

WOMEN ENTREPRENEURIAL LEADERS AS HARBINGERS OF ECONOMIC GROWTH: EVIDENCES FROM AN EMERGING MARKET OF SOUTH ASIA

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ABSTRACT

Global economy is driven by entrepreneurs operating micro, small, medium, and large-scale enterprises (M-SMLEs). This probe integrates three distinct domains, entrepreneurship, leadership, and gender, particularly women. In a previous study, one of the co-authors investigated such phenomenon that comprised motivations and pre-and-post venture challenges for women entrepreneurial leaders and devised a conceptual framework. This inquiry applies quantitative methods to empirically test and validate such framework, and contribute towards pertinent theoretical underpinning. It avails post-positivism philosophy, deductive approach, and survey method. Data was garnered from women entrepreneurial leaders of Pakistan – a growing emerging market of South Asia. The sample size includes 308 samples (comprising micro, small, and medium-scale enterprises (M-SMEs), 100+ participants from each category. The capabilities, circumstances, and behavior of M-SMEs differ than those of such leaders from large-scale enterprises; therefore, they were ignored purposefully. Structural Equation Modeling (SEM) technique was availed for data analysis. Canons of reliability, validity, and triangulation assisted toward robust results. The findings reveal that motivation to become entrepreneur and need of situation appeared the most significant predictors for starting and leading a venture by women. In challenges before the start of business (discouragement from family and gender stereotypes, financial challenges, lack of entrepreneurial knowledge, and lack of access to market and workplace [in a male-dominated society]) appeared significant predictors in order. And in challenges after the start of business (lack of market research, lack of finance and sustainability, harassment from men, and gender stereotypes from employees) respectively appeared significant predictors of women entrepreneurial leadership.

KEYWORDS

Entrepreneurship, Female Leadership, Motivation and Challenges, Gender Diversity, Micro, Small, and Medium Enterprises (M-SMEs).

1. INTRODUCTION

Entrepreneurship has become a vast and the most salient discipline having nexus with economics, marketing, strategy, overall management science, sociology, psychology, and so on (Hisrich, Peters, & Shepherd, 2012). Management scientists have explored entrepreneurs from myriad dimensions by merging it with distinct disciplines, which have substantially contributed to entrepreneurship theory and pertinent frameworks. Entrepreneurship itself has several sub-domains such as, technology innovation, venture capital, microfinance also called micro-entrepreneurship, SME entrepreneurship, green entrepreneurship, and so on (Qazi *et al.*, 2020).

Entrepreneurship is seen from numerous perspectives. It is about bringing creativity into business ventures. Entrepreneurs think in novel ways, develop innovative products and processes, and market the products in unique, efficient, and effective ways. Their ventures can be of any scale, from micro or very small to small, medium, or large-size organizations. Worldwide start-ups observe mushroom growth (Hashi & Krasniqi, 2011; Qureshi, Qureshi, & Qureshi, 2018). Entrepreneurs are fueling the global economy by creating employment, income, skill-building, developing new products, processes, and technology, exports, adding value to exchequers' income in the form of taxes (Qureshi, 2012a, 2012b), and playing a vital role in reducing global poverty (Bruton, Ketchen, & Ireland, 2013).

Leadership has been envisaged from various perspectives, such as a great man or inspirational leader to servant leader. Others see its various characteristics like autocratic, authoritarian, dictatorship, democratic, transaction or task-oriented, and employee or people-oriented (Robbins & Judge, 2017). Among scholars, consensus has been developed those leaders are influencers (Daft, 2014). Management specialists have ascertained about various sub-domains of leadership by integrating it with several domains of management like strategy and leadership, teams and leadership, entrepreneurial leaders, and women entrepreneurial leaders (Samo, Qureshi, & Buriro, 2019).

Researchers noticed new developments in the realm of women entrepreneurship in nexus with leadership (Dean & Ford, 2017; Dunn, Gerlach, & Hyle, 2014). Women have been actively participating in almost every field and sector and their participation in business and politics seem growing (Hoyt & Murphy, 2016). However, women still face prejudice in corporate world to other professions (Lawless & Fox, 2012). Fair participation of women in all the branches of work life and inclusive equal opportunities for women appears a prime concern for policy makers, governments, and other actors of civil society (Hoyt & Murphy, 2016). Several authors found difference between masculine and feminine norms and identified problematic leadership styles (Dean & Ford, 2017; Wilson & Tagg, 2010). Several researchers agreed that cases of successful entrepreneurial leadership of women need further inquiries in different contexts and environments (Dean & Ford, 2017; Dunn, Gerlach, & Hyle, 2014; Harrison, Leitch, & Mcadam, 2015; Matsa & Miller, 2014).

Globally, economic growth and sustainable development mainly rest on entrepreneurs. In the success of entrepreneurial ventures, leaders play a pivotal role in leading teams and wielding scarce resources. As organizations contain diversified workforce with ever-escalating role of women as business leaders, while their leadership styles and capabilities need to be ascertained. Some authors recommended studying entrepreneurship and leadership together (Leitch & Volery, 2017). Scholars highlighted research gap to further ascertain entrepreneurial leadership with regard to women leaders (Dean & Ford, 2017; Kimbu *et al.*, 2021; Kimbu *et al.*, 2021; Santos & Neumeyer, 2021). In addition, in the context of emerging markets of South Asia, empirical studies need to be conducted by integrating these three distinct domains and to discover the motivations for women to resume and lead a venture, challenges they undergo at pre-inception stage and post-inception stage, which relate with push and pull theory of entrepreneurship (Samo *et al.*, 2019). Moreover, gender parity in Pakistan stood the third and fourth worst in the world during 2019 and 2021 respectively (Ahmed, 2019; Iqbal, 2021; The World Economic Forum, 2021). Moreover, gender parity and women empowerment pertain to goal number five of the United Nations

Sustainable Development Goals (United Nations, 2021). Hence, this necessitates undertaking an empirical inquiry.

2. LITERATURE REVIEW

The term entrepreneurship is associated with novel ideas for new business with innovative goods, services, and brands that eventually contribute towards sustainable economic development (Goel & Joshi, 2017). Entrepreneurs have been observed with unique traits and characteristics. Most of them appear creative, proactive, risk-taking, stubborn, having relentlessness and passion, persistent, and humble. Many of them inaugurate a venture after getting some education, job experience, savings, and establishing a network of professionals and supporters. But this differs for many individuals who might resume a venture as a compulsion due to non-availability of jobs, income, etc. It is termed as necessity entrepreneurship theory and refugee entrepreneurship theory, which falls opposite to entrepreneurship by choice. Authors broadly relate such situations with ‘push and pull theory of entrepreneurship’ (Amit & Muller, 1995; Dawson & Henley, 2012; Gilad & Levine, 1986; Kirkwood, 2009; Patrick, Stephens, & Weinstein, 2016). Family business and communities in business preferably focus and prioritize their own ventures. Global business is dominated by family business (Qureshi *et al.*, 2018).

Entrepreneurship is a process that can be taught and learnt (Aulet, 2017). Bill Aulet (2017) observed that entrepreneurship is a craft. It is about developing specialized skills to produce goods or perform services, which vary from small works of pottery, painting, electricians, and mechanics to highly specialized skills of information technology (IT) experts. In the wake of dot com bubble burst or collapse of many technological firms worldwide, he as the leading entrepreneurial guru from MIT formed his firm views that entrepreneurship is a craft. This fact traces its testimonies from centuries.

Leadership has been ascertained from the perspective of leadership traits, skills, styles, processes, and gender differences (De Vries, Bakker-Pieper, & Oostenveld, 2010; Fischer, Dietz, & Antonakis, 2017; Matsa & Miller, 2014; Mumford, Campion, & Morgeson, 2007; Sczesny *et al.*, 2004). Their strategic

skills, proactivity, foresight, optimistic grip on pertinent knowledge, decision-making abilities, expertise and experience differentiate them from managers. Among several styles, the most common include: authoritarian, autocratic and dictators, task-oriented, people-oriented, charismatic, democratic, and laissez-fair to headless leaders [who fully empower their teams for attaining defined goals] (Robbins & Judge, 2017). Leaders are catalysts as they bring reforms inside organizations and make the best use of resources and teams. Great Leaders are transformational leaders who bring marvelous reforms inside organizations and craft positive values and culture (Brown & Moshavi, 2005). Leadership, teamwork, and conducive work environment play a pivotal role in developing core competencies and sustainable development of organizations. However, autocratic and dictator-like leaders also exist. There have been examples of unsuccessful leaders, destructive leaders and toxic leaders creating toxic culture to poisonous work environment and abuse their powers to play politics by making lobbies and exercising nepotism (Gallus *et al.*, 2013). Such situations cause incivility, de-motivation, disengagement, job stress, under-performance, and employees' turnover to even utter failure of organizations (Robbins & Judge, 2017).

Regarding the issue of gender, several authors have focused on cross comparison of women with men as leaders in terms of traits, skills, behavior, and performance differences. Women are perceived to be humble, democratic, less autocratic, and participative in task-related environment (Eagly & Johnson, 1990). Because of their people-oriented behavior, rather than task-oriented, their team members or subordinates feel happier and more satisfied (Crites, Dickson, & Lorenz, 2015). Other authors found them more optimistic toward tough future goals and effective mentors for their followers (Eagly & Johannesen-Schmidt, 2001). In developing the leadership capabilities of women, the cultural context and religious values do matter a lot in individual economics, since such obstructs deter them in building their full potential and career cum leadership capabilities (Manzoor, 2015). Researchers have tried to investigate gender differences in every sub-discipline of management science (Kimbu *et al.*, 2021; Santos & Neumeyer, 2021).

In developing countries like Pakistan, women's social status does not turn equal to that of men. They are often discriminated and biased (Kaul, 2018). Men's belief in sexism (that men are strong and superior than women) and stereotypes about women make their role felt be little in education, jobs, and businesses (Delavande & Zafar, 2013; Imam, Shah, & Raza, 2014). Women are usually discouraged to commence a business by their immediate family members, relatives, pals, and community to society (Samo *et al.*, 2019).

2.1. MOTIVATION TO BECOME ENTREPRENEUR

A lot of people have deep motivation to become entrepreneurs, want to lead a team and enterprise, and make the venture successful (Garcia-Rodriguez *et al.*, 2017; Segal, Borgia, & Schoenfeld, 2005). Indeed, they chase their dreams via their startup journeys. Samo *et al.* (2019), categorized motivation (for entrepreneurship) into three ways: internal motivation, external motivation through social aggrandization, and need and situation. Women entrepreneurial leaders possess intrinsic motivation to kick start their venture (Kirkwood, 2009; Orhan & Scott, 2001). In the context of urban life, many people look at the success stories of entrepreneurs and get deep inspirations. From successful beauticians to designers, chefs, food business owners, restaurant owners, etc. dazzle them, which is termed as social aggrandization (Harms *et al.*, 2014; Kautonen, 2008). Internal motivation and social aggrandization complement each other. Many female entrepreneurs get fascinated from their desires to lead a team and work on their own terms and conditions to pace of work (Carter *et al.*, 2003; Van Gelderen & Jansen, 2006). Hence, it is hypothesized that:

H1. Motivation to become entrepreneur has a positively significant relation/effect on women entrepreneurial leadership.

2.1.1. NEED OF THE SITUATION

Another form of motivation is need of the situation, which may be positive or negative motivation, like compulsion. Many women were compelled to resume a business venture due to abrupt death of their

fathers or husbands or guardians. Thus, they were left with no choice to carry on their business or start a venture to make their livelihood. Sometimes they did so to chip in some money in home to meet ever-escalating outlays (Barrett & Moores, 2009; Koneru, 2018; Orhan & Scott, 2001). Another compelling reason was absence of male family members to run a family enterprise (Martinez-Jimenez, 2009). These situations led to the terminologies of necessity entrepreneurship (Hessels, Van Gelderen, & Thurik, 2008) and refugee entrepreneurship, suitable for refugees (Thurik, Carree, van Stel, & Audretsch, 2008). Thus, they had to sacrifice their own education, career, and other dreams (Barrett & Moores, 2009). Hence, it is hypothesized that:

H1.1. Need of the situation (to become entrepreneur) has a positively significant relation/effect on women entrepreneurial leadership.

2.2. CHALLENGES BEFORE THE START OF BUSINESS

Enormous amount of research studies has been done on entrepreneurship, but relatively less work is undertaken on pre and post challenges of entrepreneurial journey (Miller & Le Breton-Miller, 2017; Samo *et al.*, 2019). The issues before their journey comprise: discouragement from family and gender stereotypes, financial challenges, access to market and workplace in a male dominated society, and lack of entrepreneurial knowledge (skills and experiences).

2.2.1. DISCOURAGEMENT FROM FAMILY AND GENDER STEREOTYPES

The oriental context differs exponentially than that of western one. In various fields of life, women are not given equal opportunities, such as in job market, business, and social circumstances. They are considered as weak and incompetent. Such gender stereotypes chase them throughout their lives (Dy, Marlow, & Martin, 2017; Gupta, Turban, & Pareek, 2013; Orser, Riding, & Manley, 2006). If they get fascinated to become entrepreneurs or dare to do so due to some compulsion or pressing monetary need, they face resistance from their parents, siblings, and family. In cases where they receive some consent and appreciation, some senior family members stay displeased for several reasons including their misjudgment

that they will under-perform and men will exploit them (Azmat & Fujimoto, 2016; Dhaliwal, Scott, & Hussain, 2010; Pant, 2015). Hence, it is hypothesized that (Note: H2 and H3 respectively appear implied that challenges before and after start of the business have significant relation/effect on women entrepreneurial leadership):

H2.1. Discouragement from family and gender stereotypes have negatively significant relation/effect on women entrepreneurial leadership.

2.2.2. FINANCIAL CHALLENGES

Another front burner issue in the way of female entrepreneurs is about financial challenges (Giardino *et al.*, 2015; Marlow & Patton, 2005; Salamzadeh & Kawamorita-Kesim, 2015). Women belonging to lower and middle classes (so-called bottom of the pyramid [BOP] strata of the society) face stiff problem of access to finance (Brush *et al.*, 2018; Realini & Mehta, 2015). Their limited savings put barricades in their way. They cannot borrow much from their friends and family, since masses in such socio-economic classes stay hand-to-mouth or barely able to meet the meager requirements of survival. Dearth of savings and investment, coupled with lack of information about access to finance and markets including dearth of awareness about venture capitalists, micro-finance, small and medium enterprise (SME) finance, or any governmental schemes to uphold their ventures further aggravate their situation (Brush *et al.*, 2018). Hence, it is hypothesized that:

H2.2. Financial challenges have negatively significant relation/effect on women entrepreneurial leadership.

2.2.3. LACK OF ACCESS TO MARKET AND WORKPLACE (IN A MALE-DOMINATED SOCIETY)

In countries like Pakistan, society is male-dominated, as men mostly take leading positions in all spheres of life and women get affected in such societies (Godwin, Stevens, & Brenner, 2006; Kabeer, 2000; Kantor, 2003; Kasturi, 1997). More than half of the population contains females, who are engaged in

almost all realms of work life, except the jobs of postmen or courier men, taxi drivers, butchers, and hawkers (Muhammad, Warren, & Binte-Saleem, 2017; Roomi & Parrott, 2008). Those women who dare to commence their entrepreneurial ventures and take leadership positions confront arduous situations, as they have to interact with male workers, laborers, vendors, dealers, and customers. Inside work place to visiting markets, everywhere they deal with men who mostly remain unwilling to treat them equally. Gender stereotype and parity to gap fall very serious constraints in women's entrepreneurial journey (Brush *et al.*, 2018). Hence, it is hypothesized that:

H2.3. Lack of access to market and workplace (in a male-dominated society) has negatively significant relation/effect on women entrepreneurial leadership.

2.2.4. LACK OF ENTREPRENEURIAL KNOWLEDGE

Lack of entrepreneurial knowledge (including skills and experiences) also turns a very severe menace for women entrepreneurial leaders. There is an incredible link between entrepreneurial education (or knowledge, skills, and experiences) and intentions to start a venture (Bae *et al.*, 2014; Barba-Sanchez & Atienza-Sahuquillo, 2018; Kourilsky & Walstad, 1998; Ratten, 2016; Zhang, Duysters, & Cloddt, 2014). In developing countries including Pakistan, women in large remain deficient in acquiring technical knowhow and expertise to experiences for resuming and running their ventures to fulfill their needs and dreams (Pervez, 2013). In their exploratory inquiry, Samo *et al.* (2019) found that many courageous women leaders admitted that they had no basic and foundation knowledge of entrepreneurship, thus they learnt from trial-and-error method. They wasted a lot of energy, effort, time, and money in obtaining the skill-set required to nourish their business and successfully lead it to sustainable development. Hence, it is hypothesized that:

H2.4. Lack of entrepreneurial knowledge has negatively significant relation/effect on women entrepreneurial leadership.

2.3. CHALLENGES AFTER THE START OF BUSINESS

The challenges after the start of business substantially vary than those at the inception stage. Some of those paramount challenges comprise: lack of market research, lack of finance and sustainability, harassment from men, and gender stereotypes from employees.

2.3.1. LACK OF MARKET RESEARCH

Lack of market research puts a heavy barricade in the way of startups (Leonidou, 2004; Raymond, 2018; Trott, 2001; Tushabomwe-Kazooba, 2006). Consumers' perceptions, preferences, buying patterns, decision making, and behaviors assist in developing and offering unique value to customers (Nasution *et al.*, 2011). Market insights also assist in making sales, developing customers, and generating profits for survival and growth. Market orientation to specific industry and segment info seem absent in many cases. Institutional voids exist particularly in under-developed and developing countries, where institutions are neither efficient nor supportive in providing all the mandatory information to entrepreneurs (Gao *et al.*, 2017; Mair, Marti, & Ventresca, 2012). Hence, being market-oriented by comprehending customers, vendors, dealers, environment, and rivals remains a hefty challenge (Kerin & Peterson, 2012). Hence, it is hypothesized that:

H3.1. Lack of market research has negatively significant relation/effect on women entrepreneurial leadership.

2.3.2. LACK OF FINANCE AND SUSTAINABILITY

The financial challenges or instability confronted by women entrepreneurs in the starting phase of the venture deals with access to finance and raising funds, but in the continuing phase of their venture, they deal with a serious issue of managing cash flows or working capital management. Sales transactions take place on cash and credit, while they need to pour money to meet salaries and other outlays, to procurement of goods. If they incur loss, they need money to overcome their cash deficit. If their business

flourishes, they need finance for sustainable development (Hisrich Peters, & Shepherd, 2012; Mayoux, 1999; Orser *et al.*, 2006; Ramadani *et al.*, 2015; Ribes-Giner *et al.*, 2018).

Book-keeping knowledge to managing expansion from revenue and surplus cash remain unwieldy. Many women realize that they lack management skills (Fatoki, 2014). They believed that government offers meager magnitude of assistance towards overcoming their financial needs for business (Malmstrom, Johansson, & Wincent, 2017). However, providing access to finance and ease of borrowing for women yield in economic development and develop positive perception of banks and financial institutions (Abdullah & Quayes, 2016). Microfinance banks and institutions (including some non-governmental organizations, NGOs) usually finance very low amount at a very high interest rate. SME banks to conventional banks' schemes to lend SMEs demand proven track record of revenues, profitability, ample resources, equity, and readily sellable or cashable collateral. The question arises that if a firm reaches to that level of success (in a developing country), why should it need borrowing? The policy makers and governments need to seriously address these issues for salvation of startups, female entrepreneurial leaders and SMEs for their contribution in uplifting socio-economic development (Qureshi, 2012b). Hence, it is hypothesized that:

H3.2. Lack of finance and sustainability has negatively significant relation/effect on women entrepreneurial leadership.

2.3.3. HARASSMENT FROM MEN

At the inception of their start-up, women face discouragement from family and gender stereotype in a male dominated society, and they face harassment from men even during their venture. Pakistan is among those countries where women often face harassment at workplace (Ali & Kramar, 2015; Muazzam, Qayyum, & Cheng, 2016; Zia, Batool, & Yasin, 2016). Many such cases remain unreported (Hadi, 2018). Despite intervention by government and human rights agencies, laws, rules, and policies have been framed to safeguard people, particularly women from harassment, but their execution appears dubious.

Women face nagging harassment from men including their sub-ordinates (for women entrepreneurs), co-workers and bosses (for working women), dealers, vendors, customers, and other people in society. They face obscene gestures, double meaning words, messages and calls on their phones and social media accounts, and unwanted closeness to touch at workplace to even public places (Wilder, 2018). Hence, it is hypothesized that:

H3.3. Harassment from men has negatively significant relation/effect on women entrepreneurial leadership.

2.3.4. GENDER STEREOTYPES FROM EMPLOYEES

Prior to initiating their venture, women face gender stereotype and discouragement from family, friends, and community to society, and unfortunately, during their venture, they feel such stereotypes from their own employees. The belief in sexism that ‘men are stronger and superior’ prevails in the society. The male subordinates have doubts in the leadership abilities, skills, expertise, and competence of female leaders. They worry about their (women entrepreneurial leaders) decisions and believe that they are not fit for leadership roles, and can ruin the performance (Dean & Ford, 2017; Muhammad, Warren, & Binte-Saleem, 2017; Roomi & Parrott, 2008). Sometimes, men even do not follow their commands, which results in frustration for women leaders (Samo *et al.*, 2019). Hence, it is hypothesized that:

H3.4. Gender stereotypes from employees have negatively significant relation/effect on women entrepreneurial leadership.

2.4. THEORETICAL FRAMEWORK

On the basis of pertinent literature review, insights from underpinning theories and paradigms, a theoretical framework is presented hereunder for empirical testing of their relationships and effect on each other. It contains three predicting variables: motivation to become entrepreneur, challenges before the start of business (including discouragement from family and gender stereotypes, financial challenges,

lack of access to market and workplace [in a male-dominated society], and lack of entrepreneurial knowledge), and challenges after the start of business (including lack of market research, lack of finance and sustainability, harassment from men, and gender stereotypes from employees), and outcome variable, women entrepreneurial leadership.

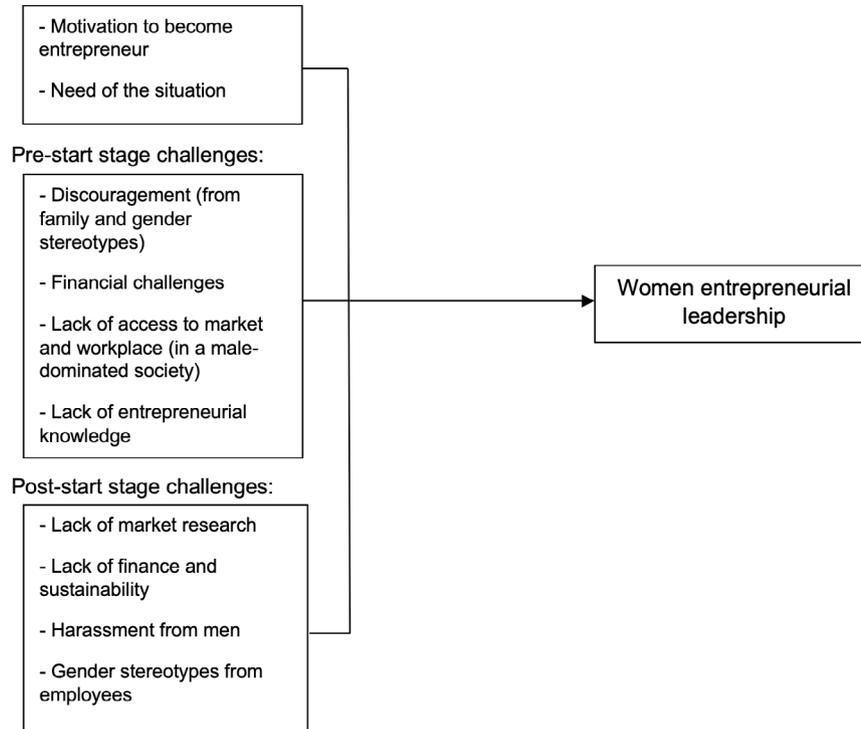


Figure 1. Theoretical Framework.

Source: adapted from Samo, Qureshi, and Buriro (2019).

3. METHODOLOGY

We employed an explanatory and quantitative inquiry to empirically test the theoretical framework that we devised by extracting pertinent themes and categories. Utilizing post-positivism philosophy, deductive

approach and survey method, out of 350 questionnaires distributed, we got 308 questionnaires filled from women entrepreneurial leaders in Karachi, the largest metropolitan hub in Pakistan. The participants belonged to micro, small, and medium enterprises (having 101, 103, and 104 sample sizes respectively). Generally, the capabilities, circumstances, and behavior of M-SMEs largely differ than those of large enterprises. Therefore, we confined ourselves to M-SMEs only. The convenient sampling method was applied. The selection criteria emphasized that they must possess at least five years of experience of leading their ventures successfully for which the success metrics was that they must have creative processes and/or products, risk-takers, and profits within a few recent years. Data was garnered by employing the themes of a qualitative inquiry by Samo *et al.* (2019). Face or content validity of the instrument, pilot testing, and exploratory to confirmatory factor analyses, and other statistical procedures were performed to ensure reliability, validity, generalizability, and robust results. Structural Equation Modeling (SEM) via Amos was availed for data analysis and empirically testing hypotheses. Eventually, triangulation technique ensured that the findings of the probe resemble with those of analogous inquires (Bashir, Syed, & Qureshi, 2017; Creswell, 2011; Hair *et al.*, 2011).

4. DATA ANALYSIS

We analyzed the significance (of positive and negative) relationship and effect of motivation to become entrepreneur (including need of the situation), and challenges before and after the start of business with women entrepreneurial leadership. Since, we adapted the scale from our previous qualitative probe, so first we applied Exploratory Factor Analysis (EFA) technique to reduce the number of significant components or factors. Then, Confirmatory Factor Analysis (CFA) technique tested the measurement model and confirmed or validated thirty items of ten significant factors.

Using Amos software, structured equation modelling (SEM) was availed to test the hypotheses. Through data normality test, it was learnt that Skewness and Kurtosis stood in the prescribed ranges of ± 1.5 , which confirmed normality of constructs (Byrne, 2013; Hair *et al.*, 2015). In factor loadings, few items

with loading up to .5 and insignificant T values below 1.96 values were excluded, and items with loading of .7 and significant T values up to or greater than 1.96 were taken for further testing. The Eigen values of the core factors exceeded the threshold value of 1 (Hair *et al.*, 2015; Henseler, Ringle, & Sarstedt, 2015). The fitness indices of measurement model stood: ($\chi^2 = 892.123$, $df = 306$, $\chi^2/df = 2.915$; CFI = 0.903; IFI = .922; RMSEA = 0.032), which met with benchmark criteria (Koubaa *et al.*, 2014; Schweizer, 2015).

The Table 1 displays that the values of alpha, composite reliability (CR), and average variance extracted (AVE) exceed the benchmark values of .7 (for alpha and CR) and .5 respectively. The values of convergent validity fall greater than the benchmark value of .40, which means that all the measures of constructs correlate theoretically. The correlation values of individual constructs fall below the benchmark value of .90, which means that the constructs appear non-convergent or distinct from each other and discriminate validity exists (Hair *et al.*, 2010).

Table 1. Reliability and Validity.

Indicators	MBE	NS	DFGS	FC	LEK	LAMW	LMR	LFS	HM	GSE
MBE1	.831									
MBE2	.822									
MBE3	.812									
NS1		.815								
NS2		.820								
NS3		.805								
DFGS1			.791							
DFGS2			.802							
DFGS4			.780							
FC1				.808						
FC2				.781						
FC3				.765						
LEK1					.792					
LEK3					.730					
LEK4					.771					
LAMW1						.765				

LAMW2						.781				
LAMW3						.721				
LMR1							.804			
LMR2							.811			
LMR3							.735			
LFS1								.796		
LFS2								.781		
LFS3								.776		
HM1									.787	
HM2									.779	
HM3									.745	
GSE1										.761
GSE2										.772
GSE4										.754
Alpha (a)	.861	.842	.846	.841	.821	.780	.771	.751	.750	.743
AVE	.730	.721	.715	.661	.654	.621	.645	.631	.639	.612
CR	.842	.816	.840	.831	.810	.794	.782	.761	.741	.725

Note for abbreviations: Motivation to become entrepreneur (MBE), need of the situation (NS), discouragement from family and gender stereotypes (DFGS), financial challenges (FC), lack of entrepreneurial knowledge (LEK), lack of access to market and workplace [in a male-dominated society] (LAMW), lack of market research (LMR), lack of finance and sustainability (LFS), harassment from men (HM), and gender stereotypes from employees (GSE).

Source: own elaboration.

The results confirmed goodness of fit for overall structured model ($\chi^2 = 836.455$, $df = 307$, $\chi^2/df = 2.724$; $CFI = 0.922$; $IFI = .948$; $RMSEA = 0.033$). The established criteria prescribe that CFI and IFI should fall within the range of .90 to .95, while RMSEA should appear close to zero (Schweizer, 2015). The results confirm that motivation to become entrepreneur and need of the situation subsequently have positively significant effects on women entrepreneurial leadership ($\beta = 0.322$, $p < 0.00$; $\beta = 0.271$, $p < 0.00$). The results support H1 and H1.1. In challenges before the start of business (discouragement from family and gender stereotypes, financial challenges, lack of entrepreneurial knowledge, and lack of access to market and workplace in a male dominated society) respectively have negatively significant

effects on women entrepreneurial leadership ($\beta = 0.231, p < 0.01$; $\beta = 0.222, p < 0.01$; $\beta = 0.210, p < 0.01$; $\beta = 0.185, p < 0.01$). The results support H2 with H2.1, H2.2, H2.3, and H2.4. In challenges after the start of business (lack of market research, lack of finance and sustainability, harassment from men, and gender stereotypes from employees) respectively have negatively significant effects on women entrepreneurial leadership ($\beta = 0.237, p < 0.01$; $\beta = 0.214, p < 0.01$; $\beta = 0.170, p < 0.01$; $\beta = 0.164, p < 0.01$). The results support H3 with H3.1, H3.2, H2.3, and H4.4. As the samples were drawn from four distinct populations, so One Way ANOVA test was applied. The results confirmed that there is no significant difference among the means of the concerned populations.

All the hypotheses were supported and found statistically significant. Among them motivation to become entrepreneur and then, need of the situation appeared the highest positive predictors. In challenges before the start of business (discouragement from family and gender stereotypes, financial challenges, lack of entrepreneurial knowledge, and lack of access to market and workplace [in a male-dominated society]) appeared significant predictors in order. And in challenges after the start of business (lack of market research, lack of finance and sustainability, harassment from men, and gender stereotypes from employees) respectively appeared significant predictors on women entrepreneurial leadership. The pre-and-post business challenges can negatively affect women entrepreneurial leaders' capability to run a startup successfully.

5. DISCUSSION AND CONCLUSIONS

This paper addresses some research gaps and integrates three distinct domains of knowledge comprising women, entrepreneurship, and leadership, and contributes knowledge from a developing country in the oriental region. It contributes in entrepreneurship theories from women entrepreneurial leadership perspective and push and pull theory of entrepreneurship. Pakistan was declared as the fourth worst country in the globe for gender parity (World Economic Forum, 2021). Thus, it necessitates conducting some comprehensive probes to gain insights for theoretical underpinning toward women entrepreneurial

leadership. We first conducted an exploratory inquiry and designed a framework for explanatory and empirical testing, which is undertaken in this study. This inquiry focuses on discovering the motivations for women to launch their startup, challenges they undergo at embarking phase, and during running the venture as leaders. A sample of 308 women entrepreneurial leaders belonging to micro, small, and medium enterprises (M-SMEs) was drawn with one hundred plus samples from each category.

The results uncover that the chief reasons or motivation behind embarking ventures by women include: internal motivation (containing fascination with urban life, and charms of successful business and leadership for profits, wealth, name and fame, improved quality of life for them and their families, working at their own pace and without any threats from bosses, and contribution to society and economy, social aggrandization or dream to attain social status), and need of the situation (containing no other choice and family compulsion to either resume a venture or lead a family business). Our hypotheses were supported that motivation and need of the situation to become entrepreneur have positively significant relation/effect on women entrepreneurial leadership. The same has been confirmed by (Barrett & Moores, 2009; Garcia-Rodriguez *et al.*, 2017; Harms *et al.*, 2014; Kaul, 2018; Koneru, 2018).

The challenges that women often undergo before starting the business include: discouragement from family members and gender stereotypes, and financial challenges (due to dearth of investment), and lack of access to market and entrepreneurial knowledge. Our hypotheses were supported that discouragement from family and gender stereotypes, financial challenges, lack of access to market and workplace in a male dominated society, and lack of entrepreneurial knowledge have negatively significant relation/effect on women entrepreneurial leadership. These results are externally validated too as they resemble with several studies (Balachandra *et al.*, 2017; Barba-Sanchez & Atienza-Sahuquillo, 2018; Brush *et al.*, 2018; Kimbu *et al.*, 2021; Dy, Marlow, & Martin, 2017; Muhammad, Warren, & Binte-Saleem, 2017; Santos & Neumeyer, 2021).

The challenges that women often undergo after starting phase of the business include: lack of market research, lack of financial sustainability (due to revenues and cash flows problem, initial losses, dearth

of rationale schemes by banks and lending institutions, and government support regarding financing schemes), harassment, and gender stereotype from employees. Our hypotheses were supported that lack of market research, lack of financial sustainability, harassment from men, and gender stereotype from employees have negatively significant effect on women entrepreneurial leadership. These results seem in coherence with the findings of some analogous inquiries (Dean & Ford, 2017; Hadi, 2018; Kimbu *et al.*, 2021; Malmstrom *et al.*, 2017; Raymond, 2018; Ribes-Giner *et al.*, 2018; Santos & Neumeyer, 2021). This probe confirms that women serve as harbingers of economic growth, but in the emerging markets, they do not receive conducive environment for embarking and thriving their ventures.

5.1. RESEARCH IMPLICATIONS, RECOMMENDATIONS, CAVEATS, AND FUTURE DIRECTIONS

The managerial implications of this probe suggest that male managers should not under-estimate the capabilities of women entrepreneurial leaders. They should be respected and treated fairly. The rules and policies regarding harassment at workplace need to be exercised strictly inside organizations.

The policy makers at the government level should emphasize and acknowledge the most salient role of women entrepreneurial leaders during the celebrations of “Women Day”. This could extoll and appreciate their contribution towards sustainable socio-economic development. In addition, they should insist bankers and lending institutions to re-think micro and SME financing for women by minimizing interest rates, collateral, and other stringent requirements.

The communities and society as a whole can realize the potential and power of women as entrepreneurs and leaders, especially when they see massive public and private campaigns in recognition of role of women during ‘International Women Day’ celebrations. Hence, the perceptions of society about weak, timid, and incapable women can be reversed gradually.

This paper remained confined to M-SMEs in Karachi city of Pakistan only. In future, several studies can be designed to discover women entrepreneur leaders in the corporate and large-scale enterprises, and

those from upper echelon of society can be studied. Rural-urban differences in women entrepreneurial leaders, their teamwork, and leadership styles can be investigated from their subordinates. Sector-specific studies can be undertaken. Other developing and under-developed countries can be selected to inquire similar phenomenon for getting indigenous insights.

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