); Rauch & Frese, (2007); Hassan, 2016; Hassan & Nahia, 2016. The results for registered women entrepreneurs found that they did believe in internal locus of control and agreed that they were able to control their life's events which verify the prior studies (Koh, 1996; Hansemark, 1998;

Mueller & Thomas, 2000; Utsch & Rauch, 2000) that entrepreneurs have locus of inner control. The impact of locus of control (for both luck and hard work) was found to be insignificant on entrepreneurial performance for the women entrepreneurs hence the results are not in line with Wainer & Rubin, 1969; Brockhaus, 1982; Gilad, 1982 and Entrialgo et al, 2000. Othman, Hamzah, Zahari, & Amri, 2015 and Hassan, 2016.

As for the impact of social factors on women entrepreneurial performance is concerned, the results reveal that there is a significant amount of variance in entrepreneurial performance predicted by the social factors. Hence the results support the fact that networks have a pivotal role in the success of enterprises (Aldrich et al, 1989; Hisrich, 1990; Krueger, 1993; Rosa & Hamilton, 1994; Aldrich et al, 1997 Cited by Cartel et al, 2006). The impact of each of the social factor on women entrepreneurial performance is mentioned below:

The results of present study reveal that there is a significant impact of formal networks on entrepreneurial success on registered women entrepreneurs hence the results are in consistent with the work of prior scholars which assert the significance of formal networks on the growth of an enterprise (Hisrich and Brush, 1987; Lerner, Brush & Hisrich, 1997; Ufuk, 2001; Lee and Tsaang, 2001; Davidson and Hnig, 2003; Morales Guldrón and Roig, 2005; Ripolles and Blesa, 2005; Hmieleski and Corbett, 2006; De Clercq and Arenius, 2006; Choy & Teoh, 2007; Addae, Redd, Simmons & Singh, 2014; Ekpe, Mat & Ekpe, 2015). Hence the role of leading organizations like WCCI and WBDC are very vital in facilitating women by providing access to such networks. The impact of informal networks on entrepreneurial success was found to be a significant therefore the results of this study support the work of scholars that believe that entrepreneurs who receive much support from their informal networks especially by their family members are more successful (Hamed, 1995; Ostgaard & Birley, 1996; Brüderl & Preisendörfer, 1998; F. Dorcas, 2013; Ekpe, Mat & Ekpe, 2015; Simmons, Redd, Addae & Shu, 2016).

The impact of social support on entrepreneurial performance was found to be moderately significant for registered entrepreneurs which supports Hisrich and Brush (1987) ; Birley et al, (1991); Chay, (1993) and Choo, (2001) and Rajani & Sarada, 2008 that family's emotional or instrumental support is very important in the success of women entrepreneurship. The results reveal that for registered members, social acceptance/recognition factor had an insignificant impact on entrepreneurial performance. Social acceptance had a significant impact on entrepreneurial performance while social recognition was found to be insignificant. Hence the overall results found that social acceptance and recognition of women entrepreneurs of Pakistan have an insignificant impact of the performance of an enterprise. Hence the results don't

confirm the work by Papalia & Olds, 1981 and Wube, 2010 that social acceptance has an influence on entrepreneurial performance.

Conclusion

Psychological factors have a significant impact on entrepreneurial performance. Women entrepreneurs of Pakistan are hard worker. They just don't rely only on luck to get success. Also a positive aspect of women entrepreneurs is that they want to start the entrepreneurial activities due to having a personal motivation i.e. they want self-accomplishment, self-fulfillment and feeling pride and freedom. It concludes that a woman of Pakistan has a strong desire to get self-achievement. The descriptive analyses of psychological factors find that majority of the members have tolerance of ambiguity although they feel reluctant to deal with situation having insufficient information to structure it. The risk taking tendency of the women entrepreneurs is not very high but the overall need for achievement of these members was high. Furthermore, the results indicate that the registered entrepreneurs believe more in doing hard work to achieve success whereas non-registered believe in both luck and hard work. Women entrepreneurs of Pakistan have a very limited access to formal networks which means that they don't have stakeholders to help them in generating new ideas about the business and women entrepreneurs find it difficult to get moral support, financial and material aid as well as seek advices from formal networks. Furthermore, it can also be concluded that majority of the women entrepreneurs of Pakistan are unaware of the services provided by WBDC, SMEDA, NGOs and Chambers of Commerce and Industries of Pakistan. So due to lack of this networking there is a gap of formal relations with other members of society (banks associations, chambers). As for the informal networks, women entrepreneurs are using Informal mentoring supportive relationships to exploit business opportunities. Women entrepreneurs of Pakistan have social support from their families to carry out entrepreneurial activities and they have social acceptance and recognition which means that they have a better of social acceptability and society has a positive attitude towards their businesses. Pakistan's bad image in terms of restricting women at homes has now been changing.

Limitations

This research study has got limitations. First of all, the data has been collected from those women entrepreneurs who are registered with Pakistan's several chambers of commerce and industries because most of the entrepreneurs are unregistered so access to every woman entrepreneur is next to impossible. Second, just those women entrepreneurs are selected that are actively participating in running their enterprises because in every chamber the number of active women entrepreneurs is far less among the registered entrepreneurs. Hence in

order to find the determinants of successful entrepreneurs, just active women entrepreneurs were taken into account.

Future Direction Directions

Future researchers may test the hypotheses on all the provinces of Pakistan. This would give a more exhaustive view about which province has got more competent women entrepreneurs and explores the women entrepreneurial culture in each province. Future research may conduct a longitudinal study to determine the changes in impact of factors on entrepreneurial performance with the passage of time. Testing the hypotheses on longitudinal data would increase the reliability of the results.

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