Women & The Business World: Hurdles Encountered While Managing Their Entrepreneurial Ventures

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Abstract:
Entrepreneurship related to women has been identified as a contemporary phenomenon that ensures the growth of women and society by empowering them to be self-sufficient and effective. The current study's major goal is to examine the expanding importance of women entrepreneurs in startups and the challenges they encounter in managing their businesses. According to the research, there are some perks that are provided to help the economy and society. To analyses in-depth findings, the material is gathered from secondary sources such as books and journals. The research findings are gathered from books and articles published between 2010 and 2020. According to the report, the present corporate environment encourages women to head start-up companies. They face a number of challenges in handling such operations, which can be overcome with the right use of talents and abilities. Woman entrepreneurs have a plethora of skills and capabilities that add value to the economy's growth through their tireless work and talent. Hard work, talent, management, and leadership are among the skills highlighted in the study. In the past and today, the business climate has changed, and the role of women entrepreneurs has changed as well.

Keywords: Female Entrepreneurs, Start-ups, Economy, Business

Introduction:
Entrepreneurship is the process of creating, launching, developing, and managing a business endeavor to achieve profitability and growth by making optimal use of resources and controlling business risk. The entrepreneur seizes fresh opportunities and assesses risk to ensure that it is minimized and effective. Women's entrepreneurship refers to the rising role of women in running
a successful business by utilizing their skills and knowledge. Females confront a variety of challenges as a result of a lack of support, which can be controlled through personal traits and qualities (Blackburn & Small bone, 2008).

The economy of Pakistan has been gradually growing over the period of past 10 years, accompanied by a significant increase in new businesses and startups. Most of these startups were initiated by males. While many Pakistani women aspire to be entrepreneurs, they typically find it more difficult to succeed (Noor, 2008). In reality, Pakistan has been recognized as one of a set of countries where women businesspersons encounter less satisfactory circumstances, pronounced cultural biases, and a lack of business resources such as training, money, capital and development. Women who do not reach their full potential in society miss out on tremendous opportunities for innovation, economic growth, and employment creation (Noor, 2008).

This subject aims to deliver a complete picture of the position of Pakistani women businesspersons. To that purpose, it collects data on the percentage of Pakistani women who start businesses, as well as the industries and states in which they operate. It investigates the root causes of Pakistani women's failure to prosper and makes solutions for promoting women's entrepreneurial empowerment.

Questions for research:

The research is guided by the following questions:

• Women's entrepreneurial roles have evolved over time, and this article examines those shifts?

• What are the qualities that make a woman effective in business management?

• What are the existing barriers to female entrepreneurship?

• What are the benefits of entrepreneurship to society and the economy?

Objectives:

• To investigate the evolution of women's entrepreneurship in the past and now.

• To determine what abilities a female entrepreneur needs to run a business.

• To examine the difficulties that entrepreneurs encounter when managing their businesses.

• To emphasize the positive effects of entrepreneurship on the economy and society.

A GLANCE AT THE FIGURES OF WOMEN ENTREPRENEURS IN PAKISTAN:

Some women have great entrepreneurial goals on an individual level. Interestingly, numerous interview participants stated that male role models such as Bill Gates or Steve Jobs influenced them, or that their male colleagues who are entrepreneurs exposed them to the startup world (Zhu et. Al, 2010). On a more institutional level, the government has undertaken a number of initiatives
to boost women's entrepreneurial incentives, and there is a stronger political commitment to empower them.

However, going beyond lofty personal and political ambitions to the numbers on how many women actually own businesses reveals a dismal balance (Roomi, et.al., 2021). Women owned 8.05 million of the 58.5 million enterprises counted in the census, representing 13.76 percent of all entrepreneurs in Pakistan. Meanwhile, according to the World Bank's 10 Enterprise Survey, the percentage of firms with female ownership was 10.7% in 2014. While more current data isn't available, interview partners and recent media stories have pointed to a consistent increase in the number of women-founded businesses.

Index of 12 Women Entrepreneurs ranks Pakistan as the 50th best country for women's entrepreneurship out of 57 countries. The fact that few women own firms is part of a larger trend of female professional disengagement. This is due to low female labour force participation and less opportunities for women to become company executives, professionals, or technical workers. Despite substantial economic development and an increase in the proportion of working-age women in the population, female labour force participation has fallen from 35% in 2005 to only 14% in 2018. According to a 2014 World Bank Enterprise Survey, the proportion of women in leadership positions was as low as 9%.

Beyond any cavil, Pakistan is a diversified country, and the forms of entrepreneurship that women engage in are also diverse. Microfinance has aided women's empowerment and entrepreneurship, with 98 percent of women-owned firms being micro-enterprises, with nearly 91% of them operating in the informal sector. Female entrepreneurs are frequently involved in social areas and industries such as health, clean energy, and zero waste, education, women's hygiene, fashion, cosmetics, food and nutrition, garments and textiles, and services, according to interview partners (Roomi, et.al., 2021).

**METHODOLOGY:**

A researcher might undertake two forms of study to gather and analyze important information about the research issue. The major study methodology relies on personal conversation and interaction with participants to gather and analyze new first-hand information. The secondary study is based on the usage of previously obtained data by other researchers. The current study relies on secondary sources for qualitative data analysis, including a review of books and articles published between 2010 and 2017. The analysis of findings is more accurate and fair when qualitative data is used.

**The historical and present expansion of women entrepreneurs in a changing corporate environment:**

**Female business owners:**
Female entrepreneurship, according to Roomi et. al. (2021), is the administration of a business entity or organization by a woman through planning and risk management. It is a growing trend that can be seen in many companies throughout the world. The word is comparable to the notion of entrepreneurship, with the exception that it eliminates the gender disparity in successful business venture management (Blackburn et. al, 2009). The engagement of both women and men in the operation of enterprises is critical to a country's economic prosperity.

**Women's entrepreneurship in the past and present:**

There is a noticeable difference between the status and lifestyle of women today and women 20 years ago. Women's entrepreneurship used to be associated with widowed or divorced women who needed to earn a living because they were no longer reliant on a man in their lives. Women who work in business have always been stereotyped. Blackburn et al. contended that women lacked the necessary knowledge and expertise to successfully manage even the family business. Females are being encouraged to use their important skills and knowledge to attain success and advancement in the contemporary environment. In the current situation, there is a significant disparity in the backgrounds and experiences of female entrepreneurs (Brush et. al, 2009). Self-learning and training give women the ability to start their own businesses.

**Female entrepreneurship is unique:**

As far experience is related, company management, persona, and leadership, women entrepreneurs be at variance. In terms of risk-taking, drive, leadership, goal achievement, and independence, female entrepreneurs are no different than male entrepreneurs. Females, on the other hand, are more adaptable and flexible than males. According to Blackburn et al., women have more experience in terms of market expertise and understanding of societal needs, making them unique and successful in managing economic activities. The only significant distinction is that men perform business activities for economic reasons, whereas women conduct business activities for the benefit of their families and their own existence (Ducker, 2018).

**Women entrepreneurs' challenges in starting businesses Family and business management:**

According to Brush et al., women have always been expected to carry out their daily family management tasks without fail. As a result of this, there is a lot of tension because women are expected to undertake numerous tasks (Gallant et. al, 2010). Due to the responsibilities of home tasks, they are unable to devote their complete focus to commercial activity.

**Lack of assistance:**

Due to egoism or self-respect, men rarely help female entrepreneurs, according to Brush et al. They are not supported by male family members and are often regarded as having little respect and recognition in society. Furthermore, rising rivalry in the small business sector poses a threat to women's growth.
Male-dominated society: Male members of the economy dominate society and the majority of enterprises. Male and female roles in earning and managing family responsibilities have long been seen as separate. Brush et al. also came to the conclusion that men do not provide a favorable environment for women to develop and pursue possibilities.

**Women entrepreneurs benefit from the following talents and attributes:**

**Management abilities:**

Women are multi-tasking personalities who can manage numerous activities at the same time (Katz & Green, 2021). This aids in the management of financial, human resource, and administrative company tasks. According to Gallant et al., entrepreneurs need management skills so that the external business condition may be handled with adequate planning and control of activities.

**Hardworking:**

Women are naturally hard workers who put in a lot of patience and effort to ensure that activities go smoothly. They don’t back down from a challenging circumstance and deal with it quickly and effectively. Gallant et al. also stated that in any complex setting, successful business operations necessitate the hard work and skill of female entrepreneurs. Despite the lack of a network, women can manage tasks with the resources they have.

**Thinking critically:**

Women can use critical thinking abilities to help them make important business decisions. Females have solid inside thoughts and a gut instinct that leads them in the right direction. Katz et al. stated that women had the ability to communicate in a pleasant and modest manner, allowing for the growth of commercial activities to be supported by customer attention (Marlow et. al 2008).

**Benefits for the society via women's entrepreneurship:**

According to Pardodel-Val, the role of women in company management has helped to close the gender gap and increase employment, hence raising living standards. Women who work in their families earn more money and have a higher level of living (Mathew, 2010). It also helps to the economy's general growth and increase in GDP. Female independence and the ability to manage numerous activities have grown, according to Zhu et al., allowing for better living. Females are regarded to be highly competent and focused on their work, which helps SME growth by improving performance and efficiency (Moses and Roy, 2010)

**FINDINGS**

Female entrepreneurs have revolutionized the working habits of firms in today's competitive economy. Different issues in the administration of operations in the enterprises have arisen as a result of the change in work style. It has been shown that women work on empowering women and resolving their difficulties. In the past, women only worked when they needed money or were widowed and needed to support themselves. However, with the current dynamic developments in
countries, women are now at the forefront to symbolize women empowerment (Noor, 2008). It has recently been discovered that women's entrepreneurship accounts for around half of a country's GDP. The increase in contribution to the country's GDP is attributed to the talents that women possess or have developed via early work experience. The major qualities discovered include learning aptitude, high flexibility, and towering integrity, effective ownership, works on building relationships, has a passion for lean technique, and effectively manages human resource (Pardo-del-vel, 2010). These are the abilities that have aided them in making the best decisions for the company's growth. Male entrepreneurs have been noted as having distinct skills than female entrepreneurs. However, coordinating the activities of a full firm is a difficult endeavor that involves obstacles that entrepreneurs encounter (Roomi, 2021). The primary problems, according to the research article, are inadequate cash, struggling to be taken serious, a lack of ability to build a support network, owning accomplishments, balancing work and family life, rejecting social expectations, and dealing with failure anxiety. Many female entrepreneurs' businesses failed as a result of these obstacles. According to statistics, women barely manage one fifth of what males do (Roomi, 2021). The reason for this is because a large number of start-ups have been brought in, but they have not yet succeeded due to the problems highlighted. These advantages come from successfully implementing entrepreneurship. The key advantages of contributing to the economy are that it improves products, services, and technology, which allows for new market expansion and wealth creation (Zhu et. Al, 2010). Increased employment and contribution to national income through increased earnings have also been identified as additional benefits (Zhu et. Al, 2010).

Conclusion

Despite the lack of resources, financial help, and restrictions faced by female-owned businesses, women are able to organize their efforts and run a profitable company. To assure the expansion of company activities, female entrepreneurs employ their talent and competence regarding experience, history, and education. The research article details the many hurdles that female entrepreneurs confront, as well as the benefits of pursuing entrepreneurial activities in a country's social and economic growth. Because of a proper network and family support, female entrepreneurs find it difficult to arrange financial resources.

REFERENCES:


