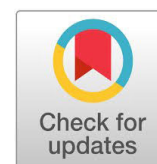
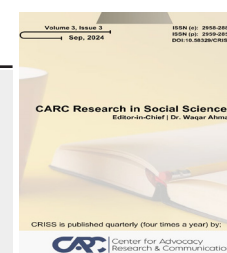




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Navigating Challenges: Resilience of Women Entrepreneurs in Khyber Pakhtunkhwa's Entrepreneurial Ecosystem

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ABSTRACT

This research paper examines how women entrepreneurs in Khyber Pakhtunkhwa navigate the entrepreneurial ecosystem and social support structures. Grounded in an interpretivist research philosophy, the study delves into the subjective experiences of women entrepreneurs, highlighting their roles in fostering economic stability within their communities. A hybrid inductive and deductive research approach, combined with a multiple case study method, was employed to gain a comprehensive understanding of the challenges faced by women entrepreneurs. Data were collected through in-depth semi-structured interviews with 18 purposively sampled women entrepreneurs. The analysis, using a hybrid thematic approach, identified key themes related to the resilience of women entrepreneurs in the face of social and financial challenges, social advocacy, and economic independence. The findings illustrate how these women overcome socio-cultural barriers and limited institutional support, leveraging their entrepreneurial ventures to create inclusive spaces and advocate for gender equality.

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INTRODUCTION

The discussion on women entrepreneurs in Khyber Pakhtunkhwa reflects a complex interplay of socio-cultural, economic, and policy factors. Women in this region have a markedly lower participation rate in the labour force, with only 13.8% compared to 73.1% of men, as reported by the Pakistan Bureau of Statistics (2017-18). Although entrepreneurship offers an alternative avenue for economic

empowerment, women in Khyber Pakhtunkhwa face significant challenges due to socio-cultural barriers, limited access to training, and restrictive financial resources. The Global Entrepreneurship Monitor (GEM) report of 2019 highlights that only 3.8% of early-stage entrepreneurial activities in Pakistan involve women, and this number is likely lower in Khyber Pakhtunkhwa due to heightened cultural constraints.

Several studies, such as the 2018 report by the International Labour Organization (ILO), have identified key barriers for women entrepreneurs in Khyber Pakhtunkhwa. These include limited access to finance (reported by 56% of respondents) and restricted mobility, which 43% of women entrepreneurs cited as significant. The majority of women-run businesses in Khyber Pakhtunkhwa are home-based and operate in traditional sectors like handicrafts and food processing. Despite these challenges, initiatives like the Khyber Pakhtunkhwa Women Entrepreneurs Development

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Program and SMEDA have started to provide training and support, though these initiatives require further expansion to be more impactful.

At the provincial level, Khyber Pakhtunkhwa's government has introduced innovative measures like the RAAST SME refinancing scheme and SRSP Village Banks, which aim to support women through access to microcredit and other financial resources. However, gaps remain, particularly in ensuring that these opportunities are accessible and adequately address the needs of marginalized women. Recent initiatives demonstrate a growing commitment to fostering women's entrepreneurship in Khyber Pakhtunkhwa. However, for these efforts to fully succeed, more focus is needed on providing collateral-free loans and increased institutional support, which could empower women to play a greater role in the socio-economic development within their communities. This landscape shows that while significant progress has been made in terms of institutional support and policy interventions, women in Khyber Pakhtunkhwa still face substantial socio-economic and cultural barriers through their entrepreneurial journeys.

LITERATURE REVIEW

Entrepreneurship refers to the act of creating, developing, and managing a business to generate profit. It is important to note that entrepreneurship is not limited by gender (Vidani & Biharani, 2018). Around the world, entrepreneurship is recognised as a means to combat unemployment, poverty, and economic challenges (Alvarez & Barney, 2014). The creation of businesses and the growth of existing ones contribute significantly to the economy. It has been widely acknowledged that a nation's economic development cannot be achieved without empowering women (Bhoganadam et al., 2014; Doepke & Tertilt, 2019; Dufflo, 2012; Saqib, 2016). Women's participation and empowerment are considered essential for a country's progress. In this regard, entrepreneurship emerges as a lucrative option.

To understand the phenomena of women's entrepreneurship, this study embraces the perspective of Liberal feminism that largely focuses on addressing gender discrimination and explores the connection between gender, sex, and society (Fischer et al., 1993). In the context of women's entrepreneurship, this theory emphasises the challenges faced by women entrepreneurs due to gender inequality. Additionally, it highlights the importance of discussing theories that differentiate male and female socialization and helps to understand gender-based discrimination in entrepreneurship (Calás et al., 2007). The liberal feminist theory supports the argument that achieving rights for women and men is hindered by sociocultural contexts but these hurdles can be gradually reduced through government interventions (Okafor & Amalu, 2010). It advocates for protecting women's rights, empowering them to improve their education, and enhancing their living conditions. The ultimate goal of liberal feminism is to remove all barriers hindering women's participation in society on par with men. Therefore, resolving the issues faced by women entrepreneurs in a male-dominated society is crucial to increasing their involvement in the economic and social development of their communities

(Greer & Greene, 2003).

In this context of liberal feminism, a woman entrepreneur can be defined as someone who takes risks to meet her needs and achieve financial independence. Kumar (2020) and Chitra & Bhuvaneswari (2018) define women entrepreneurs as those who initiate and manage business enterprises by demonstrating qualities such as innovation, risk-taking, coordination, and leadership skills. However, the opportunities and limitations faced by women in entrepreneurship are influenced by the context in which they operate. For example, in disadvantaged developing countries, women entrepreneurs are more likely to start businesses out of necessity rather than opportunity. However, their proactive nature, resilience, and contributions to socioeconomic development as entrepreneurs are often disregarded (Golic, 2019). Another significant factor that shapes the motivation of women entrepreneurs is their family-related obligations. Self-employment offers them the flexibility to balance their responsibilities toward their families (AdeelAnjum et al., 2012; Heilbrunn & Davidovitch, 2011).

This sudden shift in gender roles pushes women into a territory where their need for identity outweighs any concerns about the limitations they may face (Brinton, 1993). As a result, women's lives change within their households as they adopt various strategies to cope and provide for their children and families including taking on jobs typically associated with men (Ferrarini, 2006). However, adhering to customary gender roles can also serve to motivate women to start home-based businesses that utilise skills traditionally associated with femininity to generate income for their families and fulfil childcare responsibilities while also limiting their potential for business growth (World Bank, 2014). Consequently, these efforts reinforce existing power imbalances and traditional gender norms. Nevertheless, other barriers continue to hamper the growth of women entrepreneurs like societal expectations regarding gender roles that influence the level of involvement and representation of women in entrepreneurship (Liñán et al., 2022). Undeniably, in societies that uphold norms, women are often primarily defined by their household and family responsibilities. This dynamic has been extensively explored in the literature highlighting the challenges faced by women entrepreneurs due to these gender roles (Love et al., 2023).

However, there is a growing recognition of how women entrepreneurs navigate these challenges through two practices; "doing gender" which involves conforming to existing gender norms, and "redoing gender," which entails challenging and reshaping these norms. These practices play a crucial role in motivating women to engage in entrepreneurial pursuits, especially during challenging circumstances (Kutlu & Ngoasong, 2023). On the other hand, compared to men, women face far greater challenges when starting or growing a business due to unequal access to resources, networks, markets, and support systems. In fragile contexts specifically, there are barriers such as traditional and conservative social structures that need to be overcome along with issues of security and safety, financial constraints, and limited market access (Ayadurai, 2006). These issues are also highlighted by Golic (2019) who investigated the challenges encountered by women

entrepreneurs in Bosnia and Herzegovina. She discovered that women entrepreneurs face social disapproval and bank employees openly discriminate against them. Additionally, higher interest rates on loans, extensive and costly documentation requirements, and the inability to provide collateral, all contribute to financial exclusion and limited access to financing for businesses initiated by women. The researcher recommended that improving the financing options for women entrepreneurs is a long-term responsibility that governments, non-governmental organisations, financial institutions, and investors need to work towards.

METHODOLOGY

The purpose of this research was to understand how women entrepreneurs from Khyber Pakhtunkhwa navigate the challenges of the entrepreneurial ecosystem in the province. The study adopted an interpretivist research philosophy, focusing on how individuals interpret their experiences, allowing for an in-depth exploration of women entrepreneurs' subjective roles in the socio-economic development of their communities. Using a hybrid inductive and deductive approach, the research examined how these entrepreneurs foster economic stability while navigating the local entrepreneurial system, identifying new patterns and integrating existing theoretical frameworks. A multiple case study method enabled comparative analysis across Khyber Pakhtunkhwa, while data were collected through in-depth semi-structured interviews with 18 purposively sampled women entrepreneurs. These interviews, conducted via Zoom, captured rich qualitative data, allowing for deep engagement with participants' experiences. Hybrid thematic analysis helped identify key themes, combining predefined research-based themes with emergent insights. To ensure the trustworthiness of the research, Lincoln and Guba's FDC criteria were employed, focusing on credibility, dependability, confirmability, and transferability.

Discussion

Challenges Faced by Women Entrepreneurs

The respondents faced an array of challenges on their entrepreneurial journeys. One recurring theme was the lack of market awareness and understanding of operational costs. This lack of awareness is a common challenge among women entrepreneurs, especially in regions with limited access to business education and resources. Research has shown that in unstable environments, women entrepreneurs often have to depend on informal networks for business knowledge. This can result in gaps in understanding important aspects such as pricing and cost management (Panda, 2018).

Similar experiences were shared by one respondent who noted while recalling her entrepreneurial journey,

"I faced a lot of challenges when I started. I didn't know about the shipping cost exactly. The shipping agents would charge me more money initially and I wouldn't know about the charges."

Additionally, many women struggled with market research and business management, as highlighted by another respondent who shared,

"Being a female entrepreneur, as I said earlier, is still challenging, especially for young girls, or in fact females of any age group

to come out of their homes and start a business. They lack awareness and business knowledge. They don't know how to research their markets, product hunt and product research, or how to deal with their competitors based on market research. They don't even know how much profit they are getting out of their business."

Another respondent experienced similar issues with the lack of relevant field knowledge. She recounted,

"Being a management student, I did not have the right tech knowledge. Like, I mentioned my website. Actually, it was thrice that people deceived me. One would say I will make it using HTML, someone else would say I will use WordPress. Others would say that they could do it for me for far less money. Eventually, I had to learn WordPress on my own. I think that was one of the major problems that if I knew how to work with technology, it would have saved me a lot of money and time."

The broader issue at hand is the limited access to market information, which is hindering the growth of businesses led by women. Research in India shows that women in these conservative regions often encounter structural barriers, such as a lack of access to formal business training and market data. These barriers can severely limit their ability to compete effectively (Shastri et al., 2022). These issues were compounded by societal biases and logistical barriers that hindered women from effectively marketing and selling their products. The societal and cultural hurdles were also prominent, with many women entrepreneurs facing gender discrimination and scepticism. One respondent, who now runs a successful digital marketing business, recounted,

"I used to wear an abaya [A modest garment with a headscarf] when I was in university and when I started working in the start, people would reject me without listening to me. People judged me based on my appearance and assumed that because I was dressed in a certain way, I couldn't do anything. They assumed that I was dependent on a male and didn't have any knowledge or skills. They judged me based on my clothes, speech, and everything else. This is the first step in the process of being judged unfairly."

In their research, Bullough et al (2022) also conclude that gender biases are deeply ingrained in many societies where traditional roles are strictly enforced. These biases can significantly restrict women's opportunities to engage in entrepreneurial activities, as they often encounter scepticism regarding their capabilities and intentions. Familial issues also surfaced as a major hurdle in the entrepreneurial journeys of some respondents. These challenges proved to be the most difficult to navigate. A respondent faced familial resistance while establishing her clothing business. She shared,

"The kind of challenges I faced were like my grandparents and relatives used to say to my parents, 'Don't let your daughters get high education, boys are enough to earn, girls are not meant for this'. But I said, no, a girl can earn too. So there were so many challenges like this that being a girl I couldn't go outside alone, and my mother or brother used to go with me everywhere."

Family resistance often stems from societal expectations placed on women, which can limit their mobility and autonomy. Research shows that in patriarchal societies, family opposition to women's entrepreneurship is a significant barrier that needs to be addressed in order to

empower women economically (Jaim, 2021; Karim et al, 2023). Security concerns and the societal constraints on mobility posed additional difficulties. One respondent shared,

"We are a very patriarchal society. And, artisans, or mostly women have problems. [...] Mobility is a huge issue, even within your own city. You know, safer workplaces and safer modes of transport, are issues that people worry about, and so many women are lagging because of this basic right. So, but still, you know, as a woman, I think of my security if I have to travel far and wide to get my, you know, materials for my products and travel on my own."

Another respondent also highlighted the restrictions imposed by her husband and said,

"First of all, being in Peshawar. I mean, when you go out for business, the first hurdle that comes to you is that men don't accept that a woman can talk to them, argue with them, or that they may be wise and smart about their business. This is the first hurdle that comes to us. I had to keep going to the market and getting in touch with people, but it was a problem for me at first. My husband didn't allow me to speak to men in person, so I had to resort to speaking to them on the phone but it was difficult to convey what I needed over the phone."

The same challenge was observed by women entrepreneurs in a study conducted by Selamat & Endut (2020) in Malaysia. Their research indicates that the problem of mobility is especially significant in regions where religious and cultural restrictions can severely limit women's movements. This limitation not only hampers their ability to obtain materials and access markets, but also isolates them from potential networks and support systems that are crucial for business growth. Societal factors also emerged as a recurring theme when discussing the challenges faced by women entrepreneurs. One respondent faced incessant harassment while trying to market her baking business 'Creamations'. She explained,

"As we are a Pathan family, going out freely was also a major challenge, and then buying in the market and selecting good products and dealing with the shopkeepers, etc., is also very hard. Then we are living in a society, you know in Peshawar, when I gave my number, my page link, etc., or my phone number, I used to receive a lot of fake calls, a lot of flirting calls, and things like that so it was difficult."

Studies centred on women entrepreneurs in Bangladesh and Iran have highlighted similar experiences that women face as they navigate patriarchal spaces in pursuit of their entrepreneurial ambitions. They show that such instances of harassment exemplify the broader societal challenges that women entrepreneurs encounter in male-dominated environments. Harassment not only erodes their confidence but also imposes additional psychological and operational burdens, hindering the sustainability of their businesses (Au, Nourin & Ahmed, 2021; Modaressi & Arasti, 2021).

Another challenge was to attract appropriate employees which was further complicated by restricting cultural norms. One respondent mentioned the difficulty in finding qualified staff for her school by saying,

"I had a very difficult time looking for the female staff members. Very nice and educated girls are not allowed to travel alone. Now

there is BRT [Bus Rapid Transit] but previously I was not able to get good team members, especially female team members. I used to face a lot of difficulty in finding good staff members that were educated and learned."

Financial barriers were also a common challenge among the respondents. One respondent noted,

"The initial challenge that I encountered was finance which is a common problem for most entrepreneurs."

The difficulty in securing investments was often exacerbated by gender biases, as another respondent pointed out,

"Because of this lack of accessibility, women find it very difficult to reach out for finances and opportunities or secure investments. So, access to finance is a major challenge. Initially, I didn't get investment for my business because I was a young female and people didn't trust me with their money. People would think that I will get married and their investment will go to waste. They thought it was a temporary passion and because of a lack of maturity, my business would not be sustainable."

Research shows that financial limitations are a major obstacle for women entrepreneurs, especially in areas with limited access to traditional financial institutions. Due to the gendered nature of financial exclusion, women often rely on personal savings or informal lending, which can restrict their ability to grow and sustain their businesses (Singh & Dash, 2021).

In summary, the individuals who participated in the survey encountered a wide range of obstacles, including but not limited to a lack of awareness about the market, cultural prejudices, logistical challenges, and financial constraints. Their resilience and determination in surmounting these hurdles underscore the critical need for the implementation of more supportive policies, the development of conducive social structures, and the creation of nurturing environments to promote and foster women's entrepreneurship within the region.

Support Systems

Despite the challenges, many entrepreneurs found strength and support from their families, mentors, and communities. Family support emerged as a crucial factor in the success of many entrepreneurs. While recounting the unwavering support of her husband, one of the respondents shared,

"My husband used to say why are you worried, I am here to help. He would come back from work on Thursdays, take the list of addresses from me, and put all the packages in his car to go and parcel them. He used to do all of this. So he supported me so much that I never had to go out do all this myself."

Emphasizing the need for support that comes directly from the partners, another respondent shared,

"Obviously, my husband. He is with me and allows me to do my business. No one can be more supportive than him. Although I sometimes face resistance from him, I believe it keeps me grounded. He supports me immensely, even when I am away for exhibitions, by taking care of our children."

Research shows that in patriarchal societies, where traditional gender roles often dictate women's place within the domestic sphere, a husband's support can lend social

legitimacy to a woman's entrepreneurial endeavours. This support helps to counter societal scepticism and can provide the necessary social endorsement that makes it acceptable for a woman to engage in business activities (Xheneti, Karki & Madden, 2022).

Mentors also played a significant role in supporting entrepreneurs. A respondent shared,

"The main line of support was actually a mentor who was part of the start-up ecosystem. He really helped me in getting to know about the ecosystem, he helped me navigate, like, okay, go there, apply there, get information from there, and things like that."

Mentorship has been widely recognised in academic research as a critical factor in entrepreneurial success. Research shows that mentors provide not only business guidance but also psychological support, helping entrepreneurs to navigate complex socio-economic environments (Hazen, 2023).

Family support emerged as the most crucial factor for the success of women entrepreneurs as one respondent shared,

"I think my parents have always been very, very supportive, and I think that with any woman, it's the man in her family, whether it's a father, brother, or husband, especially in our patriarchal society."

Similarly, another respondent recounted fondly,

"My parents have been an incredible support system for me, especially as a woman trying to make a name for myself in the fashion design business in Khyber Pakhtunkhwa. Starting a business is tough, and it can be even more challenging for women trying to succeed on their own. My parents have been there for me both financially and emotionally, and I still rely on them to this day."

The literature consistently highlights the pivotal role of family support in the success of women entrepreneurs, particularly in conservative and patriarchal societies. Studies have shown that familial encouragement and practical assistance can significantly alleviate the social and economic challenges women face in such regions (Althalathini et al., 2020; Shastri et al., 2022).

Another respondent mentioned her source of unconditional support and shared,

"My sister, actually, she is younger than me, but still, she encourages me and motivates me. She listened to and understood all my worries. She actually helped me out and told me, "You can do it, I know you can do it."

One acknowledged that the support of her family was crucial to her success as an entrepreneur and recalled,

"I had been to the USA for 15 days, and I left my children with my mother. She is my biggest support."

The entrepreneurial journey is quite challenging, especially for women in patriarchal societies who face additional barriers like gender discrimination and societal expectations. Studies indicate that family support plays a key role in providing emotional support, helping women deal with stress, stay motivated, and develop resilience. This kind of emotional backing is especially important in environments where external support networks might be

limited (Welsh et al., 2021).

Sharing how the incubation centres in the province provide women entrepreneurs with lucrative opportunities, one respondent shared,

"I was fortunate to get incubated at the National Incubation Centre, and later I was offered a cohort fellowship from 'Developing Inclusive Economies' by the British Council, Invest to Innovate, World Bank, and Founder Institute New York."

Another respondent also shared her experience with the incubation centres and said,

"After COVID, my first incubation was at 'Durshal' where I digitized my business. They helped me with my website. After that ended, I took an entrepreneurship course with 'accelerate prosperity'. Though, I have done my BBA in Finance, I was not very skilled at making financial statements. I did not know how to make financial statements that were suited to the industry I was working in. They assigned me a business coach and he guided me about everything including how to calculate silicate and starch. I made my first proper financial statements there and it made me feel good."

Incubation centres are increasingly recognised in scholarly work as critical infrastructures that provide women entrepreneurs with access to networks, resources, and knowledge necessary for business success, particularly in underdeveloped regions (Karambakuwa & Bayat, 2022; Sagara, 2021)

Emphasizing the support other organisations have been providing, one respondent shared how SMEDA (Small and Medium Enterprises Development Authority) played a vital role in her entrepreneurial journey. She shared,

"When I started this semi-precious gemstone business in 2009, in 2010, SMEDA's project Women's Business Development Centre was launched. So I got some space over there. There was a kind of an incubation outlet there. And it was a very, very nice, decent place for start-ups and businesses to showcase their product over there. So, I guess institutions like SMEDA and different financial institutions like First Women's Bank, although I haven't had any business-related interaction with them yet, but they are working very smartly in the market."

Another found support from an NGO while she was in the process of establishing her vocational centre,

"I got the most support from the NGO 'Hope 87'. I had 100 students, and they said we would give you all the cost spent on these students. So we provided training to them that was sponsored by Hope 87. First, they offered this for 3 months and then extended it for another 3 months. Then they offered an incubation period and their support is still with me."

In the literature, institutional support from government agencies and financial institutions is emphasised as a vital factor in enabling women's entrepreneurship, especially in areas with limited access to traditional business networks and resources (Rudhumbu, Du Plessis & Maphosa, 2020).

Despite the challenges, women entrepreneurs in Khyber Pakhtunkhwa have found support from family, mentors, and communities. These support systems have been crucial in helping women navigate the difficulties of starting and running a business. Mentors, incubation centres, and various organisations have also played a significant role

in providing guidance, resources, and opportunities for business growth. These collective efforts highlight the importance of a supportive environment in fostering women's entrepreneurship and promoting economic empowerment in the region.

Awareness of and Access to Support Programs

A key pattern that emerged is a lack of awareness among women entrepreneurs about available support programs and how to access them. Nine out of eighteen respondents reported that they were never approached by any support organisation to help establish their business. They were also unaware of existing opportunities for women entrepreneurs. As one respondent explained,

"Even though my centre hosts over 300 girls undergoing training, it is concerning that many aspiring entrepreneurs remain unaware of such invaluable opportunities for growth within their respective niches. We need to raise awareness and create a unified platform where all women entrepreneurs can come together for support and development."

This highlights a crucial problem identified in studies of women entrepreneurs in developing societies, where a lack of awareness about available resources can greatly hinder entrepreneurial growth. Research indicates that when women are not properly informed about support systems, they miss out on opportunities that could improve the viability and sustainability of their businesses (Beriso, 2021).

Another respondent noted,

"I have been approached twice by people who wanted to take over my business but have never been approached by anyone who wanted to help."

When asked if any organisations had offered assistance, one respondent stated,

"No, no such thing has ever happened,"

In their study, Rosca, Agarwal & Brem (2020) also show that the absence of proactive outreach from support organisations is particularly problematic in patriarchal and conservative societies, where women may already face barriers to accessing public resources and networks. They highlighted the importance of creating gender-sensitive outreach programs that specifically target and engage women entrepreneurs to overcome these barriers.

One respondent mentioned a probable reason for the lack of access to such support systems and said,

"Various government departments, such as the chambers, State Bank of Pakistan, financial institutions, trade organisations, and authorities are working towards facilitating entrepreneurship but they don't have any centralized mechanism where they provide a one-window operation for women entrepreneurs."

She also commented on the lack of awareness and readiness in the entrepreneurial community by adding,

"Awareness is very, very important because without having awareness, where we are standing today, a lot of young people take inspiration from their surroundings and from the internet. They launch their business but they don't have the know-how of how to sustain it, how to accelerate it, how to step it up, how to

go into collaborations, where to get finance from, and how to get legalization and registration. These are all core areas that we need to work on. So unless a person is educated and aware of these things, I guess, no matter how much we say that we are working on entrepreneurship, it is useless."

This observation reflects a broader issue in many developing economies, where fragmented support structures create confusion and inefficiencies for entrepreneurs seeking assistance. The lack of a centralized support system often exacerbates the difficulties faced by women entrepreneurs, who may already struggle with limited mobility and access to information (Andriamahery & Qamruzzaman, 2022).

Another respondent observed,

"I feel like there is no awareness of such opportunities and women don't know their potential."

Similar concerns were shared by a respondent who shared,

"I have come across several talented women entrepreneurs at various exhibitions whose work truly stands out, yet they lack the necessary exposure. These individuals are excelling in their work but are confined to their homes, lacking the knowledge and resources to expand their businesses. Therefore, it is essential to provide them with training and guidance to enhance their entrepreneurial ventures. Unfortunately, there are limited opportunities for such training sessions. Speaking from personal experience as a female entrepreneur, I have only attended a single training session myself due to the lack of awareness about available programs and how to access them."

One respondent also emphasised the need to take measures to improve access to support facilities for women entrepreneurs,

"And also, there are a lot of facilities and grants, and loans available. And I'm especially speaking on all other women's behalf that because of lack of paperwork or because of such difficult requirements from the bank and the other agencies, women like most of them don't have a national tax number, which is an important requirement these days to get any kind of grant or help. They don't have their own bank accounts because of which, obviously, then they don't fulfil these basic requirements. And then paying your tax and having an accountant to do all this. So, so much is there, and there's no awareness as well that all these grants and loans that are there in the market."

The lack of readiness and business acumen among aspiring women entrepreneurs is often linked to inadequate educational resources and training opportunities. Research has shown that targeted training and capacity-building initiatives are essential to equipping women with the skills needed to sustain and grow their businesses (Emon & Nipa, 2024).

The lack of awareness among women entrepreneurs about available support programs in Khyber Pakhtunkhwa highlights a significant gap in the local entrepreneurial ecosystem. Addressing this gap requires efforts to raise awareness, simplify access to support, and provide targeted training and guidance to empower women entrepreneurs and enable them to contribute more effectively to the economy.

Financing and Government Policies

Access to financing emerged as another key factor shaping the entrepreneurial ecosystem. Several women identified challenges in securing the capital needed to start and grow their businesses. As one respondent explained,

"I think the biggest issue for women is financing but there is some progress. State Bank is working toward that and other banks are active too. Many such schemes are introduced but there is no awareness regarding them. So, awareness of these things is something that should be looked into."

This finding aligns with existing literature, which underscores that limited access to financing continues to be a significant obstacle for women entrepreneurs in patriarchal societies. Studies have shown that women often encounter stricter criteria from financial institutions due to societal biases and a lack of collateral (Ayadurai, 2006). Similar challenges were faced by women entrepreneurs in Bosnia and Herzegovina as Golic (2019) concludes in his research.

One respondent shared her experience with the Kamyab Jawan loan program of the Khyber Pakhtunkhwa provincial government,

"Once, I heard about the 'Kamyab Jawan' program but when I got to know that there is an interest amount involved against the loan, I refused. There was a mark-up like, five percent maybe? You know we are Muslims, and as hard as it is, we shouldn't do it so I just refused."

This observation points to the need for financing options that align with cultural and religious values of women entrepreneurs. Research by Islamic finance scholars supports the view that integrating religious principles into financial products can significantly enhance their appeal and accessibility to women entrepreneurs in Muslim communities (Islam & Ahmad, 2020; Yasin, Mahmud & Diniyya, 2020). Another respondent also critiqued the process for accessing government funds, noting that

"Unfortunately, it is not always the ones who actually deserve it, who receive support."

Existing studies suggest that corruption and nepotism often impede the effective distribution of resources, further disadvantaging marginalized groups such as women entrepreneurs (Shaikh, Tunio & Qureshi, 2021). Therefore, policy reforms aimed at ensuring merit-based allocation of funds could enhance the efficacy of such initiatives.

One respondent criticized the role played by different government-funded incubation centres and platforms saying,

"Now, I mean, there are a lot of platforms and incubation centres that only help and facilitate you by informing your business. And most of them even, sorry to say, are not doing their job. They just help with basic design, logo, pitch deck etc. and you are supposed to do everything yourself. Then why are you a part of an incubation centre? It is again lectures that people are fed up with in schools and universities. Been there, done that. There need to be more business people coming and giving them lectures, telling them about the hard truth. There isn't any government platform as well that has any idea. They are randomly selecting a cluster to go to an exhibition. It's not helping." She further shared, "Most of the problems of women revolve around the unavailability of a

dedicated forum where they can work. They still think that they need exclusive spaces to promote their businesses. Unfortunately, the government has not worked toward that."

The absence of dedicated forums for women entrepreneurs is a significant barrier to their success. Studies emphasise the importance of creating women-only spaces in entrepreneurial ecosystems, particularly in conservative regions, where mixed-gender environments may pose cultural and social challenges (Emon & Nipa, 2024). Such spaces not only provide a supportive environment but also facilitate networking and collaboration among women entrepreneurs.

Highlighting another issue, one respondent shared her thoughts on the government policies regarding women entrepreneurs,

"Like, at the government level, I have never felt that.. If the government has made one women's bank, so what? What else? There is no such thing for women entrepreneurs where if they want to start working, they should be provided with easier facilities or support with finances. Other than loans, the government does not support us anywhere."

In terms of government policies, respondents offered several suggestions. One respondent noted,

"The government needs to facilitate us while registering our business that we get a PayPal account because they charge a large amount on monthly profit or levy taxes on our profits. Approximately, 20% of our revenue is deducted on receipt of remittances from abroad."

This statement underscores the inadequacy of existing government support mechanisms. While the establishment of women's banks is a positive step, comprehensive support systems are necessary to address the multifaceted challenges faced by women entrepreneurs. Research on Vietnamese women entrepreneurs conducted by Nguyen et al. (2020) also suggests that government initiatives should encompass not only financial support but also capacity building, mentorship, and market access.

To address these gaps in gender-based policies for women entrepreneurs, one respondent expressed an interest in working on microfinance programs for women, explaining,

"If I ever have an opportunity to do that, I would love to support the women in our villages, in our homes, in whatever way possible. Like, the model of Akhuwwat Foundation. If something similar can be made for women that are stuck inside their homes, then this will be the most beneficial for our economy in the long run."

One respondent proposed another idea. She suggested,

"Similar to reserved quota seats, it would be beneficial to allocate spaces specifically for women entrepreneurs in various establishments...to support and assist them by providing training or aiding with registration and technology consultations."

These suggestions point to opportunities for government policies and programs to better meet the needs of women entrepreneurs. The responses emphasise the importance of financing and supportive policies for the health of the entrepreneurial ecosystem. Governments can foster an environment where women entrepreneurs can thrive by

addressing their specific needs through culturally sensitive financial products, effective awareness campaigns, practical support services, dedicated spaces, and enabling policies. This not only promotes the economic empowerment of women but also contributes to the overall economic growth and stability of the society.

CONCLUSION

The entrepreneurial ecosystem in Khyber Pakhtunkhwa presents both opportunities and challenges for women entrepreneurs. This study explores their experiences, highlighting how they navigate this complex environment. Women entrepreneurs in Khyber Pakhtunkhwa encounter various obstacles, such as limited financial resources, restricted market opportunities, and societal norms. These challenges are further exacerbated by barriers related to knowledge, skills, and limited information about available support programs. Support systems, whether personal or professional, play a crucial role in the success of entrepreneurs. Family networks, peer groups, and mentoring relationships provide essential support, boosting confidence and offering practical assistance. Additionally, awareness of and access to governmental and non-governmental support programs are critical for empowering these entrepreneurs. However, navigating these support systems comes with its own set of challenges.

Financing is a major challenge for women entrepreneurs who often find it difficult to secure funding for their ventures. This section will investigate their experiences with different financing options such as microfinance and alternative funding sources. It will also assess the impact of government policies on their financial access. By exploring these factors, this study seeks to provide a thorough understanding of the entrepreneurial ecosystem in Khyber Pakhtunkhwa, emphasizing the resilience and ingenuity of women entrepreneurs as they navigate and thrive in this demanding setting.

Conflict of Interests

The authors has declared that no competing interests exist.

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