

Political Factors and Women's Entrepreneurial Performance

Arooj Zeb

Department of Management Sciences, Islamia College Peshawar, Pakistan
Email: arooj_zeb@hotmail.com

Shahid Jan

Department of Management Sciences, Islamia College Peshawar, Pakistan
Email: shahidjan@icp.edu.pk

Anjum Ihsan

Department of Management Sciences, Islamia College, Peshawar, Pakistan
Email: anjumihsan@icp.edu.pk

Fayaz Ali Shah

Department of Management Sciences, Islamia College, Peshawar, Pakistan
Email: fayaz@icp.edu.pk

Abstract

This paper investigates the existing political environment in Pakistan and its impact of women entrepreneurial performance. The importance of having a stable political environment for flourishing entrepreneurial activities has also been discussed. For this purpose, the study employs a research design where self-administered questionnaires were used to collect data from two groups of Pakistani women entrepreneurs; Registered and Non-Registered. The registered members were selected from the seven women chambers of commerce and industries of Pakistan using a stratified random sampling method whereas the non-registered members were selected from the groups on Facebook. The quantitative method of research has been employed using sample size of 506. Multiple regression analyses reveal that there is an impact of political factors on women entrepreneurial performance for both the groups. The results also show that women entrepreneurs believe that government is not supporting them for carrying out the activities for running their enterprises.

Keywords: women entrepreneurs, political factors, entrepreneurial performance, registered entrepreneurs, non-registered entrepreneurs.

1. Introduction

The process of entrepreneurship has gained momentum and is playing an important role in uplifting the developing economies (Adeyeye et al., 2018). The success stories are coming from Saudi Arabia and Beirut (Ullah, 2011) also. The process of entrepreneurship contributes in providing employment opportunities, new technology induction and market innovation (Ullah, 2011). People are now fully aware of the need to foster

entrepreneurship (Tur-Porcar et al., 2018). It is considered to be a crucial driver of economic growth for both developed and developing countries (Vivarelli, 2012; Hamdan, 2019). In developed countries, it is the entrepreneurial activity which builds businesses and industries (Naqi, 2003). The strong relationship between the annual economic growth and the level of entrepreneurship activity has been documented for the major industrialized G-7 countries including France, Japan, Canada, UK, Germany, The United States, Italy (Mary, 2005).

The notion that men are “bread winners” and women are “house makers” has been changing in the modern era due to an increasing trend in the entrepreneurship which is also motivating women to start their own businesses (Narayan et al., 2000). Several factors motivate women to enter into the entrepreneurship. The factors can be pull or push for establishing an enterprise (Erogul & Quagraine, 2017). Pull motivation is influenced by person's economic, social and family environment where as push motivation occurs due to the pressure faced by a person because of career limitations or being dismissed from a job. Hence they motivate them to carry out entrepreneurial activities and the result is that

women entrepreneurs are actively participating in this process (Pages, 2005). They are carrying out the entrepreneurial activities in order to control their destinies and get independence (Cartel et al., 2006). On one hand, studies consider a notable increase in women entrepreneurship (Mas-Verdu et al., 2009; Chapele, 2010; Kaautonen & Palmroos, 2010; Tsuchiya, 2010; Yousof & Jain, 2010) but on the other hand, women are considered to be emotionally and physically weaker gender where business opportunities available to them are not explored which is needed to be addressed (Wennekers, 1999).

Studies like Henry et al., (2005) has taken into account the women entrepreneurial role whereas others such as Brush (1992) and Nina (1997) consider males as the drivers and leaders of entrepreneurship. Holmquist & Sundin (1989) documented entrepreneurship theories created and applied for men. However, as regards women entrepreneurship, the underpinning theoretical literature is scarce, which demands due attention (Baker, 1997).

In Pakistan, Pardah (veil) and Izzat (repository of her family's honor) are the main factors which hold back women to become entrepreneurs (Roomi & Parrott, 2008). A woman is mainly considered responsible to look after her family and her involvement in the self-employment is regarded a matter of family's honor and reputation which must be protected (Goheer & Penksa, 2007). According to Nancy J (1991) in social feminism theory, a woman is burdened with “unpaid domestic labor” and “paid labor”. The male partner makes major contribution in the household hence he claims on privileges. A woman is constrained to small business with respect to entrepreneurship and accepts a gradual pace of career development. In recent years, Pakistani women of urban sides have entered the business world to become independent and support their families financially. They are working hard to get the status like males (Ferdoos, 2005). A good number of Pakistani women entrepreneurs have a first choice to deal in service delivery, handicrafts and textiles because of low start-up capital is required for such businesses besides having the female customers (McElwee & Al-Riyami, 2003; Roomi & Parrott, 2008; & Roomi, 2013). In Pakistani patriarchal society, it becomes difficult for a woman to manage work and family because she is expected to be accountable for her family. A new social structure in the world has been helping out the steady movement of a woman from her home to the public arenas but unfortunately in Pakistan, there are several factors

that limit their entrepreneurial activities. There are many environmental factors that affect the women performance in running their enterprises and among them political factor is an important one. The relationship between government support in carrying out entrepreneurial activities and economic growth is positive (Acs et al., 2004; Kumar & Liu, 2005; Hernandez, 2011; Gohar & Abrar, 2016). Although many scholars have worked in Pakistan on women entrepreneurship which mainly revolve around the cultural aspects (Roomi & Parrott, 2008), women empowerment (Anwar & Rashid, 2011) and gender related issues in work set up (Mahmood et al., 2012) but very negligible attention has been given to the political factors affecting the women entrepreneurial performance, therefore, this study aims to fulfill the underlying gap and contribute towards the existing literature by investigating the impact of Political factors on women entrepreneurial performance of Pakistan. The results of this study will also have managerial implications to better understand and resolve problems or issues encountered in practical work settings specifically considering the applied research.

According to Saunders (2011), research objectives are the researcher's proof of the clear sense of direction and purpose and they give more specificity than a research. The research objectives this research intends to achieve are:

- To identify the development programs for women entrepreneurs in Pakistan.
- To analyze the political environment of Pakistan with respect to entrepreneurial activities for women.
- To analyze the impact of Political factors on women entrepreneurial performance in Pakistan.

At present moment, indigenous research on political factors affecting entrepreneurial performance is needed therefore this research is going to be a great contribution towards addressing this issue. It will help in developing and growing entrepreneurial culture in Pakistan which in turn will help to generate more employment opportunities and contribute towards the economic growth and development.

2. Literature Review

The word entrepreneur has been derived from a French word "Entreprendre" in early 1700s by Richard Cantillon (1775) which is meant to "undertake" and this word was related to the leaders of military expedition (Hisrich & Peters, 1992). Entrepreneurship is a process which means self-employment having an uncertain return (Mary, 2001) and it is related to the discovery and exploitation of opportunities that are profitable (Shane & Venkataraman, 2000). Drucker (1987) considers entrepreneurship as a practice. It is a way to economic development (Kiyani, 2017) and empowering women so that they help in the economic development by job creation as well as their active participation in corporate life (Gundry & Welsch, 2001; Allen & Truman, 1991).

Anwar & Rashid (2011) define a woman entrepreneur as "the one who utilizes her knowledge and resources for creation and development of new business opportunities; it might be in an informal way like in a home environment where business is not formally registered or can be in a formal way where a business is registered and accountable for running the day to day operations, and has been in operation for more than a year".

The report of Global Entrepreneurship Monitor (GEM) shows that in most of the countries, women start their enterprises at a rate lower than men (Minniti et al., 2004).

Other studies show that the %age of women owned businesses is greater than 30% in Finland, Canada, New Zealand and Denmark (Greene et al., 2005). Performance represents an ability of doing something successfully with the help of knowledge. It can be measured in terms of return on sales, annual sales and number of employees (Brush & Vaanderwerf, 1992). As far as performance of women owned businesses are concerned, the existing literature highlight that a little attention has been given to this side. Businesses owned by women underperform in comparison to men because of insufficient startup capital (Watson, 2002).

Due to the limited capital, social, financial and human resources, the business performance is affected (Maarlow & Strange, 1994; Boden & Nuci, 2000). The factors that explain the reasons behind emerging of more enterprises in a country depend on the environment in which an enterprise operates (Cuervo, 2005) and political environment is among one such of factors.

2.1 Political Factors

A sound political environment and market systems boost up the development of a business (Hamed, 1995, Zhou, 2014). Success of any nation in terms of entrepreneurial activities is dependent on the policies made by the government which support the entrepreneurship. Environmental factors such as support by the government, political and traditional demands have an important role in the success of small businesses (Yusuf, 1995).

The entrepreneurship support is defined by Skica et al. (2013) as: “the support by institutions (state, local companies, authorities,) for developing and building social and personal sides that permit free and unrestricted individual development of entrepreneurship in the environment in which it is operating”.

The government support enables entrepreneurship to flourish and it brings economic growth hence their relationship is positive (Acs et al., 2004; Kumar and Liu, 2005; Hernandez, 2011, Gohar & Abrar, 2016). An environment where a government ensures anti-corruption moderates the relationship between political connections and enterprise's investment (Yu et al., 2019).

When it comes to the role of government in fostering entrepreneurship, there are two views. One view supports that the role of government is very crucial to enhance entrepreneurship and the flexible policies of the government like financial, fiscal, and infrastructural leads to the better performance of enterprises (Obaji & Ulugu, 2014) and hence a productive entrepreneurship is observed (Minniti, 2008; Lee et al., 2011; Greene, 2012; Mason & Brown, 2013; Kamunge et al., 2014; Acs et al., 2016). Furthermore, the government programs promote entrepreneurs to invest in ventures (Tende, 2014) and help the entrepreneurs in growing their businesses. The other view considers that government promotes entrepreneurial culture to a certain extent (study by Zhang & Lai, 2014) and an entrepreneur can even perform well in a weaker institutional environment if he has strong political connections (Ge et al., 2017).

A woman faces many difficulties when she starts her business and access to resources is one of them. According to Resource Based Theory (Hoopes et al., 2003), superior performance is attained relative to other firms by acquiring and exploiting unique resources in the market. Government makes it sure that a woman entrepreneur has access to such resources in the market. In Pakistan, there are several local and international

programs that are facilitating women entrepreneurs in getting access to resources and training programs. They are discussed below:

2.2 Local Development Programs for Women Entrepreneurs in Pakistan

The government of Pakistan realizes the importance of women entrepreneurship in boosting the economic development and has initiated a number of programs for facilitating the culture of women entrepreneurship including the following:-

2.2.1 First Women Bank Limited (FWBL)

It was the initiative of Prime Minister Mohtarma Benazir Bhutto that FWBL was founded. This reputable institute has been working on the wellbeing of women entrepreneurs. This bank helps the women by granting micro credit for small and medium enterprises or at corporate level in addition to providing advisory services, training and loans to women entrepreneurs for managing their businesses. Hence this bank caters the needs of women by helping them to promote and grow their business.

2.2.2 Women Chamber of Commerce and Industry (WCCI)

Due to the implementation of Trade Ordinance 2006, the representation of women in local chambers has become visible (Nadgrodkiewicz, 2011). The Women Chamber of Commerce and Industry is an institute of Pakistan which safeguards the interest of women entrepreneurs by helping them out in promoting trade in each province. WCCI has been empowering women socially and economically by creating a suitable environment for the development of women entrepreneurs. It also organizes workshops, seminars and conferences which creates awareness in women entrepreneurs. The exhibitions holds by WCCI facilitate women to promote their products nationally and internationally. In Pakistan, the seven women chambers of commerce and industries at provincial level are also putting their efforts for creating networks for women entrepreneurs.

2.2.3 Women Business Development Centre (WBDC)

It was founded in June 2010 by the Government of Pakistan as a project of Small and Medium Enterprises Development Authority (SMEDA) in order to foster women entrepreneurs. The main purpose of WBDC is to provide support to women exclusively in the startup time period of five years. It has been playing a pivotal role in developing grooming women entrepreneurs by arranging seminars and conferences on regular basis. Women entrepreneurs approach WBDC for establishing their businesses.

2.2.4 Pakistan Poverty Alleviation Fund (PPAF)

It is another effort by the Government of Pakistani government for promoting women entrepreneurs (Mustafa & Ismailov, 2008). It aims at the skill and entrepreneurial development to help the poor (especially women) by providing access to capital, networks and trainings. PPAF honors and acknowledges the outstanding women entrepreneurs by giving them rewards. It started the award in recognition of courage and bravery of Amul Raqeeb (program officer), who was shot dead on way back to Quetta along with other two colleagues in Mastung. She made immense contribution in capacity building of local tradition birth attendants in the inaccessible terrains of Baluchistan which resulted in remarkable reduction in the mother child mortality rate.

2.2.5 SMEDA (Small and Medium Enterprises Development Authority)

SMEDA which was established in October 1998 provides assistance to Small & Medium Enterprises by providing them business development services. It works hard for growth of SMEs in Pakistan by setting up and managing a database. It's another purpose is working on projects such as Public Sector Development Program (PSDP) and Prime Minister Youth Business Loan. Hence it has been working on eradicating poverty and creating job opportunities in Pakistan.

2.3 International Development Programs for Women Entrepreneurs in Pakistan

There are several international programs that are running in Pakistan for the development and growth of women entrepreneurs by giving financial and technical aid (Anwar & Rashid, 2011). USAID (Ibraahim, 2009) and World Bank (McLymont, 2008) are the prime programs. World Bank is the main donor of Pakistan Poverty Alleviation Fund which has been granting micro-finance to women entrepreneurs (consist of 54%). World Bank is also working on many programs with its partners to provide financial assistance to women entrepreneurs. USAID (United States Agency for International Development) mainly targets the women running their businesses in remote areas. It is also helping them to get entry in the profitable markets (Anwar & Rashid, 2011). It is establishing programs to develop the core managerial skills in women owners in collaboration with local entities. Furthermore, the US Department of State is also providing assistance and training for women development in many countries including Pakistan.

2.4 Gaps in the Existing Literature

For an enterprise to perform well, there are several factors that affect the performance and growth. Various studies have been conducted on national and regional levels in which the factors related to behavior, environment, human relations and business activities have been taken into account that affect the performance of enterprises and several entrepreneurial models have been developed (Sandberg, & Hofer, 1987; Lerner et al., 1997; Lerner & Haber, 2001; Sidik, 2012; Tur-Porcar et al., 2018). But such models are deficient due to the unique entrepreneurial environment and culture (Rajput, 2011) which implies undertaking of research to investigate relevant factors affecting women entrepreneurial performance. In Pakistan, scholars have been working on entrepreneurship over the last couple of years but the literature available on the political factors affecting women entrepreneurial performance is inadequate. The areas of research have been related to women empowerment in the presently based cultural set up of Pakistan (Roomi & Parrott, 2008), gender related factors (Roomi & Harrison, 2010; Mahmood et al., 2012) and motivational factors for women entrepreneurs (Saeed et al., 2014). A comprehensive study by Ullah (2011) explored the environmental factors but his study was focused only on Khyber Pakhtunkhwa, Province. Hence, this study fills the academic gap by contributing the effect of political factors through investigating the impact of the same factors on the women entrepreneurial performance in Pakistan by testing the following research hypothesis.

3. Research Hypothesis

- **H₁:** There is a significant impact of Political factors on women's entrepreneurial performance.

4. Research Methodology

4.1 Type of Study

This study employs both inferential and descriptive statistical analyses for determining the characteristics of the respondents who have been running their enterprises in Pakistan; their view points on the political environment in Pakistan (mean, standard deviation) and the impact of political factors on women entrepreneurial performance has been determined by multiple regression analysis.

4.2 Population of the Study

In order to analyze the impact of political factors on women entrepreneurial performance, two groups were selected to collect the data; registered and non-registered. The 693 registered and active women entrepreneurs were selected from all the provincial women chambers of commerce and industry whereas non-registered women entrepreneurs were those who were running their business from home and sell their products online on different groups on Facebook. Equal number of respondents from both the groups was selected.

4.3 Sample Size Determination

The number of active and registered women entrepreneurs in chambers is 693 which is a finite figure hence Yamane’s formula (1967) has been used for determining the sample size.

Formula Sample

$$n = \frac{N}{1 + N * (e)^2}$$

$$n = \frac{693}{1 + 693 * (.05)^2}$$

$$n = 253$$

Equal number of respondents from both the groups was selected hence the total sample size for this study becomes 506. Stratified random sampling was used for drawing the sample from seven chambers of commerce and industries of Pakistan.

4.4 Instrument and Measurement

Data from the respondents were collected by the use of self-administered questionnaire. For indicating the level of agreement or disagreement of the respondents, Likert scale was used.

Questions were adopted from the work of Hernández (2011).

Table1: Scale of Political Factors

1.	Government of Pakistan is giving me access to flexible and inexpensive training programs.
2.	Government of Pakistan is initiating supportive programs and policies for women based funding.
3.	Government of Pakistan is giving tax incentives.
4.	Government of Pakistan is giving me equal access to occupations like men.
5.	There are many programs offered by government that are supporting women entrepreneurs.
6.	Government of Pakistan is honoring outstanding women entrepreneurs by giving annual rewards.

Trade Development Authority of Pakistan (TDAP) shared a comprehensive list of active women entrepreneurs with the researcher hence the registered respondents were selected from this list. The non-registered, respondents were selected randomly from the selling groups on Facebook; Shebizz, Peshawar buy and sell, wOmania and Ladies buy & sell. Online medium was used for the collection of data i.e Google docs and email. Furthermore, questionnaires were also sent via courier to the respondents.

4.5 Methods Used For Measuring Results

In order to analyze data, SPSS (Statistical Package for the Social Science), Version 20 has been used. The reliability of the instrument was measured followed by the establishment of convergent validity. Multiple regressions have been used for testing the hypotheses.

According to Bajpai (2011), an instrument will be considered reliable if it consistently assigns the same score to objects or individuals with same values. The extensively used and most recommended measure of reliability is Cronbach Alpha whose range is from zero to one.

Validity of an instrument represents the ability to measure what it is meant to measure. Convergent and Discriminant validity are its two types. Convergent validity represents that concepts that ought to be related to one another are actually related (Zikund, Babin, Car, & Griffin, 2013). It is established in the present study by using factor analysis for getting the results.

5. Data Analyses and Results

5.1 Reliability

The reliability of the research instrument is established, showing that it is over .70 for all the items. Therefore good reliability is achieved.

Table 2: Reliability Statistics

S. N.	Variable	N	Cronbach's Alpha
1	Political Factors	7	.885
2	Entrepreneurial Performance	5	.832

5.2 Convergent and Discriminant Validity

The AVE (Average Variance Extracted) has been calculated, showing the value of over .50. Hence the convergent validity for each construct is established. The AVE² values are also shown in the table which is greater than inter-construct correlation suggesting the discriminant validity.

Table 3: AVE for Constructs

Construct	Average Variance Extracted	
	AVE	AVE ²
Political Factors – Government Initiatives	.75	.87
Political Factors – Government Encouragement	.62	.79
Entrepreneurial Performance	.60	.77

5.3 Descriptive Analysis of Political Factors

The Political factors construct has been measured by seven statements and the results show that overall respondents feel that government doesn't provide them support for carrying out entrepreneurial activities. The results are mentioned in the table below:-

Table 4: Descriptive Statistics of Political Factors

	N	Min	Max	Mean	SD
Political Factors 1	253	1.00	5.00	2.972	1.2485
Political Factors 2	253	1.00	5.00	2.845	1.3228
Political Factors 3	253	1.00	5.00	2.861	1.2819
Political Factors 4	253	1.00	5.00	2.865	1.1775
Political Factors 9	253	1.00	5.00	2.841	1.1779
Political Factors 10	253	1.00	5.00	2.766	1.1772
Political Factors 11	253	1.00	5.00	2.952	1.2526

5.4 Hypotheses Testing

Multiple regression analysis has been used for evaluating the impact of Political factors on the performance of women entrepreneurs. The value of Durbin-Watson is $d = 1.58$, which reveals that the data does not have first order linear auto-correlation. The critical value lies between $1.5 < d < 2.5$. Multicollinearity diagnostic has also been performed in the multiple linear regression model. Tolerance for every variable should be greater than 0.1 (or $VIF < 10$), and in this study, tolerance is giving these values. The results also show that a significant amount of variance in the performance of women entrepreneurs is predicted by Political factors ($f = 22.52$ and $p < .001$). Furthermore, a change of 15.3% in the performance is explained by political factors. In addition to these results, coefficients also reveal that the Unstandardized Coefficients were statistically significantly different from zero.

- For PF_F1 (Government Initiatives), ($t = 2.43$, p is less than .05).
- For PF_F2 (Government Encouragement), ($t = 3.90$, p is less than .001).

Table 5: Model Summary of Political Factors

R	R ²	F	Sig.	Durbin-Watson
.391	.153	22.527	.000	1.586

Table 6: Coefficients of Political Factors

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.921	.092		20.983	.000		
	PF_F1	.072	.030	.169	2.437	.015	.702	1.425
	PF_F2	.132	.034	.272	3.907	.000	.702	1.425

a. Dependent Variable: EP

6. Discussion

The relationship between entrepreneurship and its determinants has been analyzed by several scholars (Zahra, 1999) including individual, enterprise related and external factors and one of such factors are the Political factors. This study analyzed the impact of

Political factors on the entrepreneurial performance. Two dimensions named government's initiatives and government's encouragement were considered as Political factors. The results found that the impact of Political factors is significant on women entrepreneurial performance. Therefore, the results are in line with the findings of prior prominent scholars who found that success of entrepreneurs in any economy fundamentally depend on the policies made by the government in supporting them (Acs et al., 2004; Kumar & Liu, 2005; Hernandez, 2011, Obaidi & Ulug, 2014). The study also supports the relationship between government support and entrepreneurship prosperity. However when it comes to the availability of government's support, the results show that women entrepreneurs believe that government is not supporting entrepreneurs for carrying out the activities for running their enterprises. The results of this study have clear implications for women entrepreneurs who are running small businesses. There are several entrepreneurial opportunities available in the market and they can be exploited when women have access to them. By efficiently exploiting the available opportunities in the market, women entrepreneurs can compete on resources and combine them in innovative ways to enhance prospects. Government support is very crucial in this regard. Hence the results of this study support the Resource Based Theory.

7. Conclusion

This study aims to investigate the effects of political factors on women entrepreneurial performance of Pakistan. The results indicated significant effect of these factors in terms of Government Initiatives and Government Encouragement on women entrepreneurial performance. However, respondents viewed that the Government is not fully supporting the women entrepreneurs to run their businesses. Also the government supporting programs are inadequate in Pakistan to provide financial assistance and moral support to women for running their businesses. Most of the respondents are ignorant of the services provided by Chambers of Commerce and Industries, SMEDA, WBDC and NGOs of Pakistan. Government is not encouraging the outstanding women entrepreneurs. Providing access to resources like education and training, financial support and technology; devising Policies and Legal Infrastructure, and giving social recognition is the responsibility of the government and such things are missing in Pakistani political environment. Therefore, overall results of this study support the resource based theory.

Based on the above results, it is generally recommended that the Government must promote the use of online training programs and make online databases and portals for gathering and sharing the knowledge of successful entrepreneurs. It should also arrange seminars and workshops for inculcating necessary skills in the entrepreneurs. Although there are reputable institutions already running in Pakistan like First Women Bank Ltd, SMEDA and Women Chambers of Commerce and Industry, there is still the need to be done more in terms of establishing more institutes which facilitate women entrepreneurs in every step of their lives. Flexible and friendly policies should be made by the policy makers which give relaxation to women by giving tax exemptions and remove red tape hurdles. By giving conducive environment and an adequate support to Pakistani women entrepreneurs, the economic development may be possible. That trust can be build up by organizing several workshops regularly which focus on the role played by the leading networking institutions like SMEDA and several Chambers running in the country. It will create awareness among the women owners regarding how to do networking and get benefits from it for improving their businesses' performance. Pakistani media can play a

pivotal role in the development of entrepreneurial culture by publishing and broadcasting the stories of successful women entrepreneurs. Media should present the successful women entrepreneurs as role models for the starters for creating a positive impact on them. In this way, starters will be able to make accurate decisions in running and managing their businesses successfully. Media should build and draw attention towards platforms who emphasize on creativity and innovation for developing entrepreneurial culture in society.

8. Limitations and Future Direction

Data has been collected from the entrepreneurs registered with chambers of Pakistan.

The results can be generalized more accurately if women registered with different associations and women business development centers of Pakistan are included in the future studies. Several variables might moderate the relationship between political factors and women entrepreneurial performance which are not checked in the present study. Furthermore, the impact of external factors like economic and legal can also be determined.

REFERENCES

- Acs, Z. J., Audretsch, D. B., Braunerhjelm, P., & Carlsson, B. (2004). *The Missing Link: The Knowledge Filter and Entrepreneurship in Endogenous Growth* (No. 4783). CEPR Discussion Papers.
- Acs, Z., Åstebro, T., Audretsch, D., & Robinson, D. T. (2016). Public policy to promote entrepreneurship: a call to arms. *Small Business Economics*, 47(1), 35-51.
- Adeyeye, M., Ikopolati, A., & Ndibe, L. (2018). An Empirical Study on the Disparity between Small Businesses and Entrepreneurship in Developing Economies. In *ICIE 2018 6th International Conference on Innovation and Entrepreneurship: ICIE 2018*. Academic Conferences and publishing limited.
- Allen, S. and Truman, C. (1991). "Prospects for women's businesses and self-employment in the year 2000", [Chapter 6] in Curran, J. and Blackburn, R. (Eds), *Paths of Enterprise: The Future of the Small*. Taylor Francis Publishers.
- Anwar, M. U., & Rashid, A. G. (2011). Female Entrepreneurs—A Review of the Literature and Proposed Conceptual Framework. In *Proceedings of 2nd International Conference on Business Management* [Online] Available at: www.umt.edu.pk/icobm2012/pdf/2C-78P.pdf, accessed (July 7th, 2018).
- Azam Roomi, M., & Harrison, P. (2010). Behind the veil: women-only entrepreneurship training in Pakistan. *International Journal of Gender and Entrepreneurship*, 2(2), 150-172.
- Baker, T., E. aldrich, H., & Nina, L. (1997). Invisible entrepreneurs: the neglect of women business owners by mass media and scholarly journals in the USA. *Entrepreneurship & Regional Development*, 9(3), 221-238.
- Boden, R. J., & Nucci, A. R. (2000). On the survival prospects of men's and women's new business ventures. *Journal of Business Venturing*, 15(4), 347-362.
- Brush, C. G. (1992). Research on women business owners: Past trends, a new perspective and future directions. *Entrepreneurship Theory and Practice*, 16(4), 5-30.

- Brush, C. G., & Vanderwerf, P. A. (1992). A comparison of methods and sources for obtaining estimates of new venture performance. *Journal of Business Venturing*, 7(2), 157-170.
- Cantillon, R. (1775). *The Circulation and Exchange of Goods and Merchandise, Essai sur la Nature du Commerce en Général*.
- Carter, N. M., Henry, C., Cinneide, B. O., & Johnston, K. (2006). *Female entrepreneurship: Implications for education, training and policy*. New York: Routledge.
- Chapelle, K. (2010). Non-profit and for-profit entrepreneurship: a trade-off under liquidity constraint. *International Entrepreneurship and Management Journal*, 6(1), 55-80.
- Cuervo, A. (2005). Individual and environmental determinants of entrepreneurship. *The International Entrepreneurship and Management Journal*, 1(3), 293-311.
- Drucker, P. F. (2014). *Innovation and entrepreneurship*. Taylor and Franics / Routledge.
- Erogul, M. S., & Quagraine, F. A. (2017). Motivation, Networking and Business Growth: Perspectives of Ghanaian Female Entrepreneurs. *Journal of Enterprising Culture*, 25(03), 297-316.
- Ferdoos, A. (2005). Social status of rural and urban working women in Pakistan: a comparative study. [PhD dissertation]. Available at: <https://repositorium.uni-osnabrueck.de/handle/urn:nbn:de:gbv:700-2006053115>
- Friedman, B. A. (2011). The relationship between governance effectiveness and entrepreneurship. *International Journal of Humanities and Social Science*, 1(17), 221-225.
- Ge, J., Stanley, L. J., Eddleston, K., & Kellermanns, F. W. (2017). Institutional deterioration and entrepreneurial investment: The role of political connections. *Journal of Business Venturing*, 32(4), 405-419.
- Gohar, M., & Abrar, A. (2016). Embedded or Constrained Informal Institutional Influences on Women Entrepreneurship Development in Pukhtoon Culture. *FWU Journal of Social Sciences*, 10(2), 80-90.
- Goheer, N., & Penksa, S. (2007). Scoping Study for Gender-Intelligent Economic Growth Work of USAID, Pakistan.
- Gundry, L. K., & Welsch, H. P. (2001). The ambitious entrepreneur: high growth strategies of women-owned enterprises. *Journal of Business Venturing*, 16(5), 453-470.
- Hamdan, A. M. M. (2019). Entrepreneurship and Economic Growth: An Emirati Perspective. *The Journal of Developing Areas*, 53(1), 65-78.
- Hamed, A. B. (1995). *The personal networks of small firm entrepreneurs in Malaysia: an exploratory study* (Doctoral dissertation, University of Glasgow).
- Henry, C., Hill, F., & Leitch, C. (2005). Entrepreneurship education and training: can entrepreneurship be taught? Part I. *Education+ Training*, 47(2), 98-111.
- Hernández, J. G. V. (2011). The Role of Government in Enhancing Entrepreneurship of Small and Medium Enterprises For Economic Growth. *REVISTA DA MICRO E PEQUENA EMPRESA*, 4(3), 40-52.

- Hisrich, R. D., & Peters, M. P. (1992). *Entrepreneurship; Starting, Developing and Managing a New Enterprise*, 2nd edn, Richard D. Irwin Inc., Boston.
- Hoopes, D. G., Madsen, T. L., & Walker, G. (2003). Guest editors' introduction to the special issue: why is there a resource-based view? Toward a theory of competitive heterogeneity. *Strategic Management Journal*, 24(10), 889-902.
- Holmquist, C., & Sundin, E. (1989). The growth of women's entrepreneurship: Push or pull factors. In *EIASM Conference on Small Business, University of Durham Business School*.
- Ibrahim, A. (2009). United States Aid to Pakistan: United States Taxpayers Have Funded Pakistani Corruption. *The DISAM Journal (July)*, 86-89.
- Kamunge, M. S., Njeru, A., & Tirimba, O. I. (2014). Factors affecting the performance of small and micro enterprises in Limuru Town Market of Kiambu County, Kenya. *International Journal of Scientific and Research Publications*, 4(12), 1-20.
- Kautonen, T., & Palmroos, J. (2010). The impact of a necessity-based start-up on subsequent entrepreneurial satisfaction. *International Entrepreneurship and Management Journal*, 6(3), 285-300.
- Kiyani, S. A. (2017). Role of Entrepreneurship Education on Student Attitudes. *Abasyn Journal of Social Sciences*, 10(2), 270-293.
- Kumar, S., & Liu, D. (2005). Impact of globalisation on entrepreneurial enterprises in the world markets. *International Journal of Management and Enterprise Development*, 2(1), 46-64.
- Kumar, S., & Liu, D. (2005). Impact of globalisation on entrepreneurial enterprises in the world markets. *International Journal of Management and Enterprise Development*, 2(1), 46-64.
- Lee, J. H., Sohn, S. Y., & Ju, Y. H. (2011). How Effective Is Government Support for Korean Women Entrepreneurs in Small and Medium Enterprises? *Journal of Small Business Management*, 49(4), 599-616.
- Lerner, M., & Haber, S. (2001). Performance factors of small tourism ventures: the interface of tourism, entrepreneurship and the environment. *Journal of Business Venturing*, 16(1), 77-100.
- Lerner, M., Brush, C., & Hisrich, R. (1997). Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12(4), 315-339.
- Mahmood, B., Sohail, M. M., Khalid, S., & Babak, I. (2012). Gender specific barriers to female entrepreneurs in Pakistan: A study in urban areas of Pakistan. *British Journal of Education, Society and Behavioural Science*, 2(4), 339-352.
- Marlow, S. and Strange, A. (1994). 'Female Entrepreneurs: Success by Whose Standards?', in M. Tandon (ed.), *Women in Management: A Developing Presence*, pp. 172-84. London: Routledge.
- Mary, C. (2001). *Entrepreneurship in Action*. Prentice Hall of India Private LTD, New Delhi.

- Mason, C., & Brown, R. (2013). Creating good public policy to support high-growth firms. *Small Business Economics*, 40(2), 211-225.
- Mas-Verdú, F., Baviera-Puig, A., & Martinez-Gomez, V. (2009). Entrepreneurship policy and targets: The case of a low absorptive capacity region. *International Entrepreneurship and Management Journal*, 5(3), 243-258.
- McElwee, G., & Al-Riyami, R. (2003). Women entrepreneurs in Oman: some barriers to success. *Career Development International*, 8(7), 339-346.
- McLymont, R. (2008). Wooing women—banks roll out products with gender appeal. *The Network Journal*. Available at: <http://www.thethomasyaccatogroup.ca/wooing.pdf>
- Minniti, M. (2008). The role of government policy on entrepreneurial activity: productive, unproductive, or destructive?. *Entrepreneurship Theory and Practice*, 32(5), 779-790.
- Minniti, M. A., Arenius, P., & Langowitz, N. S. (2004). *Global entrepreneurship monitor: 2004 report on women and entrepreneurship*. Center for Women's Leadership at Babson College.
- Naqi, S.M. (2003). *Entrepreneurship. A recipe for economic development*. 2nd Ed. Naqi Hyder and Associate, Lahore.
- Narayan, D., Patel, R., Schafft, K., Rademacher, A., & Koch-Schulte, S. (2000). Changing gender relations in the household. *Voices of the poor: can anyone hear us*. World Bank, Poverty Group.
- Nina Gunnerud, B. (1997). Gender, place and entrepreneurship. *Entrepreneurship & Regional Development*, 9(3), 259-268.
- Obaji, O., & Olugu, U. (2014). The Role of Government Policy in Entrepreneurship Development. *Science Journal of Business and Management*. 4 (2), 109-115.
- Rajput, A. A. (2011). Developing Entrepreneurial Model for Pakistani SMEs A case study on commercial fast-food SMEs (Doctoral dissertation, Mohammad Ali Jinnah University Islamabad). Available at: <http://pr.hec.gov.pk/jspui/handle/123456789/312>
- Roomi, M. A. (2013). Entrepreneurial capital, social values and Islamic traditions: Exploring the growth of women-owned enterprises in Pakistan. *International Small Business Journal*, 31(2), 175-191.
- Roomi, M. A., & Parrott, G. (2008). Barriers to development and progression of women entrepreneurs in Pakistan. *Journal of Entrepreneurship*, 17(1), 59-72.
- Saeed, S., Malik, N., Sohail, M. M., Tabassum, A., & Anwar, H. N. (2014). Factors Motivating Female Entrepreneurs: A Study Conducted in Major Urban Area of Punjab. *Mediterranean Journal of Social Sciences*, 5(4), 669-675.
- Sandberg, W. R., & Hofer, C. W. (1987). Improving new venture performance: The role of strategy, industry structure, and the entrepreneur. *Journal of Business venturing*, 2(1), 5-28.
- Saunders, M. N. (2011). *Research methods for business students*, 5/e. Pearson Education India.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.

- Sidik, I. G. (2012). Conceptual framework of factors affecting SME development: Mediating factors on the relationship of entrepreneur traits and SME performance. *Procedia Economics and Finance*, 4, 373-383.
- Skica, T., Bem, A., & Żygadło, K. (2013). The Role of Local Government in the Process of Entrepreneurship Development. *e-Finanse: Financial Internet Quarterly, University of Information Technology and Management, Rzeszow*, 9(4), 1-24.
- Tende, S. (2014). Government initiatives toward entrepreneurship development in nigeria. *Global Journal of Business Research*, 8(1), 109-120.
- Tsuchiya, R. (2010). Neighborhood social networks and female self-employment earnings in Taiwan. *International Entrepreneurship and Management Journal*, 6(2), 143-161.
- Tur-Porcar, A., Roig-Tierno, N., & LlorcaMestre, A. (2018). Factors Affecting Entrepreneurship and Business Sustainability. *Sustainability*, 10(2), 1-13.
- Ullah, H., Shah, B., Mansehra, K. P. K., & Khan, N. U. (2011). The demographics impact of Owner on entrepreneurial orientation: Evidence from Khyber Pakhtunkhwa-Pakistan. *Interdisciplinary Journal of Contemporary Research in Business (IJCRB)*, 3 (1), 965-980.
- Vivarelli, M. (2012). Entrepreneurship in advanced and developing countries: A microeconomic perspective, *IZA Discussion Paper No. 6513*.
- Watson, J. (2002). Comparing the performance of male-and female-controlled businesses: relating outputs to inputs. *Entrepreneurship: Theory and Practice*, 26(3), 91-101.
- Wennekers, S., & Thurik, R. (1999). Linking entrepreneurship and economic growth. *Small Business Economics*, 13(1), 27-56.
- Yu, F., Guo, Y., Lettice, F., & Barnes, S. (2019). Regional anti-corruption effort, political connections and firm innovation effort: Evidence from China's economy. *Bulletin of Economic Research*. 71 (1), 18-32.
- Yusof, M., & Jain, K. K. (2010). Categories of university-level entrepreneurship: a literature survey. *International Entrepreneurship and Management Journal*, 6(1), 81-96.
- Yusuf, A. (1995). Critical success factors for small business: perceptions of South Pacific entrepreneurs. *Journal of Small Business Management*, 33, 2-68.
- Zahra, S. A., Jennings, D. F., & Kuratko, D. F. (1999). The antecedents and consequences of firm-level entrepreneurship: The state of the field. *Entrepreneurship Theory and practice*, 24(2), 45-65.
- Zhang, Y., & Lai, X. (2014). Analysis on Influencing Factors of Entrepreneurial Environment of College Students Based on PEST Model. In *3rd International Conference on Science and Social Research (ICSSR 2014)*. Atlantis Press.
- Zhou, W. (2014). Regional institutional development, political connections, and entrepreneurial performance in China's transition economy. *Small Business Economics*, 43(1), 161-181.