

WOMEN ENTREPRENEURS IN AN EMERGING ECONOMY: INTENTIONS, CAPACITY AND THE SOCIETY

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ABSTRACT: Entrepreneurship is the process of organization and incorporation between specific person and surroundings for mutual benefit. It is regarded as one of the key factors in the success of any economy. The current economies which are emerging, are unleashing the skills of the entrepreneurs including both women and men but it seems that it is not on an equal basis. When running or owning a business and risk-taking, men seem to be leading but it is interesting to see that women behavior and intentions towards doing business is also changing. In this study, a conceptual framework is developed which is studying the women entrepreneurial intention which is depending on social valuation, entrepreneurial capacity and professional attraction. This study concluded that the women are very much interested in owning and running their businesses and these factors which are supporting their intentions of becoming entrepreneurs except the social valuation, this seems to be an interesting fact observed by this study.

KEYWORDS: Women Entrepreneurs, Entrepreneurial intentions, Society.

I. INTRODUCTION

For a considerable length of time females have taken the rearward by sitting and arrangements are made by men in social frameworks. In any case, since the 1970s there has been a moderate however more quickly developing new point of view that females may help open stagnating worldwide financial development [1][2]. Business enterprise is anything but another theme and has been researched for quite a long time by some outstanding analysts in this field. Notwithstanding, it was not until 1976 that the main authority investigate on female business (FE) was distributed by Eleanor Schwartz, "Enterprise: A New Female Frontier" [1][2]. This opened another world for examining the openings into and improvement of female business enterprise. In spite of this, almost no data and documentation with respect to the commitment women make to business enterprise movement is accessible. Moreover, data viewing such enterprise as a worldwide marvel is negligible. A large portion of the information accessible reports just on business advancement all in all and doesn't make reference to sexual orientation [3].

Since sexual orientation have gotten further developed and powerful in the course of recent decades, the significance of considering female enterprise advancement as a different research field is expanding. The flow explore on female business enterprise as a different field of study is restricted because of females just officially going into the field of business in late decades and in light of the fact that the writing on business enterprise was verifiably founded on men. Be that as it may, this gap has just been distinguished by driving specialists in the field during the mid-2000s [1][4][5].

Numerous scientists and approach formulators think about business enterprise as the connection to expanded and continued monetary improvement and development. While this is especially the situation in creating nations with noteworthy neediness and high joblessness rates, it likewise identifies with created economies since business enterprise is viewed as a driver of quickened monetary development rather than stagnating development [6] [7] [8]. As indicated by the Asian Development Bank [9], females in Asia contribute altogether towards monetary advancement, however face various requirements and openings when contrasted with men. McAdam [2] adds to this by demonstrating that female business enterprise has caused gigantic to notice arrangement plan, writing ponders and down to earth investigate since business enterprise of this sort is perceived all-inclusive as adding to the development of numerous nations' economies. Moreover, female enterprising movement has been acknowledged as a crucial piece of the financial profile of a nation, as has the

contention that engaging female business visionaries go about as fuel for thriving economies [6] [10]. Carter *et al* [11] state that females are turning out to be fundamental change agents inside the social and monetary conditions and are all inclusive answerable for making important commitments towards occupation and monetary development. Despite the effect and job females have in the present economies, their commitment is regularly downplayed and underestimated [11].

The process of organization and incorporation between specific person and surrounding for mutual benefit is called entrepreneurship. This is the output of self-motivation. Due to facilities and charm in own business individual chose their career as an entrepreneur. Mostly women those are authoritarian in nature prefer to start their own business. They feel comfort to work in their own organization. By birth women have leadership and training skill they want to be a role model that's why women prefer to work individually instead of under the manager as subordinate. Entrepreneurship is regarded as one of the key factors in the success of any economy. Society with entrepreneurs is relatively more prosperous than one without such specialized labors. There is a substantial difference in the entrepreneurial intentions, abilities and social valuations when it comes to gender. Statistically there are more male entrepreneurs than females. Emerging economies are producing entrepreneurs which are changing the current trends but not substantially. Still it is difficult to know the impact of capabilities and social values on the women entrepreneurship intention. Rising economies are unleashing the innovative aptitudes of both men and women. However, not on equivalent grounds. With regards to owning and maintaining a business and facing challenge, men are driving the stage yet the expectations of working together in women are additionally evolving [12].

In democratic country there is no any obligation to take an initiative this lead women to startup their business. Environmental factors also encourage women to start their business voluntarily. Individuals have attraction in environmental factor that persuade women to become successful entrepreneur. Government also encourages to female to start their private business and choose career as an entrepreneur [13]. In every country, entrepreneurs are always playing a vital role not only in the economic development of the country but also in the societal status of developing nations. The fluctuating demographics and economic circumstances in 21st century is gifted for female to grow economically. Some of the developing countries are regarded as the emerging economies. India, China and Pakistan are few in the Asian region [14].

Globalization has favored the emerging economies of date and the diffusion of technology has shrunk the distances. Entrepreneurs have emerged simply because of such diffusion of technology and the women's intentions to be part of such change are a matter of concern. This research is specifically dealing with the women's intentions, their capacity and how the social valuation is enabling them to be entrepreneurs. The women entrepreneurship also impact the society at large and we are interested to empirically test whether it's the case or not [14][15]. Female endeavors being a developing wonder and containing a significant extent of monetary generation in numerous economies, women still face gigantic difficulties with regards to the development and extension of their organizations. Now and again, in any event, beginning a business can be a test for certain females [16].

Throughout the decades, a wide range of definitions clarifying the terms business visionary and enterprise have been planned. Schumpeter's definition during the mid-1930 considers business people to "be the individuals who make new mixes, new markets, item, or appropriation frameworks"[5]. Later definitions by Shane [17] and Ambrish [6] additionally allude to a business person as a person who has the expertise to use openings by acquainting new or better ways with give merchandise and ventures to the economy, to upgrade strategies and improve methods for sorting out and by setting up another business or renewing a current one by such methods as improved help or item conveyance. Chronicled and ongoing definitions in the field of business enterprise incorporate the accompanying character words: advantage, advancement, hazard taking, planning new blends of procedures; while one of the foremost qualities of enterprise is at last beginning new associations [4]. Different definitions for business women have additionally been set up lately. In the UK and US, a female-claimed business alludes to one that is either completely or lion's share (51% or increasingly) possessed by females. The Indian government characterizes a female business visionary as one owning at any rate 51 percent of a business and guaranteeing that in any event 51 percent of work gave by the business ought to be to female representatives [6]. In light of the previously mentioned, the inquiry could be presented: If the idea of business enterprise has been obviously characterized by such huge numbers of scientists and specialists in this field, for what reason is it so significant that consistent new research ways focusing on business women be created?

RESEARCH OBJECTIVES

1. To analyzed the needs of woman entrepreneur in our society.
2. To analyzed the impact of woman entrepreneur and its contribution towards Economy
3. To analyze how much a society would support a woman towards any profession.

SCOPE AND STUDY LIMITATIONS

The scope of the study is limited to woman from age 18 years or above. Woman contribution towards economic development and his personal association towards his business growth. This study carried out in Karachi including all the sectors where women entrepreneurs exist. It can be extended to other regions of Pakistan including the rural and urban areas to investigate the impact of capabilities on women entrepreneurship.

RESEARCH QUESTIONS

This research empirically examined the following questions:

1. What kind of woman is entering with intention to become entrepreneur?
2. Which of the most favorite sector for woman in which they are contributing more?
3. Does the family and peer support required for woman to become an Entrepreneur?
4. Does the social valuation impact the intentions of being a women entrepreneur?

II. LITERATURE REVIEW

Researchers are keen observer now days about Women Entrepreneur. Different countries are broadened their vision about women entrepreneur. Women are given great honor to perform their responsibilities being innovators with massive idea. At the same time, they are also performing their responsibilities as a household. The women those want to initiate their own business are eager and hard worker to learn about business world. The purpose of this study is to analyze the women intentions for entrepreneurship which are shaped by different factors in the society. Bustle related to Risk-taking executed by women in the society developed more interest for the policy makers and researcher because of ultimately part of the economy of the country [18]. The Women entrepreneur are growing with respect to quantity globally but frequency of women entrepreneur is not similar in all countries. The intention of female about entrepreneurship is depending on social and economic governing in the society [19] [20]. A survey in Australia found that self-employed mothers are very dedicated to their child, family and for their profession. working privately is highly positive correlated with self-employment for mothers. This enable mothers to uphold balance their home and business disparately [21].

Online home-base business inspires the acceptance of effective strategy to take initiative as an entrepreneur and to startup family business. Furthermore, idea of bearing loss of status, respect, reputation is associated with self-efficacy and experience [22]. Women entrepreneur faces difficulties during running their business some of them are lack of cooperation of the citizen due to less social networking, lack of confidence, gender biasness, Laws related to startup business and family responsibilities [23]. Media can play important role to realize the importance of women entrepreneur in the society and due to working moment man will realize the importance of women and will give the honor to the women. The media predict that women entrepreneur are important in the society and they are role model for the women [24][25]. Education and training has positive impact on women entrepreneur. Business education inspires women to start their own business. Female has less time to improve their skills during business and they require training to improve their skills. Proper education is necessary for women it will help to find the foundation of innovative ideas and also shifting the idea into initiative [26].

Independent employees and their businesses are very significant in economy of any country for their participation in economic development. The association between the psychosocial working conditions, the work-life balance and outcomes, such as health and wellbeing among the self-employed and micro-enterprise is imperfect [27]. There are different strategies to balance the job and home one of them is to become an entrepreneur. Through depth interview in Brazil, women proof that work-life balance is depending on dual career. Female are more satisfied in self-created employment [28]. Through one study on Dutch founder it is investigated that level of satisfaction of new ventures with respect to income, psychological burden and leisure time workforce are highly satisfied with income than general employees in different organization. Self-motivation and responsibilities create less stress on entrepreneur. Women entrepreneur are more satisfied with their income than men [29].

The cutting edge Western world has perceived the rights and significance of women and is progressing in the direction of likening positions of women and men; be that as it may, in creating nations, the image isn't as promising. As indicated by Ethiopia Demographic and Health Survey [30], women in the created world are moderately increasingly engaged monetarily and have an incredible voice. Sex imbalance is taken as a typical issue of the creating nations. Women in creating nations are typically implicit and their voice has been quieted because of natural monetary and social elements. Around 50 percent of Pakistani populace includes women [31], who neglect to pace with men in numerous territories for instance, Government of Pakistan [32] reports proficiency rate for women (45%) is lower than men (69%), and for economy to prosper [33] such instructive gap likens with loss of HR that could carry stream to budgetary advancement. Perceiving and carrying this torpid gathering to standard formative procedures, women strengthening would assume a significant job. Scientists from differing fields like, financial aspects, humanism, and brain research have been investigating the

determinants of women strengthening since the appearance of the present century [34][35][36][37][38][39]. Numerous studies recommend that a woman strengthening is affected by close to home, familial, and socio-social elements [40], which incorporate, age, age at marriage, family framework, marital terms, training, and employments [41]. Despite the fact that outer specialists (society, culture, associations and governments) are fundamental for spurring strengthening; inside operators such as confidence [42] additionally quickly impact strengthening. Starting researches on business enterprises expected that male and female doing businesses were commonly the equivalent and there was no particular requirement for a different research [43]. Accordingly, the sub-space of business women enterprise didn't create as a critical zone until the late 1990s to mid-2000s [44] with the dispatch of two devoted gatherings. Initial, an arrangement situated Organization for Economic Cooperation and Development (OECD) [45] Conference on business women in little and medium measured endeavors was held in 1998. Second, a scholastic meeting Diana International was held in 2003. It was not until 2009 that a specialty diary titled the International Journal of Gender and Entrepreneurship was propelled. In the long run, driving diaries in the standard Entrepreneurship territory perceived the developing requirement for study around there. The diary of Entrepreneurship Theory and Practice distributed an exceptional issue on women enterprise in 2006 and 2007 [5] and afterward again in 2012 [46]. Worldwide Entrepreneurship Monitor (GEM, <http://www.gemconsortium.org/>) additionally distributed an exceptional report on women and business enterprise in 2006 followed by resulting reports in 2010, 2012 and 2015. In 2015, Global Entrepreneurship Development Institute distributed the Female Entrepreneurship Index report that examined conditions for cultivating business women in 77 nations. According to the report, the main ten nations for business women in 2015 were United States, Australia, United Kingdom, Denmark, Netherlands, France, Iceland, Sweden, Finland and Norway [47].

In late decades, both scholarly world and governments have indicated enthusiasm for the investigation of social business enterprise, characterizing this wonder as the procedure in which a business visionary or an innovative group recognizes and uses social open doors utilizing the board techniques so as to make social riches for social orders [48][49][50][51]. Subsequently, social business enterprise is viewed as a key driver for social and monetary improvement, because of its job during the time spent handling social difficulties in an inventive manner, just as looking for budgetary supportability with a market direction [52][53]. Past studies have featured the significant job of women in (social/business) innovative exercises. Women who are keen on turning out to be business people do as such because of social thought processes, while men show more spotlight on financial objectives than on the social parts of enterprise. Women show a huge commitment that women make on social issues.

The two females and men who are latent in the work showcase are bound to pick social business enterprise than business. In like manner, the job of women in social enterprise and their cooperation in business creation has expanded in late decades [54]. Because of this, various degrees of governments, both local and nearby, have been creating and executing a few instruments to encourage female pioneering action. In 2009, the Spanish Ministry for Equality, together with the Spanish Confederation of Savings Banks, gave miniaturized scale credits to women business visionaries. Additionally, in 2012, the OECD's Middle East and North Africa (MENA) Women's Business Forum worked with governments to improve arrangements and enactment which sway ladies' monetary mix in the MENA areas, with the point of defeating the particular sex troubles that exist while making a business. Henceforth, given the absence of research on women commitment as social business visionaries, the ebb and flow study looks to improve our insight into the job of women in social enterprise wonders.

Different contrasts are available in the conventional manner by which business is seen when contrasted with a female viewpoint. The components of the pioneering procedure: time, idea of the real world, activity and communication, morals and force are for the most part regularly acted in an alternate and progressively unpretentious way when seen from a female point of view. Likewise, Bird and Brush [4] further clarify that there are clear contrasts in the manner that customary and new pursuits and associations are begun and the manner in which that they would be overseen from a female viewpoint. For instance, the manner in which a conventional business visionary may utilize assets would be to "rent" individuals, show low duty and be an advertiser, though a female business person may adopt an alternate strategy by resolving to individuals and appearing as a trustee. There are additionally contrasts in the structure, technique for controlling of frameworks, culture and strategy combination. McAdam [2] declares that there are numerous likenesses in the working profile of independent ventures in spite of the changing characteristics of the proprietors, yet that there is for sure a critical contrast inside the working profiles of female proprietors. Many still follow a feminized working example, attempting to adjust work, home and childcare. While some may state this example is satisfactory, many may consider it to be defaming the worth and development capability of the business [2].

This requirement for strengthening research on female business enterprise further stretches out to creating and rising nations where culture still assumes an enormous job in the advancement and strengthening of women. Numerous societies still accept that women are exclusively answerable for home and family related assignments just as motivations behind multiplication [5][55]. This could confine women from beginning a business or

obstruct their development potential attributable to their status inside the network. Numerous African societies still actualize an approach where ladies are not permitted to claim any benefits and which holds that all that they possess really has a place with their spouses, making auxiliary and social difficulties for business women [56][57]. As indicated by the Global Entrepreneurship Monitor (GEM) [58] women will in general need certainty contrasted with their male equivalents with regards to business matters, notwithstanding their starting point, instruction level, work status, etc [59]. Research has additionally reliably affirmed that beginning period innovative movement (TEA) is sex delicate because of cultural, social and financial issues. Furthermore, observations that ladies are less able than men in the field of business, are still generally held by numerous societies; even by some westernized economies. McAdam [2] attests that females are a various gathering and that more profound studies into culture, ethnicity, class and training are additionally significant and could to be sure impact the manner in which women see business proprietorship and deal with their endeavors. As research much of the time have an immediate and backhanded connect to the executive's approaches and upgrades in techniques, having all the higher effect information accessible could add to improved administration in specific cases.

III. RESEARCH METHODOLOGY

In this research we are going to use Quantitative Research Method to identify the relationships among variables and its impact over dependent variable. The research will have followed the descriptive research approach where we address the description about the issues of our woman entrepreneur of our society because the objective is to carry on the explanatory research and provide description with respect to woman entrepreneur.

RESEARCH VARIABLES

The research variables that were addressed included;

- a. Entrepreneurial Capacity
- b. Social valuation
- c. Professional attraction
- d. And Entrepreneurial Intent

SAMPLE SELECTION

The sample will be founded on the populaces that lives in North Nazimabad, North Karachi, F.B.Area, Gulshan-e-Iqbal and Gulistan-e-Jauhar of Karachi. As the populace is enormous, the sample might be confined to North Karachi, North Nazimabad, Gulshan-e-Iqbal, F.B.Area and Gulistan-e-Jauhar. Stratified Random sampling will be utilized in this study. The explanation being that the populace is huge and living in various regions of the city.

SAMPLE SIZE

Sample size will be 82 according to the formula $(50+8k)$. The population focused will be those residing in North Nazimabad, F.B.Area, North Karachi, Gulistan-e-Jauhar and Gulshan-e-Iqbal of Karachi.

DATA COLLECTION

The information which is gathered for this exploration is essential source information. Essential source information is gathered legitimately by the specialist from the intended interest group. Optional source information is being accessible for this exploration. The information is gathered through meetings and poll for this exploration. The choice of populace is the women who have expectation to become business person and are filling in as experts. The information is gathered through making Google online overview structure and coursed online to women in Karachi.

RESEARCH INSTRUMENT

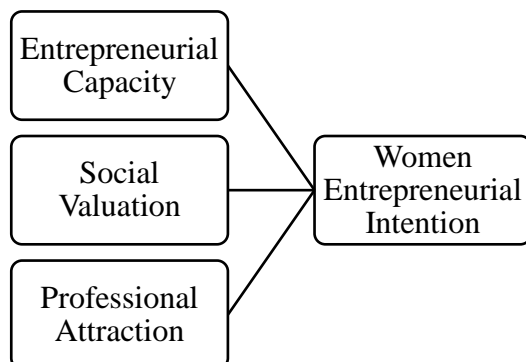
The research instrument which is used in this research is "Questionnaire", SPSS is used for the treatment of data and analyzing the impacts of women entrepreneurial capacity, social valuation and professional attraction on the women entrepreneurship intention. The empirical tests will be followed and reliability, correlation and regression results will be calculated using SPSS.

SAMPLE SIZE FORMULA = $50+8(K)$ K denote as number of variables

CONCEPTUAL FRAMEWORK

The following conceptual framework has been constructed:

Figure: 1



HYPOTHESIS

- H1: The entrepreneurial capacity is insignificant to women entrepreneurial intention.
- H1a: The entrepreneurial capacity is significant to women entrepreneurial intention.
- H2: The social valuation is insignificant to women entrepreneurial intention.
- H2a: The social valuation is significant to women entrepreneurial intention.
- H3: The professional attraction is insignificant to women entrepreneurial intention.
- H3a: The professional attraction is significant to women entrepreneurial intention.

IV ANALYSIS

RELIABILITY STATISTICS

By using variable we have combined the constructs but only after checking the reliability using Cronbach’s Alpha. The values for reliability statistics for the entire dependent and independent variables are 0.80 or 80% which means our constructs are highly reliable.

Table: 1

Reliability Statistics

Cronbach's Alpha	N of Items
.809	4

The overall reliability of the data which is collected through questionnaire is 80.9% which is excellent to rely. Now we are interested to know the correlation between the variables.

CORRELATION ANALYSIS

Table: 2

Correlations

		Entrepreneurial Intention	Entrepreneurial Capacity	Social Valuation	Professional Attraction
Entrepreneurial Intention	Pearson Correlation	1	.669**	.552**	.583**
	Sig. (2-tailed)		.000	.001	.001
	N	31	31	31	31
Entrepreneurial Capacity	Pearson Correlation	.669**	1	.519**	.322
	Sig. (2-tailed)	.000		.003	.077
	N	31	31	31	31

Social Valuation	Pearson Correlation	.552**	.519**	1	.485**
	Sig. (2-tailed)	.001	.003		.006
	N	31	31	31	31
Professional Attraction	Pearson Correlation	.583**	.322	.485**	1
	Sig. (2-tailed)	.001	.077	.006	
	N	31	31	31	31

** . Correlation is significant at the 0.01 level (2-tailed).

Entrepreneurial intention is highly significant and is positively correlated with Entrepreneurial capacity social valuation and Professional attraction. The highest correlation is with entrepreneurial capacity of women which is 0.669.

REGRESSION ANALYSIS

The hypothesis is tested using the regression analysis.

Table: 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.779 ^a	.607	.564	.52158

a. Predictors: (Constant), Professional Attraction, Entrepreneurial Capacity, Social Valuation

The above table show that “R” coefficient of correlation which is .779 shows that variables are 77% correlated with each other. Adjusted R square describes that the model is fit by 56%.

Table: 4

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.675	.565		1.196	.242
	Entrepreneurial Capacity	.411	.119	.488	3.445	.002
	Social Valuation	.110	.139	.121	.789	.437
	Professional Attraction	.332	.126	.367	2.648	.013

a. Dependent Variable: Entrepreneurial Intention

The following model is generated using the analysis. The table shows that significant value of entrepreneurial capacity is 0.002 which is below from the P value of 0.05 so that we can reject the H0 null hypothesis and accept the HA alternate hypothesis. It means that Women Entrepreneurial capacity has significant impact by 0.411 on Entrepreneurial intension.

The table shows that significant value of social valuation is 0.437 which is above from the P value of 0.05 so that we can accept our H0 null hypothesis and reject HA alternate hypothesis. It means that social valuation has insignificant impact of 0.110 on Entrepreneurial intension. Which means social valuation has no effect on Entrepreneurial intension?

The table shows that significant value of professional attraction 0.13 which is also above from the P value of 0.05 so that we can accept our H0 null hypothesis and reject HA alternate hypothesis. It means that professional attraction has insignificant impact of 0.332 on Entrepreneurial intension. This means professional attraction has no effect on Entrepreneurial intension.

V. CONCLUSION AND RECOMMENDATION

The women entrepreneurial intention in an emerging economy like Pakistan is found to be significant and positively related with women entrepreneurial capacity. The social valuation and women professional attraction is concluded to be insignificant. The research shows that women social valuation is an intriguing one in light of the fact that at first it was believed that companions, family and partners assume a significant job in forming the women enterprising expectation. In our examination, the social factors in molding the women expectation to become business visionary are seen as unimportant. The family, companions and the associates are not the affecting components behind such expectation. It implies that the innovative expectation is more affected by proficient fascination in women and their very own ability of being a business visionary. Another significant perspective which rises up out of our outcomes is that the outside factor that establishes a connection on women business enterprise is the expert fascination and not the social valuation.

VI. REFERENCES

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