
**Impact of Financial Resources on Women's Entrepreneurial Performance of Pakistan;
Comparative Study of Registered and Non-Registered Women Entrepreneurs****Arooj Zeb¹, Rooh ul Amin², Shahid Jan Kakakhel³ & Anjum Ihsan⁴**

Keywords:

Entrepreneurial Performance
Women entrepreneurship
Financial Resources
Registered entrepreneurs
Non-registered entrepreneurs.

ABSTRACT

This paper investigates and explores the influence of financial resources on the performance of women owned small and medium enterprises of Pakistan. The prevailing economic environment of Pakistan with regard to women entrepreneurship has been discussed. Multiple regression analysis was used to determine the impact of financial resources on two groups i.e. registered and non-registered Pakistani women entrepreneurs using a self-administered questionnaire. Data was collected from a sample of 506 women entrepreneurs which was obtained through stratified sampling method. The study reveals that financial resources have a positive impact on women's entrepreneurial performance on the registered entrepreneurs but not on the non-registered group. Suggestions have been given for creating environment of providing access to financial resources for both registered as well as non-registered women entrepreneurs.

INTRODUCTION

Entrepreneurship is a crucial driver of economic development hence women's participation in this process is important (Asian Development Bank, 1997; Vivarelli, 2012). As far as the business world is concerned, not only male but also female entrepreneurs are putting in their efforts to uplift the economies. Women around the world are entering the entrepreneurial world and making contribution in the socio-economic development of their countries by participating in the entrepreneurial activities (Ilahi, 2012). It is a route towards women's empowerment where they contribute in a number of ways like job creation and raising the standard of living of themselves and other women (Allen & Truman, 2016). Women entrepreneurs are "those who use their knowledge and resources to develop or create new business opportunities – whether this be informally in a home environment without formally registering their business or formally via business registration, hiring office premises, etc. - who are

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actively involved in managing their businesses, are responsible in some way for the day-to-day running of the business, and have been in operation for longer than a year” (Anwar & Rashid, 2011). Women entrepreneurs are making contribution in the society by uplifting the economies through creating jobs, exporting products and increasing GDP (Chakraborty, Sharma & Chaturvedi, 2019). Women entrepreneurship is very important in achievement of economic sustainability and stability (Nandy, & Kumar, 2014; Sassen, 2016; Tur-Porcar, Roig Tierno & Llorca Mestre, 2018). According to Baughn, Chua & Neupert (2006) the involvement rate of women in the entrepreneurial activities is less than males. A woman across the globe is considered as a weaker gender in terms of emotional and physical attributes; therefore in the business world, she has got limited opportunities available which requires attention (Wennekers, 1999).

There are only a few researches considering women as entrepreneurs in the last 30 years (Henry et al, 2005). Whereas other studies consider entrepreneurship as a process associated with males only (Brush, 1992; Nina, 1997). The theories on entrepreneurship are considered by some studies as made for men, associated to men and applied on men (Holmquist & Sundin, 1988) which is very discouraging. The feminism theory by Betty Friedan was the one that which emphasized that a society is based on patriarchy having more privileges available to men than women. Entrepreneurial theories related to women started in 2000 when theories like Human Capital (Dreher, 2003), The Cultural Theory (Smith-Hunter and Boyd, 2004) and The Disadvantage theory were linked to women keeping in view their socio-cultural backgrounds, motivation and goals. As far as participation of women in entrepreneurial world is concerned, women entrepreneurship is expanding across the globe and women entrepreneurs are coming forward and playing their part in socio-economic development of their countries (Parker, 2018) and they are considering as potential rising human resource.

SMEs contribute to GDP especially in developing countries. Essentially, small and medium-sized companies can be identified on the basis of three specific categories: total assets, average turnover and number of workers. Businesses with a limit of 250 workers, up to Rs. 25 million in capital and up to Rs. 250 million in annual revenue are called SMEs in Pakistan. As far as Pakistani women entrepreneurs are concerned, with just one percent of female entrepreneurs compared to 21 percent of male entrepreneurs, Pakistan has the world's lowest rate of female entrepreneurship, the World Bank said, identifying job growth, access to employment and economic opportunity for women as the three main challenges. The

World Bank is further of the view that, less than 12% of Pakistani SMEs are owned by women. In an emerging economy like Pakistan, the situation of women entrepreneurship is different because of its unique socio-culture. Pakistani women hold 50% share in the total population but their role in economic participation of the country is very low. According to the Global Gender Gap, the entrepreneurial environment of Pakistan for women is quite unhealthy because of gender parity, ranking Pakistan as the second worst country for women. The total entrepreneurial activity rate in Pakistani women is 4.1 times less than their male counterparts (Gem, 2011). Hence the entrepreneurial environment for women is not very healthy. In a traditional and patriarchal society of Pakistan, the women in most areas are mostly confined in the houses and treated as men's property. Pakistani women are reluctant to be business owners because they are discouraged and protected thorough out their lives from engaging in any activity in which they have to do something (Nasir, Iqbal & Akhtar, 2019; Roomi and Harrison, 2010). Maintaining a balance in personal and business life in a society of Pakistan is difficult for a woman because she has to look after her family. Another reason is that even when such women entre the business world, they do not perform well due to several factors and lack of access to financial resources is one of the major reasons behind it. Although female entrepreneurs of Pakistan are hardworking and they have inborn skills yet their businesses don't grow well because of having insufficient resources to carry out entrepreneurial activities. They don't have required inputs, capital, raw materials in order to perform well and banks don't grant them loan very easily. In such situation the role of micro financial institutions are of utmost importance. Women face a big hurdle when it comes to start their businesses because of having insufficient startup capital (Brush et al., 2004). They approach different micro financial institutes for that but can't get the loans because of high interest rates and inability to mortgage. Furthermore, the government's support in providing access to such resources and giving them financial support seems next to negligible in developing countries (Marlow & Patton, 2005). The literature finds that very little attention is devoted to the issue of economic resources in developing countries. Although models have been developed in Western countries but they can't be applied on Pakistan because of its entrepreneurial culture and environment (Khurshid, 2018; Rajput, 2011) which implies undertaking of research to investigate economic factors affecting entrepreneurial performance. In Pakistan, there are broadly two groups of women entrepreneurs i.e. registered and non-registered. This study is an attempt to analyze

the impact of economic factors on both groups. Registered entrepreneurs are the ones who are registered with women chambers of Pakistan which give support and access to such women to different resources and networks and are dedicated to empowering women entrepreneurs. Non-registered members are those entrepreneurs who are not registered with any chamber or association because they are not allowed from their families and they operate from their homes mostly by selling their products online. Such entrepreneurs don't have to pay taxes and fulfill other formalities in order to run their businesses. Hence both the groups have pros and cons. This study intends to examine the impact of financial resources on both the groups so as to get insights whether they affect their performance or not.

Research Objectives

1. To explore the existing economic environment for Pakistani women entrepreneurs.
2. To analyze the impact of financial resources on the performance of registered women entrepreneurs of Pakistan.
3. To analyze the impact of financial resources on the performance of non- registered women entrepreneurs of Pakistan.

Research Questions

1. Do financial resources affect the performance of registered women entrepreneurs of Pakistan?
2. Do financial resources affect the performance of non- registered women entrepreneurs of Pakistan?

Significance of Research

The present study will help to examine the environment for women entrepreneurship particularly in Pakistan so as to highlight the financial constraints faced by women entrepreneurs. The study focuses on the importance of having a sound financial set up and its effects on women entrepreneurial performance on both registered and non-registered entrepreneurs. It will help the policy makers to build institutes which can help the startups or already working enterprises in approaching financial institutes for giving access to necessary inputs for the success of their businesses. The findings of this research will develop an attitude in women entrepreneurs to consider entrepreneurship as an ongoing process which will assist in flourishing women based entrepreneurial culture in Pakistan. It will also give

valuable insights to the policy makers to assess the performance of leading micro financial institutes of Pakistan which claim to empower women entrepreneurs by giving them access to financial resources and providing them financial support in the best possible way.

LITERATURE REVIEW

Entrepreneur plays a crucial role in uplifting the economy. A person who combines the land of one, the capital of other and the labor of another for producing the product is an Entrepreneur (Jean-Baptiste, 1825). He sells the product in the market and pays rent to the landlord, interest on capital and salary to the workers and balance is profit. The definition to entrepreneur got new dimension when Schumpeter (1934) considered him a person who is innovative and creative. According to him an entrepreneur gets success by proving himself superior to other entrepreneurs in the business place by designing a new product or technology. Peter Drucker (1987) made addition to the idea and described entrepreneur as the person looking for the change, responding to this change and exploiting it as opportunity. Entrepreneurship is a process, in which the opportunity is exploited by the entrepreneur by combining resources in new ways having an impact in the marketplace (Wiklund, 1998). Entrepreneurship has been gaining momentum all over the world and it is playing a crucial role in the developing countries (Adyeyeet al., 2018) and people across the globe are aware of the need to foster entrepreneurship (Tur-Porcar et al., 2018).

Enterprises strive to perform well. Performance is the ability of utilizing knowledge to do something successfully. Performance can be operationalised, conceptualized and calculated in numerous ways (Srinivasan, Woo & Cooper, 1994). According to Brush & Vanderwerf (1992), performance can be measured through number of employees, return on sales, growth in sales and annual sales. When it comes to the performance, it is surprising that women enterprises underperform than male owned businesses not due to strategic failures and lack of managerial skills, but because of lack of startup capital (Watson, 2002).

Economic Factors

If an enterprise has access to finance, it performs well and it helps in smooth running of the operations (Yousuf, 1995; Welsch & Gundry, 2001; Kamunge et al, 2014, Carbo et al, 2016). Financial constraints and lack of access to finance affects the performance of the enterprise (Carter & Allen, 1997, Muhammad et al, 2019). The materials that enterprises mobilize lead to a better performance (Chandler & Hanks, 1993). According to Wube (2010) and Nordin et al (2011), access to raw materials and appropriate training helps in the success of enterprises. When it comes to women, they find it hard to get access to finance and sustain their enterprises which creates problems for them and hence their ventures don't

perform well. Resource based theory which was given by Wernerfelt (1984) focuses on the attainment of superior performance in the market relative to other firms by exploitation of unique resources. In this way venture get a competitive advantage over other (Hoopes et al, 2003). Most of the businesses fail because of lack of adequate financial resources. When it comes to small business, relying on the internal funds as a start-up capital is done by the owners but when the business is of medium level, external financial resources like equity, debt and bank loans are approached (LaRocca, La Rocca, & Cariola, 2011). Hence Resource Based Theory gives a framework to understand the role of resources (human, technological, financial) in affecting the sustainability and performance of the firms. According to Stacey (2011), it is the financial resources which enable a firm to acquire other resources. Hence competitive advantage is achieved by the firms when they know how to acquire and manage the resources obtained or owned (Barney & Hesterly, 2012). It is the responsibility of the government to provide women entrepreneurs access to resources. According to the Disadvantage Theory, women face financial disadvantage and finance their businesses with personal savings instead of lending from financial institutes (Smith et al, 2004) hence this theory focused on the point that due to the disadvantages in the labor market, women face challenges in start-up time.

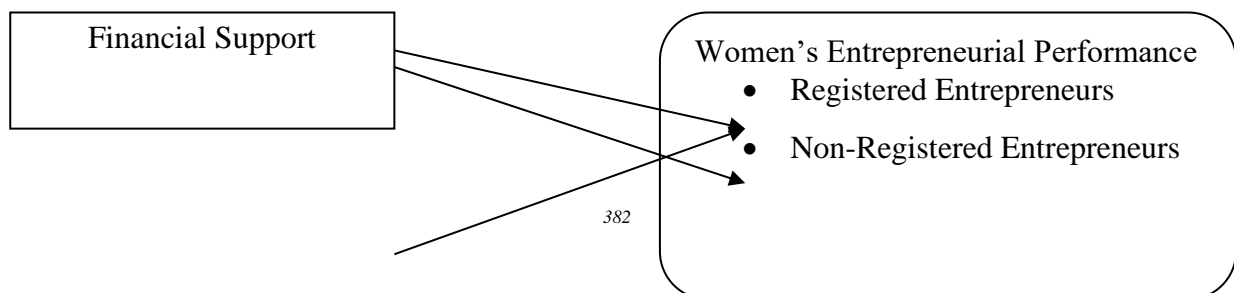
The cause of low women entrepreneurial activity is lack of capital available to them (Brush et al, 2004; Shaw et al, 2009; Rani & Natarajan, 2020). There are many studies who find that women find it difficult to raise startup capital for their venture and they encounter problem associated with credibility when they approach banks (Schwaartz, 1976; Hisrich and Brush, 1983; VanderWees and Romijn, 1987; Carr, 1990; Brush, 1992; Orser and Foster, 1994; Sara and Peter, 1998; Sharma, P., & Chakraborty, 2019;

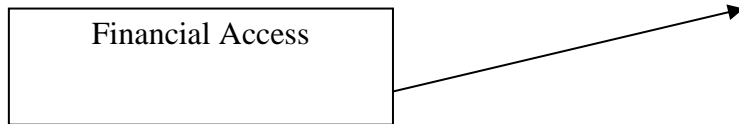
Naegels, D'Espallier & Mori, 2020). A woman faces limited choices when she decides which business sector to choose for her business and mobilization of initial resources (Carter et al, 1997; Marlow & Paton, 2005; Nayyar, 2017; Zin & Ibrahim, 2020). According to Carter & Marlow (2007) women face the below mentioned financing problems persistently:

1. Women find it difficult to raise startup capital for her business (Schwaartz, 1976; Carter and Canon, 1992; Johnsen and Storey, 1993; Kooper, 1993; Nayyar, 2017)
2. The relationships of a woman entrepreneur with a banker may get affected because of discrimination and sexual stereotyping (Hisritch&Brush, 1986; Fay & Williams, 1993).
3. Women cannot pay for the guarantees that are required for granting loans because of limited personal assets and previous track record of credit (Hisritch&Brush, 1986; Riding & Swift, 1990; Marlow &Paton,2005) .
4. The inability of a woman to find informal networks which can provide her the financial support (Olm, Carsrud&Alvey1988;Aldrich,1989; Greene, Brush, Hart &Saparito,1999;)

Hence women entrepreneurs face finance related issues such as access to start-up capital, relationship with external lenders, guarantees required on the loan, and external finance. Hence economic factors emphasize on two broad areas i.e. financial support and financial access. Government of Pakistan is putting in efforts to provide support to women in granting micro finance. The leading Pakistani leading micro-financiers are National Rural Support Program (NRSP), Kashaf Bank and Khushhali Bank (Microwatch, 2008) but still the development of women entrepreneurs of Pakistan is a far cry hence this study analyses the impact of economic factors of women's entrepreneurial performance of Pakistan.

Figure 1.1: Theoretical Framework





Research Hypothesis:

H1: There is a relationship between financial resources and the entrepreneurial performance of registered members.

H1a: There is a positive relationship between financial support and the entrepreneurial performance.

H1b: There is a positive relationship between financial access and the entrepreneurial performance.

H2: There is a relationship between economic factors and the entrepreneurial performance of non registered members.

H2a: There is a positive relationship between financial support and the entrepreneurial performance.

H2b: There is a positive relationship between financial access and the entrepreneurial performance.

RESEARCH METHODOLOGY

The study is a quantitative research where data is collected, quantified and subjected to statistical analysis in order to get the results. This study falls under the positivist philosophy which includes a quantitative approach that makes use of a deductive approach (Green, 2008; Blaxter, Hughes, & Tight, 2006). The hypotheses of the study were deductive from the theory and expressed in operational terms which were then tested using a large sample size. The type of research is descriptive where responses were grouped into predetermined choices. This study employs inferential and descriptive statistical analysis so as to determine the characteristics of Pakistani women entrepreneurs, their views on the prevailing entrepreneurial environment. Multiple regression analysis has been conducted in order to find the relationship between independent and dependent variable. Data was collected from 2 groups i.e. registered and non-registered women entrepreneurs to investigate the influence of economic factors on performance of women owned businesses. Version 20 of Statistical Package for the Social Science (SPSS), was used for analyzing the data.

Sample Size Determination

The population of this research is “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 as well as those women who are running their home based businesses on a small and medium level”.

The population according to the above mentioned criterion for registered group touches the figure of 693 after consulting all the women chambers of commerce and industries of Pakistan. Hence the sample size of 253 is obtained by using the formula of finite population by Yamane (1967) keeping e= chances of error to 5 %

$$\begin{aligned}\text{Formula: } n &= \frac{N}{1+N*(e)^2} \\ &= \frac{693}{1+ 693* (.05)^2} \\ &= 253\end{aligned}$$

253 non-registered women entrepreneurs were also considered for the study thus the sample size of this study is 506.

Data Collection

Data was gathered by employing a self-administered questionnaire from the respondents. The questionnaire was adopted from the scales developed by Wube (2010) and Carter & Marlow (2006). There were nine questions to measure the variables. For evaluating the responses for every item, the five point Likert scale were used which tells the responses from strongly disagree 1 to strongly agree 5. The researcher approached the active registered members of fifteen women chambers of commerce and industries of Pakistan. Respondents were selected using the stratified random sampling method as the whole population was divided into 10 stratas (i.e., chambers in all the major cities of Pakistan) hence in order to ensure that respondents from every major city were selected, the stratified random sampling technique was employed. The list of active and registered women entrepreneurs was provided by TDAP which had total of 417 members. Questionnaire was distributed to all the members out of which researcher got back 324 hence the response rate was 77% which is sufficient according to Mugenda and Mugenda (1999). For the non-registered group, the online questionnaire (google docs) was posted on

active groups of home based Pakistani women entrepreneurs on facebook like Ladies buy & sell, Shebizz, wOmania. The details regarding active women entrepreneurs in all the women chambers of Pakistan are given in Table 1. The figures were got after contacting the Secretary General of every chamber.

Table 1. Sampling Method

Chamber's Name	Active Entrepreneurs	Proportionate Stratified Random Sampling Formula: $n_h = (N_h / N) * n$
Peshawar women chamber	69	25
North Punjab women chamber	61	22
Hazara women chamber	54	20
Islamabad women chamber	72	26
Mardan women chamber	43	16
Karachi women chamber	80	29
Quetta women chamber	121	45
Bhawalpur women chamber	42	15
Multan women chamber	87	32
Faisalabad women chamber	64	23
Total	693	253

Data analyses

Reliability

The reliability analysis was established using Cronbach's Alpha. The results showed that reliability was over .70 indicating a good reliability was established among items. Table 2 presents the results

Table 2. Reliability Statistics

S. No	Constructs	Number	Cronbach's Alpha	
			Registered	Non-Registered
1	Financial Resources	9	.874	.830
2	Entrepreneurial Performance	5	.832	.826

Descriptive Statistics

The financial effectiveness in the study was measured by using nine statements. The descriptive statistics of both groups show that they believe that there is limited financial support available to them.

Furthermore, they feel that limited support is given to them by financial institutes regarding access to finance for carrying out entrepreneurial activities. The results are presented in Table 3.

Table 3. Descriptive Statistics of Financial Resources

	Registered					Non Registered				
	N	Min	Max	Mean	SD	N	Min	Max	Mean	SD
I have access to finance	253	1.00	5.00	3.0119	1.55961	253	1.00	5.00	2.5850	1.49526
MFIs give priority to women entrepreneurs in providing access to capital	253	1.00	5.00	2.9209	1.14853	253	1.00	5.00	2.5929	1.01000
I am satisfied by Pakistani lending institutes and micro financial institutions	253	1.00	5.00	2.6719	1.15086	253	1.00	5.00	2.6245	.99867
Banks require reasonable guarantees on the loans	253	1.00	5.00	2.6126	1.24090	253	1.00	5.00	2.6087	.95589
Interest rates on the loans are reasonable by the banks	253	1.00	5.00	2.5692	1.21178	253	1.00	5.00	2.5810	1.02661
Because of sexual stereotyping my relationship with bankers is suffered	253	1.00	5.00	2.9684	1.31799	253	1.00	5.00	2.9960	1.18354
I have good credibility with external lenders	253	1.00	5.00	2.8696	1.13860	253	1.00	5.00	2.8814	1.00088
Market has no stiff competition	253	1.00	5.00	1.7747	1.03923	253	1.00	5.00	1.6482	.91220
I can access to needed raw materials and trainings easily	253	1.00	5.00	2.7866	1.50985	253	1.00	5.00	2.1897	1.29543

Hypotheses Testing

For Registered members:

Multiple regression analysis was carried to analyze the relationship between financial resources and performance. The assumptions for multiple linear regression were checked before running the regression which are as follows:

- The critical values of Durbin Watson are $1.5 < d < 2.5$. The outcomes of this research have the value of Durbin-Watson $d = 1.564$ hence it can be assumed that there is no first order linear auto-correlation.
- For checking multicollinearity in the multiple linear regression model, the table is given. For all the variables, tolerance should be > 0.1 (or $VIF < 10$) which they are in this study.
- For checking the normality of data, skewness and kurtosis were checked. The results show that all the items have the acceptable skewness and kurtosis.

Table.4. Normality distribution testing of the variables

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Financial Access	.078	.153	-.558	.305
Financial Support	-.129	.153	-1.149	.305

Results of Multiple Regression:

Multiple linear regression analysis show that financial factors explain a significant amount of variance in entrepreneurial performance ($f = 13.25$, $p < .001$). Furthermore, R Square explains that 9.7% variance in the entrepreneurial performance has been significantly described by the financial factors. The results are presented in Table 5.

Table 6 presents that among the two independent variables, the highest Beta is of financial access .210 which is significant at 0.05 levels whereas for financial support Beta is .154. Hence the coefficients for financial support and financial access were significant i.e. $t = 2.305$, $p < .05$ and $t = 3.156$, $p < .05$. The positive beta weights indicate that if entrepreneurial performance is to be enhanced, it is compulsory to provide financial access and support. It can be concluded that the independent variables discussed above

have positive and significant impact on the performance of women owned businesses for registered members.

Table.5. Model Summary of Financial Resources of Registered Members

R	R-Square	F	Sig	Durbin-Watson
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.311	.097	13.25	.000	1.564
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Table.6. Coefficients of Financial Resources of Registered Members

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	2.057	.093		22.224	.000		
Financial Support	.071	.031	.154	2.305	.022	.813	1.230
Financial Access	.100	.032	.210	3.156	.002	.813	1.230

For Non-registered members:

Multiple regression analysis was carried to analyze the relationship between financial resources and performance. The assumptions for multiple linear regression were checked before running the regression which are as follows:

The critical values of Durbin Watson are $1.5 < d < 2.5$. The outcomes of the current study have the value of Durbin-Watson $d = 1.922$ hence there isn't first order linear auto-correlation.

For checking multicollinearity in the multiple linear regression model, the table 7 is given. For all the variables, tolerance should be > 0.1 (or $VIF < 10$) that are there.

For checking the normality of data, skewness and kurtosis were checked. The results show that all the items have the acceptable skewness and kurtosis.

Table.7. Normality distribution testing of the variables

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Financial Support	-.346	.153	-.346	.305
Financial Access	.353	.153	-.678	.305

Results of Multiple Regression:

Multiple linear regression analysis find that an insignificant impact of financial resources on the entrepreneurial performance ($f = 2.093$, $p > .05$). Furthermore, R Square explains variance that 1.7% variance in the entrepreneurial performance has been explained by the financial factors. The results are

presented in Table 8.

Additionally analysis of coefficients revealed that

For Financial Support, the Unstandardized Coefficient was not found to be statistically significantly different from 0 ($t = -.362, p > .05$).

For Financial Access, the Unstandardized Coefficient was found to be statistically significantly different from 0 ($t = 2.017, p < .05$).

Table 8. Model Summary of Financial Resources of Non-Registered Members

R	R Square	F	Sig	Durbin-Watson
.129	.017	2.093	.126	1.922

Table 9. Coefficients of Financial Resources of Non-Registered Members

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.183	.117		18.694	.000		
Financial Support	-.014	.038	-.024	-.363	.717	.886	1.128
Financial Access	.073	.036	.134	2.017	.045	.886	1.128

DISCUSSION

The outcomes of current research indicate that Pakistani women entrepreneurs are not satisfied from the prevailing economic environment and that financial support available to them is not satisfactory. In addition to that, they believe that they don't have access to finance and financial institutes provide them limited support to perform activities. These outcomes are in line with the results of prior research that women face difficulty in raising up capital for their businesses and that they deal with issues related to credibility when approach banks (Schwartz, 1976; Hisritch & Brush, 1983; Gofee & Scase, 1985; Bruch, 1992; Carter & Canon, 1992; Orsar & Foster, 1994; Sara & Peter, 1998; Aslam, Latif & Aslam, 2013; Ali,

Soomro & Kumar, 2015).

The results of registered entrepreneurs show that there is positive association between financial resources and entrepreneurial performance which are in line with prior studies that easy access to finance leads to smooth operations of an enterprise (Carter & Allen, 1997) and that when an entrepreneur has an access to finance it affects the enterprise's performance (Sandberg, & Hofer, 1988; Yousuf, 1995; Welsh & Gundry, 2001; Kamunge et al, 2014, Carbo et al, 2016, Muhammad et al, 2019). The findings of this study support the Resource Based Theory that access to resources is of utmost importance in today's business world and especially for women entrepreneurs to perform well in the market. The results also support Disadvantage Theory that women have limited access to financial resources especially in the start-up phase. They face several financial barriers while lending from financial institutions hence they are at a disadvantage. For non-registered members, the impact of economic factors was found to be insignificant. Hence the results don't confirm the findings of the prior studies. Keeping in view the socio-cultural environment of Pakistan, the results of non-registered women entrepreneurs give a surprising result to the existing body of knowledge that for these women, access to financial resources doesn't matter much as they don't operate in a formal business premises for which start up capital and other financial resources are needed in order to perform well. Since they operate in a home based environment, they finance their work with their personal savings or using their informal networks for carrying out entrepreneurial activities.

CONCLUSION AND SUGGESTIONS

The present study concludes that Pakistani women entrepreneurs are not satisfied from economic support as they have limited access to financial resources and receive less support for financial institutes to run their entrepreneurial activities. The interest charged on the loans is not reasonable hence the financial access given by lending institutes and other micro finance institutes is not satisfactory. This issue is needed to be addressed as there are very small of women entrepreneurs in Pakistan and limited access to resources is a pivotal area which is a hindrance of moving forward in the business world.

Policy makers must focus on devising flexible banking policies where interest free loans are given to women entrepreneurs having easy repayment options as they have non-availability of collaterals. Banks and financial institutions make sure to give loans in the shortest possible time without going through any complicated process. It will make the loan sanctioning process simple where women entrepreneurs will

approach banks with ease. Moreover, gender based barriers should be removed and channels of funding should be improved which will help in removing the hurdles encountered by women in access to funds.

Future research

This research is limited to only the women entrepreneurs that are registered with Pakistani women chambers. There are several other women entrepreneurs who are associated and linked with federations and different women business development centers that have not been considered in the population. In future, research studies that focus on women entrepreneurs registered with such institutes should be carried out for generalization of the results. In addition to that, there might be several factors that mediate the relationship between entrepreneurial performance and economic factors of Pakistani women entrepreneurs. Such factors needs to be explored and their role as mediator should be examined in order to get insight about women entrepreneurship. The non-registered women entrepreneurs for this study were limited to the urban side of Pakistan. Future scholars can find the impact of financial resources to the rural women entrepreneurs where financial institutes are not available and access to finance is a real challenge.

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