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Factors determining the success and failure of women entrepreneurs in Punjab Pakistan: A Qualitative Inquiry

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Abstract

The main purpose of this research is to investigate a preliminary theoretical framework of the determinants of success and failure factors of women entrepreneurs in Punjab. These factors include financial resources, marketing strategy, technology, government support, rule, information, business plan, management skills, problem solving ability, internal control, risk taking ability, innovation, creativity, training, education, management experience, capital funding, funding for new venture, self-confidence, motivation, commitment, achievement, size of business, trade credits. Qualitative research approach is used in this study because it is based on primary data which is collected by convergent interview protocol containing several predefined and semi-structured questions for conducting interviews. Owners of micro-SMEs located in Punjab are selected as population. Snowball and purposive sampling technique is used to collect data, it is organized, and transcribed, categorized then data is analyzed. The study pointed out the necessity of improving the conditions under which Micro SMEs operate primarily by removing the obstacles that hinder growth and development of women entrepreneurs.

Keywords: Investigate, Theoretical framework, Determinants, Achievement, Qualitative.



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Introduction

Pakistan as a developing country has an estimated population of approximately 193.6 million, whereas 49% of the total population is women (Trading Economics, 2017). The country has substantial natural resources and has many other reservoirs as monetary strengths. The Government of Pakistan provides several opportunities to almost every citizen, specifically youth, to dive into self-employment and entrepreneurship, and it generated a lot of programs to urge entrepreneurs. Financial and non-financial small and medium enterprises like Sarhad Small Industries Development Board (SSIDB), Punjab Small Industries Corporation (PSIC), Directorate of Industries (Baluchistan), Small and Medium Enterprises Development Authority (SMEDA), Sindh Small Industries Corporation (SSIC), First Women Bank Limited (FWBL) and Women Fora's and other networking organizations created by the Government of Pakistan (Goheer, 2003). Due to different education and family background, even for women, it will not be right to postpone the spirit of productivity.

Women are generally limited to household work and child care; on the other hand, men resume with managerial hierarchy, education, finance and travel (Noor, Isa, & Noor, 2021). Their economic role is changing exponentially in the education sector as compared to corporate sector, where there are many barriers imposed by businessman (Anggadwita et al., 2015). Factually, business start-ups have been dominated by previous business endeavours and sectors, doubling women's participation (Pilar, Isabel, Lusía, & Margarita, 2016). Latest research at the relevance of ladies' expert participation has contributed to countrywide economic increase and social nicely-being (De Vita et al., 2014; Taib, 2014; Anggadwita & Dhewanto, 2016; PBS, 2014; Ismail, 2016). There is a significant difference in types of women's professional adventures compared to men (Ariffin, Baqutayan, & Mahdzir, 2017; Blasco, Brusca, Esteban & Labrador, 2016). Thus, research has found a new field in the name of women's entrepreneurship.

Societal differences provide wide experience for women entrepreneurs. Researchers in a number of disciplines want to learn about women entrepreneurs in Pakistan and their business success and failure factors. In developing international locations like Pakistan and India, women are in the early degrees of coming into the enterprise area via putting in small businesses focusing on ladies-oriented groups together with boutiques, beauty salons, bakery items, and so forth. (Anjum et al., 2012; Asif et al., 2015). Accordingly, Pakistani women are confined to the casual quarter, which includes undocumented, low-paying jobs without a medical blessings or task security (Global Economy, 2016). Recent estimates show that more than three-quarters of women working in urban areas are in non-government jobs. Therefore, the representation of women in the public sector is less than 2%. Although women are working in the informal sector, it limits their ability to become entrepreneurs and use their skills to alleviate poverty and reduce gender disparities in Pakistan's society (PBS, 2016). Pakistan's society is in a state of transformation due to concerns about globalization, development, and the metropolitan nation (Santhiya, 2016; Global Economy, 2017; Rafiki & Wahab, 2014).

Women face challenges and barriers in running their businesses. However, some of them manage their business accordingly and want to be as successful as their male counterparts. Previous studies by Anggadwita et al., 2015; Welsh et al., 2018 and Danish & Smith 2012 in Indonesia, Egypt and Saudi Arabia, respectively, discussed women entrepreneurship. There is the uniqueness that can be explored in what women have done as entrepreneurs in business. Women face a variety of social, economic, and cultural challenges in Pakistan, where women workers hold subordinate positions in both the private and public sectors. The majority of women in Pakistan are unemployed and rely on men (PBS, 2014). According to the Gender-Related Development Index (GCI) 2013,

Pakistan ranks 145 out of 187 nations, indicating a clear gender gap and demonstrating that Pakistani women face challenges in meeting basic needs and obtaining an education. Women business owners are becoming more prevalent all over the world. For example, in the United States, women business owners accounted for 82.9% in 2015-2016, while in Australia, this percentage has increased to 74.8% (GEDI, 2017), and in the United Kingdom, Denmark, Sweden, and Germany, it has risen to 82.9% (Noor, Isa, & Nor, 2021).

There are large number of Micro Small and Medium sized Enterprises are contributing in the success of Pakistan's economy by taking part in GDP, export, production and employment. Pakistan is facing economic crises and exports are declining due to a lot of different factors and prevailing situations in Pakistan. Entrepreneurial activities are required to be viewed so that we can recommend policy makers about the factors affecting as success and failure of women entrepreneurs.

This study contributes to the existing body of knowledge on women entrepreneurs to give a theoretical extension on the success and failure of women entrepreneurs. In addition, this study will add to the body of knowledge of women entrepreneurs' literature. From a methodological perspective, this research is qualitative research conducting preliminary research using in-depth interviews. A number of studies have been conducted to test the factors affecting the success and failure of women entrepreneurs (Zeb, Amin, Kakakhel & Ihsan, 2020; Ali, Jabeen & Khattak, 2020; Soomro, Abdelwahed & Shah, 2019); all of the above-mentioned studies used quantitative research approach to get the information regarding success and failure factors of women entrepreneurs. Therefore, there is a lack of research using the qualitative research approach to get in-depth information regarding the subject matter. So, this research is significant because it tries to explore the factors affecting the success and failure of women entrepreneurs in Micro SMEs in Pakistan while utilizing a pure qualitative research approach. Khan et al. (2021) also recommended conducting a qualitative research approach in order to explain such phenomena.

The purpose of this study is to provide an overview of women's businesses and the factors behind their business success and failure in Punjab. The study sheds light on the role of women in Punjab, Pakistan and the characteristics of women entrepreneurs. There is a lack of research on women entrepreneurs' success and failure in Punjab, which needs to be highlighted so that policies can be formulated to eradicate the failure factors and promote success factors women entrepreneurs would face.

Literature Review

Entrepreneurship is a major concern in this century and its significance is recognized worldwide. A women entrepreneur refers as women who use their skills, knowledge, and resources for creating innovative business plans while surmounting all problems and hardship until she can make a financial profit through a business venture. According to Pakistan's Economic Census, women own 2.4% of small business ventures and run 3.2 million businesses in Pakistan (FBS, 2006). However, most of the businesses owned by women are relatively small, having as low as Rs 1 million revenue that are often started by only Rs.0.5 million investments (Amjad, 2007). Micro SMEs are creating a wide range of employment opportunities in Pakistan with women-owned businesses, with an average of eight female employees and seven male employees." reported by International Finance Corporation, 2007; Asif et al., 2015; IFC, 2007).

In USA, almost 25% of the total businesses' owners are women; whilst, in France and Canada, the number of businesses owned by women are far greater. In Asia, another important subcontinent, approximately 40% of the workforce is make up by women. Likewise, in Japan as well as China,

women own neoliberal “Entrepreneurial mind set”, that even outnumbers men, (Rao, 2012). In Pakistan, 65% of women work in the agriculture department, 16% in industries of varying nature, and 20% work in services sector, as reported by the The UN Human Development in 2016. Thus, Pakistan ranked 143 out of 144 as far as the participation and opportunities offered to women as entrepreneur are concerned. So, the below-mentioned failure and success factors have been highlighted in the past literature.

Table 2.1

Summary of determinants of success and failure factors of women entrepreneurs.

Variables	No. of Papers															Frequency
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	Jasra, Khan, Hunjra, Rehman & Azam (2011)	Rafiki & Nasution (2019)	Nikolic, Jovanovic, Nikolic, Mihajlovic & Schulte (2019)	Alam, Jani & Omar (2016)	Rathna, Badrinath & Anushan (2016)	Lussier & Halabi (2010)	Ebrahimi, Yaghoubi & Eskandari (2015)	Ghouse, McElwee, Meaton & Durrah (2017)	Bimha, et al., (2018)	Ali (2017)	Khan & Burki (2020)	Naicker & Nsengimana (2020)	Geleto & Guruswamy (2020)	Hassan, Ramli & Desa (2014)	Nikolic, Dhamo, Schulte, Mihajlovic & Kume (2015)	
Financial Resources	✓	✓	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	4
Marketing Strategy	✓	✓	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	4
Technology	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	3
Govt. Support/ Rules	✓	✓	✓	✗	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	5
Information	✓	✗	✗	✓	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	4
Business Plan	✓	✗	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	3
Management Skills/Problem-solving Ability/ Internal Control	✗	✓	✓	✗	✗	✗	✓	✗	✗	✓	✓	✗	✗	✗	✗	5
Risk Taking	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗	3
Innovation/Creativity	✗	✗	✓	✗	✗	✗	✓	✓	✗	✗	✗	✓	✗	✓	✗	5
Training	✗	✗	✓	✗	✗	✗	✗	✓	✗	✗	✗	✓	✓	✗	✗	4
Education	✗	✗	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✓	✗	✗	7
Management Experience	✗	✗	✓	✗	✓	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗	4
Capital/ Funding for New venture	✗	✗	✗	✗	✓	✓	✗	✓	✓	✗	✗	✗	✗	✗	✗	4
Self-Confidence	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	✗	✗	✓	✗	✗	4
Motivation/ Commitment	✗	✓	✗	✓	✗	✗	✗	✓	✗	✓	✗	✗	✗	✗	✓	5
Achievement	✗	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	2
Size Of Business	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	2
Trade Credits	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	2

Financial Resources

Easy access to loans and business grants is called Financial Resources (Thurik, 2007). The term is important for the success and failure of women entrepreneurs. Financial resources are prime in two ways. One way is if access to finance is easy and at the right time, it will be the success factor for the women entrepreneurs; on the other hand, the second way is if access to business loans is delayed or unavailable, leading to the failure of women entrepreneurs. Four studies mentioned financial resources as the success and failure factor of women entrepreneurs, as shown in table 2.1 column frequency and row 2 (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rafiki & Nasution, 2019; Robert & Claudia, 2010; Ali, 2018). Therefore, this variable is considered for further investigation in this research.

Marketing Strategy

Most Micro SMEs operating around the world tend to have fewer marketing and technical resources, less market research, fewer incentive and reward programs, lack a presence in easily accessible markets and less well-known brands (Hayani, 2009). Therefore, market development is essential to save small and medium-line businesses and their growth in success. Market orientation is defined as the fact that organizational culture creates the necessary behaviour for consumers to achieve high value, which was found to be highly related to the company's performance. More specifically, it has been noted that the market-orientation trend in selecting healthy and attractive products is useful when Micro SMEs work in markets with relatively similar products (Verhees & Muhlenberg, 2009). On the other hand, a lack of market strategy leads to the failure of women entrepreneurs. Many studies discussed market strategy as the success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 3 (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rafiki & Nasution, 2019; Rathna, Badrinath, & Anushan, 2016; Robert & Claudia, 2010). As a result, this variable is taken for further exploration in this research.

Access to Technology

Technological resources include machines, tools, data and energy, which can play a vital role in the success of women entrepreneurs. Technology contributes to women entrepreneurs in two ways. One way is if women entrepreneurs had easy access to technology and were able to use such technology, then technological resources would become a factor in the success of women entrepreneurs. The second-way lack of knowledge about technology and unable to access advanced related technology; technological resources become the failure factor for women entrepreneurs. Three studies discussed technological resources as the success and failure factor of women entrepreneurs, as presented in Table 2.1, column frequency and row 4 (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rafiki & Nasution, 2019; Rathna, Badrinath, & Anushan, 2016). Accordingly, this research is taken for further exploration in this research.

Government Support/ Rules

To maintain a stable national economy, most governments around the world are focusing on their cooperation programs for the development of the SME sector (Butler, 2008). Various government-formulated rules help women entrepreneurs in accessing loans and in regulating business dealings. Government support ensures business success for women entrepreneurs in Micro SMEs. At the same time, the lack of government support creates a huge hindrance to the progress of women entrepreneurs. Four papers mentioned that government support plays a vital role in the success and failure of women entrepreneurs, as shown in table 2.1, column frequency and row 5 (Jasra, Khan,

Hunjra, Rehman, & Azam, 2011; Rafiki & Nasution, 2019; Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Bimha et al., 2018; Rathna, Badrinath, & Anushan, 2016). Therefore, this research is considered for further investigation in this research.

Information

Access to information is essential for the survival and development of women entrepreneurs (Curran, 2007). Information is the key to the success of any business. Availability of the right information at the right time leads the venture towards success, and lack of information drives businesses towards the failure of women entrepreneurs. A number of studies discussed access to information as the important factor for the success and failure of women entrepreneurs, as shown in table 2.1, column frequency and row 6 (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rathna, Badrinath, & Anushan, 2016; Bimha et al., 2018; Alam, Jani, & Omar, 2011). As a result, this research is taken for further investigation in this research.

Business Plan

Businesses do not develop specific business plans. They are more likely to fail than entrepreneurs who develop a specific business plan (Fauzi, 2019). Development of business plans derives success in the business of women entrepreneurs. On the other hand, without a business plan, women entrepreneurs are unable to achieve success and lead their businesses towards failure. Many studies mentioned business plan as the important factor for the success and failure of women entrepreneurs, as shown in table 2.1, column frequency and row 7 (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rathna, Badrinath, & Anushan, 2016; Robert & Claudia, 2010). Accordingly, this research is considered for further exploration in this research.

Management Skills/Problem-Solving Ability/ Internal Control

Management skills are a combination of skills such as business planning, decision-making, problem-solving ability, communication, delegation and time management. These skills are essential for running an organization well and achieving the desired business goals (Rafiki & Nasution, 2019). The lack of managing any of such skills causes failure for women entrepreneurs. On the other hand, efficiently managing those skills become the success factor for women entrepreneurs. Four studies discussed the management skills as a success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 8 (Rafiki & Nasution, 2019; Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Ali, 2018; Khan & Burki, 2020; Robert & Claudia, 2010). Therefore, this variable is taken for further exploration in this research.

Risk-taking

Risk-taking is included in a task or project whose outcome is uncertain and whose loss is profitable. The risk-taking aspect is the willingness of business people to engage in risky work or not be guaranteed (Tracy, 2007). In another sense, it refers to the ability to offset potential losses by making decisions or plans in their business. A positive attitude toward risk will allow entrepreneurs to succeed and sustain their businesses. Taking risks is the first step that entrepreneurs should consider. Three studies mentioned risk-taking plays a vital role in the success and failure of women entrepreneurs, as shown in table 2.1, column frequency and row 9 (Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Ebrahimi, Yaghoubi, & Farzad, 2015; Hassan, Ramli, & Desa, 2014). So, this variable is considered for further investigation in this research.

Innovation/ Creativity

Innovation refers to the ability of entrepreneurs to introduce new ideas into their businesses as well as bring new ideas. An innovative business is able to find faster, better, cheaper and easier ways to manufacture and deliver its products and services (Tracy, 2007). Innovation helps a lot in the success of women entrepreneurs. On the other hand, it may become the cause of failure of women entrepreneurs if the women entrepreneurs neglect innovative ideas and avoid innovation in their current products. Four studies discussed innovation as the success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 10 (Hassan, Ramli, & Desa, 2014; Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Ghouse, McElwee, Meaton, & Durrah, 2017; Naicker & Nsengimana, 2020; Ebrahimi, Yaghoubi, & Farzad, 2015). Therefore, this variable is taken for further investigation in this research.

Training

Teaching or developing oneself or others, any skill and knowledge or fitness related to specific useful abilities. The specific purpose of the training is to improve one's ability, capacity, productivity and efficiency (Naicker & Nsengimana, 2020). Training provides great help in the success of women entrepreneurs, and on the other hand, lack of skilled training leads to the failure of the venture. Most of the studies discussed training as the success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 11 (Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Ghouse, McElwee, Meaton, & Durrah, 2017; Naicker & Nsengimana, 2020; Geleto & Guruswamy, 2020). As a result, this variable is taken for further exploration in this research.

Owner's Education

“Education is an important part of the human capital needed for business success. It provides the basis for intellectual development and trust (Inmyxai & Takahashi, 2012). Business education or the level of education and dealing with emerging issues leads to rapid growth in women-owned businesses. The female literacy rate in Pakistan is 36%, which is worrying and has led to a ban on women's entry into business. Worldwide, 50% of the poorest are women (World Bank, 2018). Education contributes to women entrepreneurs in two ways. One way, if women entrepreneurs are educated, then education becomes the success factor of women entrepreneurs because education helps in dealing with technical and professional problems that arise. The second way is lack of education becomes the cause of failure of women entrepreneurs because the uneducated person never understands the ups and downs of business problems. Seven studies mentioned education as the success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 12 (Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Rathna, Badrinath, & Anushan, 2016; Robert & Claudia, 2010; Bimha, et al., 2018; Ali, 2018; Naicker & Nsengimana, 2020; Geleto & Guruswamy, 2020). Therefore, this variable is considered for further investigation in this research.

Management Experience

Management experience has a positive effect on business growth intentions. Most of the empirical evidence really shows that firms with better-educated owners and managers are more efficient and successful in business dealings (Barringer, Jones, & Neubaum, 2005). Management is the group of experienced people who regulates routine business dealings. Experienced management helped in the growth of the venture and gave fair opinions regarding difficult decisions. At the same time, inexperienced management fails to help the entrepreneurs to take the right decision at the right time and to make the right deal. Many studies discussed management experience as the success

and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 13 (Rathna, Badrinath, & Anushan, 2016; Nikolic, Jovanovic, Nikolic, Mihajlovic, & Schulte, 2019; Ali, 2018; Naicker & Nsengimana, 2020). Consequently, this variable is considered for further exploration in this research.

Capital/ Funding for New Venture/ Investment

Investment refers to the capital employed to run a business in small and micro enterprises (Inmyxai & Takahashi, 2012). Capital contributes to women entrepreneurs in two ways. One way, if the availability of capital at the needed time, it will become a success factor for women entrepreneurs. The second way is if capital is not available when required, it will become a failure factor for women entrepreneurs. Five studies mentioned capital as the success and failure factor for women entrepreneurs, as shown in table 2.1, column frequency and row 14 (Hassan, Ramli, & Desa, 2014; Rathna, Badrinath, & Anushan, 2016; Robert & Claudia, 2010; Ghouse, McElwee, Meaton, & Durrah, 2017; Bimha, et al., 2018; Geleto & Guruswamy, 2020). Therefore, this variable is taken for further investigation in this research.

Self-Confidence

Attitude about a person's skills and abilities is called self-confidence. The ability to run a successful business and being able to deal with problems that arise is self-confidence (Ebrahimi, Yaghoubi, & Farzad, 2015). It helps maintain the success of women entrepreneurs. On the other hand, a lack of self-confidence arises lots of problems in making the right decision and dealing with business problems and regulations. Many studies discussed self-confidence as the success and failure factor for women entrepreneurs, as shown in table 2.1, column frequency and row 15 (Ghouse, McElwee, Meaton, & Durrah, 2017; Ali, 2018; Ebrahimi, Yaghoubi, & Farzad, 2015; Geleto & Guruswamy, 2020). Therefore, this variable is considered for further investigation in this research.

Motivation/ Commitment

The process of motivating people to imitate actions and achieve goals is motivation (Eniola, 2021). A choice is an ancient form of motivation. Entrepreneurship and innovation are the answer to the decision to create new values that combine sustainable benefits and successful outcomes. Motivation contributes to women's entrepreneurship in two ways. One way the entrepreneurs are motivated towards the business this will help in gaining success for women entrepreneurs. Whereas the second way is that demotivated entrepreneurs lead to the failure of the enterprise. Five papers discussed motivation as a success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 16 (Alam, Jani, & Omar, 2011; Ghouse, McElwee, Meaton, & Durrah, 2017; Nikolic, Dharmo, Schulte, Mihajlovic, & Kume, 2015; Ali, 2018; Rafiki & Nasution, 2019). Therefore, this variable is taken for further exploration in this research.

Achievement

The process of getting something. Achievements motivate business people to do their best and make every effort to make the business successful (Rafiki & Nasution, 2019). Achievement helps women entrepreneurs in two ways. One way entrepreneurs achieve some of their goals it motivates and stimulating them to achieve more targets which leads the venture to the success of women entrepreneurs. The second way is if entrepreneurs are unable to achieve any of their goals, it demotivates them, and they lose their confidence in business dealings and find it difficult to operate the business. This will lead to failure for women entrepreneurs. Two papers mentioned achievement as the success and failure factor for women entrepreneurs, as shown in table 2.1,

column frequency and row 17 (Ebrahimi, Yaghoubi, & Farzad, 2015; Rafiki & Nasution, 2019). Therefore, this variable is considered for further investigation in this research.

Size of business

Small, medium and macro-sized business organizations seem achievable tasks for women entrepreneurs to start, establish and enhance their personal life by utilizing their skills and with the help of different government programs to empower women for their financial needs to be fulfilled and to set their financial careers. Pakistan is in a frenzy of entrepreneurship and self-employment payments. In the last few years, the idea of self-employment has gained prominence in business initiatives in Pakistan (Noor, Isa, & Nor, 2021). Two papers mentioned the size of business as a success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 18 (Robert & Claudia, 2010; Geleto & Guruswamy, 2020). As a result, this variable is taken considered for further exploration in this research.

Trade credits

Credits extended by suppliers against goods and services purchased by Micro SMEs on a credit basis for a specific period of time which has to be paid by Micro SMEs in the given period, are called trade credits (Manini, Abdillahi, Wanyama, & Simiyu, 2016). Commercial credit plays an important role in the smooth running and development of Micro SMEs. The conditions of developed economies help Micro SMEs to finance financing through commercial credit as compared to developed and developing countries, as it has been cited by various authors that the commercial credit financing of Micro SMEs in the US is the same in one-third of the sector. This is equivalent to financing through commercial banks in the United States, while in Japan, financing through commercial credit through Micro SMEs is about 23%. Many studies discussed trade credits as the success and failure factor of women entrepreneurs, as shown in table 2.1, column frequency and row 19 (Manini, Abdillahi, Wanyama, & Simiyu, 2016; Khan & Burki, 2020; Geleto & Guruswamy, 2020; Khan & Burki, 2020). Therefore, this variable is taken for further exploration in this research.

2.2 Preliminary Theoretical Framework

1. Financial Resources	10. Trainings
2. Marketing Strategy	11. Owners' Education
3. Access to Technology	12. Management Experience
4. Government Support and rules	13. Capital
5. Information	14. Self Confidence
6. Business Plan	15. Motivation
7. Management Skills	16. Achievement
8. Risk Taking	17. Size of Business
9. Innovation	18. Trade Credits

Methodolgy

This research uses a qualitative approach in order to get an in-depth understanding of the subject matter. There are number of justifications for using this research approach. First, it depends upon the nature of phenomena where explanations, interpretations and concepts are concerned, and the qualitative research approach answers some aspects such as when, what, where, and how. On the contrary, measures and computations of subject matter used through qualitative research (Nawaz

& Harif, 2018). Secondly, the purpose of the study matters a lot. Therefore, Guba & Lincoln, (1994) said that the purpose of conducting qualitative research is simply to gather in detail information from the interviewee or respondents to know about their perspective on different behaviors and attitudes. Thirdly, this research is conducted in a natural environment instead of a controlled setting to avoid findings from any influence (Newman, 1997). Fourthly, this qualitative research approves engaged humans through interactive and humanistic ways to get the life experience of interviewees (Smith et al., 1991). This qualitative research is used due to its interpretative and subjective nature as it never quantifies or mathematically calculate the data.

Therefore, based on above mentioned justifications, this research is used because very little is known in depth about the success and failure factors of women entrepreneurs in Pakistan. Secondly, the purpose is to reach the actual respondents to understand and listen about their experiences about business initiatives. Furthermore, this research is conducted it is decided to utilize a qualitative approach in this research (Perri et al., 1998 & Harif, 2002). The target population of this research includes women entrepreneurs having their own businesses operating in Punjab, Pakistan, who are directly involved in the decision-making of their firms. The sample for this research included the women entrepreneurs operating in the province of Punjab, Pakistan, who are directly engaged in the decision-making of their firms. The respondents are taken carefully and have vast experience of at least ten years in the subject matter being investigated in this research. Secondly, only those women are chosen which have at least bachelor level qualification who can easily understand the questions and respond accordingly. The first respondent is selected from Lahore, the capital of Punjab, because a number of women entrepreneurs are working here.

After deciding sampling strategy, it is of uttermost importance to calculate the size of the target population or sample. No hard and fast rule is followed to calculate the sample size in qualitative research like in quantitative research (Patton, 2005). The saturation principle is used to get a complete understanding of the subject matter from respondents constantly till saturation as nothing new is seem to be added at this point (Lincoln & Guba, 1985). Dick, (1990) stated that normally as a minimum number of respondents at least 12 participants must be selected as sample size until saturation point comes. Current study follows the purposive and snowball sampling techniques (Morse & Nichaus, 2009 & Rashid & Harif, 2015). The first respondent is selected based on experience and expertise in the field, and the next respondent is referred by the previous respondent as the first respondent knows who is an expert in his/her field.

Convergent interviews are used to collect data for current study (King, Koehane & Verba, 1994). The convergent interview is a technique for data collection where the classical interview structure is modified before conducting another interview, and those issues which arise in the previous interview are decided and incorporated into the interview protocol. As explained earlier, this study used a convergent interview protocol containing several predefined and semi-structured questions for conducting interviews. In the interview protocol, there is a combination of open questions, probe questions and ending questions. The consent form was sent to the interviewee before going to conduct the interview.

Data Analysis

It is difficult to process to analyze qualitative research data because the objective of the research is to get the real picture of the subject matter. In this research, after data is collected, it is organized, transcribed and categorized then data is analyzed. The most common and widely used technique for qualitative data analysis is the thematic approach. In the thematic analysis technique, the pattern or themes are identified, analyzed and reported. This technique has different phases, which include

familiar with data, code generation, theme identification, theme reviewing, defining and naming the themes and generating the report (Braun & Clarke, 2006).

Findings

The preceding chapter ‘Data Analysis’ illustrates the detailed methods and protocols used for this research. In summary, methods for the current study include a qualitative approach, convergent interviews and a thematic analysis for research, data collection and data analysis, respectively. Moreover, the core purpose of conducting this study is to summarize as well as present the results analyzed after data collection with the help of the convergent interview technique. In the end, the chapter will be concluded by reporting the findings and outcomes of this research. Following is the summary of respondent’s profile of women entrepreneurs in Punjab in table 4.1. All these interviewees presented fourteen (14) manufacturing and services firms, described by the Table 4.2. The interview process followed the same steps as described in the chapter3.

Table 4.1

The summary of Respondents’ Profiles

All the respondents were taken from the list provided by SMEDA irrespective of sector.

Respondents	Code of Respondents	Position of Respondents	Micro SMEs Sector	Years of establish	Annual Turnover PKR mil.	Number of Employees
1	SMW01	Owner	Manufacturing	2019	0.72	3
2	SMW02	Owner	Manufacturing	2012	15	10
3	SMW03	Owner	Manufacturing	2007	8	15
4	SMW04	Owner	Manufacturing	2012	50	20
5	SMW05	Owner	Services	1986	70	14
6	SMW06	Owner	Manufacturing	2017	0.8	3
7	SMW07	Owner/ Partner	Services	2017	20	22
8	SMW08	Owner	Services	2019	7	2
9	SMW09	Owner	Manufacturing	1977	40	5
10	SMW10	Owner	Services	2015	50	6
11	SMW11	Owner/ Partner	Services	2019	40	17
12	SMW12	Owner	Manufacturing	2010	20	10
13	SMW13	Owner	Manufacturing	2008	10	17
14	SMW14	Owner	Manufacturing	2010	40	21

Respondents were given codes in order to keep their information anonymous. According to preliminary theoretical framework data analysis process is described in this section 4.2. Following is the summary of determinants of success and failure of women entrepreneurs in Punjab, Lahore.

Table 4.2

Summary of determinants of success and failure factors of women entrepreneurs

Variables	No. of Interviewees														Frequency		
	SMW01	SMW02	SMW03		SMW04	SMW05	SMW06	SMW07	SMW08	SMW09	SMW10	SMW11		SMW12		SMW13	SMW14
Financial Resources	✓	✓	X		✓	✓	✓	X	✓	X	✓		✓	✓	X	✓	10
Marketing Strategy	X	X	X		✓	X	X	X	X	X	X	✓		✓	X	X	3
Technology	X	X	X		X	X	X	X	X	X	X	X		✓	X	✓	2
Govt. Support/ Rules/Loan/Licensing Information	X	✓	✓		X	✓	✓	✓	✓	✓	✓	✓		X	✓	✓	11
	✓	✓	✓		✓	X	X	X	X	X	X	X		✓	✓	X	6
Business/Financial Plan/Market research	X	✓		✓	X	✓	✓	✓	✓	X	✓	✓		X	X	✓	9
Management Experience/Skills/ Problem solving Ability/Internal Control/Training	X	✓	✓		✓	✓	✓	✓	✓	X	✓	✓		✓	X	✓	11
Risk Taking/Political situation	✓	X	✓		X	X	X	X	X	✓	✓	X		✓	X	X	5
Innovation/ Creativity	✓	✓	✓		X	X	✓	✓	✓	X	X	✓		✓	X	X	8
Education	X	X	X		X	✓	✓	✓	✓	X	✓	✓		X	✓	✓	8
Capital/ Funding for New venture	X	X	✓		✓	X	✓	X	X	X	✓	✓		X	✓	X	6
Self-Confidence/ Achievement	✓	X	X		X	X	X	✓	X	X	✓	✓		X	X	✓	5
Motivation/ Commitment	X	X	X		X	✓	X	X	X	X	✓	✓		X	✓	✓	5
Size Of Business	X	X	X		✓	X	X	X	X	✓	X	X		✓	X	X	3
Trade Credits	X	X	X		✓	X	X	X	X	X	X	X		X	✓	✓	3
Competition/Market survival	✓	✓	✓		X	X	X	X	X	X	X	✓		X	✓	✓	6
Customer/Market Satisfaction/Access/ Updated	✓	✓	X		✓	✓	✓	X	X	✓	✓	✓		✓	✓	X	10
Quality of Production	✓	✓	X		✓	✓	✓	✓	✓	✓	✓	✓		X	✓	X	11
Employee Retaining	X	✓	✓		✓	X	X	X	X	X	✓	✓		X	✓	✓	7
Criticisms of Surrounding	X	X	✓		✓	X	X	X	X	X	✓	X		✓	X	✓	5

Table 4.3

Summary of data analysis on the determinants of success factors of women entrepreneurs with respect to the preliminary theoretical framework.

Determinants of success Factors of Women Entrepreneurs	No. of Interviewees														Frequency
	SMW01	SMW02	SMW03	SMW04	SMW05	SMW06	SMW07	SMW08	SMW09	SMW10	SMW11	SMW12	SMW13	SMW14	
Financial Resources	✓	✓	X	✓	✓	✓	X	✓	X	✓		✓	X	✓	10
Govt.Support/ Rules/Loan/Licensing	X	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	11
Information	✓	✓	✓	✓	X	X	X	X	X	X	X	✓	✓	X	6
Business/Financial Plan/Market research	X	✓	✓	X	✓	✓	✓	✓	X	✓	✓	X	X	✓	9
Management Experience/Skills	X	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓	11
Risk Taking/Political situation	✓	X	✓	X	X	X	X	X	✓	✓	X	✓	X	X	5
Self-Confidence/Achievement	✓	X	X	X	X	X	✓	X	X	✓	✓	X	X	✓	5
Size Of Business	X	X	X	✓	X	X	X	X	✓	X	X	✓	X	X	3
Customer/Market Satisfaction/Access/ Updated*	✓	✓	X	✓	✓	✓	X	X	✓	✓	✓	✓	✓	X	10
Quality of Production*	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	X	11
Employee Retaining *	X	✓	✓	✓	X	X	X	X	X	✓	✓	X	✓	✓	7

Legend: * Newly discovered determinants.
 ✓ Determinants confirmed by interviewees.
 X Determinants not confirmed by interviewees

Determinants of Success Factor of women Entrepreneurs

What are the factors affecting the success of women entrepreneurs? Research issue 1 interpret the factors of success called determinants of women entrepreneurs within Micro SMEs in Punjab, especially Lahore. A total of eleven (11) determinants of women entrepreneurs' success are confirmed by the (14) fourteen interviewees from convergent interviews. After performing

thematic data analysis, a total of 11 determinants were identified. These individual eleven (11) determinants were financial resources, government support/rules/regulations/loans/licensing, information, business/financial plans/market research, management experience/skills/problem-solving ability/internal control/training, risk-taking/ political situation, self-confidence/achievement, size of business, and newly discovered determinants are customer/market satisfaction/access/updated, quality of production, employee retaining. These (11) eleven determinants are exhibited in table 4.3.

In the present research, the first determinant is *financial resources*. Out of fourteen (14) respondents (10) ten respondents agreed that financial resources are the success factor for the women entrepreneurs as shown in table 4.2. This is second highly mentioned determinant. Some associated quotes from the interviewees were as follows;

“Financial conditions are important for the success of any ongoing business. Financial resources resolve many problems arising in business. This is the first priority of any venture.” –SMW10

“In small business, financial resources are a key factor, so we have to give certain weight to that. And we take initiatives based on this element.” –SMW14

Therefore, financial resources confirmed as a success factor of women entrepreneurs in Punjab. The second determinant that developed as the determinant of success factor of women entrepreneur is *government support/rules/regulations/license/loans*. Eleven (11) out of total (14) fourteen interviewees mentioned that government support/rules/regulations/loan/licensing is the determinants of success factor of women entrepreneurs as shown in table 4.2. Some related statements from the interviewees were given below.

“Government rules and regulations are important for any registered business working. But many policies don’t help instead create hurdles in regulating business.” –SMW05

“Business licenses help in legality of work. But these costs some issues also with the time.” –SMW09

Consequently, in this research government support/rules/regulations/licensing/loan is established as a determinant of success factor of women entrepreneurs in Punjab.

The next determinant *information* could be taken into consideration as the determinant of the success factor of women entrepreneurs. This determinant is confirmed by six (6) out of total (14) fourteen interviewees as shown in table 4.2. Some of the respondents were;

“Lack of information about business can push business in horrible situation.” –SWM01 *“Know the problems or challenges associated with the business make me ready for facing any kind of risk in my business.”* –SMW02

Based on its importance, information is confirmed as a determinant of success factor of women entrepreneur in Punjab. The fourth (4) determinant that taken into consideration as a determinant of the success factor of women entrepreneurs is *business/financial plan/market research*. Nine (9) out of (14) fourteen interviewees consider this determinant as the determinant of success factor of women entrepreneur as shown in table 4.2. *“Business plan helps in reaching target customers and increasing growth of the business. Success of business depends on the market research.”* –SMW03

“To run any business successfully it is important to execute the business plan properly.

That helps me a lot in succeeding.” –SMW05

Therefore, this determinant business/financial plan/market research is confirmed in this research as the determinant of success factor of women entrepreneur in Punjab. The fifth (5) determinant is *management skill/experience/training/skills/internal control/problem solving ability* that could be taken into consideration as the determinant of success factor of women entrepreneur. This determinant is confirmed by (11) eleven interviewees out of (14) fourteen as shown in table 4.2. Statements of interviewees about this determinant were as follows:

“Management has always been core aspect of every business. But unlike the old times, managing the organization has become a more difficult job due to increasing competition in the internal as well as the external business environment.” –SMW02

“Yes, good management can bring the company profit and reputation while poor management can just throw the company out of the competition.” –SMW03

Hence, management skill/experience/internal control/problem solving ability/training is a valid determinant of success factor of women entrepreneurs in Punjab, which is confirmed by interviewees. The next determinant is *risk taking/political situation* that could be taken into as a determinant of success factor of women entrepreneurs. This determinant is substantiated by five (5) interviewees out of (14) fourteen as shown in table 4.2. Some related quotes from interviewees were as follows:

“The risk taking/political situations are important; it is possible at some level the organization does not want to indulge in all these things but with the passage of time when they see competitions and all the things around them.” –SMW01

“Risk taking leads to the expansion of the business. On the other hand, political instability creates a lot of problems for any established or running business working.” –SMW03

Consequently, in this research, risk taking/political situation are confirmed as a determinant of success factor of women entrepreneur. Seventh (7) determinant that considered as an important determinant of success factor of women entrepreneur is *self-confidence/achievement*. This determinant is mentioned by (5) five interviewees out of total (14) fourteen as shown in table 4.2. Statements of some interviewees about this determinant were:

“Self-confidence also matters because it is normally linked with the business’s decisions of entrepreneurs.” –SMW01

“Achievements boost the morale of any owner of the business. That helps in increasing the growth and expansion of the business.” –SMW14

Based on the importance, self-confidence/achievement is confirmed as a determinant of success factor of women entrepreneurs. *Size of business* is the next determinant developed as the determinant of success factor of women entrepreneur. This determinant is acknowledged by (3) three interviewees out of (14) fourteen interviewees in this research as shown in table 4.2. Following are the comments of interviewees on this determinant:

“Moreover, business size also matters. It can affect a company competitive capacity. For instance, large size businesses have enough resources to support competitiveness. In addition, they also benefit from higher economies of scale, which are not present in small companies. As a result, it makes them enjoy lower costs while increasing their output.” – SMW04

Hence, size of business considered as the confirmed determinant of success factor of women entrepreneurs. Ninth (9) is the newly discovered determinant considered as determinant of success factor of women entrepreneurs is *quality of production*. Eleven (11) out of total (14) fourteen

interviewees confirmed that determinant as shown in table 4.2. Following are the comments of some interviewees on this determinant:

“I think quality is critical to satisfy your customers so they continue to buy from you in the future.”
–SMW01

“Quality products help to maintain customer’s satisfaction and loyalty and reduce the risk and cost of replacing faulty goods. Business can build a reputation for quality by gaining accreditation a recognized quality standard.” –SMW02

“As the product is perceived to be better value for money, it may command a premium price and will become more price inelastic.” –SMW11

Therefore, it is confirmed, this determinant quality of production is success factor of women entrepreneur in Punjab. The next determinant developed as the determinant of success factor of women entrepreneur is *employee retaining*. This determinant is confirmed by (7) seven interviewees out of total (14) fourteen interviewees as shown in table 4.2. Following are the comments of some interviewees on this determinant:

“As everyone knows that employees are the valuable asset of any business as it keeps your business dealings stable and promotes a better employee experience.” –SMW02 *“Trained employees are very important for any kind of business. Whereas employee’s fluctuation cause lots of problems in business dealings.”* –SMW10

Therefore, retaining employee is confirmed as a determinant of success factor of women entrepreneurs in Punjab. The (11) eleventh determinant considered as the determinant of success factor of women entrepreneurs in Punjab is *customer satisfaction/access/market access/update*. Out of (14) fourteen interviewees (10) ten interviewees acknowledge the importance of *customer satisfaction/access/market access/update*. Some associated quotes were as follows:

“Any business cannot flourish without satisfying customers. Survival in market depends on the customer satisfaction on the product.”–SMW02

“Customer satisfaction is very important because if the customer is not satisfied, this business will not work.”–SMW10

Hence, it is confirmed that this determinant customer satisfaction/access/market access/update is the determinant of success factor of women entrepreneurs in Punjab. In summary, total eleven (11) determinants of success factor of women entrepreneur within SMEs businesses in Punjab, including newly discovered three (3) determinants, quality of production, employee retaining and customer satisfaction/access/market access/update are confirmed in this research. Therefore, the discoveries have acknowledged the research issue 1 of this research.

Discussion of Success factors

Conclusion about research issue 1: What are the determinants of success factor of women entrepreneur? The first conclusion is about financial resources that could be a determinant of success factor of women entrepreneur. This determinant was clearly mentioned in the literature on success factor of women entrepreneur (Jasra, Khan, Hunjra, Rehman, & Azam, 2011; Rafiki & Nasution, 2019; Robert & Claudia, 2010; Ali, 2018). Therefore, financial resources are included in the theoretical framework of this research. The second conclusion is related to the government support/rules/regulations/loans/licensing as a determinant of success factor of women entrepreneur. This determinant had been recognized in literature of determinant of success factor of women entrepreneur (Jasra et al., 2011; Rafiki & Nasution, 2019; Nikolic et al., 2019; Bimha,

et al., 2018; Rathna, Badrinath, & Anushan, 2016). Therefore, this determinant is included in the theoretical framework of this research.

Third conclusion is about information that could be a determinant of success factor of women entrepreneur. This determinant was clearly mentioned in the literature of determinant of success and failure factor of women entrepreneur (Jasra et al., 2011; Rathna, Badrinath, & Anushan, 2016; Bimha, et al., 2018; Alam, Jani, & Omar, 2011). Therefore, information in the theoretical framework of this research is taken as determinant of success factor of women entrepreneur in Punjab. The fourth conclusion is about business/financial plan/market research that could be a determinant of success factor of women entrepreneur. Numerous business/financial plan/market research were considered as determinant of success factor of women entrepreneur in literature (Jasra et al., 2011; Rathna, Badrinath, & Anushan, 2016; Robert & Claudia, 2010). Thus, business/financial plan/market research is included in the theoretical framework of this research as the determinant of success factor of women entrepreneur.

Next fifth conclusion is about management skill/training/experience/internal control/problem solving ability that could be a determinant of success factor of women entrepreneur. This determinant was clearly mentioned in the literature of determinant of success and failure factor of women entrepreneur (Rafiki & Nasution, 2019; Nikolic et al., 2019; Ali, 2018; Khan & Burki, 2020; Robert & Claudia, 2010). Therefore, management skill/training/experience/internal control/problem solving ability is included in the theoretical framework of this research.

Analysis for Research Issue 2: Determinants of Failure Factors of Women Entrepreneurs.

The research issue 2 interpret the determinants of failure factor of women entrepreneurs within SMEs in Punjab. Total fifteen (15) determinants of the failure factors of women entrepreneurs are confirmed by the (14) fourteen interviewees from convergent interviews. Total (15) fifteen determinants are identified after performing thematic data analysis. These individual fifteen (15) determinants are marketing strategy, technology, information, management skill/experience/training/internal control/problem solving ability, risk taking/political situation, innovation/creativity, education, capital/funding for new venture, motivation/commitment, trade credits, competition/market survival, customer satisfaction/access/market access/update, quality of production, and employee retaining, criticism of surrounding. These (15) fifteen determinants are exhibited in table 4.4.

In this research, the first determinant considered as failure factor of women entrepreneur is *marketing strategy*. Three (3) interviewees out of total (14) fourteen interviewees confirmed that marketing strategy is the determinant of failure factor of women entrepreneurs Some associated quotes from the interviewees were as follows:

“Marketing strategies provide favorable conditions to the business venture. Lack of market strategy create lots of losses in different growth programs.” –SMW04 Therefore, marketing strategy is confirmed as the determinant of failure factor of women entrepreneurs in Punjab. The second (2) determinant that developed as the determinant of failure factor of women entrepreneur is *technology*. Two interviewees (2) out of total fourteen (14) mentioned that technology is the determinant of failure factor of women entrepreneurs. Following were the few statements from the recordings of interviewees:

“Along with other factors, technology cannot be ignored. This deficiency can cause a lot problem while updating the products.” –SMW12

Thus, it is concluded that technology affects the business's decision as failure factor of women entrepreneur in Punjab.

Table 4.4

Summary of data analysis on the determinants of failure factors of women entrepreneurs with respect to the preliminary theoretical framework.

Determinants of Failure Factors of Women Entrepreneurs	No. of Interviewees														Frequency
	SMW01	SMW02	SMW03	SMW04	SMW05	SMW06	SMW07	SMW08	SMW09	SMW10	SMW11	SMW12	SMW13	SMW14	
Marketing Strategy	X	X	X	✓	X	X	X	X	X	X	✓	✓	X	X	3
Technology	X	X	X	X	X	X	X	X	X	X	X	✓	X	✓	2
Information	✓	✓	✓	✓	X	X	X	X	X	X	X	✓	✓	X	6
Management Experience/Skills/ Problem solving Ability/Internal Control/Training	X	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓	11
Risk Taking/Political situation	✓	X	✓	X	X	X	X	X	✓	✓	X	✓	X	X	5
Innovation/ Creativity	✓	✓	✓	X	X	✓	✓	✓	X	X	✓	✓	X	X	8
Education	X	X	X	X	✓	✓	✓	✓	X	✓	✓	X	✓	✓	8
Capital/ Funding for New venture	X	X	✓	✓	X	✓	X	X	X	✓	✓	X	✓	X	6
Motivation/ Commitment	X	X	X	X	✓	X	X	X	X	✓	✓	X	✓	✓	5
Trade Credits	X	X	X	✓	X	X	X	X	X	X	X	X	✓	✓	3
Competition/Market survival*	✓	✓	✓	X	X	X	X	X	X	X	✓	X	✓	✓	6
Customer/Market Satisfaction/Access/ Updated*	✓	✓	X	✓	✓	✓	X	X	✓	✓	✓	✓	✓	X	10
Quality of Production*	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	X	11
Employee Retaining *	X	✓	✓	✓	X	X	X	X	X	✓	✓	X	✓	✓	7
Criticisms of Surrounding *	X	X	✓	✓	X	X	X	X	X	✓	X	✓	X	✓	5

Legend: * Newly discovered determinants.
✓ Determinants confirmed by interviewees.
X Determinants not confirmed by interviewees.

The third (3) determinant of failure factor of women entrepreneur in Punjab is *information*. Out of total (14) fourteen interviewees six (6) interviewees mentioned that determinant. Following are the comment of interviewees about this determinant:

“The growth of business depends on the detailed information about the venture. When we make decisions regarding the business expansion, we see either it is possible for us to do that, either our market has demand or not.” –SMW03

“In my opinion, information just like specifically medium and large business can take better progress; they can tackle issues leads towards failure.” –SMW13 Consequently, information is established as the important determinant in the context of failure factor of women entrepreneurs. The next determinant of failure factor of women entrepreneur in Punjab is *management skill/experience/training/internal control/problem solving ability*. Out of total (14) fourteen interviewees eleven (11) interviewees mentioned that determinant. Following are the comment of interviewees about this determinant:

“Women have limited access to vocational and technical training in South Asia. In fact, women on average have less access to education than men, and technical and vocational skills can only be developed on a strong foundation of basic primary and secondary education.” –SMW07

“Poor management and operations often lead companies to fail financially, or forced to dissolve through litigation.” –SMW12

Therefore, management skill/experience/training/internal control/problem solving ability is established as the important determinant in the context of failure factor of women entrepreneurs in Punjab.

The next determinant developed as the failure factor of women entrepreneur is *risk taking/political situation*. This determinant was confirmed by eight (8) out of total fourteen (14) interviewees. Some quotes from the interviewees were as follows:

“Moreover, the women of small businesses not able to assume a lot of risk because of their gender limitations. Thus, they could not venture into risky businesses.” –SMW10

“In business, while you want to take risks, sometimes too many risky investments can cost you so much that you can’t continue.” –SMW12

Thus, it is confirmed that risk taking/political situation becomes cause of failure factor for women entrepreneurs. The sixth (6) determinant considered as the determinant of failure factor of women entrepreneur is *innovation/creativity*. Eight (8) interviewees out of total fourteen (14) interviewees acknowledged innovation/creativity. Some of related quotes from interviewees are following:

“If I want my business to succeed, I need to be ready to take risks, I should go out of my comfort zone, and be different. Use creativity and uniqueness to set myself and my company apart from others. The greatest creations are once just ideas that also bring chance of failure.” –SMW07

Hence, it is concluded that innovation/creativity is established as an important determinant of failure factor of women entrepreneurs.

The seventh (7) determinant that developed as the determinant of failure factor of women entrepreneur is *education*. Eight interviewees (8) out of total fourteen (14) mentioned that education is the determinant of failure factor of women entrepreneurs as shown in table 4.4 (row 7, frequency column). Following were the few statements from the recordings of interviewees:

“Entrepreneurs are often unaware of their mistakes until it is too late. If they really knew what they were doing wrong, they might have been able to fix the problem, and even save the business.” –SMW13

“Business education is essential in equipping individuals in the corporate world. It is the key to success. Without the necessary skills, it is not possible to start or run a business. Employees need business-related skills for the smooth running of day-to-day activities.” –SMW10

“It is not easy for the ungraduated business women to start and run business successfully because the graduates have the necessary strategies and techniques essential for making any business successful.” –SMW14

Consequently, education is established as the important determinant in the context of failure factor of women entrepreneurs. The next determinant developed as the failure factor of women entrepreneur is *capital/funding for new venture*. This determinant was confirmed by six (6) out of total fourteen (14) interviewees as shown in table 4.4 (row 8, frequency column). Some quotes from the interviewees were as follows:

“Capital funding was considered as the primary factor for any business expansion. Any business expansion require finance for every dealing.” –SMW06

“The most important thing is funding for new venture. If the business has the capacity to go about expansion, then it asks its management to go ahead for new venture.” –SMW14

Thus, it is confirmed that capital/funding for new venture becomes cause of failure factor for women entrepreneurs. The ninth (9) determinant established as the determinant of failure factor of women entrepreneur is *commitment/motivation*. This determinant was confirmed by five (5) out of total fourteen (14) interviewees. Following were the statements of interviewees:

“Motivation is always helpful in boosting the morale at time of hardships in the business. If the business value is increasing, then it will motivate the whole staff and lack of motivation create more backwardness in perfection of work to be done.” –SMW05

“Different businesses have different motivations to avail such type of motivation level. All depends upon the hard work put in the business.” –SMW14

Consequently, in this research, motivation/commitment is established as the determinant of failure factor of women entrepreneurs in Punjab.

The tenth (10) determinant considered as the determinant of failure factor of women entrepreneur is *trade credit*. Three (3) interviewees out of total fourteen (14) interviewees acknowledged trade credits importance. Some of related quotes from interviewees are following:

“The business working on credit basis definitely knows the value of trade credits in the business. Trust is directly linked with trade credit and less availability on trade credit cause loss.” –SMW14

Therefore, it is confirmed that this determinant trade credit is an important failure factor for women entrepreneur. The eleventh (11) determinant that considered as the determinant of failure factor of women entrepreneurs is *competition/market survival*. Out of (14) fourteen interviewees only six (6) interviewees substantiated the importance of competition/market survival is the determinant of failure factor of women entrepreneur. Following was the clearly mentioned comments by the interviewees on this determinant:

“There is a lot of competition in the market. For the survival of any business this is very important for us to be guided.” –SMW01

“Now-a-days survival in market is one of the biggest challenge for every running business. A lot of competition in the market due to many more brands.” SMW03

Thus, it is concluded that competition/market survival is established as a determinant of failure factor of women entrepreneurs. *Customer satisfaction/access/market access/updated* is another determinant that would be considered as the determinant of the failure factor of women entrepreneur. This determinant is confirmed by (10) ten interviewees from the fourteen (14) interviewees. Following are some statements of interviewees:

“Customer satisfaction is very important if you want to survive in market. Our potential customers are satisfied with our work till then we are surviving.” –SMW01

“Apart from other determinants, customer access or market access is a factor which can influence the demand of any business. No doubt, it is very beneficial for products but in case of minor negligence can cause high losses,” –SMW13

Thus, customer satisfaction/access/market access/update is confirmed as a determinant of failure factor of women entrepreneur. Also, this determinant is the new contribution to the past literature. The thirteenth (13) determinant of failure factor of women entrepreneur is *quality of production* a newly discovered determinant. Eleven (11) interviewees out of total (14) interviewees confirmed this determinant. Following is some statements of interviewees:

“If the quality of the products is according to the price, then it will be acceptable otherwise no one will consider our product.” –SMW04

“As good quality products cost more than usual this is a problem to convince customers over final price of the product.” –SMW10

Therefore, it is confirmed that this determinant quality of product is the determinant of failure factor of women entrepreneur. It is also another addition in literature. *Employee retaining* is the (14) fourteenth determinant of the failure factor of women entrepreneur. Out of total fourteen (14) interviewees seven (7) interviewees confirmed this determinant as the determinant of failure factor of women entrepreneur. Following are the quotations regarding this determinant:

“Employees are considered as the valuable assets of the business and fluctuation of trained employees cause a lot of distress in customer’s satisfaction which directly affects the reputation of the business.” -SMW13

“Apart from all of the issues, employees are the biggest issue to retain. Because employees usually jump around the market for good salary and taking secrets of business with them.” –SMW14

Hence, employee retaining is confirmed as a newly discovered determinant of failure factor of women entrepreneur.

The last newly discovered determinant of failure factor of women entrepreneur is *criticism of surrounding*. Five (5) interviewees out of total (14) fourteen interviewees confirmed that determinant. The statement of interviewees about determinant are as follows:

“Most of the people in our society still thought that women are not capable of doing any kind of business they not only criticize but also create hurdles for us to prove us wrong.” –SMW03

“I had to face a lot criticism from the people around me. Being a woman, this is a big obstacle that I had faced. This cause me lack of availability in many trade exhibition promotions.” –SMW04

Thus, criticism of surrounding is confirmed as a valid determinant of the failure factor of women entrepreneur. Similarly, it is also a new contribution to the past literature.

Summary of Research Issue 2: In summary, total fifteen (15) determinants of failure factor of women entrepreneur within SMEs businesses in Punjab, including newly discovered five (5) determinants, competition/market survival, customer satisfaction/access/market access/update, quality of production, employee retaining and criticism of surrounding are confirmed in this research. Therefore, the discoveries have acknowledged the research issue 2 of this research.

Conclusion

Women entrepreneurship in Punjab, Pakistan, has gained significant attention in recent years due to its potential to contribute to economic growth and social development. However, like many other parts of the world, women entrepreneurs face unique challenges that influence their success or failure. Understanding these factors is crucial for policymakers, educators, and financial institutions to create a more conducive environment for female entrepreneurs.

The first issue of this research is related to the determinant of success factor of women entrepreneur. The eight determinants of success factor are confirmed in this research, explained are: financial resources, government support/rules/regulations/loans/licensing, information, business/financial plan/market research, management skill/training/experience/internal control/problem solving ability, risk taking/political situation, self-confidence/ achievement, size of business. In addition, the first issue of this research is related to the determinant of success factor of women entrepreneur. Three newly emerging determinant of the success factor of women entrepreneur are: quality of production, employee retaining, and customer satisfaction/access/market access/update.

The second issue of this research is related to the determinants of failure factors of women entrepreneur. The ten determinants of failure factor of women entrepreneur are confirmed in this research explained above are: marketing strategy, technology, information, management skill/experience/training/internal control/problem solving ability, risk taking/political situation, innovation/creativity, education, capital/funding for new venture, motivation/commitment, and trade credits.

The second issue of this research is related to the determinants of failure factors of women entrepreneur. Five newly emerging determinant of the failure factor of women entrepreneur are: competition/market survival, customer satisfaction/access/market access/update, quality of production, employee retaining, and criticism of surrounding.

The success and failure factors of women entrepreneurs in Punjab reflect a combination of social, economic, and cultural challenges. Addressing these barriers requires coordinated efforts from the government, financial institutions, and the private sector. Policies should focus on increasing access to finance, improving education and training, and providing support through networks and mentorship. Empowering women entrepreneurs can have a significant positive impact on economic development, gender equality, and social progress in the region. By creating a supportive ecosystem, women entrepreneurs in Punjab can overcome challenges and contribute more significantly to the economy, paving the way for future generations of female business leaders.

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