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# THE CHALLENGING FACTORS AFFECTING WOMEN ENTREPRENEURIAL ACTIVITIES

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**Abstract:** *The purpose of this study is to investigate the factors such as access to finance, legal constraints, and entrepreneurial skill on women's participation in business activities. The mediating effects of self-leadership were also established as an influence on women's participation in business activities. Moreover, the study examined the moderating effect of education among self-leadership and participation of women in entrepreneurial activities. The study selected a quantitative method and structured questionnaire for the data collection. The study found a significant relationship of the effect of access to finance, legal constraints, and entrepreneurial skill with women's participation in entrepreneurial activities. Moreover, the study found a significant mediating effect of self-leadership between factors and women's participation in entrepreneurial activities as well as a significant moderating effect of education between self-leadership and participation of women in entrepreneurial activities. The study suggests that the government and other institutions should take the initiative in women's entrepreneurship that affects women's self-leadership skills. The policymakers should pay attention to the financial concerns of women in business activities.*

**Keywords:** *Entrepreneurial Skills; Financial Access; Legal Structure; Women Entrepreneurial Activities; Self-Leadership; Education*

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## INTRODUCTION

Currently, it is recognized that women's entrepreneurship is a significant pointer for world economic development. Females business visionaries assume a critical part in providing occupations, capital, poverty decrease, human development, schooling, wellbeing, and country's improvement particularly in non-industrial countries (Neumeyer *et al.* 2019). This study uniquely contributes to the knowledge in women entrepreneurship and the rapid economic development of Pakistan (Sajjad *et al.* 2020). Entrepreneurship development depends on some internal and external environmental factors in society, and these factors are included social, cultural, religious, and psychological. This study helps to understand the challenges that are enormous hurdles for women entrepreneurs and have a significant effect on economic growth (Khan *et al.* 2020).

Mostly, in Pakistan, institutions have malicious behavior with women to give loans for business due to male-dominated culture (Zafar and Mustafa 2018). In this case, the effort of the government positively contributes to the intention of the small and medium enterprises (Rawashdeh and Al-namlah 2017). Moreover, the legal limit is a hurdle for women entrepreneurs, especially, in Pakistan, its effect of making a hurdle to women in gaining strength in business by a male-dominated society. The majority suggested the need to make such an environmental system where women couldn't face their rights violence. The study indicated that constitutions are required to protect women employees in Pakistan (Zafar and Mustafa 2018).

Another hurdle of lack of entrepreneurial skill for traditional women professions show helpless opportunities for training and advancement, and with females still operated prevalently on low stages and got lower salaries than men (Tlaiss 2015). In Pakistan, this issue is also rising among the women entrepreneurs in disappointment toward business (Roomi 2009). Therefore, women don't have the confidence to run their businesses. As a progression, once women have an executive role, other women are raised by their leadership role (Yenilmez 2018). In the leadership role, the mediating effect of self-leadership is not explored in women and men entrepreneurs (Ho and Nesbit 2018). Further, the self-leadership practices also required awareness, knowledge, and support of education level to start their business (Khalid *et al.* 2020; Zhang *et al.* 2021). Furthermost researchers indicated that entrepreneurs would need the support of education in entrepreneurial inclination (Berrill *et al.* 2020; Shah *et al.* 2020; Shahverdi *et al.* 2018). This gap's outcomes demonstrate that women have a focal point in many studies due to the need for motivation to face hurdles in women's entrepreneurship (Manzoor 2015).

The objective of this study is to examine the factors that influence women's business involvement, especially access to finance, legal constraints, and entrepreneurial skills. Therefore, these factors have a positive impact on women entrepreneurs to

develop their businesses. The mediating analysis of self-leadership also examined the challenging factors and participation of women in entrepreneurship. Moreover, the study is also examined the moderating effect of education between self-leadership and participation of women in entrepreneurship. Further, these factors positively affect the women entrepreneurs who have self-leading abilities toward running the businesses. They can enhance their decision-making power in management to accomplish their objectives.

## LITERATURE REVIEW

### *Participation of Women in Entrepreneurship*

Based on the universal evaluation, the gender gap orientation seems unassuming, yet a careful understanding of country-level data shows gender gap distinctions, particularly over the world. Therefore, the high rate of female entrepreneurs in the Caribbean and Latin America, Eastern and Western Europe, Republic of Korea and France, Panama, Venezuela, Jamaica, Switzerland, Singapore, Thailand, Brazil, and Guatemala, the few women and men involved with starting a business is the equivalent. At present, just a single economy of Ghana contains a larger number of females than male entrepreneurs, where women represent 55 percent of pioneering activity (Chowdhury *et al.* 2015; Vossenberg 2013).

Moreover, the Middle East and North Africa contain a low number of female business visionaries. Iran and Pakistan have the lowest rate of female entrepreneurs compared to other countries (Bosma *et al.* 2012). Comparatively, only 10% of women entrepreneurship is contributing in South Asia especially in Pakistan (Sinhala 2005). Different elements are presented that can impact the social structures and practices that limit women entrepreneurs due to cultural values and social practices in developed and developing countries (Linfang *et al.* 2021; Tambunan 2009).

### *Challenging Factors for Women Entrepreneurs*

The study viewed that women's activities are excessively found to experience weak financial resources. Thus, they contend the complicated issues in institutional sectors and stay underachievement in the long term (Jamali 2010; Roomi 2009). In contrast, Pakistan's situation has been viewed that finance is a real challenging factor in assessing the institution's malicious behavior to obtain a loan (Goheer 2003). Therefore, banking institutions and other consulting experts must be helpful for women entrepreneurs. Mostly, institutions don't give women enterprises attention and consider they don't have a positive image in development (Raza *et al.* 2019). Hence:

**H1:** There is a significant relationship between access to finance and the participation of women in entrepreneurial activities.

Women entrepreneurs face additional limitations as gender discrimination and cultural values are connected in the legal environment, strategy, and supportive institutional systems (Tlaiss 2015). In a developing country, Pakistan has a discriminator concept and needs to adapt to change to avoid the demotivation towards women entrepreneurship. Moreover, legislative institutions need to focus on legal issues and develop their strategies to understand the lawful activities in business (Afza *et al.* 2010). Hence:

**H2:** There is a significant relation between legal constraints and the participation of women in entrepreneurial activities.

Moreover, in developing countries, decision-making identifies with training if adequate training provision and entrepreneurial skills result in logical decision-making in business (Galvão *et al.* 2020). In Pakistan, this issue is also raising among the women entrepreneurs in disappointment toward business. Despite this, most of the women population is illiterate because the government failed to introduce Pakistan's educational improvements (Afza *et al.* 2010). Hence:

**H3:** There is a significant relationship between entrepreneurial skills and the participation of women in entrepreneurial activities.

### *Mediating Effect of Self-Leadership*

In a leadership concept, the other one is self-leadership that defines the goals and enhances the ability to achieve their organizational resources (Shatzer *et al.* 2014). Moreover, self-leadership includes the behavioral strategies that significantly affect self-efficacy (Walumbwa *et al.* 2011). Recent studies examined the self-concept in the gender that considerate the self-understanding and into generalization socially. Therefore, women have more determinants in self-concept than men. Men have a determinant in performer compared to women (Ho and Nesbit 2018). Moreover, gender diversity leads to empowerment in women to enhance the business. It leads to more supported development in enterprises and generating economy. Ultimately, women in leadership positions pursue other women's self-leading abilities in entrepreneurial activities (Yenilmez 2018). The investigation in self-leadership strategies women and men increases self-lead behavior in enterprises' development. Moreover, the mediating effect of self-leadership needs to explore with men and women entrepreneurs (Ho and Nesbit 2014). Therefore, the study has the following propositions:

**H4:** There is a significant relation between self-leadership and the participation of women in entrepreneurial activities.

**H5:** There is a significant mediating effect of self-leadership between access to finance and the participation of women in entrepreneurial activities.

**H6:** There is a significant mediating effect of self-leadership between legal constraints and the participation of women in entrepreneurial activities.

**H7:** There is a significant mediating effect of self-leadership between Entrepreneurial skills and the participation of women in entrepreneurial activities.

### *Moderating Effect of Education*

Additionally, Tukamushaba *et al.* (2011) stated that lack of resources and self-confidence are potential difficulties for entrepreneurial participation. Further, self-leadership practices are also required to increase self-confidence and it is possible just because of education which leads to starting the business (Khalid *et al.* 2020).

Furthermost researchers indicated that entrepreneurs would need the support of education in entrepreneurial inclination (Berrill *et al.* 2020; Shah *et al.* 2020; Shahverdi *et al.* 2018). Thus, based on the above discussion the study has the following hypothesis:

**H8:** There is a significant moderating effect of education between self-leadership and the participation of women in entrepreneurial activities.

### *Stimulus-Organism-Response Model*

According to Stimulus-Organism-Response (SOR) proposed that environment is a stimulus that contains the set of signs in creating the cause of self-evaluation of someone and creating a response (Russell and Mehrabian 1974).

The SOR model suggests that intentional and unconscious observations and environmental understandings affect what someone feels (Lian 2021; Song *et al.* 2021). Moreover, Chang *et al.* claimed that (SOR) is one of the suitable models to explain the behaviors, and considering the environmental qualities provides insights in exploring the experiences. In support of this claim, this study used the SOR model to investigate the environmental factors (access to finance, legal constraints, entrepreneurial skill, and education) which influence the emotional states and dominance such as self-leadership these two factors ultimately respond in behavioral process.

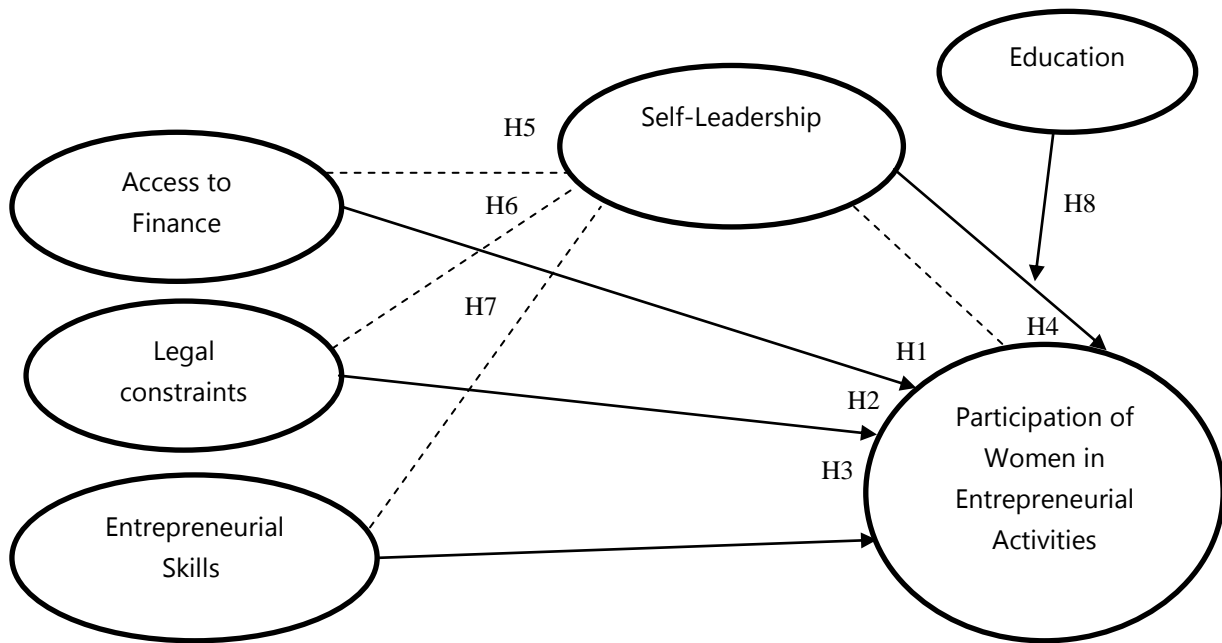


Figure 1: Conceptual Model (Source: Authors' depiction)

## METHODOLOGY

The current study adopted a quantitative research design by using structured questionnaires. Data has been collected from women entrepreneurs in Islamabad, Lahore, and Rawalpindi. A cross-sectional approach was employed for data collection. The snowball sampling method was used to collect the data from 329 women entrepreneurs. A total of 384 questionnaires were distributed among the respondents. The 340 questionnaires were returned, and 329 consider suitably filled. The total return sample was 85.67%.

For the measurement scale adopted by (Crossen 2015; Farah 2014; Kavuli 2014; Sadi and Al-Ghazali 2010; Zeidan and Bahrami 2011). This study utilizes SmartPLS for the measurement and structural model for confirming reliability, validity, and structural model assessment.

## RESULTS AND DISCUSSION

### Demographics

The demographics analysis includes marital status, age, education, and industry. There were 72 singles, 92 married, 90 divorces, and 75 widows respondents who participated in the survey. Moreover, 93 had 18-25, 94 had 26-35 years, 79 had 36-45 years, and 63 had 46-55 years of age. Furthermore, 91 have a high school degree, 80 have diploma degree holders, 73 have a bachelor's degree, and 85 have higher education. 78 respondents have a catering/food industry, 82 respondents have a beauty/fashion industry, 80 respondents have an education/training industry, and 89 respondents worked in other industries.

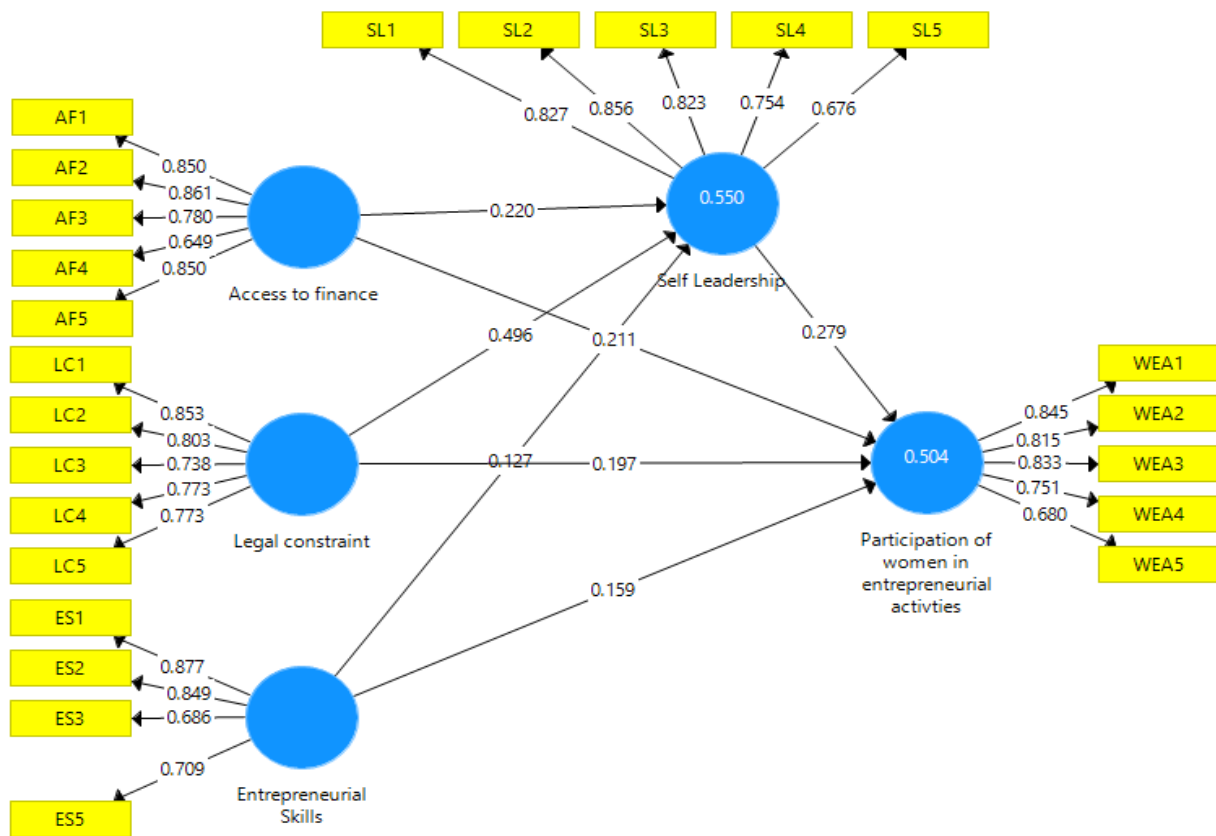


Figure 1: The Measurement Model (Source: Smart PLS)

Table 1: Reliability of Constructs (Source: Smart PLS)

	Cronbach's Alpha	rho_A	CR	AVE
Access to Finance	0.859	0.872	0.899	0.643
Entrepreneurial Skills	0.791	0.815	0.864	0.616
Legal Constraint	0.848	0.853	0.892	0.622
Participation of Women in Entrepreneurial Activities	0.845	0.856	0.890	0.620
Self-Leadership	0.849	0.867	0.892	0.624

Table 1 shows the reliability and the convergent validity of the constructs. The Cronbach's alpha, rho\_A, and CR threshold should be >0.70 (Sarstedt *et al.* 2019). This study shows all values of Cronbach's alpha, rho\_A and CR were greater than the threshold. Moreover, the value of the average variance extracted (AVE) should be >0.50. Statistics show that there was no reliability and validity issue of the constructs.

Table 2: Discriminant Validity (Source: Smart PLS)

Constructs	Fornell and Larcker					Heterotrait-Monotrait				
	AF	ES	LC	PWEA	SL	AF	ES	LC	PWEA	SL
AF	<b>0.802</b>									
ES	0.501	<b>0.785</b>				0.609				
LC	0.636	0.571	<b>0.789</b>			0.737	0.682			
PWEA	0.584	0.523	0.620	<b>0.787</b>		0.677	0.621	0.728		
SL	0.599	0.521	0.709	0.628	<b>0.790</b>	0.685	0.595	0.820	0.727	

Table 2 shows discriminant validity. There were two available methods for assessing discriminant validity - first, Fornell and Larcker Criteria, and second Heterotrait-Monotrait discriminant ratio. The diagonal values of Fornell and Larcker should be greater than the remaining values. The remaining values of the Fornell and Larcker ratio were the correlation between the constructs. Contrarily, the value of HTMT should be <0.85, which indicates no discriminant validity issue (Hair *et al.* 2019). The study found that there was no discriminant validity issue.

Table 3: Hypothesis Testing (Source: Smart PLS)

Relationships	Path	Std. dev.	t-value	p-value
AF -> PWEA	0.211	0.057	3.711	0.000
AF -> SL	0.220	0.054	4.088	0.000
ES -> PWEA	0.159	0.056	2.851	0.005
ES -> SL	0.127	0.056	2.277	0.023



LC -> PWEA	0.197	0.067	2.934	0.003
LC -> SL	0.496	0.056	8.799	0.000
SL -> PWEA	0.279	0.067	4.196	0.000
AF -> SL -> PWEA	0.061	0.021	2.964	0.003
ES -> SL -> PWEA	0.036	0.017	2.101	0.036
LC -> SL -> PWEA	0.139	0.040	3.499	0.001
ED* SL -> PWEA	0.179	0.031	2.040	0.004

Table 3 shows the direct and indirect effects. According to results, finance has a positive and significant impact on the participation of women in entrepreneurial activities. Financial development can increase women’s participation in business (Goheer 2003; Zafar and Mustafa 2018). The study hypothesis is accepted; H1: There is a significant relationship between access to finance and the participation of women in entrepreneurial activities.

Moreover, legal constraints found a positive and significant effect on the participation of women in entrepreneurial activities. Therefore, the government enlisting positions that use their workplaces as conductors for support, employing just those with the essential associations, training referred to in the developing countries (Alhabidi 2013; Goheer 2003). The study hypothesis is accepted; H2: There is a significant relation between legal constraints and the participation of women in entrepreneurial activities.

Entrepreneurial skills found a positive and significant effect on the participation of women in entrepreneurial activities. Most of the skilled women population increase entrepreneurial participation with educational improvements (Tlaiss 2015; Roomi 2009). The study hypothesis is accepted; H3: There is a significant relation between entrepreneurial skills and the participation of women in entrepreneurial activities.

Self-leadership found a positive and significant effect on the participation of women in entrepreneurial activities. The expansion of leadership in individuals can pursue others to compete with their organization (Visser and van Scheers 2018). The study hypothesis is accepted; H4: There is a significant relation between self-leadership and the participation of women in entrepreneurial activities.

The study found a significant mediating role of self-leadership between access to finance and participation of women in entrepreneurial activities. More financial strengthening in women leads to more supported development in enterprises and generating economy (Yenilmez 2018).

The study hypothesis is accepted; H5: There is a significant mediating effect of self-leadership between access to finance and the participation of women in entrepreneurial activities. Moreover, legal constraints also found a positive and significant effect on the participation of women in entrepreneurial activities. The elimination of legal constraints motivates women to participate in entrepreneurial activities and leads to more supported development in enterprises and generating

economy (Yenilmez 2018; Zafar and Mustafa 2018). The study hypothesis is accepted; H6: There is a significant mediating effect of self-leadership between legal constraints and the participation of women in entrepreneurial activities.

Entrepreneurial skills significantly and positively influence the participation of women in entrepreneurial activities in the presence of self-leadership. Moreover, the current study examined that entrepreneurs' self-leadership role reduces the malicious behavior to achieve organizational goals (Georgianna *et al.* 2016). The study hypothesis is accepted; H7: There is a significant mediating effect of self-leadership between Entrepreneurial skills and the participation of women in entrepreneurial activities.


Education factors significantly moderating effect between self-leadership and participation of women in entrepreneurial activities. Furthermost researchers indicated that support of education can increase the awareness and knowledge of how to adapt the self-leading practices for entrepreneurial inclination (Berrill *et al.* 2020; Shah *et al.* 2020). The study hypothesis is accepted; H8: There is a significant moderating effect of education between self-leadership and participation of women in entrepreneurial activities.

### *Implication and Future Directions*

For scholars, educators, and politicians, this analysis is useful and also allows women entrepreneurs to recognize the obstacles that obstruct them. Furthermore, to reach their targets, they should increase self-leading actions and extend their creative behavior to evaluate them with distinct self-leading techniques. It is important to educate and inspire women entrepreneurs to build new entrepreneurial lifestyles and capacities. Women's business networks should be enabled to access IT, raw materials, and markets that are important to the sustainability, creation, and extension of their companies. The study proposed that future studies should concentrate on some other variables affecting funding at the macro-and micro-level. For young entrepreneurs in need of financial resources to launch their business, the studies should be further explored. In addition, in rural and urban areas, the study proposed investigating how to split the network based on gender. In addition, lean start-up theories need to be used to improve entrepreneurship capabilities in women in future studies. To improve international borders, further studies on logistics, technical, and entrepreneurship capabilities should be explored.

## CONCLUSION

This study found that access to finance, legal constraints, and entrepreneurial skills significantly influence the participation of women in entrepreneurial activities. Additionally, the study also found the significant mediation of self-leadership between access to finance, legal constraints, entrepreneurial skills, and participation of women in entrepreneurial activities.

Furthermore, education has a strong moderating effect on self-leadership and women's participation in entrepreneurial activities. These factors can develop the possession in business and financial development increases the women's strength. Additionally, the implementation of self-leadership in women can upturn gender-based equality and improve the decision-making power in management issues in business activities. 

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This article does not contain any studies with human participants performed by any of the authors.

### **Statement on the welfare of animals:**

This article does not contain any studies with animals performed by any of the authors.

### **Informed consent:**

Informed consent was obtained from all individual participants included in the study.

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