

**NAVIGATING CHALLENGES OF WOMEN  
ENTREPRENEURSHIP: BUILDING A WELL-  
ROUNDED SUPPORT SYSTEM**



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**CERTIFICATE**

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## Author's Declaration

I, **Kainat Akhtar**, hereby state that my MPhil thesis titled **Navigating Challenges of Women Entrepreneurship: Building a Well-Rounded Support System** is my own work and has not been submitted previously by me for taking any degree from Pakistan Institute of Development Economics or anywhere else in the country/world. At any time if my statement is found to be incorrect even after my Graduation the university has the right to withdraw my MPhil degree.

Date: April 20, 2026



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## ABSTRACT

Entrepreneurship is a powerful source of economic independence for women and has significant potential to contribute to a country's economic growth. Women entrepreneurs in Pakistan are resilient actors; however, their numbers are significantly lower than those of men-led businesses. The growth of women-led businesses is lagging as they are still facing challenges despite the presence of numerous policy initiatives and institutions working for them. This study aims to explore the loopholes linked with the institutional structure that hinder the effective implementation of these policy initiatives, as well as the challenges faced by women entrepreneurs. The study primarily focuses on the cities of Islamabad and Rawalpindi. A qualitative explanatory design has been employed to understand the institutional weaknesses and challenges, and to gain an in-depth understanding of the obstacles. Data collection was conducted through semi structured interviews with women entrepreneurs and other stakeholders from relevant institutions. The findings revealed an implementation gap on the institutional side, stemming from information asymmetry and an unintegrated service delivery system. Furthermore, women entrepreneurs face numerous challenges, ranging from sociocultural constraints to institutional-level constraints that hinder their business growth. In the light of the research findings, the study proposes an integrated framework for the development of women's entrepreneurship comprising of multiple levels of institutional collaboration, ranging from the government level to women entrepreneurs, thereby facilitating the access of women entrepreneurs to policy initiatives.

**Keywords:** Women entrepreneurship, Coordinated Entrepreneurial System, Outreach Gaps, Information Asymmetry, Framework

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## LIST OF ABBREVIATIONS

<b>SBP</b>	State Bank of Pakistan
<b>SMEDA</b>	Small and Medium Enterprise Development Authority
<b>SME</b>	Small and Medium Enterprises
<b>WCCI</b>	Women Chamber of Commerce & Industry
<b>NTN</b>	National Tax Number
<b>SECP</b>	Securities and Exchange Commission of Pakistan
<b>PPRA</b>	Public Procurement Regulatory Authority
<b>UN</b>	United Nations
<b>SDGs</b>	Sustainable Development Goals
<b>ADB</b>	Asian Development Bank

# CHAPTER 1

## INTRODUCTION

### 1.1 Introduction

"Women entrepreneurship refers to the process where women initiate, organize, and operate a business enterprise, often taking risks and making decisions to manage the business profitably." (United Nations Industrial Development Organization, UNIDO). Women entrepreneurs are women or groups of women who establish, organize, and run a small-scale industrial unit, similar to related services or business enterprises (Nandamuri & Gowthami, 2013). For this research, women entrepreneurs are those who use their skills and resources to start or create new business opportunities, either informally at home without registering their business, or formally by registering the business, renting office space, etc. They take an active role in running their businesses, and are responsible for daily operations, and have been in business for more than a year (Anwar and Amber, 2012). The age range of women entrepreneurs considered in this research is 18-64 years, as defined by the Global Entrepreneurship Monitor.

Women possess a huge economic potential. Such as, according to some estimates 7 trillion dollars could be added to global GDP by removing gender gap. Economic equality for women benefits businesses. Elevating women's economic justice and rights in the economy and ending the gender gap in the world of work are fundamental to achieve the 2030 Agenda for Sustainable Development and the SDGs (UN WOMEN, 2024). Researchers postulate that women's entrepreneurship has a positive and significant impact on women's empowerment. Productive entrepreneurial activities can equip women with economic empowerment and enable them to contribute increasingly to a country's overall well-being. Providing sufficient entrepreneurial opportunities can make women independent (Sohu et al., 2022). The Global Entrepreneurship Monitor (2024/2025) reported that women's business activity has increased rapidly. Between 2001 and 2005, the business startup rate was 6.1%, and in 2024, it increased to 10.4% of adult population in 2024. Furthermore, in 2024, one in ten women started businesses, compared to one in eight men. The report also showed that a significant gender gap still exists despite a rapid increase in startup rates in the past two decades.

Traditionally, business was considered a man's profession, but a revolution is underway in entrepreneurship. The rate of women-owned businesses is increasing rapidly. The significance of women's entrepreneurship is that their success is not confined to the business world. In fact, numerous women entrepreneurs are using their businesses or the wealth generated from those businesses to reshape the world into a better place (Lundin, 2024). In addition to this, a study investigating the linkage between women's entrepreneurship and poverty alleviation in developing countries showed that women's income has played a significant role in fulfilling the education, health, housing, and clothing requirements of the family and has a positive role in alleviating poverty in these areas of household needs. So, women's entrepreneurship is a key driver of poverty reduction as well (Robaro & Afolabi, 2024). Thomas (2024) showed that Women possess certain qualities such as consciousness, principles, and motives. This aspect can be used to achieve sustainable development and the SDGs by encouraging environmentally friendly businesses owned by women. Female entrepreneurship should be promoted to achieve the SDGs.

Women's entrepreneurship has enormous potential to contribute to a country's economic growth, women's empowerment, and poverty alleviation. According to a report by Women's World Banking (2024), growth opportunities can be created by providing women with better access to financing for women's entrepreneurship, as they are more careful in making business decisions. However, according to a World Bank report, Pakistan's latest female labor force participation rate is 24.46%, compared to the global average of 51.07%, based on data from 178 countries. It has increased from 24.4% in 2022. Historically, the average women's labor force participation rate from 1991 to 2023 is 19.18%. In addition, the minimum value was 12.55%, recorded in 1995, whereas the maximum value of 24.57% was measured in 2021 (World Bank, 2025). In Pakistan, women are severely underrepresented in entrepreneurship and run only small-scale and informal businesses. There are 5.3 million SMEs in Pakistan, and women-owned SMEs account for 1% of the total, according to World Bank data. Whereas, India has 14% of women SMEs, and Bangladesh has 7.4% (Sustainable Development Policy Institute, 2024). ADB and The Asia Foundation revealed that this proportion is lowest among Asian women business owners (Women's Finance Exchange, 2024).

According to the World Bank Report 2023, in 2018, among total business owners in Pakistan, the percentage of women business owners was only 14.4%, well below the percentage

of men business owners, 85.6%. Although Pakistan has seen a 10% increase in women's labor force participation rate over the last two decades, the pace of progress has been very slow. According to the Gender Gap Index 2022, Pakistan ranks 145 out of 146 countries in women's economic participation and opportunities (UN Women Pakistan, 2023). In addition, according to the Pakistan Labor Force Survey 2020-2021, the proportion of women entrepreneurs in Pakistan is only 4%, and most operate in the small-scale or informal sectors. The proportion of women entrepreneurs in the labor force is low at 19.0%, compared with 40.4% for men (ADB & SMEDA, 2023). In Pakistan's society, gender discrimination is evident. We spend more on men than on women for their development and success. Because, according to our beliefs, man should be more successful as he has to run the family (Sohail, 2014). According to some estimates, the Pakistani economy bears the cost of 15% of GDP due to the gender gap in employment.

Pakistan is a high-spirited country with around 225 million people, including a larger percentage of girls and women. To achieve considerable prosperity for all the people of Pakistan, empowering its women is the need of time. Essential elements for empowering women include education, training, skill development, and employment opportunities. According to UN Women (2021), the Achievement of women's empowerment and gender equality is crucial to achieving all the other seventeen SDGs. By advancing women's rights worldwide, we can achieve inclusion and justice, build stronger economies, and sustain our environment for today and future generations.

Various challenges and problems hinder the growth of women-led businesses in Pakistan. The main challenges include barriers to accessing financial resources, limited awareness about financial schemes, insufficient vocational and entrepreneurial training. Women's Chambers of Commerce and Industries (WCCIs) often provide information about the State Bank of Pakistan (SBP) financial loan schemes to women entrepreneurs, but this support is inconsistent, underused, and varies from one place to another. The existed research indicated that, in Pakistan due to cumbersome and complex governmental and banking processes, women are reluctant to apply for financial resources and primarily depend on savings and family support to start businesses (Rizvi et al., 2023). Further challenges such as a lack of networking forums, mentorship facilities, and inadequate government support programs are creating hurdles in the way of women entrepreneurship (Altaf, 2024). The matter of concern is that, Currently, there is no single information platform that all institutions can use to make guidance for women entrepreneurs easier

to access. This loophole limits the streamlining of guidance and outreach of these institutions to the ground-level women entrepreneurs. Despite several initiatives taken by government and other relevant institutions such as, "Banking on Equality Policy" by State Bank of Pakistan (2021), National SME Policy (2021), National financial literacy programs and financial inclusion strategies, "Refinance and Credit Guarantee Schemes for Women Entrepreneurs in Underserved areas" (2017) by State Bank, Prime Minister Youth Loan Schemes and easy access loans for low income segment, female businesses continue to exist as remarkably underutilized resource in the economic framework of Pakistan.

Furthermore, the State Bank of Pakistan, the Small and Medium Enterprises Development Authority, the Women Chamber of Commerce and Industries, NGOs, and microfinance providers lack coordination regarding the supply of services for women entrepreneurship. This situation makes it harder for women entrepreneurs to access accurate, timely information regarding available programs. Therefore, this research is designed to analyze the ground realities and experiences of women entrepreneurs, institutional insights, institutional side barriers, and challenges to financial inclusion. The study proposes an integrated, coordinated, multi-institutional, comprehensive framework to overcome barriers to the growth and development of women entrepreneurship in Pakistan by easing access to resources.

## **1.2 Gap Identification**

Although numerous studies have been conducted to identify the constraints related to women-led businesses in Pakistan, the focus of these studies has been solely on women entrepreneurs. For instance, studies exist on enablers and constraints of female entrepreneurship by Yunis et al., (2019) and barriers and opportunities for women entrepreneurs in Pakistan by Rasheed et al., 2025 but there is absence of studies that includes institutional perspective supporting women's entrepreneurship alongside women entrepreneurs' perspective. These previous studies provided snapshot of the demand-side view only, while the supply-side view, which examines how these institutions support women-led businesses, what institutional gaps create hurdles and how they can be filled, is lacking. Other studies also emphasized on the need of a coordinated multidimensional institutional support from the government side. For instance, Rasheed et al., (2025) advocated that, national development targets can be achieved when

Pakistan's government institutions provide multidimensional support, backed by political mandate and cross-sector collaboration, to create opportunities for women to lead economic development. Rizvi et al., (2023) also highlighted the lack of a single-window platform. A single-window platform providing all the necessary requirements should be established.

In addition to this, although many initiatives have been taken by the government to spur entrepreneurial activities for women, there is a substantial dearth of data as well as evaluation reports to determine their effectiveness. However, by exploiting available data, a comprehensive analysis of the “Prime Minister’s Youth Program” and “Pakistan Single Window” was conducted. This data is available in table 1 and table 2.

The reason behind choosing these programs is the availability of data. Also, a well-rounded analysis of the SME Policy 2021 and State Bank of Pakistan’s “Refinance & Credit Guarantee Scheme was carried out. SME policy is the only policy at national level to facilitate entrepreneurship for women. Purpose of in-depth analysis of documents and reports is to highlight loopholes in policy initiatives. Furthermore, publically available data on loan distribution for some initiatives, success rates such as these programs’ role in increasing women-led businesses is also not available. This also shows that although government has been initiating various programs to grow women-led businesses, number of women applying for loans and benefitting from these programs are very low. Also women are still facing constraints in accessing the benefits of these policy initiatives.

Hence, this section shows implementation challenges and administrative constraints in policy initiatives regarding women entrepreneurship in Pakistan. Therefore, this research fills both these gaps by identifying constraints that prevent women from applying for these policy initiatives as well as by proposing an integrated multi-institutional framework to streamline the delivery of institutional services to women entrepreneurs.

### **1.2.1 Prime Minister’s Youth Program**

Prime Minister's Youth Program is an initiative introduced by former Prime Minister Nawaz Sharif in 2013. Six projects: "Micro Interest Free Loans Scheme, Small Business Loans Scheme, Youth Training Scheme, Youth Skill Development Scheme, Fee Assistance Scheme and

PM's Scheme for Laptops Provision" were incorporated under the umbrella of this program. The program's objective was to uplift the country's youth. Among these, the Micro Interest Loan scheme was specifically designed to focus on the financially vulnerable segment of society. The Small Business Loan Scheme was specifically launched to help educated youth who are willing to establish their own businesses (DAWN, 2013).

**Table 1 Prime Minister's Youth Program Loan Scheme**

<b>Business</b>	<b>Females</b>			<b>Males</b>		
	<b>Applied</b>	<b>Approved</b>	<b>Rejected</b>	<b>Applied</b>	<b>Approved</b>	<b>Rejected</b>
<b>Agriculture Sector:</b>						
Livestock Farming	51,194	8,829	18,615	245,407	16,360	149,168
Dairy	45,954	4,162	31,126	237,470	25,437	154,159
Agriculture crop & plantation	14,804	3,520	4,698	119,403	22,095	36,829
Agriculture Machinery	3,630	421	2,245	72,873	6,930	53,921
Agriculture & Food Processing	3,130	815		29,204	3,841	
Others (Agriculture)	2,700	451		27,472	3,596	
Aquaculture & Fishing	1,957		1,892	21,927		20,902
Poultry & Birds Farming	2,989	161		21,815	1,392	
Maritime	251			3,428		
<b>Services Sector:</b>						
Retail	60,771	4,618	39,965	491,679	36,822	332,340
Others (Services)	37,751	5,910	4,187	238,143	36,008	33,026
Technical Services	19,629	863	16,557	109,151	6,904	73,741
Food	6,008	424	3,124	71,901	6,517	31,059
Trading & Distribution	5,416	342	4,125	66,091	6,743	44,409
Health Services	26,708	303	24,923	40,434	2,104	27,381
Transport & logistics	2,316	581		36,965	8,117	
Media, Marketing & Information Services	2,470	132	1,609	27,992	1,840	17,176
Information Communication Technology	3,188		2,557	26,744		18,734
Education Services	23,383			23,474		
Professional Services	8,045			16,312		
Beauty Services	43,247	2,016		15,195	4,154	
Tourism	343			4,509		

<b>Manufacturing Sector:</b>						
Others (Manufacturing)	8,798	1,571	1,075	72,682	12,216	10,627
Material Production	2,751	166	2,023	39,317	2,181	30,513
Construction	1,432	118	968	36,669	2,034	27,044
Clothing and Footwear	11,641	1,268	3,866	24,111	2,453	9,937
Engineering	444		73	10,383		4,963
Mining	360			2,572		
Agriculture	126,609	18,359	58,576	778,999	79,651	414,979
Service Sector	239,275	15,189	97,047	1,168,590	109,209	577,866
Manufacturing	25,426	3123	8,005	185,734	18,884	83,084
<b>Total</b>	<b>391,310</b>	<b>36,671</b>	<b>163,628</b>	<b>2,133,323</b>	<b>207,744</b>	<b>1,075,929</b>

(Source: Prime Minister Youth Program (PYMP), 2025)

The total number of female applicants were 391,310 (15.5%). While, the number of male applicants were 2,133,323 (84.5%). This shows that, number of female applications were far less than those of male applications. These business loans were given for three sectors including, agriculture, manufacturing and services. In every sector, large gender disparity exists in terms of the number of applicants. The first was agriculture sector. Among this sector, the highest number of applications were received for livestock farming, including 245,407 were male applicants while female applicants were only 51,194. In the same sector, the lowest number of applicants applied for the Maritime, and those applications were neither accepted nor rejected. 3,428 applications were from male while only 251 were from female.

Second is the service Sector, for which highest number of applicants applied for the retail while lowest number applied for the tourism. Here, number of male applications were 491,679 and the number of female applications were 60,771. The comparison of both numbers shows that a huge difference exists between the application of male and female applicants. Moreover, application acceptance rate also vary with 36,822 male applications were accepted while only 4,618 female applications were accepted. Furthermore, in tourism lowest male applicants were 4,509 and lowest female applicants were 343. A significant difference in applications was also apparent in the manufacturing sector. Such as, male applications were 72,682 and female application were only 8,798. Also, out of these applications female approved applications were

only 1571 while 10,627 male applications were approved. Whereas, the fewest applications were received for mining. Only 360 women applied and 2572 males applied as compared to them.

The comparison of these numbers demonstrates the large differences among the number of male and female applications as well as their approval rates. Female application rate was only 15.5% that shows that even policy initiatives exist, very less number of women are trying to avail them. There must be some major reason behind this scenario that needs the dire attention to be explored. Another concern is that approval rate was only 1.45% as compared to the approval rate for male applications of 8.22%. Rejection rate of female applications is also high as 6.48%, higher than their approval rate of only 1.45%.

### **1.2.2 National SME Policy 2021**

The Federal Government of Pakistan had approved National SME Policy (2021) in December 2021. While it was introduced in next year January 2022. The policy was consisted on several goals specifically related to growth and development of Small and Medium enterprises ranging from, to increase their economic contribution to expand networking connections. The other goals included were to increase the productivity and competency of the enterprises and increase in their numbers and formalization as well. Numerous suggestions were given in the policy including defining the small medium enterprises, streamlining the tax and regulatory system and building infrastructure. Other points were to facilitate the entrepreneurship by increasing business development services and development of business incubation. The policy also included objectives regarding development of women entrepreneurship. The analysis of the policy was carried out to assess the suggested measures for women entrepreneurship whether those were sufficient for women entrepreneurs in the establishment and development of their businesses (SMEDA, 2021).

#### **1.2.2.1 Analysis**

- SME Policy recognized the constraints associated with women entrepreneurship. However, several loopholes were existed such as the lack of timelines and implementation plan and agencies responsible for the implementation were also not designated.

- Also, there is no detailed framework for government institutions to coordinate in implementing a women-centric SME policy.
- Monitoring and impact evaluation mechanisms were also not defined in the policy. Owing to this reason, data is not available to check the success of the given initiatives such as training, financial inclusion and support for women entrepreneurs.
- Regardless of policy measures like assurance of implementation of 'Banking on Equality Policy', collateral-free loans, and tax cuts, women entrepreneurs still face numerous challenges in accessing finance, and the number of female borrowers from financial institutions is very low, as revealed by recent research studies and also by SMEDA and ADB studies.
- For evidence-based policy making, data is pivotal. In Pakistan, gender-disaggregated data on women-led businesses is not available. SMEDA, in its initial study of barriers to women entrepreneurship also highlighted the unavailability of data regarding women-led businesses and this new policy also did not address this issue of the absence of gender-disaggregated data.
- Although the policy has emphasized financial inclusion, but to ensure this financial inclusion and access to finances it did not provide any specific measures and also it does not establish robust mechanisms for collateral-free loans for women entrepreneurs.
- While examining, it was analyzed that for women entrepreneurship there was to long term funding model regarding capacity building programs and that programs were relied on short-term donor funding, compromising the sustainability of support services.
- Other concerned issue was that consultation started too late, such as in late 2023. And even in late 2024 meeting of the officials of Ministry of Industries & Production (MoIP) and SMEDA on Women's Day revealed that even after 2 years of introducing the policy, women entrepreneurs were still facing the same challenges. Only 10% of women entrepreneurs had access to formal markets, and only 2% utilized the online marketplace, lead to the results that policy's implementation phase was too slow. Such less numbers also showed that specific requirement related to women entrepreneurship might have not addressed in the original policy design.

### **1.2.2.2 Loopholes in SME policy identified by the Competition Commission of Pakistan**

As 5 key indicators were targeted to achieve till the present year 2025, but according to the Competition Commission of Pakistan gender viewpoint was missing on all those targets. Also, to achieve defined targets, it was aimed to establish a National Coordination Committee (NCC) with the help of government institutions. Growth and advancement of SMEs was the main cause behind the establishment of this committee. But, again a major shortcoming attached with this initiative was the absence of women representation at the both federal and provincial levels. Previously, another SME Policy was designed in 2007. As compared to the recent SME Policy, a target of enhancing the 6% share for the female entrepreneurs among the all SMEs was planned in the previous policy. SME Policy 2021 did not set such specific targets and recent measures estimated that percentage of female borrowers from the formal financial institutions is very less, only 2%. While, women borrowers from formal banking are only 9% in the domain of SME sector (Competition Commission of Pakistan, 2023).

### **1.2.3 Refinance and Credit Guarantee Scheme for Women Entrepreneurs**

Another program for the assistance of women entrepreneurs was Refinance and Credit Guarantee Scheme, launched in alignment with the government of Pakistan's policy agenda of sustaining and renewing economic activities. Again, the scheme was introduced by the SBP. The main purpose of this scheme was to provide easy finances to women entrepreneurs by providing them with low-cost finances accompanying credit guarantee. The policy initiative under the umbrella of SBP was intended to provide through banks and the other financial institutions. (State Bank of Pakistan).

#### **1.2.3.1 Analysis:**

Data evaluating the scheme's impact on women's entrepreneurship is publicly unavailable. This gap impedes the capacity to estimate its effectiveness in achieving set objectives. Historically,

the State Bank of Pakistan and government-owned women financing schemes have experienced lower participation due to a lack of awareness, complex application procedures, and a conservative banking attitude towards female borrowers. 20% of the scheme's financing is allocated to Baluchistan. Despite this, the province remains financially underserved due to the absence of financial infrastructure and security issues. This makes actual disbursement harder. The majority of women are unfamiliar with such government-subsidized financing schemes, which has resulted in their low participation rate.

#### **1.2.4 Pakistan Single Window**

Pakistan Single Window is a government-led, transformative initiative launched in 2017 to digitalize Pakistan's trade. It is a digital trade platform designed to transform Pakistan's trading landscape. Pakistan Single Window is a public-sector company incorporated under Section 42 of the Companies Act. The five-year implementation timeline began on 22 February 2017.

Pakistan Single Window aims to enlarge the benefits of international trade for women. It also aims to give an environment of financial inclusion to female traders to establish startups and new businesses. The purpose behind this is to enable women to contribute to the internal supply chain. To assist women, PSW also introduced the women's entrepreneurship program "Khadijah". The purpose of Khadijah is to enhance Pakistan's Women's participation in cross-border trade by 10% in three years (Pakistan Single Window, 2022).

Data from the PSW official website shows that the company/digital platform had 88417 subscribers in 2025. Out of this, male subscribers are 78412, while female subscribers are only 4219.

**Table 2: Gender-wise breakdown of Pakistan Single Window Subscribers**

<b>Subscribers</b>	<b>Males</b>	<b>Females</b>
<b>88417</b>	78412	4219

This data shows, despite the presence of supportive initiative to give women traders an opportunity to maximize their profit by international trade, number of women subscriptions are very less as compared to men.

this section shows implementation challenges and administrative constraints

### **1.3 Statement of Problem**

The primary research problem is that, despite significant initiatives by the relevant public and private institutions to support the growth of women's entrepreneurship in the country, the results remain limited. Various factors have contributed to these measures not entirely driving the growth of women-led businesses. Most female entrepreneurs have not been successful in securing bank loans despite efforts to secure financing to start or expand their businesses. As a result, women often do not apply for loans from financial institutions. Less information dissemination by financial institutions about financial schemes, lack of financial awareness, inflexible loan terms, complex loan application procedures and requirements, trust and support issues, and sociocultural barriers such as the burden of gender-specific roles are the challenges that prevent women from accessing finance (Altaf & Chughtai, 2024). The other contributing factors are fear, deficiency of financial, vocational, entrepreneurial skills and training, inadequate government support, male-dominant society, work-family management conflicts, and poor economy such as very high inflation rates and complex procedures to initiate new businesses (Rizvi et al., 2023).

According to a diagnostic survey report of women small and medium enterprises in Pakistan, "Designing & Implementing Women Linkage Program", one of the difficulties faced by women entrepreneurs is the inability to fulfill the document requirements for loans and cultural barriers. Among the women surveyed, 25% who applied for loans were rejected. Among others, 23% failed to meet the collateral requirement, 16% lagged due to incomplete documents, and the remaining women faced difficulties providing financial details, had poor credit histories, or received low credit assessments. As a result of this situation, borrowing from financial institutions is the second-most-preferred option for women entrepreneurs (World Bank and State Bank of Pakistan, 2021).

Therefore, the objective of the research is not just identifying the challenges and draw on the experiences of women entrepreneurs regarding existing supportive initiatives but also to analyze how do women entrepreneurs perceive the existing policy measures, and what further initiatives can create more opportunities and facilities for them to establish businesses. Moreover, to analyze how institutional structures and practices lead to implementation gaps, drawing from

the perspectives of women entrepreneurs, key stakeholders including officials from State Bank of Pakistan (SBP) and other financial institutions, Small and Medium Enterprises Development Authority (SMEDA), Women Chamber of Commerce and Industries (WCCIs), NGOs and experts from this field. After identifying and understanding the reasons behind the challenges and shortcomings in the existing system, based on the tailored recommendations to support and improve the conditions of women entrepreneurs; a comprehensive and practical framework is proposed to address these gaps. The findings and the proposed framework contributes to a more equitable and inclusive entrepreneurial system that will inform policymakers through evidence-based insights for future policy responses and interventions to increase women's entrepreneurship.

#### **1.4 Research Questions**

1. Why do women still face challenges with respect to entrepreneurship despite the presence of, various supportive policy initiatives in Pakistan as highlighted by women entrepreneurs, SBP, SMEDA, WCCIs, NGOs, and experts?
2. How can a well-rounded framework help in eradication of the impediments to support women entrepreneurs?

#### **1.5 Research Objectives**

1. To assess the experiences of women entrepreneurs regarding their businesses, and existing policy initiatives for them.
2. To identify implementation gaps and loopholes in institutional approaches through the perspective of stakeholders regarding women entrepreneurship.
3. To propose a comprehensive framework that addresses the challenges, fill the gaps and could grow number of women-led businesses.

## CHAPTER 2

### REVIEW OF LITERATURE

#### 2.1 Women Entrepreneurship

Entrepreneurship refers to the proficiency and preparedness to establish, organize, and manage a business venture, resolving its uncertainties and capitalizing on its profits. Entrepreneurship is the process of establishing an innovative business to solve problems and address societal gaps. Entrepreneurship is free of gender biases because men and women can be inspiring and thought-provoking thinkers. Women's empowerment and entrepreneurship increase with the provision of equal ground for women to contribute actively and stand side by side with men in almost every domain (Pachorkar et al., 2019). As per Nandamuri & Gowthami (2013), a woman entrepreneur is a woman or a group of women who establish, organize, and run a small-scale industrial unit, a related service, or a business enterprise. According to Stewart (2023), women entrepreneurship is a broad concept that goes beyond merely integrating women into entrepreneurship. It paves the way for women's empowerment, advancing in the business sphere through innovation and a distinct outlook. It is concerned about women participating and taking charge in the business world, exploring further opportunities, and directing their companies toward successful outcomes. A woman who employs her resources, capabilities, and skills to establish her startup business.

#### 2.2 Advantages of Women Entrepreneurship

Women's entrepreneurship plays an important role in economic development and job creation in various ways. Adult women constitute a readily available pool of potential business opportunities that nations, at various stages of development and with distinct demographic patterns and labor force conditions, may utilize to grow their economies (Minniti & Arenius, 2003). In addition, further studies and reports highlight the importance of women's entrepreneurship. According to a report by McKinsey Global Institute, promoting women's equality could add \$12 trillion to the global economy by 2025 (Woetzel et al., 2015). In an ideal case, this number could reach \$28 trillion. This estimation is approximately equal to the size of the collective United States and Chinese economy today. Moreover, to boost economic growth, gender equality is necessary, as research by Harvard Business Review shows that women outscore men in the majority of leadership roles. Women possess stronger problem-solving, innovation, and teamwork skills. Moreover, the Global Wealth Report 2018 by Credit Suisse shows that in the 20th century,

women gradually increased their share of wealth, and they already hold 40% of the world's wealth. It shows that if more women had access to entrepreneurial opportunities and could accumulate wealth, the gender gap could begin to narrow (Rafi, 2020).

Women entrepreneurs can effectively contribute to the social, economic, and sustainable development of the future of the globe. In both developed and developing countries, a positive relationship exists between women's entrepreneurship and economic development (Sajjad et al., 2020). To achieve gender equality and advance sustainable development goals, G-20 Nations emphasized the financial inclusion of women. An investigation of all three dimensions of women's empowerment—economic, social, and political—shows a positive relationship between women's empowerment and finance. Women with greater access to finance and financial services have greater economic, social, and political empowerment. Indeed, across the world, financial inclusion is contemplated as a critical measure for the welfare and development of a society (Bhatia & Singh, 2019).

According to Das (2012), the development of a nation is dependent on the availability of adequate opportunities for its women. The most effective approach to women's empowerment is fostering entrepreneurship among them. This will elevate women's economic and social status. When women perceive that she is strong enough in the economic domain, they will consider themselves on equal footing with men on all counts. It is the requirement of the present time. Economic freedom of women enables them to realize their rights. It not only empowers women but also reduces household poverty, increases productivity, and fosters economic development. Also, empowering women, particularly through financial means, enhances their capacity to succeed and make their own decisions. Gender equality, poverty reduction, and inclusive economic growth can be achieved through women's economic independence (Okoi et al., 2022).

Similarly, women's entrepreneurship helps accumulate economic capital, advancing society by lifting people out of poverty and supporting those in the informal economy. A study to confirm the mediating role of financial assistance in the relationship between training and human capital for small women entrepreneurs in Pakistan shows that training programs lead to capital accumulation and confirm the mediation of financial assistance in the relationship between training and economic growth (Nain Tara, 2020).

Across the world, women constitute 38.8% of the labor force as compared to only around 20% in Pakistan. To improve economic growth and ensure gender equality in Pakistan, women's labor force participation is advantageous. The economic benefits of women's empowerment are clear: if women's participation rate were equal to men's, Pakistan's GDP could increase by 60% by 2025. Further estimates indicate that eliminating the gap in labor force participation between men and women could result in a one-off 30% increase in GDP (Shaikh, 2023). As per Bushell (2008), women's entrepreneurship is frequently considered a way out of poverty and a stride towards equality. Studies have demonstrated that in the entrepreneurship domain, small and medium-sized enterprises can, in fact, empower women and, over time, fundamentally transform power dynamics within a community, making it a place where women can lead.

The potential of women's entrepreneurship to promote economic growth is widely acknowledged. However, in Pakistan, progress for women-led businesses is slow due to several factors. This literature review highlights these challenges, existing initiatives, and gaps in these initiatives.

### **2.3 Status of Women Entrepreneurship in Pakistan**

Historically, Pakistan has had a low level of women-led business activities, and even within this low level, a gender discrepancy is clearly visible. According to the World Bank Report, 2023, in 2018, among total business owners in Pakistan, the percentage of women business owners was only 14.4%, much lower than the percentage of men business owners, 85.6%. According to the Global Entrepreneurship Monitor, in 2019, the female total entrepreneurship ratio declined to 0.3, down from 0.06 in 2012. This indicates a slight increase in entrepreneurial activity over the past 7 years. The most comprehensive survey of unregistered businesses by the Global Entrepreneurship Monitor for Pakistan, last conducted in 2012, showed that the established business ownership rate for men was 5.18%, compared with 1.60% for women (Khan, 2023). In Pakistan, the Labor Force Participation Rate varies across sectors and between rural and urban areas.

In rural areas, 34% of women were active, compared to 12% in urban areas. The agriculture sector is where the highest number of women are employed, with almost 67% compared to men. At the same time, the service sector accounts for 16% and 14% of women working in manufacturing. Moreover, many women bear a greater burden of unpaid work than men do. By

employment status, 55% of employed women are unpaid workers, compared with only 10% of employed men. Gender discrimination also exists in salaries, as women employed workers get wages of 12,000 as compared to men's salaries (NCSW, UN WOMEN, 2023). Calculation by urban, rural and Agri split to cast show the overall labor force of women entrepreneurship participation shows the following numbers: number of urban self-employed women entrepreneurs are ~553,000, rural self-employed women entrepreneurs are ~873,500, urban small business ~2,900, rural small business ~14,100, Agri women entrepreneurs are ~1,775,000, medium employers are very small and total becomes ~3,218,000. In addition, according to the Pakistan Labor Force Survey 2020-2021, only 4% of women entrepreneurs operate in Pakistan, and most operate on a small scale (ADB & SMEDA, 2023). There are 5.3 million SMEs in Pakistan, and women-owned SMEs account for 1% of the total, according to World Bank data. Whereas, India has 14% of women SMEs, and Bangladesh has 7.4% (Sustainable Development Policy Institute, 2024).

## **2.4 Challenges Faced by Women Entrepreneurs**

Tambunan (2009) describes some interesting facts about entrepreneurship in Asian Developing countries while studying SMEs. Women are primarily involved in traditional and low-income-generating businesses. Moreover, many factors push them into this domain, such as unemployment, poverty, and the need to earn money to support their families. Interestingly, women entrepreneurs are underrepresented for several reasons. These factors include limited education and training opportunities, household responsibilities, traditional cultural customs, religious constraints, and hurdles to access to formal financial institutions and relative opportunities. Due to these factors, women remain at a disadvantage in the economy and society.

A recent study from Pakistan highlights the significant challenges faced by women entrepreneurs in our country. These challenges are interlinked. Five major hurdles deter women's participation and success in the business world: obstacles to access to finance, inadequate training opportunities, socio-cultural conditions, digital exclusion, and loopholes in institutional services (Rasheed et al., 2025).

### **2.4.1 Challenges in Accessing Finance**

Small, medium, and micro-sized enterprises face financial challenges. Shortage of capital is the main financing problem. Commercial Banks are reluctant to lend money to these enterprises due to the risk of failure. This is a primary challenge that persists throughout the life cycle of these enterprises and hinders their expansion and growth. (Mutoko & Kapunda, 2018).

Along with lower financial literacy and resource scarcity, other contributing factors exist. The absence of a financial track record, limited or no financial management experience, lack of collateral, and the registration status of women businesses hinder their access to formal financial institutions. In addition, trouble in entering informal financial networks, the business initiative category, and low financial awareness are other factors (Mira & Kennedy, 2013). A similar study in a developing country found that, when accessing loans from commercial banks, women entrepreneurs face distinct challenges. The most important challenge highlighted was the high interest rates charged by the microfinance institutions. Among other issues, significant challenges included short repayment periods, insufficient loan information, and a lack of integrity among bank officers. Deficiency of innovation was also a barrier. Such as the absence of an app that could help small and medium enterprises trace the amount of loan they can access based on the value of their collateral, the amount, and the interest they have to repay (Gassiah & Jaraj, 2022). Likewise, a study of Bangladesh, Parvin et al. (2012) obtained the following barriers: lack of fiancé to initiate business, lack of entrepreneurial training and education, absence of management skills, discrimination against women, shortage of self-confidence, lack of business supporting networks and networking opportunities with them, and family responsibilities. In addition, Gautam & Mishra (2016) contributed to the literature on financing for entrepreneurship in developing countries. According to them, in rural areas, women face challenges securing funds and meeting the financial demands of their businesses. Financial institutions and lenders overlook the needs of female entrepreneurs and small enterprises due to a higher risk of credit failure and lower creditworthiness. As women usually do not own property in their own names, they also face challenges as a result. In upper-middle-income countries such as Indonesia, similar barriers are identified that women entrepreneurs often face. Research conducted in the district of Sukabumi by Hayati and Arini (2023) shows that financial access is a critical issue due to the absence of credit history and collateral for women, and they also faced discrimination there.

In addition, they highlighted that similar issues occur in all developing countries. In Pakistan, Financial literacy and awareness are significant issues that prevent women from accessing finance. This involves: the absence of professional business management, a lack of market information about businesses, failure to develop accounting skills, and limited knowledge of other languages. All this contributes to a low level of literacy, leading to women's failure to access finance. This situation resulted from the low capacity of women's education (Mira & Kennedy, 2013). Chattha (2018) argued that women face significant barriers to obtaining capital or finance to start their businesses and rely on their social circles — such as family and savings — to fund them. Similarly, women in Pakistan face financial constraints, including limited access to finance, insufficient family support for financing, fewer financial schemes, and a need to use their savings to establish businesses (Noor et al., 2020). According to a diagnostic survey report of women small and medium enterprises in Pakistan, "Designing & Implementing Women Linkage Program", one of the difficulties faced by women entrepreneurs is the inability to fulfill the document requirements for loans and cultural barriers. Among the women surveyed, 25% who applied for loans were rejected. Among others, 23% failed to meet the collateral requirement, 16% lagged due to incomplete documents, and the remaining women faced difficulties providing financial details, had poor credit histories, or received low credit assessments. As a result of this situation, borrowing from financial institutions is the second-most-preferred option for women entrepreneurs (World Bank & State Bank of Pakistan, 2021).

Besides, although microfinance institutions have played an important role in meeting the financing needs of women businesses, research shows that the commercialization of this sector has widened the gender gap and inequalities in accessing finance, and that, despite the presence of financial schemes, access and acceptance remain difficult. Existing businesses receive more benefits than new businesses, and these institutions also do not provide the necessary training in financial management. Previous literature considered it a significant barrier for women entrepreneurs. Another study states that women have ideas but lack the finances. Government loan obtaining procedures are unmanageable, while commercial banks' documentation requirements are high (Rizvi et al., 2023).

Moreover, most female entrepreneurs have not been successful in securing bank loans despite their efforts to obtain financing to start or expand their businesses. As a result, women

often do not apply for loans from financial institutions. Less information dissemination from financial institutions about financial schemes, lack of financial awareness, inflexible loan terms, complex loan application procedures and requirements, trust and support issues, and sociocultural barriers such as the burden of gender-specific roles are the challenges that prevent women from accessing finance (Altaf, 2024). A recent study on women's entrepreneurship in Pakistan confirms that the lack of sufficient funding options for women-led businesses is a significant limitation of our system. Access to bank loans is a challenge for women entrepreneurs due to collateral requirements, cumbersome processes, and a credit system that is gender-insensitive. Because of this reason, women prefer informal funding options (Rasheed et al., 2025).

#### **2.4.2 Vocational and Entrepreneurial Training Barriers**

A critical issue is the lack of technological awareness among people in rural areas regarding entrepreneurship. Additionally, in rural areas, there is a shortage of training facilities for entrepreneurs that hinders the advancement of women. Rural women entrepreneurs are severely lagging in entrepreneurial skills, and even after attending a training institution, they often fail to grow their businesses by overcoming risks and difficulties. Also, they face the issues of lower managerial skills to manage their businesses (Gautam & Mishra, 2016). In addition, Hayati & Arini (2023) highlighted similar issues across all developing countries. These issues include insufficiency of entrepreneurial education, as women lack the necessary skills to establish businesses. Women mostly rely on an error-based approach to business activities and face difficulties with marketing and strategic planning. Moreover, in Bangladesh, a lack of digital literacy is a challenge for women. Many online businesses are closing or struggling to stay afloat in the market due to this challenge. One more catalyst for business success is missing: proper knowledge of design thinking, along with training, workshops, and conferences (Hossain et al., 2023). Similarly, in rural areas of Bangladesh, as per Rahman et al. (2023), women suffer due to a lack of entrepreneurial experience and marketing knowledge.

In Pakistan, insufficient business skills, limited business skills, lack of bargaining skills, lack of marketing skills, and limited market awareness are hurdles to the growth of women's entrepreneurship (Noor & Md. Isa, 2020). Furthermore, a study on the challenges and motivations of women entrepreneurs in Pakistan's service industry found that the lack of financial literacy and

entrepreneurial training is a significant barrier. It shows that a lack of financial literacy can lead to the devastation of the entire business venture. Lack of knowledge about taxation forces women to pay a significant portion of their income to a tax consultant. It also emphasized the need for entrepreneurial training for women entrepreneurs (Rizvi et al., 2023). Another recent study states that digital literacy is a prerequisite for businesses today. The absence of digital literacy and formal and vocational skills development programs limits the success of women-led businesses. Due to this gap, women are unable to enter the technology-oriented business sector and to compete in the market (Rasheed et al., 2025). Another study on barriers faced by women entrepreneurs in Pakistan found that the most significant barrier is a lack of entrepreneurial skills. This is a critical issue that adversely affects the performance of women-led businesses in Pakistan. This also involves the absence of leadership and communication skills (Nazam et al., 2025).

### **2.4.3 Sociocultural Factors**

A research study targeting both male and female entrepreneurs in Iran shows that different factors influence them differently. Sociocultural and environmental factors impact women more than men. Finance was the major problem identified in the research. Besides sociocultural constraints, legal, marketing, finance, and scientific hurdles affect both genders (Rahimian, 2011).

Social and cultural barriers also affect women's access to finance from financial institutions. Spouse involvement in managing the credit of women in such a way that if the credit of women is linked with the spouse, she would not be able to obtain a loan from formal financial institutions. (Mira & Kennedy, 2013). Barriers have restricted the expansion of women's entrepreneurship. The most significant barrier is the gender of women; that they are women. A patriarchal societal order exists, which considers women as weak in all respects as compared to men, and they do not want to take the risk to invest in women-initiated businesses. Women face social pressure and lag in almost every domain. Such as in education, self-confidence, economic dependence on men, and a lack of family support. Because of this, financial institutions are reluctant to give them loans. (Koneru, 2017). Gautam & Mishra (2016) further add to the subject that customs, traditions, civilization, religion, and culture in Indian society prevent women from growing. Especially in rural areas, entrepreneurial women are seen with distrust. Social attitudes towards working women also compel them to work in restricted environments.

A male-dominated society poorly influences women entrepreneurs and other women. The reason behind this is that men consider women less competent and less credible than themselves. Women also face opposition from their families (Hayati & Arini, 2023). Another developing country, Bangladesh, has granted women the right to work independently outside the home for a long time. Still, in rural areas, women lag in receiving sufficient support from their families and in maintaining a proper balance between work and family life. (Rahman, et.al, 2023).

A study of small and medium enterprises in Pakistan on factors affecting women entrepreneurs' success confirms that major external factors impacting women entrepreneurship are sociocultural and economic. The influence is strongly positive and significant in developing countries. These external factors, combined with internal factors such as self-confidence, drive for achievement, and risk-taking, are positively correlated with the success of women-led businesses (Khan et al., 2021). Social acceptance is a barrier to women's entrepreneurship, as in Pakistani society, it exerts a strong influence on external activities of both genders; especially women entrepreneurs, it imposes an enormous social pressure. Social acceptance for women business startups is limited. Convincing the family is another difficult task, given the strong influence of societal norms (Chattha, 2018). Similarly, another study highlighted that, in a male-oriented society, women entrepreneurs in Pakistan face a shortage of opportunities, social acceptance issues, pessimistic perceptions, cultural constraints, and family constraints (Noor & Md. Isa, 2020).

In Pakistani culture, men are dominant, and within a family, male members such as fathers, brothers, or husbands play an influential role in shaping their female relatives' careers. Families do care about societal norms more than the will of their female children. Because of gender stereotypes and societal conventions, cultural restrictions provide significant impediments (Nawaz et al., 2023). Another study on the challenges and motivations of women entrepreneurs finds that family is the primary motivator for a female business venture. In most cases, the father and husband's constant support led to the business's success. At the same time, some families opposed their daughters from starting a business. Women are dependent on men. Our society is male-dominated, which does not allow women to work outside the home. The burden of household responsibilities is another barrier to the development of women's entrepreneurship (Rizvi et al., 2023). A study on this shows that, in Pakistan, societal pressure frames the experiences of women

entrepreneurs. Traditional sociocultural expectations of women, including the role of home manager, gender biases, a preference for household duties over work, and a focus on modesty, prevent women from accessing networking opportunities in business settings and markets (Rehman & Qamar, 2024). Recent research also highlights this issue. Women's business endeavors are significantly less in Pakistan. Numerous constraints hinder the development of women's entrepreneurship, including sociocultural barriers, travel issues, gender discrimination, and inequalities (Rizvi et al., 2025).

#### **2.4.4 Other Barriers**

Women entrepreneurs face difficulties such as a deficiency of motivation, insufficiency of market experience, issues regarding the market, a dearth of required laws and regulations, financial challenges, society lagging in entrepreneurial awareness, and a shortage in the domain of work experiences, fear of bearing risks and failure (Tripathi & Singh, 2018). In addition, Gautam & Mishra (2016) reported that women's education is very low in India. Given all this, education is inferior in rural areas, as most women are illiterate. Women lack knowledge of entrepreneurship, government programs, and emerging-market tactics, and they have limited access to information. Acquiring raw materials for their businesses is a difficult task for women.

In Bangladesh, many catalysts required for entrepreneurial success are missing. Among these catalysts, one is the lack of child care centers. All South Asian countries are on the same page regarding this catalyst. Besides child care centers, the lack of secure, well-managed transportation is another issue for women entrepreneurs in the country (Hossain et al., 2023).

In Pakistan, according to Chatta (2018), communication with suppliers is also a barrier for women entrepreneurs due to the perception that women are weak. Also, work-life balance is another issue for working women. A study based on institutional and feminist perspectives found that informal institutions — such as religion, traditional social norms, and culture — are more influential in Khyber Pakhtunkhwa, Pakistan, than formal institutions. So, the liberal state of formal institutions in practice becomes questionable in favor of women entrepreneurs. (Yunis, et.al, 2019).

One study reveals similar issues of women's entrepreneurship. These issues include time management, mobility constraints, political instability in the country, an unfavorable working environment, a weak economy, tax burden, rental issues, utility bills, and displacements (Noor et al., 2020). Lack of government support is another barrier highlighted by the literature. The government of Pakistan has lagged in creating a conducive business environment. Additionally, administrative processes—including rules and regulations—are complex, resulting in highly complex business procedures. Also, starting a new business in Pakistan is very difficult due to the lack of a single-window platform. The registration process is quite tricky due to the need to visit multiple institutions (Rizvi et al., 2023).

## **2.5 Recommendations Given in Past Studies**

Hayati and Arini (2023) suggested that government support is crucial for women's entrepreneurship. Alternative ways of financing, such as targeted microfinance for women, are required to offer lower interest rates, easier loan repayment conditions, and more flexible terms. A government program to provide subsidies and financial management education should also be initiated. Also, to overcome social and cultural barriers, awareness regarding the importance of women's contribution to the economy is required, and the government should also promote gender equality policies. The government should also play its role by establishing training and skills programs, events, and workshops to enhance opportunities to build network connections and by designing policies and programs specifically for women's empowerment.

To provide financial help, commercial banks and other government lending organizations should expand their options to increase access to financial resources. Borrowers should be dealt with on an individual basis to increase inclusiveness. SMMEs should also struggle to finance themselves (Mutoko & Kapunda, 2018). As women constitute a vulnerable part of society, sustainable development requires the social and economic empowerment of women as a primary goal. Government and formal financial institutions should work to improve equal gender participation in the informal business sector. Conventional financing conditions, such as the requirement for collateral and capital, should be relaxed, and innovative financing methods for small and medium-sized enterprises should be adopted. Mentorship programs, assistance to prepare bank proposals, and guarantees should be provided.

Along with all this, initiatives should be taken to teach them the value of independence (Mira & Kennedy, 2013). Small and medium enterprises in Tanzania are small, so they prefer not to go to formal financial institutions. Instead, they start businesses with their savings and family support. So, Gassiah and Garaj (2022) suggested that financial institutions should lower their interest rates and set flexible, accessible, and attractive financing conditions for small and medium enterprises. Koneru (2017) stressed the importance of education and awareness for women to improve their status in society and the economy. Awareness at a broader level should be provided to introduce women to business opportunities. Education in general, as well as on other fronts, such as entrepreneurial training and skill development, should be strengthened to boost self-confidence and risk-taking. Skill development should be made a part of female polytechnic and industrial institutions. Collaboration of educational institutions with government and non-government institutions to develop business project plans is required. Soft loans should be provided to women entrepreneurs. According to Tripathi & Singh (2018), the eradication of poverty in India is possible by enhancing society's acceptance of women's entrepreneurship. This can additionally be aided by providing training in various domains, including financial literacy and management, skill development, manufacturing, and marketing. The government should establish consultation and research institutes to promote women's entrepreneurship in India.

In Pakistan, suggestions to improve women's entrepreneurship include: financial support, such as tax incentives and reduced taxes for small businesses; equal pay policies for men and women; interest-free loan schemes; capacity-building and training for entrepreneurs; and reduced sociocultural barriers. The government should support training, ease access to loans, and enhance equal competition for men and women in the business sector (Khan, 2023). Moreover, policymakers must ease access to loans by making rules and also monitor to ensure that loans are used only for business purposes. Government, in addition to establishing gender neutral financial programs, should also initiate special programs to encourage and facilitate women in small and medium enterprises. To increase the establishment of new businesses, the registration process should be made easier by providing a one-window solution. Special programs should be designed for training, and entrepreneurship subjects should be included in academia (Aamir et al., 2023). Another study added that policy initiatives to eradicate financial constraints for women entrepreneurs should include rules that could ease access to lending facilities.

In addition, proper checks are required to ensure loans are used for business purposes only. In addition, women entrepreneurs require financial literacy and entrepreneurial training opportunities. For female-led businesses, the government should provide short and medium-term loan finance programs (Rizvi et al., 2023). To improve the financial inclusion for women, access to existing finance can be enhanced by focusing more on women's awareness and capacity. A shift from financial assistance only for women to capacity building is required (Altaf, 2024). Another recent study emphasizes that building a digital literacy program is a requirement of the present times. To this end, the organization should establish digital literacy centers. These centers should provide education on commerce, social media marketing strategies, and online banking (Rasheed et al., 2025).

## **2.6 Policies and Programs to Support Women Entrepreneurship**

### **2.6.1 Developed Countries**

Women-Owned Small Business (WOSB) is a Federal Contracting Program in the United States. This is the means of access to federal initiatives for women businesses, skills, and counseling, as well as to Women Business Centers and to finance through loans and microloans. Additionally, the United States' Small Business Administration (SBA) is running Women's Business Centers. The purpose of centers is to channel entrepreneurial training, counseling, and access to finance (U.S. Small Business Administration, 2025). Moreover, the National Women's Business Council (NWBC) is a federal advisory council. This council conducts research and advises the United States' Government on challenges faced by women entrepreneurs (National Women's Business Council, 2025).

In Canada, the Women Entrepreneurship Strategy (WES) was launched in 2018. The purpose of the strategy was to establish the Women Entrepreneurship Strategy ecosystem fund to build a regional ecosystem. Secondly, to improve access to affordable financing, the Women Entrepreneurship Loan Fund was also introduced. Also, the Women Entrepreneurship Knowledge Hub was built to develop research and improve knowledge and data on women entrepreneurs. Data reports from subsequent years show that WES Ecosystem, in collaboration with its partner organizations, achieved remarkable success in fostering women's entrepreneurship in Canada (Women Entrepreneurship Knowledge Hub, 2024).

Likewise, the United Kingdom aims to become an entrepreneurial nation through blended public-private collaboration, while strengthening innovation and women's inclusion. Private-public collaboration is strengthened to provide mentorship, financing, and market access. Also, the UK government provided gender-inclusive grant opportunities in science, technology, engineering, and mathematics, as well as entrepreneurship (HM Treasury, 2019). Australia has started funding for female entrepreneurs to boost their business initiatives. This support includes grants of AUD 480,000.

Additionally, indigenous women and women from rural and remote areas were prioritized. In this way, they added the disadvantaged group to mainstream development. Projects are also funded to enhance women's workforce participation (OECD, 2020).

### **2.6.2 Developing Countries**

The Reserve Bank of India launched a program to enhance the capacity of Women-led micro, small, and medium-sized enterprises (MSMEs) to engage actively with the financial sector. Along with this program, encourage the financial sector to provide more loans to women and continue tracking through gender-disaggregated data. For the past few decades, India has prioritized sectoral lending, which addresses the financial sector's involvement with specifically vulnerable groups and supports government-owned banks' ability to serve them. In addition, India has a credit guarantee fund for micro and small enterprises. This subsidizes the risk of lending to thin-film customers, the majority of whom are women. India Stack is a digital financial service. It includes digital identity, a digital locker for storing data, connectivity with all national banks, and an e-signature layer. It permits immediate verification of identity, access to previous financial history, and permission to employ these to provide financial services. Internet connectivity, coupled with access to personal technology devices and digital public infrastructure, helps advance women-led businesses.

Gender-disaggregated data is essential for building and tracking progress toward gender-based goals. The Bank of Spain is leveraging gender-disaggregated data to identify gender discrimination among new borrowers accurately. Females who were first-time borrowers received smaller loan sizes than men. The Bank of Spain inferred that this imbalance is due to the lack of data on women borrowers and reconsidered lender practices. Chile's State-owned commercial

bank, BancoEstado, established a program to provide women entrepreneurs with education, capital, and networking opportunities. The program was created based on perceptions drawn from gender-disaggregated data (Alonso & Dezso, 2024).

## **2.7 Existing Initiatives and Policies in Pakistan**

To support and promote women's entrepreneurship, Pakistan has launched numerous Initiatives and programs to enhance training, financing, and networking opportunities for women. The Small and Medium Enterprise Policy 2021 by the Government of Pakistan includes measures to support women's Small and Medium enterprises. Significant measures include a one-window virtual facility for female entrepreneurs, tax reductions and simplified tax procedures, targeted facilitation programs for women businesses, and network building with domestic and international markets. To support women-led small and medium enterprises, a 25% tax rebate will also be provided (SMEDA, 2021). The State Bank of Pakistan introduced the Banking on Equality Policy to reduce the gender gap in financial inclusion by advancing women-oriented business practices in the financial sector. The policy consisted of five pillars: gender diversity in financial institutions; application of a gender lens in financial institutions to develop basic women's products and services; inclusion of women champions in customer touchpoints; gendered data collection; goal setting; and gender policy forums. These were considered crucial for shifting the financial sector's orientation towards women and making it gender-sensitive and inclusive. Policy instructed to increase women's financial inclusion and economic workforce participation; 20% increase in the women's ratio in the financial sector, position women champions at 75% of all bank points, 10% increase in women's ratio in branchless banking, provision of gender sensitive training and addition of 20 million digital accounts of women (State Bank of Pakistan, 2021).

Another initiative by State Bank was "Refinance and Credit Guarantee Scheme for women entrepreneurs in underserved areas". The purpose of this scheme was to increase financial access for women entrepreneurs in underserved areas of Pakistan. The targets defined in the scheme were: a maximum financing amount of 5 million, a finance period of 5 years, and a grace period of 6 months. The purpose of financing was to establish new businesses and to enhance the expansion of existing businesses. A special allocation of at least 20% was fixed for women entrepreneurs in Baluchistan (State Bank of Pakistan, 2017). In addition, the National Financial Literacy Program

for youth was launched by the National Institute of Banking and Finance. The purpose of the program is to strengthen the financial management skills and understanding of money-related matters of youth of Pakistan and school-going children through the provision of essential financial education. The program ran for 5 years, from 2018 to 2023. This program also focuses on women by ensuring their exposure to financial institutions, women leaders, and professionals through special events. Women are also allowed to serve as trainers for the program. The program aims to help women fulfill their aspirations through financial inclusion (National Institute of Banking & Finance, 2018).

One such initiative is Khadijah, the Women Entrepreneurship Program, introduced by Pakistan Single Window. The purpose of this program is to increase women's economic empowerment and foster gender equality. The program primarily focuses on enabling women to engage in cross-border trade effectively by establishing a reliable, sustainable mechanism for training and enhancing their capabilities. The program will be beneficial in supporting development of women entrepreneurship, build the capabilities of women in entrepreneurship and cross border trade, persuade women to adopt professions linked with international trade, recognize the difficulties faced by women entrepreneurs, solve the issues for capital raising in international trade ecosystem and assist women entrepreneurs and traders in connecting with networks gain mentorship opportunities (PSW, 2022).

In addition, the Trade Development Authority of Pakistan, under its umbrella, has launched a women entrepreneurship initiative to promote women entrepreneurship across the region. TDAP is an organization that supports women entrepreneurship, advocates for women at all levels of government, and recognizes the crucial role these women play in shaping the country's economy. It supports women entrepreneurs from the startup level to a higher international level. It has developed a new policy to provide essential training across three tiers —women's entrepreneurship development, export linkage, and brand development — during the period 2023-2025 in the cities of Hyderabad, Multan, Islamabad, and Peshawar. The training will continue to incorporate the areas of South Punjab, Interior Sindh, Azad Kashmir, and Baluchistan (Sikandar & Raza, 2023).

## 2.7 Conceptual Framework

To conceptualize a comprehensive entrepreneurial ecosystem for women in Pakistan, this research study draws on Resource-Based Theory. Resource-Based Theory (RBT) is an important viewpoint in strategic management. It has been used as a guiding framework to allocate essential resources to firms to attain sustained competitive advantage. It was first introduced by Edith Penrose (1959). Penrose suggests a model for a firm's resource management, diversification strategy, and profitable opportunities. It was an upgraded version of the Theory of the Growth of Firm, emerged with the critical contribution of Jay Barney's work in 1990s. Barney (1991) work on strategic resources contributed in the transformation of former resource-based view into a developed theory as Resource-Based Theory (Utami, H.& Alamanos, E.2025). RBT constitutes two assumptions regarding the questions of generation of sustainable competitive advantage through firm-based resources and greater performance of some firms by proliferating higher competitiveness as compared to the other firms (Helfat & Peteraf, 2003). First, resources and capabilities' heterogeneity within a firm is the keystone of Resource-Based Theory. Heterogeneity of resources means that firms hold different and unique resources. These resources can potentially be more efficient and skilled, assisting firm in outperforming specific activities and creating competitive advantage. Second is the complexities and uniqueness of trading resources among firms.

Barney (1991), categorize these resources into three distinct forms such as human capital resources, physical capital resources and organizational capital resources. Human capital resources include skills and training, distinct experiences, intelligence and judgement, relationships (social category) and employees' feedback. Physical capital resources constitute modes of production such as plant and equipment, technology, raw material and location of the company. Organizational capital resources are formal and informal system of the firm, including management, planning coordination system, relationship among firm's divisions and business environment and firm itself. Division of resources could also base on tangible and intangible resources (Barney, 1991; Molloy et al., 2011). Tangible and intangible resources vary on the bases of declination at utilization, simultaneous utilization ability and objectivity, which is the feature of intangible resources. While, use of tangible resources make them deteriorate, simultaneous use ability may or may not exist, and can be exchanged (Molloy et al., 2011). Besides resources,

capabilities are the other key aspect of RBT. Capabilities are specified to a firm and are non-transferable resources. This resource assist in enhancing productivity in order to acquire other resources (Makadok, 2001). Dynamic capabilities are not only limited to modifying other resources, but also required for value creation (Kozlenkova, Samaha & Palmatier, 2014; Peteraf & Barney, 2003). Dynamic capabilities are product development practices, alliance capabilities such as efficient and effective cooperation and combination of resources and data deployment practices (Nickerson & Zenger, 2004; (Adner & Helfat, 2003). Thus, RBT suggests that competitive advantage can be achieved by firms by utilizing these critical resources as well as by developing new essential capabilities by continuous learning, skills development and collection of tangible and intangible resources. Collectively, Resource-Based Theory intent to elaborate on amiss imitable resources of the firms that can possibly become the mean of sustained competitive advantage (Barney, 1991).

In addition to the use of RBT in strategic management, in contemporary studies, it has been adopted and applied in other areas including business management. Various business studies have been extended the application of the Resource-Based Theory. For example, as per Hart, Greene, and Brush (1997), RBT has also been utilized in recent times in entrepreneurship (Anderson & Miller, 2003). Besides, Molley et al., (2011), also used this theory for the entrepreneurship domain. In their work they advocated and tried to use Resource Based Theory to understand micro level business opportunities, a shift from macro level firms. Different approaches were used to apply Resource based theory for entrepreneurship domain. In the context of entrepreneurship, they considered RBT as theory of interaction in such a way that entrepreneurs in addition to responding to existing opportunities, also strive to create opportunities with the help of resources. Owing to the extended application of RBT in contemporary literature to cover the areas of entrepreneurship, informal businesses and resource constrained environment this research also draws on Resource-Based Theory because its broader scope make it relevant to study women entrepreneurship in a developing country like Pakistan. The above described Molly et.al. (2011), opportunities creation perspective justifies the use of this theory in the study of women entrepreneurship. Women entrepreneurs initiate their businesses from scratch by making efforts to access required resources, while this entrepreneurial journey is described as resource emergence and utilization cycle by these researchers. A research by West et al.,2008, also studied entrepreneurial economic development in the case of emerging economies by expanding and

analyzing RBT. The environment where resources are scarce, intangible resources also constitutes a significant position for the sustainable economic growth. They also place core institutional support at the center of business activities for the provision and mobilization of resources to make them accessible. This research also considers key institutions such as State Bank, SMEDA, and WCCIs as service providers, connecting them with one-window support system to enhance effectiveness and feasibility in service provision.

In traditional firm-centric view, sustainable competitive advantage is achieved by the utilization of unique and valuable resources. Similarly, a business venture establishment and development require certain key resources. Relationship exists between the economic development efforts of a country and development of a competitive advantage. Capability of a country to generate entrepreneurial activity and resulted economic benefit from this activity can be characterized by resource development and configuration. This argument also aligns with the researches of recent scholars who supported that individual entrepreneurs and resources are indispensable especially at the early stages of their businesses and in the case of informal and home-based businesses (Aldrich,1999; Zahra,2021). Women-led businesses in Pakistan are largely informal and resource constrained. In this context, firm and entrepreneur are effectively considered one and the same. RBT helps us to understand how these entrepreneurs strive to assemble required resources to establish and grow their business. Moreover, recent research studies place RBT at the center to study the gestational period of entrepreneurship as at this stage firm and individual entrepreneur are congruous, requiring sustainable resources. A research study on the Resource-Based view of entrepreneurship states that during the early stages of business establishment, resources are crucial human and social factors. An entrepreneur, in order to start a business, should assemble these required resources (Kellermanns et al.,2016).

This research focuses more on women entrepreneurs' sustainable business establishment and survival as well as capabilities, moving beyond the competitive advantage of the firms. For this purpose, theory's objective was reframed because in Pakistan women entrepreneurs are facing challenges to access to resources such as financial and other institutional support to start and survive their businesses. At this stage to overcome structural hurdles is the primary issue instead of running for competition. Here, RBT helps us in understanding of influence of resource availability, accessibility and utilization upon entrepreneurial outcomes. Liabilities of newness is

another core concept of this theory which aligns with this research in such a way that new women entrepreneurs face the issues of lack of experiences and skills, lack of access to resources and limited legitimacy.

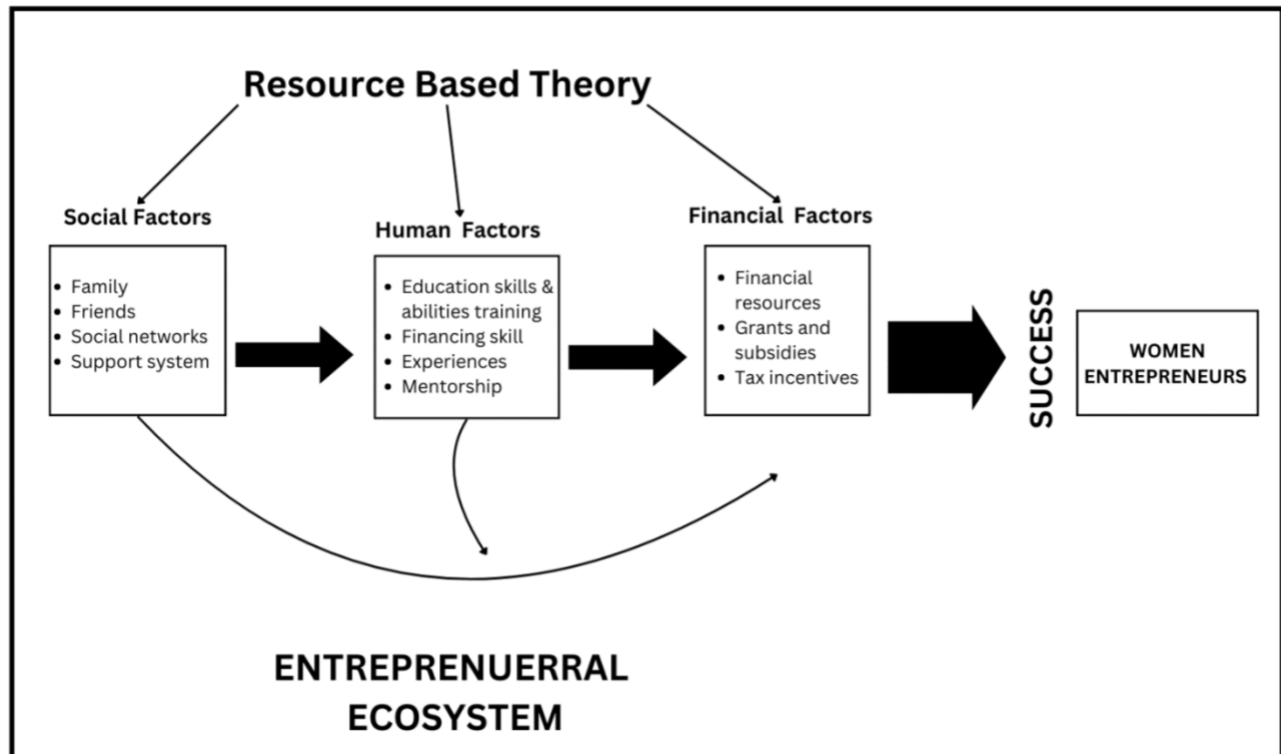
One of the major relevance of the theory with this research is the resource orchestration concept. Resource orchestration focuses that value creation is not resulted only from the availability of resources, for the successful outcomes these resources should be utilized effectively by adopting tailored approaches of structuring and leveraging these resources into capabilities (Sirmon et al.,2007). In the context of women entrepreneurship in Pakistan, women mostly rely on personal savings and finances from family members, their social circles may support them, some possess education as well but these resources are underutilized as women are lacking capability to use these resources owing to the absence of institutional support and information asymmetry. In addition to this, one of the objectives of research is to propose a comprehensive, integrated entrepreneurial support system to overcome the challenges faced by women entrepreneurs and to increase the number of women-led businesses in Pakistan. One-window support system in the proposed framework constitutes a central position reduce fragmentation and increase coordination among key business facilitating institutions such as SBP, SMEDA and WCCIs with NGOs and women entrepreneurs. Resource-Based Theory also emphasizes on the presence of both the individuals as well as institutions for value creation, as enabling the utilization of resources require and effective institutional environment.

In the context of RBT, first work published by Greene & Brown (1997) on entrepreneurship distinguished five categories of resources. These resources include human, social, financial, organizational and physical resources. In the light of requirement and alignment of the venture of women-led entrepreneurship in Pakistan, human, social and financial resources are analyzed. Also according to Aldrich (1999), this theory emphasizes the significance of financial, social, and human resources for entrepreneurship. This research used the same three resource factors, social, human, and financial, to build a comprehensive theoretical base. The amalgamation of these three factors covers all the individual and structural elements that influence women's entrepreneurship.

- **Social Factors:** Social factors are intangible resources consists of family, friends, and other social networks that facilitate individuals in initiating actions and acquiring further

resources. In this research, social factors help women acquire human and financial resources and establish their businesses.

- **Human Factors:** Human factors are generated in individuals through specific changes that help them acquire new abilities and skills, enabling them to explore new avenues. By developing human capital such as skills, abilities, education, and experience, women entrepreneurs can actively recognize new opportunities and succeed in business.
- **Financial Factors:** Empirical research indicates that an individual's access to financial resources increases the likelihood of establishing a new business. People with financial resources are better able to obtain additional resources to pursue entrepreneurial opportunities and start businesses effectively.



(Author's own formulation)

### 2.8.1 Operationalizing Theory

The framework begins with social factors; family and the immediate community are necessary for the production of human factors. Women entrepreneurs first depend on social factors for support that helps them establish broader networks with people outside their inner circle. Social

factors are used in the formation and accumulation of human capital, including education, training (financial literacy and awareness), skills, abilities, and experiences. Literature on the Resource-Based Theory also supports this fact. Mueller (1996) argues that human resources arise from social structure. Social structure is highly valuable, arises from spontaneous cooperation, and is instrumental in the development of human resource assets. The acquired Human factors facilitate the recognition and utilization of further opportunities. The accumulation of social and human factors is instrumental in enhancing access to financial resources and additional social and human resources to establish an entrepreneurial system for women. The establishment of a thriving entrepreneurial system will result in the economic empowerment of women, improve their living standards, and reduce poverty.

For the integration of Resource-Based Theory in the research, its main factors, namely social, human and financial factors, were operationalized in the research methodology. Its purpose was to examine the relevance of these factors to the development of women's entrepreneurship. Past studies have demonstrated a positive correlation between entrepreneurial network capability and the exploration of entrepreneurial opportunities. Here, the network symbolizes social networks that assist entrepreneurs in acquiring and utilizing resources to detect and exploit opportunities. Four dimensions are included: network orientation, network building, network maintenance, and network coordination (Shu et al., 2018). Social factors, an intangible resource, were measured by assessing the scope and strength of social networks, including immediate family members, peer groups, and other community members and mentors, upon whom women anticipate support. Semi-structured in-depth interviews were used to explore the extent to which these social networks provide women entrepreneurs with emotional and moral support, information sharing, access to human and financial resources, support for mobility, and assistance in developing linkages with formal institutions. The operationalization assisted in determining the effectiveness of these networks in resource access, as well as in uncovering whether they support women entrepreneurs or impose constraints on them.

Another element, the human factor, was operationalized by incorporating questions about the training, skills, knowledge and experiences of women entrepreneurs. The evaluation of entrepreneurial skills, awareness and information, vocational skills, and financial and digital literacy was conducted in the research. The research also examined the extent of participation by

these women entrepreneurs in the training programs of SMEDA, WCCIs, and NGOs. The operationalization of human factor assisted in unveiling the ground reality of lagging of women entrepreneurs in the domains of capacity building, management of finances and in the recognition of further opportunities. In order to transform resources into productive capabilities this factor is regarded as important by RBT.

Third factor was the financial factor. It was operationalized by exploring the financial inclusion of women entrepreneurs in government-led policy initiatives regarding loan schemes etc. as well as their financial literacy. Financial literacy is a very important factor because it teaches women about risk protection, about how to manage their finances and how to fill loan applications and get access to finances. So, for this purpose this financial literacy was also examined while collecting the data. Access of women entrepreneurs to formal financial institutions and loan schemes remained the center of attention while operationalizing this factor.

The other examined aspects included awareness of women entrepreneurs regarding the loan schemes launched by SBP, included specific quotas for the women-led businesses as well as their participation in those schemes. The constraints regarding access to formal financial resources were also explored. Those constraints included complex loan application procedures and documentation, collateral requirements and other associated vulnerabilities with loans such as risk taking, fear of losses etc. In this way, operationalization helped in comprehension of complexities that enable or hinder the success of women entrepreneurs regarding financial inclusion.

As the purpose of the study was to propose a framework in the light of collected data, operationalization was performed on the aspects of institutional components as well. Its purpose was to assess the functioning of the entrepreneurial system. The role of government institutions in advancing policy, providing databases, and proclaiming national-level policy actions and regulatory measures was analyzed. The role of financial regulatory bodies, such as the State Bank of Pakistan and other banks under its umbrella, was analyzed in terms of their financial inclusion initiatives, the effectiveness of their awareness dissemination campaigns, and their non-financial advisory services. Similarly, the function of WCCIs was operationalized as the provision of capacity-building services, networking, institutional linkages, assistance with access to financial loan schemes, and dissemination of awareness and information services. Likewise, other key institutional roles, such as those of SMEDAs, were also operationalized in terms of the provision

of vocational and skills training, awareness, feasibility studies, and outreach status. Non-governmental organizations were examined in terms of the hand-holding they provide to their targeted clients, raising awareness, vocational skill-building, and community mobilization. The proposed additional required body, one-window support system, was operationalized with regard to its crucial need to fulfill the information gap, serve as a coordinating agency for service integration, and establish a bidirectional feedback loop.

This operationalization of RBT guided and enabled this research to empirically map the interactions among social, human, and financial factors and institutional structures to develop an understanding of the dynamics shaping women's entrepreneurship. This approach played two important roles: first, it elucidated the role of each individual resource dimension; second, it demonstrated that resource availability in the environment is not sufficient unless effective institutional channels accompany it with support. The conceptual framework was guided and strengthened by the operationalization, which demonstrates how discrete resources are transformed into practicable, accessible, and collectively reinforcing capabilities through coordinated institutional support. Subsequently, it brings the success of women's entrepreneurship and their economic empowerment. As, the resource-based theory of entrepreneurship holds that the availability and access to required resources inspire the business possessor to grow in the market. A noteworthy point is that the performance of entrepreneurs is strongly influenced by the coalition of resources, including financial, human and socio-economic resources, as well as leadership and political soundness (Hayter, 2013 & Songling et al., 2018).

## **CHAPTER 3**

### **METHODOLOGY**

#### **3.1 Research Methodology**

For this research, the strategy adopted was the qualitative strategy and research design was explanatory design. The qualitative approach was used in order to grasp the in-depth knowledge and understanding of the lived experiences of women entrepreneurs and institutional dynamics to propose a comprehensive coordinated entrepreneurial system for the growth and development of women-led businesses (Braun & Clarke, 2006). Interviews were an effective mean of obtaining detailed data from the respondents. Therefore, qualitative interviews used in the study enriched data with detailed information regarding constraints faced by women entrepreneurs and systematic loopholes and dynamics.

#### **3.2 Research Method**

Data collection methods are recognized as research methods and in this research, according to the qualitative research strategy and explanatory design the techniques used are given below:

##### **3.2.1 Interviews**

There are three different types of qualitative interviews in the qualitative research including structured, semi-structured and unstructured interviews (Brayman,2016). As compared to structured interviews, the other two types are informal and unstructured and could incorporate changes occurred during the conduct of interview. My research used following type of interviews:

##### **3.2.2 Semi-Structured Interviews**

Interview guides in semi-structured interviews are consisted on open-ended questions. Also, this method gives a free hand to respondents while answering the questions as they are free to respond according to their will (Brayman,2016). This method allows for flexibility and enables researchers to collect in-depth information while maintaining focus. For this reason, I used semi-structured interviews to collect data from the Units of Data Collection.

### **3.3 Sampling**

For qualitative interviews, non-probability, purposive sampling was employed to select the participants. Non-probability sampling involves deliberately selecting units that represent specified characteristics of a group or community. In non-probability sampling, selection criteria are based on population characteristics (Sarantakos,1993).

Moreover, purposive sampling, a type of non-probability sampling, is typically employed when the sample is small and informative. In this sampling technique, various kinds of factors influence the selection of respondents. These factors include the study's objectives, existing knowledge in relevant areas, the specific UDC's field of specialization, and the specific UDC's understanding of the selection criteria or the research field. For this reason, purposive sampling was used for this research.

Women running their own businesses were selected purposely. From the State Bank of Pakistan (SBP) which serves as a regulatory body and provide business loan schemes, and from other banks' officials dealing with women borrowers and loan schemes for businesses, and those involved in non-financial advisory services for women entrepreneurs were chosen. Small and Medium Enterprises Authority (SMEDA) working to encourage and facilitate the development and growth of small and medium enterprises, Women's Chambers of Commerce and Industry (WCCIs) specifically work to support women-led businesses in the country. NGOs that provide skills and training to women and lend money for their businesses were selected. In addition, policy and research experts working with key institutions such as WCCIs, NGOs, IBA, and financial and vocational institutes, and researching women's economic empowerment and entrepreneurship, were selected.

### **3.4 Data Collection**

Qualitative data was collected by conducting key informant interviews in the selected cities of Rawalpindi and Islamabad. The data collection process was completed in three months from 1 July 2025 to 28 September 2025. The collection process has been concluded. Data was gathered through semi-structured interviews. Qualitative interviews are also referred to as semi-structured

interviews (Brayman, 2016). The interview guides were designed to make the interviews proceed smoothly. Besides, probing was central to the interviewees' comprehensive details and processing.

### **3.4.1 Interview Guide**

The interview guide includes brief instructions and key questions about the topic to be covered. The interviewer has a list of questions, and the interviewees are completely free to answer them. For this research, six separate interview guides were used for six different categories to ensure that no important areas of the study were neglected. The interview guides were designed in sections, each consisting of almost eight questions. The first section of each guide covered general information and the participants' introductions. Further sections delve into specific topics, including the institutional role, the status of women-led businesses, the challenges faced by women entrepreneurs, and the creation of additional opportunities for them. Interviews guides are attached in the appendix.

### **3.4.2 Face-to-face and Telephone Interviews**

Most of the interviews were conducted face-to-face. Face-to-face interviews maintained verbal evidence. However, due to the busy schedules of some institutional representatives and some experts, telephone interviews were conducted with them. Throughout the research, both face-to-face and telephone interviews were used to gather important information and data from respondents.

#### **3.4.2.1 Recording**

All interviews were conducted with the respondents' permission. Along with this, with their permission, interviews were audio recorded (Brayman, 2016). The researcher used the mobile phone's recording app to record interviews. Each interviewee was interviewed individually at different places and different times. Accordingly, all interviews were transcribed thoroughly.

### **3.5 Units of Data Collection (UDCs)**

UDCs comprised of six relevant categories. These categories were: women entrepreneurs, officials from the institutions such as WCCIs, SMEDA, financial institutions/banks and SBP, NGOs, and experts in the domain of women entrepreneurship. The primary focus of interviews with women entrepreneurs was to capture their experiences, the challenges they face in

establishing and developing their businesses, and their insights about the existing policy initiatives. Interviews with the officials of public and private institutions, including NGOs, SMEDA, WCCIs, SBP, HBL, and UBL, were conducted to understand the roles of these institutions in women-led businesses, the barriers women entrepreneurs face in general and from the institutional side, and their suggestions to guide a practical entrepreneurial system. Similarly, the views of policy and research experts were gathered to understand the current status and prospects of women's entrepreneurship.

There were 29 women entrepreneurs from both Rawalpindi and Islamabad. While policy and research experts were 4, 4 were bank officials from the SBP, UBL, Meezan bank ltd, and HBL Microfinance Bank. There were 3 NGOs with 4 officials, 1 official from SMEDA and 2 officials from Rawalpindi WCCI and Islamabad WCCI.

Number of respondents interviewed included the following:

<b>Locale</b>	<b>Respondents</b>	<b>No of KIIs</b>
Rawalpindi & Islamabad	Women entrepreneurs	29
	Banks's officials	4
	SMEDA	1
	Women Chamber of Commerce & Industries (WCCI)'s officials	2
	Representatives from NGOs,	4
	Policy & research experts	4
	<b>Total of 44 KIIS</b>	

(Source: Author's own formulation)

### **3.5.1 Respondent Profile**

**Table 3 Women Entrepreneurs**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>Age</b>	<b>Business</b>	<b>Experience</b>
1.	R1	26	Handmade Jewelry & accessories	3 years
2.	R2	33	Clothing	5 years
3.	R3	42	Clothing	3 years
4.	R4	28	Baking	6 years
5.	R5	39	Accommodation/ hospitality	1 year
6.	R6	27	Painting	1.5 years
7.	R7	47	Clothing	15 years
8.	R8	55	Clothing	7 years
9.	R9	30	Hand-embroidered hoops & Kids garments	7 years
10.	R10	46	Crochet Artisan	10 years
11.	R11	58	Gem's & Designer Jewelry	23 years
12.	R12	27	Pret Wear	5 years
13.	R13	26	Tote bags	4 years
14.	R14	35	Beauty Salon	10 years
15.	R15	28	Apparel	6 years
16.	R16	32	Event Organizer	4 years
17.	R17	34	Clothing	5 years
18.	R18	31	Educationist	8 years
19.	R19	30	Telecommunication	6 years
20.	R20	29	Handbags	2 years
21.	R21	23	Beaded Accessories, Jewelry, Bags	2 years
22.	R22	38	Frozen food	8 years
23.	R23	25	Perfume brand	3 years
24.	R24	28	Unstitched Clothes	2 years
25.	R25	29	Marketing agency	5 years
26.	R26	36	Footwear business	7 years
27.	R27	33	Hand-made & artisanal products shop	5 years
28.	R28	37	Stitching institute	10 years
29.	R29	40	Shoe Store	9 years

**Table 4 Banks**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>Bank</b>	<b>Position</b>
1.	Bank1	State Bank of Pakistan (SBP)	Deputy Director
2.	Bank2	HBL Microfinance Bank BBO	Chief Financial Officer
3.	Bank3	UBL	CSR-Customer Service Representative
4.	Bank4	Meezan Bank Ltd.	PBP-Personal Banking Officer

**Table 5 Women Chamber of Commerce & Industry (WCCI)**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>WCCI</b>	<b>Position</b>
1.	WCCI1	Islamabad WCCI	CEO Innovations, Member of Executive Committee
2.	WCCI2	Rawalpindi WCCI	Former Senior Vice President

**Table 6 NGOs**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>NGO</b>	<b>Position</b>
1.	NGO1	Kashf Foundation- non-banking microfinance institution	Chartered Accountant, Financial Officer
2.	NGO2	PAIMAN	Senior Program Manager – Women Empowerment Initiatives
3.	NGO3	Kamel Arif Vocational Centre /Hunar Crafting	Owner
4.	NGO3	Kamel Arif Vocational Centre /Hunar Crafting	Program Manager

**Table 7 Experts**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>Expert</b>
1.	R1	IBA official
2.	R2	2nd degree connection 2nd Ecosystem Builder for Women Entrepreneurs
3.	R3	Lead Instructor Kashf Foundation
4.	R4	Research Expert in Women Economic Empowerment

**Table 8 Experts**

<b>Sr. No</b>	<b>Respondent ID</b>	<b>SMEDA</b>	<b>Position</b>
1.	SMEDA1	SMEDA	Chief General Manager at SME division in SMEDA

### **3.6 Data Analysis**

To understand the condition of women-led businesses, their experiences, challenges, the role of institutions, experts' opinions, and suggestions for the entrepreneurial system, interview guide were designed, and semi-structured interviews were conducted in Rawalpindi and Islamabad. Women entrepreneurs and key representatives of concerned institutions were identified first and contacted for their permission.

Interviews were analyzed using thematic analysis. Thematic analysis is one of the most common tools for analyzing qualitative data and is used to identify themes (Braun & Clarke, 2006). Thematic analysis is the method of analyzing qualitative data to identify themes and patterns, and to interpret themes and subthemes within the data to extract the rich details essential to the study (Boyatzis, 1998). I analyzed the 44 interviews. Each UDC category was analyzed separately, and distinct themes were identified for each. Through thematic analysis, the following key themes were identified: institutional commitment to women's entrepreneurship, institutional roles &

loopholes, financial constraints, sociocultural constraints, entrepreneurial knowledge, skills & training, market access, and the anticipated entrepreneurial system.

As interviews were recorded with the permission of respondents, so after the completion of the whole interview process those recordings were listened and transcribed in separate documents. To drive good results familiarization with data is necessary, so I read all transcription repeatedly for this purpose. Data familiarization helped to distinguish responses of women entrepreneurs as well as other key stakeholders on the basis of transcription. The responses of women entrepreneurs were almost similar, but they demanded opportunities according to their experiences. Since all categories had different perspectives, I then organized the transcripts accordingly, such as women entrepreneurs, banks, etc.

The interviews were recorded in both Urdu and English, so I had to translate the Urdu text into English and use it as my data. The transcribed data were added to the "Findings and Discussion" section, and Urdu words were italicized and translated into English. The participants' English excerpts were also italicized. The italicized text looks distinct between paragraphs of findings.

Thematic analysis was conducted following the six phases outlined by Braun and Clark (2006). These phases, as described by them, are,

- 1. Familiarizing with the data:** Reviewing the collected data (Familiarization), transcribing and translating data as required, and reading and rereading the data to grasp the initial ideas
- 2. Generating initial codes:** initial coding for the interesting features in the data, and collecting data for each code
- 3. Searching for themes:** collating codes to generate themes, and gathering data relevant to each theme
- 4. Reviewing themes:** Reviewing the themes and checking if the themes work in relation to the codes and the entire data set.
- 5. Defining and naming themes:** Clearly naming and defining the themes

**6. Producing the report:** selecting the excerpts from the data, analyzing them, and relating them to the literature and research questions.

### **3.7 Description of Study Site**

This section features the characteristics of my study areas, Rawalpindi and Islamabad, Pakistan. It describes why Rawalpindi and Islamabad, were selected as my study areas. One of the major reasons for choosing these cities was the convenience, these areas were the most accessible for managing my own finances and for finding participants. Without any institutional funding, I had to travel across long distances, attending women entrepreneur events at different areas. Here, I got access to entrepreneur by attending various local events like, Hunar Bazar, Happiness Bazar and others. Secondly, Islamabad, being the capital of Pakistan has more literacy rate of about 83.97% (Pakistan Bureau of statistics,2023) than my hometown Rawalakot. According to my pilot study, which is conducted in Rawalakot, only few women engaged with business(entrepreneurship). Also, there was no relevant institutions for women entrepreneurship, such as WCCIs.

Rawalpindi and Islamabad, being the twin cities, make a strong social and economic bond. They house over 50 digital start-ups (Fatima,2021) and many organizations and institutions focusing on women economic empowerment, including RWCCI, state bank of Pakistan, several NGO's, the Islamabad women chamber of commerce and Industries. These factors make the locations and stakeholders accessible, information collection of urban entrepreneurships and insights to inform national level policy.

### **3.7 Ethical Considerations**

This research tends to take rigorous measures to uphold ethical standards. It offers respect and protect individual rights of those who collaborated. The interviewees provided their full consent. During interviews, interviewees were given flexibility to choose their schedule. They also allowed to record their interviews in the form of audio. Besides, they are completely cognizant of the research purposes, as they were informed about the usage of the study. Their voluntary contribution was sought and they are allowed to skip any question or the whole interview session. Their personal identifies were kept secret, as a part of secrecy measures. Anyhow, their approval

was sought for disclosing their institutions. However, during the interviews, a conflict resolution mechanism was also applied to ensure create a flexible and conducive environment. Moreover, prior to conducting interview, interviewees including, female entrepreneurs and other officials were taken into confidence through discussions via mobile phone.

## CHAPTER 4

### DATA ANALYSIS & RESULTS

#### 4.1 Introduction

In the chapter 4, qualitative data collected from the in-depth interviews of women entrepreneurs and other stakeholders was analyzed by using thematic analysis. There were six different categories of UDC including women entrepreneurs, officials of SBP and other banks, SMEDA, WCCIs, NGOs, and experts. A separate analysis was conducted for each of the category with separate thematic charts. This detailed analysis of each category helps to understand the social, structural and institutional dynamics that affect women entrepreneurship as well as their real life experiences. The analysis also highlighted the ways in which systematic and institutional loopholes cause hurdles in the affective provision of services to women entrepreneurs. Furthermore, after identifying gaps it also showed a way out to overcome the challenges and to create a symmetrical policy serviced delivery system.

Thematic analysis presents six distinct thematic charts, each with a detailed description and excerpts from original interviews. Thematic charts include themes, subthemes, and codes generated through an iterative coding process, which were refined and clustered into themes and subthemes. The subsequent themes highlight the functioning of key institutions and barriers that hinder the progress of women's entrepreneurship. The research findings then guided the proposal of a comprehensive, multi-institutional support system for the growth and development of women's entrepreneurship.

#### 4.2 Women Entrepreneurs

This section provides comprehensive analysis of semi-structure interviews conducted with 39 women entrepreneurs residing in the areas of Islamabad and Rawalpindi. Women-led businesses were ranging from informal home-based businesses to small registered businesses including: apparel businesses, handicrafts, jewelry and accessories, tote bags, frozen food, shoe business, hand-made items, hand embroidery, children garments, and perfume brands. The purpose of interview from this UDC was to comprehend their experiences in business domain and to get knowledge whether they are aware of existing policy initiatives, and the constraints they are facing

in their entrepreneurial journey. By applying thematic analysis 8 major themes identified are given below in the table.

**Table 8 Thematic Chart of Women Entrepreneurs**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Codes</b>	<b>Description</b>	<b>Example</b>
<b>Poor outreach approach and information asymmetry.</b>	Inadequacy of awareness regarding schemes, unintegrated channels, less institutional prominence	Absence of timely and accurate information system, disconnect between targeted women entrepreneurs and institutions like SBP, unaware about WCCIs existence and their function	Although policy initiatives exist, implementation gap persists in provision of information about presence of services to women entrepreneurs at ground-level. Also, All women are not aware of even existence of women chambers.	R14 <i>“only come to know about these programs after the deadline has passed.”</i> R1 <i>“People don't know even about the Chambers does.”</i>
<b>Financial constraints</b>	Unawareness of schemes, Complex banks' requirements and lengthy administrative procedures, requirement of collateral, interest rate, fear of repayment,	Did not know about loan schemes, less advertisement, Technical terms in loan applications, mortgage conditions, signed blank check, fear of loss, high interest rates, many rounds for single application, discouraged & loose interest, loan challenging to obtain	Mostly women entrepreneurs are unaware of schemes. Banks application process is complex and procedure is lengthy. Also, Also, banks do not trust on single woman borrower. Due to lack of support and confidence women suffer from fear of loss.	R5, <i>“They were saying bring a blank check, but nobody easily gives a blank check”,</i> R12 <i>“applicants will have to mortgage or meet certain conditions I couldn't fulfill.”</i> R2, <i>“we didn't have any specific knowledge about applying for loans.”</i> R14, <i>“as a widow I didn't have property or assets to show as collateral”</i> R9, <i>“Interest is factor, I avoid loans”</i>
<b>Sociocultural bottlenecks &amp; Inconvenience</b>	Permission from family circle & mobility assistance, women	Traditional gender role, women work is non-essential, limited work hours, cannot sit	Women require permission from male family members. They are dependent on males	R1, <i>“How can you alone move stock, manage deliveries, or visit courier offices?”</i>

	security & respectability, dual burden of household responsibilities	everywhere, no permission of travelling alone	to travel regarding their business chores. Also, women need safe places to run their business. Lastly, women have to fulfil household duties along with their official work.	R3 <i>“I could not take a shop in a normal market. I took in Giga Mall because it is safe.”</i> R9, <i>“I have to reject big orders because there’s no one to look after the kids.”</i> R3, <i>“women have to make breakfast and all household chores. I am exhausted</i>
<b>Market ingress &amp; Operational Expenditures</b>	High rent of market place, Commercial infrastructure unavailability, dearth of raw material	Absence of display centers, business closure due to high rents of market place, low customer base of home-based businesses, material ordered from Karachi cost high	Mostly women businesses are limited to informal sector and are home-based due to high rents in market. Along with this, display centers are not available due to which women-led businesses have limited customer base. Also, they have order required raw material from bid cities like Karachi which increases cost.	R2, <i>“Out of 200 shops, only about 10 are rented. Rent is 2,3 lacs. Women say we cannot pay rent, that’s why we are leaving.”</i> R3, <i>“women have ideas and creativity, but they lack space. Give us display centers”</i> R10, <i>“we have to order from Karachi, so the charges also become higher than profit”</i>
<b>Entrepreneurial knowledge, training &amp; Skills</b>	Insufficient business skills, requirement of capacity building and skills, Financial and digital literacy, learning through experience	lack of self-confidence, undiscovered capabilities, Did not aware of use of WhatsApp, learning from errors & observations, lack of business management	Due to the lack of business education women are unable to start and grow their businesses. Entrepreneurial training, courses regarding management and utilization of finances and digital	R14, <i>“Many women hesitate because they don’t know how to start”</i> R2, <i>“In Rawalpindi and Islamabad, many ladies started working, then stopped due to lack of training”</i>

		knowledge and financial literacy	literacy are prerequisite for business establishment. Because of their insufficiency mostly women entrepreneurs learn by performing.	R12, "growing trend of online business digital marketing, graphic designing is necessary" R13, I don't know any institute that provides such training. Most of the times I take help from YouTube videos"
<b>Institutional assistance &amp; Loopholes</b>	Provision of institutional support but limited outreach, cumbersome procedures, rising taxation	Absence of robust information system, women entrepreneurs' unawareness about WCCIs function, lengthy procedure & difficult paperwork, no profit margin owing to rising taxation	Some women benefited from institutions such as women chambers, but most are unaware due to less outreach of these institutions. Besides, Institutions lags behind in providing full guidance regarding application procedures. Rising taxation is another alarming issue for small businesses because they cannot afford it.	R1, Chamber gave business ideas and free stalls at Giga Mall- TDAP workshop was very beneficial" R14, "long paperwork and technical terms, which I couldn't fully understand without guidance." R9, "the government has also imposed taxes. There is no profit margin at all."
<b>Expedient financing</b>	Financial assistance from family, ROSCAs, advance payment from customers	Husband and father's backing for capital, monthly pocket money, savings, committees, customer's advance	To establish businesses, all women entrepreneurs/ participants managed their finances through personal savings, through family assistance, and by taking advance payments from their	R8, "My husband gave me three to four lakh rupees." R2, "My husband managed my finances initially" "Father supported me. Started from committees, pocket money and customer advances" Nadia, Nabiha, Milo, Shamsa

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			customers. They were fully dependent on non-conventional means of financing.	
<b>Anticipated Entrepreneurial systems</b>	Integrated support model	Incubation & support centers in government's supervision, streamlining of loans, training and access to market, conducive business environment, robust timely awareness system	Entrepreneurs demanded for a holistic approach that results into ease of doing business. They advocated for more women only loan schemes their awareness, easy access to loan schemes, entrepreneurial training, display centers, childcare, respectable and secure market places and business incubation centers under an integrated system.	R2, "government should provide a conducive business environment including trainings and awareness" R7 "government itself should organize centers, where work of women entrepreneurs should be promoted and taken forward." R17 "We need one-window operation: training, loan, and marketing help at one place."

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## **Theme 1: Poor Outreach Approach and Information Asymmetry**

This theme, by aligning with objective 1, underlines the critical implementation gap from the institutional side. It reveals that Policy measures to promote the growth of women-led businesses often fail to achieve the desired results because the system cannot reach their target audience. In our country, most of the women-led businesses are informal and home-based. So, due to the lack of an effective information dissemination system information could not reach to these entrepreneurs at grass root level.

The data of this research study disclosed that, most of the participants were unaware of the existence of any government-led support programs while others faced constraints in accessing those services. The majority of entrepreneurs have never been formally informed about any government-led initiative, such as one by the State Bank of Pakistan or another institution. R1, a young entrepreneur, said,

*“I have heard that the State Bank of Pakistan offers some loans, but the issue is that it is not adequately explained. It is just like what you hear from someone, or what you hear from here and there. There is no proper system of guidance.”*

Likewise, R4 said that,

*“if initiatives exist, awareness of them is so limited that, to this day, I have not seen any such scheme.”*

R14 emphasized the same issue,

*“There is a lack of proper guidance. Information does not always reach small business owners directly. Many times, I only come to know about these programs after the deadline has passed.”*

*“The best way is marketing in universities—put banners, conduct workshops—because otherwise women never find out about these schemes.”* R4 added.

According to some respondents, women’s businesses are lagging because even institutions established to support their growth have limited visibility. Regarding this, R1 added that, *“people do not know even about the Chambers. I did not know much about what the Chamber does until I joined their training. Chambers lacks robust awareness system and social media presence.”*

One more entrepreneur added in this,

*“public session platforms for women to gather and ask their queries should be provided adequately at the local market level.”*

Hence, shows that although policy initiatives exist, women entrepreneurs face challenges in acquiring them. One of the major hindrances that obstructs women entrepreneurs’ access to existing facilities is the

information gap. This information gap results from the absence of a systematic and efficient communication system. For some participants, the actual challenge was not the absenteeism of policy initiatives. They were overwhelmed due to a poor dissemination system which hinder their way of accessing benefits from the government schemes.

## **Theme 2: Financial Constraints**

This themes highlight the fact that financial constraints prevent the growth and development of women's entrepreneurship. Although few financial inclusion policies existed under the umbrella of the State Bank of Pakistan, their disbursement arrangements remained disconnected from the financial needs of women entrepreneurs at the ground level. Respondents who have ever tried to obtain loans from banks faced several difficulties. R5 said that Women often face more difficulties in obtaining loans. I got a loan once, but the second time they did not give me one. *"They were saying bring a blank check, but nobody easily gives a blank check especially to a lady new in business."*

Bank requirements and lengthy administrative procedures kept hindering women's access to loans. R21 said, *"Banks ask for a guarantor, and women rarely have that kind of social connection with people who have financial credibility."*

R12 added,

*"I remember when Maryam Nawaz launched some scheme for small loans, I thought of applying but didn't because I heard that applicants will have to mortgage or meet certain conditions I did not fulfill."*

Similarly, R14 stated,

*"I once tried to apply for a small loan from a bank to expand my beauty parlor, but the process was very complicated. As a widow with two children, I did not have any collateral like property or assets to show. Also the paperwork was lengthy and had many technical terms that I could not understand without help. Sometimes I also felt hesitant because of the formal environment and the lack of support for women entrepreneurs in our area."*

R8 said,

*"A loan is challenging to obtain. They do give loans, but they make you run in circles. Giving or taking a loan is not easy. They say, "Bring a man along, then we will give you a loan."*

Along with these hurdles, women are reluctant to approach banks due to fear and psychological hesitation. R6 said,

*"We themselves don't feel that confident. we fear: what if there is a loss? How will I return the money? And then, family members will also question me."*

Likewise, R1 added that,

*"We're not sure if they take a loan, we'll be able to pay it back or not. We fear being trapped." One more respondent added that, "People say there are issues in returning it, so that is why I stay away from banks."*

Respondents also expressed religious concerns. R9 said,

*"Interest is primarily a factor, so I am avoiding loans."*

R22 added that, *"Interest should not be charged; many women avoid loans simply because of this issue of Reba."*

R5 added, *"There is much profit added. In other words, whatever money we spend, we end up paying much more. That is because they charge extra in one or two installments."*

Many respondents showed unawareness of loan schemes, and R15 said,

*"Loan schemes are not effectively advertised."*

R22, R16, and R25 showed the same concern.

*"No financial awareness about loans and loan schemes exists."*

R2 stated, *"So we did not have any specific knowledge about applying for such loans. I also worked at a bank for some time, and from that experience, I found that women are not given loans."*

Together in alignment with objective one and two, the above responses reveal that women entrepreneurs face challenges in attainment of existing policy provisions such as loan schemes for women entrepreneurship. This depicts complexity that the participants faced when tried to get loan from banks. Financial resources are the primary requirement for establishing businesses as

advocated by the Resource-Based Theory are essential requirements for the establishment and growth of business. However, the theme highlights the complexity and the theme highlights the limitations of the system in acquiring the finances. Women entrepreneurs expressed dissatisfaction with the institutions due to the rigidity, lengthy and complex loan procedures, poor dissemination of information about the loan schemes, and most importantly the fear of loss and approaching formal banks. Women avoid taking risks and are unable to establish and develop their businesses. This whole discussion above shows the gendered distrust and procedural inflexibility of the institutions.

### **Theme 3: Sociocultural Bottlenecks & Inconvenience**

This theme highlights a dominant feature of Pakistani society, which impedes women entrepreneurial development in Pakistan. Especially the roles that are associated with the women, which have stereotyped anyone that acts differently. In Pakistan if women work they, not only have to deal with the work, but also with the household burden and mobility issues that act as prominent barriers in their way. R1 said,

*"The main reason is the minimum support from the family. They will start asking How will I move the stock and manage deliveries, or who will I alone visit courier offices? How will you do everything alone? There is no support our family, so the fundamental foundation is missing."*

R3 added that, *"If you have a five-year-old child with you, people will see you from a different angle. Moreover, if you are going alone, it is a different matter. This is a big drawback of our society."*

Another respondent R28 said, *"Our society is male-dominated; the men will not accept you; they will give you a very tough time."*

R3 also pointed out an important necessity: a respectable, safe place. She said,

*"I could not take a shop in a normal market. I went only to Giga Mall because it is safe. You can sit there until two in the morning. My family has no tension that anyone can go there."*

Household burden is another leading challenge. R19 exhaustively stated,

*"Women have to make breakfast, send the children to school, and do all the household chores. I get exhausted; it is tough."*

R9 said, *"Sometimes, even if I get a big order, I have to reject because there is no one to look after the kids."*

Owing to a patriarchal society, women are also bound due to mobility issues and fixed working hours. R2 revealed,

*"My husband supports me, but he still says, 'Don't go alone at night.' So, my work hours are limited."* She further added, *"Dealing with workers and managing all aspects of home and marriage is overwhelming. In our society, it usually happens that after marriage, women are forced to leave work."*

These responses show that the dual burden of household responsibilities and sociocultural constraints binds women. This burden forces women towards dependency and limited exposure to a formal work environment. Feminist economic theory aligns perfectly with this theme, which holds that women's entrepreneurship is socially determined rather than wholly market-driven. In our country, business growth is interlinked with social acceptance and mobility. Unlike Resource-Based theory, social factors hinder women's business ventures development.

#### **Theme 4: Market ingress & Operational Expenditures**

Again, this theme provides information about objective one. The gendered spatial exclusion literature aligns with this barrier, which views the unavailability of commercial infrastructure as the main reason for the confinement of women entrepreneurs to the informal sector. The other concern is the lack of access to display centers and to secure, reasonable marketplaces for women-led businesses.

R2 said, *"Women are winding up their work because they do not have the necessary investment. In Gulberg, our plaza has been empty for four years because the rent is very high. Out of 200 shops, only about 10 are rented. If you charge a rent of two or three lakhs, how much can they earn for themselves, and how can they pay such a huge rent while starting their business? I have heard so many times: "We cannot pay rent, that is why we are leaving." She further added, "Women cannot sit in every local market. They need a respectful environment. If they sit in a mall, in a good society, then the rents are too high for women to afford."*

On the same issue, R3 said,

*"Women have ideas and creativity, but they lack space; they experience displacement. If they want to open a shop, then the rent is so high." She stressed, "Please give women a display center. When their business becomes stable, start charging them rent."*

R11 said, *"Markets charge advance rent for six months; how can a small business manage that?"*

In addition, acquiring the required material poses another issue. A crochet artisan 10,

*"The most significant issue is that the material is also not available. The biggest thing is this: we have to order from Karachi, so the charges also become higher than the profit. In India, if you search, you'll find that a 400-kilo card is available, and here it is, priced at 1700."*

R4 revealed another issue,

*"There's no proper courier support in small towns, so we can't easily deliver products outside."*

This theme counts the lack of market space as a governance and structural challenge. This obstacle limits women's business visibility and public/market exposure, forcing them to run home-based operations and depriving them of a customer base and profit. This aligns with the first objective regarding women entrepreneur's experiences.

### **Theme 5: Entrepreneurial Knowledge, Training & Skills**

This theme highlights importance of the human factor crucial for the establishment and growth of women businesses. All the participants were strongly in the favor of capacity building and skill development. They also criticize the dearth of technical and vocational opportunities.

R2 said, *"There was a Mrs. Khan who did our training. She told us, this one-month training of mine is for your whole life. Now I realized that she was absolutely true. For women training is the biggest need. If you go out, you should know how to interact with people and present your product. Currently, where I am working, some ladies have come, and they see that you have been working for four years, so we should also work."*

R23 stressed upon another issue, *"Bookkeeping is a must. Most of us don't even calculate our profit properly. I had completed my event management course and practical training. It gave me hands-on experience and helped build the foundation for my business."*

Similarly, R8 shared her upset story *“I was even unfamiliar with using WhatsApp. I used to make notes because I would often forget things and overlook options.”*

R27 said, *“Some initiatives give loans but do not provide proper training or mentorship to help us grow our businesses.”* R18 added, *“Many women hesitate because they don’t know how to start.”*

R15 shared her grievance, *“Absence of mentorship and networking platforms are the major problem.”*

R2 shared a sad story regarding this, *“In Rawalpindi and Islamabad, I have noticed that many ladies started working, then stopped. they cannot continue it because the women who come from homes are unfamiliar with it.”*

In the light of their own experiences, participants also shared which training facilities should be provided. Such as R12 said

*“keeping in mind the growing trend of online business digital marketing, graphic designing and other relevant training along with financial management should be given to women because they lack knowledge about how to run online work for their products promotion.”*

R9 said, *“My mother used to do it; I would watch her and learn from her.”*

Many other respondents learned skills through self-help. As R6 told *“I just used to watch YouTube.”* R13 said,

*“I haven't taken any training. I don't know any institute that provides such training. Most of the times I take help from YouTube videos.”*

R17 faced the similar issue,

*“Watching online helps, but having a mentor who tells you your mistakes is much better.”*

All these perspectives reveal knowledge gap. Along with financial constraint lack of training opportunities is also stopping women entrepreneurship development. Vocational skills gaps result into erratic outgrowth. Limited practical knowledge about business force them to remain confined to small business ventures and in risk of closure. Respondents were in strong need of practical training including digital knowledge, hand-on experience, mentorship programs and exposition. Resource-based theory emphasizes on the presence of human factor for the

establishment and development of businesses. While this theme highlights under availability of this factor that is a constraint for women entrepreneurship.

#### **Theme 6: Institutional Assistance and Loopholes**

Some participants also pointed out drawbacks on the government side. They were in favor of the fact that institutions and some policy initiatives do exist and provide support. However, overall, their functions are inefficient, volatile, and confined to a smaller domain. This theme substantiates this issue.

R1 praised these institutions:

*"WCCI provides more opportunities, like stalls, even free stalls, workshops, and trainings. They also provide international trips, and women represent their businesses internationally. The Trade Development Authority of Pakistan (TDAP) also organized a workshop for us. From there, we learned that women also travel abroad to Azerbaijan, India, and China—they exhibit their business products internationally. It gave us the motivation also to go abroad and set up our own exhibitions internationally. Giga Mall stalls were literally free. The Chamber also gives us a variety of business ideas. But many women were unaware of it. We were fortunate that we discovered this."*

Therefore, above excerpt highlights that although dedicated institutions like, Women Chamber of Commerce and Industries, present to support women entrepreneurs, women entrepreneurs face challenges due to information asymmetry and less advertisement.

R3 also supported this stance,

*"Banks nowadays support women significantly; anyone can apply, and they are offering them loans. But I am not in favor of taking loans due to vulnerabilities associated with them."*

In contrast to this, R14 criticized,

*"There was long paperwork and technical terms, which I couldn't fully understand without guidance. I gave up and slowly grew my business with the little savings."*

This excerpt also reveals the gap between policy provisions and their acquirement to women entrepreneurs. Such as complex administrative procedures enhance challenges for women entrepreneurs to access these policy provisions.

While sharing about government initiatives' inconsistency, R9 said,

*"the government has also imposed a tax. There is no profit margin at all. Even when they're starting out, small businesses require a great deal of effort. Every few months, policies change."*

R24 also highlighted the same issue:

*"There's no continuity, today they open a fund, tomorrow it disappears."*

Respondents also report a lack of clarity and trust in women. R2 said,

*"We did not have any specific knowledge about applying for such loans. If the steps are explained in simple way, maybe more women would apply."*

This theme highlights the inconsistency in the given policy and practical implementation. The lack of institutional support makes the service delivery fragmented, which makes the initiatives inaccessible and unsustainable for long term. Complexity of the administrative procedures, lack of awareness, and recurrent rejection of the applications have eroded women's confidence in the government institutions and initiatives. R1 feared,

*"There is always fear of competition and sometimes I feel like maybe I am not capable enough when the applications are rejected,"*

Literature also confirms this thought. For instance, Rizvi et al., (2023) while analyzing the institutional procedures and government initiatives pointed out that rule and regulations regarding businesses are very complex making environment unfavorable for women entrepreneurship. Therefore, these findings complement the study objective regarding institutional approaches and implementation gaps.

### **Theme 7: Expedient Financing and Family Support/Social Factor**

This theme highlights the informal financing mechanisms adopted by women entrepreneurs as substitutes for the formal financing system. The results show that all participants had to manage

their finances independently owing to the deficiency of financial support by the institutions. R1 shared,

*“Initially, my husband helped me with the finances and I succeeded only because of my husband’s support”*

R5 added,

*“I started my business with my personal savings and committee. Sometimes I would ask customers for an advance payment to maintain the cash flow and fulfil the needs”*

R4 said,

*“My father financed my business and after initial profits I sustained it. I shifted to advance payments bring the materials and maintain the orders.”*

So the above excerpts clearly show that assistance from the male lead like father or husband, women’s own savings, and committees played a significant role to initiate the business. R8 said, *“My husband gave me three to four lakh rupees to start the business. Without this initial amount I could not have started.”* Another participant R9 added,

*“My brother helped me buy the first sewing machine. Otherwise, no bank would give me that loan.”*

R21 said, *“I started through savings and joined committees.”*

R6 shared with grievance,

*“My husband gives me pocket money. I invest that in my business. All my pocket money would go into it.”*

This source of financing, on the one hand, elucidates the support for social capital and women’s own efforts and strengths in finance. On the other hand, it highlights the poor state of financial support from formal financial institutions and the exclusion of women. This dependence compromises women’s autonomy and self-confidence. Although it can be beneficial for small-scale operations, it is not an effective or consistent source of financing for business expansion.

R5 revealed this method’s drawback, *“You cannot always ask family. They also have limits.”*

In the alignment with Resource-Based Theory, social factor such as family helped women entrepreneurs in establishing their business. RBT point out the same phenomenon that social factors assist in acquisition of human factors such as education and vocational skills as well as financial factors.

### **Theme 8: Anticipated Entrepreneurial system**

Based on their exposure to the business environment and the resulting obstacles, respondents demanded an effective, holistic support system that could efficiently meet their needs.

R12 suggested, *"Government, NGOs, and banks together should form some allied program where simultaneously women could get loans, training, and support to grow their business. There should be only women's loan schemes that specially target women entrepreneurs. along with the special mandatory training."*

R1 suggested, *"Other countries provide financial schemes. For example, they give a percentage of business support, along with a monthly amount, until your business becomes sustainable. If there is financial support, then numbers will automatically change. Combine workshops with small grants—first train us, then help us apply."*

Similarly, R17 while telling about the anticipated model that should be launched by the government, she envisioned it by saying *"We need one-window operation: training, loan, and marketing help at one place."*

R22 also shared a similar thought by saying *"The Government should provide training and awareness to the women to enable them do any work they want to do, and build confidence and to tackle risks with confidence."*

In addition, R2 highlighted a crucial issue that requires immediate attention from regulatory authorities. She recommended,

*"The Government should provide a conducive business environment.....institution should collect every mall's details like the number of shops, the amount of space, and the rent charged to keep track of the rents they charge. If rents are kept low, it will benefit not only individuals but also the country as a whole. Currently, many malls are lying empty, including our mall in Gulberg, Islamabad, which is owned by the same person who has multiple malls in Karachi. Many times I*

*told their manager, why don't you rent out shops?' He said, "Our owner says, there is no shortage of flour in my house, why should I lower rent?" Then I said, maybe there is no shortage of flour in your house, but what about the person who wants to open a shop? There may be a shortage in his house. This is wrong. If you keep shops empty for years, you and the country both lose. If you give rent at affordable rates, malls will be filled, businesses will start, the country's situation will improve, people will benefit, and you will also earn a profit. This is a huge issue." She also suggested "display centers for women entrepreneurs because women need a safe and respectable place at an affordable price."*

R3 also advocated for display centers,

*"Government should give display centers and facilities in the market. Many businesses are home-based if they have a display centers in the market they can sit respectably. Give them a few months to set up a business. When their business becomes stable, start charging them rent. Please give them a place to sit."*

Regarding training, R4 proposed that

*"Training workshops should be conducted. For that, collaborate with those people who are already in this business, so that people can learn." She added, "for awareness propagation of policy schemes, marketing in universities is the best option. Universities have a large customer base. It is very easy to talk about anything there. Cafés are there; you put banners there. We have different schools, and if you conduct workshops, please inform them that this is our scheme."*

For loan schemes R5 proposed, *"women should be provided easy access to loans, even if there is only one lady who wants to start work and there is no one else with her, they should still make it easy for her."*

R6 added, *"The loan obtaining process should be done in two or three steps, not requiring multiple visits after a single application. A streamlined process should be built by institutional alignment. Second, there should be no interest. Moreover, the return duration should be longer."*

R29 advocated simplifying loan procedures. *"Whatever the terms, conditions, documentation—everything should be online. It should not require repeated visits. If you have to go again and again, people get discouraged and lose interest."*

R11 added, *"The Government itself should organize centers, where the work of women entrepreneurs should be promoted and taken forward. Moreover, small loans should definitely be made available to them,"*

R25 demanded, *"more financial schemes should be given."*

R8 suggested, *"Government must publicize loan schemes. For their own programs, the Government does a great deal of publicity — social media is always full of that."*

R9 proposed *"installments should be so easy and low that they can be paid easily. "Seminars should be conducted in colleges and universities."*

While inquiring about the types of skills they needed, most participants recommended the skills they needed. R4 proposed *"basic software skills and crochet teaching."*

R15 said, *"Free of cost training schools in every town for skills like stitching, designing, and painting should be established."*

R18 suggested, *"Conduct programs that teach us how to start small businesses and demonstrate how to plan effectively."*

R20 proposed *"Seminars should be conducted in colleges and universities."*

R12 suggested,

*"online business. Digital marketing and graphic design are necessary skill sets."*

R13 proposed,

*"Information symmetry (making sure that the women get to know if there is any policy made by the Government related to it), there should be more work done on creating awareness on women led businesses, financial literacy, GDP etc. for women so that they at least know why is it important for women to start/ do business, free online courses, Communities can be made."*

*R26 added, "Easing the market access is the most important one for me."*

R14 suggested to policymakers and institutions,

*"to make support for women-led businesses more practical and accessible. Programs should be simple, with less paperwork and no heavy collateral requirements, so that women without property can also benefit. Clear information about these opportunities should be spread."*

R15 advocated for *"Government-backed mentorship and incubation centers, tax incentives for women-led startups, create a centralized platform for women entrepreneurs to access resources, training, and funding opportunities, ensure gender-sensitive budgeting in economic development programs, promote public-private partnerships to support women-led enterprises, and encourage women's participation in trade fairs and exhibitions."*

R2 proposed an integrated approach,

*"Right now, we go to one department for training, another for a loan, and a third for stalls. It's exhausting."*

These demands of women were also supported by recent existing literature in women entrepreneurship. Gender-specific financial programs including microloans, with small interest rates should be designed. Additionally, for women businesses, collateral-free loans and saving accounts should be initiated. Besides, financial literacy including of loan and finances management assist women in effective utilization of credit and getting maximum benefits (Rasheed et al., 2025). Another study highlighted the significance of confidence, and encouragement in the success of women entrepreneurs. Self-confidence is a basic need of women entrepreneur for the thought of her business which prepare them to cope for unexpected failures in future. Women possessing high level of self-confidence and motivation have a competitive edge over others (Khan et al., 2021).

In a nutshell, all women entrepreneurs proposed an integrated entrepreneurial system to avoid complications and to streamline the entrepreneurial journey. As in the light of Resource-Based Theory, business establishment require all the three social, human and financial factors. The demands made be women entrepreneurs are fully aligned with RBT. Women entrepreneurs advocated for ease of doing business, fulfilling the objective three of the research study. The amalgamation of tailored, women-centric business efforts by the government and private institutions can pave the way for a conducive business environment for women entrepreneurs. A cohesive entrepreneurial system is envisioned as a single, sustainable platform that provides access

to market spaces, financial services, capacity-building, skill-building, awareness, and mentorship programs.

### **4.3 Women Chambers of Commerce & Industries (WCCI)**

This section consists on the interviews of representatives from the Women Chambers of Commerce & Industries (WCCI). Two senior representatives of Women Chambers of Commerce & Industries were interviewed: the former Senior Vice President of the Rawalpindi Women Chamber of Commerce and Industry, and a Member of the Executive committee, CEO Innovations, at the Islamabad Women Chamber of Commerce. Both participants are heads of organizations that act as vital bridges between financial institutions, government agencies, and female entrepreneurs.

There viewpoints demonstrate how WCCIs support policy inclusion, help women- led businesses become officially recognized, assist in availing benefits from the SBP's loan schemes and provide vocational skills and training. The representatives of the Women Chambers of Commerce and Industries were asked about their services provided for women entrepreneurs, visibility of their institution, mechanism of their working, information about which type women businesses who approach to them, and the current situation of women entrepreneurship.

Based on thematic interpretation, this analysis is categorized into five primary themes: The Services provided by the WCCIs, Myths, Applications, and Limitations, Awareness and Outreach Gaps in Structure, Market Readiness and Capability, Reforms to Policies and Ecosystems, Obstacles to the Facilitating Setting. The analysis develops detailed understanding of WCCIs perspective. Subsequently, a rich set of suggestions were also given by officials to pave the way of women entrepreneurship development in the country. Rich, verbatim texts supporting each subject are followed with interpretative commentary that connects to the goals of the study and pertinent academic viewpoints.

**Table 9 Thematic Chart of WCCI**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Code</b>	<b>Description</b>	<b>Example</b>
<b>1, Services provided by Chambers</b>	1. Chamber as a Gateway to Formalization	Registration guide, assist in developing business account, help with loans procedures, awareness about loan schemes	Before or during the membership process, women must be legally identified and have a company registered in their own name. Women are forced by Chamber to create transactional records and utilize their own accounts. Direct assistance with bank loan plans, paperwork, and applications.	WCCI2, <i>"You can only become a member of the Chamber after you are self-sufficient. NTN, SECP, SIM, ID, and company are all registered in her name. "Those who belong to the Chamber have their own business accounts and personal accounts."</i> <i>"The Chamber helps members with loan applications, document preparation, and proposal refinement."</i>
	2. Market Readiness and Capability enhancement	Training, business ideas, business-to-business connection inside chambers, international representation, guidance	Instruction and direction on fundamental business skills. Chamber generates sales and market connections instantly. Encourage value addition, trade shows, and exports.	WCCI1, <i>"The Chamber office offer them assistance with pricing, marketing, trademark registration, registration, taxes, and more."</i> <i>"We establish connectivity within our support system, and our own members are also her buyers."</i> <i>"They ought to find chances for trade... create B2B connections to boost our exports. transition from raw to completed."</i>

	3, Financial Workarounds Led by Chambers	Generate own funds, committee disburse inside WCCIs,	To alleviate capital restrictions, the chamber runs a no-interest committee. "Encouraging women to utilize fintech wallets and open accounts."	WCC11, "Every month, a committee disburses approximately ten lakh or five lakh rupees, which are repaid without interest." We generate our own funds to run our Chamber"
<b>Finance Access— Myths, Applications, and Limitations</b>	Knowledge of 5% schemes, Cultural disillusionment, Banks' view of risk	Chambers aware about schemes, Social myths about loans, social discouragement, lack of trust on women borrowers	In certain instances, there was evidence of uptake and expansion through SBP/PM initiatives. Social myths discourage women from taking out loans. Despite quotas, banks continue to take a cautious approach.	WCC11, "Many of our members are operating their businesses correctly after taking out loans totaling between \$20 and \$30 million." "A woman's family discourages her from considering a loan by saying, 'You might not be able to return it.' "Despite the fact that we are located in an urban area... Sixty percent of our women live in smaller cities.
<b>Awareness and Outreach Gaps in Structure</b>	Limits of awareness capacity,	Lack of gov'ts backing, less marketing budget, less visibility, focus on increasing registration	Chambers' limited promotion and self-funding limit their prominence. They don't have any marketing budgets or government assistance due to which outreach is less. They make effort to increase their membership that in return will increase their annual revenue.	WCC11, "We raise awareness through self-sponsored activities, but the amount is limited because we generate funds from our own resources." WCC12, "Chamber is a non-profit organization. The more effort the Chamber puts in; the more benefit it receives in return. Its membership will increase, and it will generate that much revenue annually."

<b>Obstacles in the Facilitating Environment</b>	Absence of women ministry, absence of women centered development policies, Lack of subsidies leads to informality, cultural barriers and lack of inspiration	Lack of supervisory body for women development, less inclusion of women in policies, no gov't subsidy, lack of women development budget	Absence of women ministry is a factor. Absences of women targeted policies and lack of their development budget exist. Women stay outside of formal networks in the absence of incentives. Also, successful business women are not highlighted to encourage other women.	WCCII, <i>"There's no women's ministry that focuses on positive or progressive work."</i> <i>"government policies, SME policy and PEPR policy, through a gender lens, have nothing particularly notable for women. In annual budget there is no allocation for women development."</i> <i>"They don't register and carry on with their informal business because there is no government subsidy."</i> <i>'the success stories of women in business are very limited.'</i>
<b>Reforms to Policies and Ecosystems</b>	Purchase set-asides , Low-interest financing and subsidies, Institutional support and participation, gov't backing	Gov't support for WCCIs, Meena Bazar type incubation centers, concessions, subsidies	Public procurement that is gender-responsive to generate demand. Continue to offer concessional loans and import subsidies for raw materials and machinery. State backing for women's policy voices and chambers. Women's Ministry should be established.	WCCII <i>"If procurement occurs, 8–10% of it comes from women-owned businesses."</i> <i>"Avoid customs duties, import subsidies, and maintain low-interest loan programs."</i> <i>"The government ought to set aside a certain amount of money for chambers. Not even a Women's Ministry exists. Boards should include representation for female leaders."</i> WCCII2, <i>government should establish business incubation centers. similar to the concept of Meena Bazaar in Karachi."</i>

## **Theme 1: Services provided by Chambers**

### **Sub-theme 1: The Chamber as a Gateway to Formalization**

According to participants, joining a chamber is a revolutionary formalization process that gives women entrepreneurs credibility and expertise in compliance.

*"The Chamber only makes you a member when you are an independent person... you must have your own SIM, ID card, business registered in your name, and NTN,"* WCCI2 underlined.

She also said, *"Those with the Chamber have their own business accounts and their own accounts."* These excerpts illustrate the role of Chamber in promoting women's identity and financial independence.

In addition to the registration of the entrepreneurs, they facilitate the paperwork as well helping women understand the rules and procedures, WCCI1 explained.

*"Chamber assists all members who wish to apply for loans. We help them complete with their loan applications and preparation of their necessary documents to refine their proposals,"*

WCCI1 also highlighted that women are also unaware of the tax and registration, which they also help them with, she said, *"In the past, women were unaware of what an NTN was."* The details about filing the tax returns and helping them legalize their firm was also done by the chambers, so they can confidently work without pressure, even if they're earnings are less than five lakh rupees.

The findings outline the important role of chambers, which acts as bridge between organizations, converting policy into workable compliance routes. The research on financial inclusion also acknowledges the importance of having a financial identity and supporting documentation to obtain official credit (World Bank, 2021; Kabeer, 2017). Hence, the chambers play a vital role by acting as grass root agents of inclusion. Research objective 1, which aims to determine how institutional intermediates connect policy and practice, is strongly related to this.

### **Sub-Theme 2: Market Readiness and Capability**

Participants of the interviews also acknowledge that the Chambers, in addition to financial assistance also help them with market integration, skill development, and mentoring. WCCI1 explained, *"We have two or three types of businesses—some are new, some are established,"*

*“We teach the women on how they can get trademark registration, adjust their pricing, and especially marketing, and taxation.”*

She went on to say, *“Our own members are each other's clients within our support system. When a woman launches a business, she sells within our network, and we help her reach larger markets through exhibits.*

Additionally, the Chamber encourages innovation and value addition:

*“We advise companies that current products need to continue to develop. We introduce them to the new markets and facilitate interaction with difference consumer base and educate them on value-added strategies.”*

*“The Chamber's facilitate them with the exhibitions for SMEs, which may seem small but the profit margins for exhibitions are higher,”* WCCI2 said, echoing this pragmatic perspective.

*“we also offer business management and give them confidence to take risks. The skill development training through SMEDA and NAVTTC.”*

These excerpts show how the chambers operationalize the capacity building and train them acting as an essential component of an entrepreneurial ecosystem. They not only address the demand and supply needs of the women by integrating mentorship, peer learning, and sales channels but also provide training to make them confident to work in the market and make their mark. According to a report released by the OECD (2020), the initiatives aimed at enhancing access and capacity building perform better than training alone. This way the chambers work as unofficial incubators and transform women’s entrepreneurial abilities into measurable business outputs.

### **Sub-Theme 3: Financial Workarounds Led by Chambers**

Chambers has their own internal funding systems in place that works in the absence of official funding. WCCI1 clarified

*“Chamber expends five to ten lakh rupee with no interest fee, each month for the women-led businesses which are in need of funds which are than returned every month.”*

This is an example of a community-based microfinance approach grounded in social capital and trust.

Additionally, the Chamber advocates for digital inclusiveness. She stated,

*"We've worked with wallet services like Fintech and worked hard to encourage women to open business bank accounts,"*

These programs standardize digital financial and banking practices among female entrepreneurs.

Such ideas are reproducible, according to WCCI2: *"Even a small committee fund builds responsibility. Regular repayment gives women the confidence to take out larger loans."*

These regional developments are good examples of institutional ingenuity in the face of policy voids. Battilana (2018) mentions these methods as "social finance ecosystems", which lessen reliance on outside organizations. WCCI directly acknowledge the implementation gaps and the institutional loopholes that limit the women entrepreneurs while connecting microcredit and digital finance, demonstrating how grassroots financial innovation can evolve into scalable, sustainable frameworks. In alignment with the views of Resource-Based Theory, in this way, WCCIs provide financial and human factors to assist women entrepreneurs for the growth of their businesses.

## **Theme 2: Finance Access — Myths, Applications, and Limitations**

Although participants recognized advancements enabled by loan programs, they also noted institutional, psychological, and cultural constraints that limit women's access to financing.

*"Many of our members took loans of 20-30 million rupees and expanded their work,"*

WCCI1 said in reference to past projects. Some ladies benefited greatly from the 5% loan program offered by commercial banks.

*"The government has now stopped that scheme, which has made things difficult again,"* she continued.

However, risk aversion and social discouragement still exist. WCCI1 pointed out, *"A woman's family frequently dissuades her from taking out a loan by stating, 'You might not be able to return it,' 'Women are not encouraged to take financial risks, even in well-educated households."*

This attitude is supported by institutional reluctance she *claimed*:

*"Banks continue to view lending to women as a risk." Although the State Bank has set quotas, execution has been sluggish,"*

*"They are afraid of maintaining accounts and registering businesses because they think they'll be taxed heavily,"*

WCCI2 noted, citing similar concerns among women. They remain informal because of this concern.

This theme revealed two aspects of the exclusion of women. The outside view sees them as “risk takers” while the other as “debt fearer.” According to the study conducted in South Asia by Aterido et al., (2019), such risk narratives sustain even in the presence of supporting policies and initiatives, showing that to increase women's credit participation, inclusion must address both institutional attitudes and household-level mindsets.

### **Theme 3: Awareness and Outreach Gaps in Structure**

All the respondents from the Chamber pointed to fragmented understanding and inadequate outreach as ongoing systemic weaknesses, building on the financial topic. WCCI1 said,

*“60% of our female population lives in smaller towns, even though we are in metropolitan areas.”* Even the existence of a chamber and similar plots is unknown to them.

*"Recently, women told me they are not even allowed to use the internet on their mobile phones in Lower Dir,"* she continued.

Budgetary constraints frequently limit the Chamber's efforts:

*"We generate funds from our own resources, so the amount is limited." We raise awareness through talk shows and self-sponsored events,"* WCCI1 stated. She also blasted similar informal systems: *"Small setups, like these 'Happiness Bazaars,' tell women, 'You're a small business, you don't need formalization.' They remain little because of this misdirection.*

Reinforcing the outreach issue, WCCI1 said, *"Women hesitate to pay even the small Chamber fee of three thousand rupees, they are unaware that making this payment opens up more chances for them."*

These excerpts show the rural urban gap as well as the disparity between accessibility and knowledge. The global data also suggest that the success of the inclusion program is based on only on the availability but also on the policy knowledge and effective dissemination (UNDP, 2022).

This emphasizes that policy visibility, rather than policy design remains the missing piece for the success of these initiatives.

#### **Theme 4: Obstacles in the Facilitating Setting**

Participants noted enduring structural and societal hurdles despite encouraging advancements. WCCI1 noted, *"that there is not even a Women's Ministry existing in Pakistan. Women are only considered in the context of harassment cells, but there is no women's ministry that focuses on positive or progressive work."*

She also highlighted loopholes in our policies. She pointed out, *"Policies lack targeted, women-centered development services. Also, there is no allocation of any funds for women in the budget. Without specific allocation of resources for women, their development is difficult to achieve."*

*"When we examine government policies — such as SME policy and PPRA (Punjab Procurement Regulatory Authority) policy — through a gender lens, unfortunately, we don't see anything particularly notable for women business owners. If we continue to look at things the same way and think the same way, then perhaps we will never be able to move forward. Whenever a new policy or development is introduced, you often find that it is never implemented properly. If you look at the budget of the past five years and see the women's development budget— no funding is allocated. The little that is assigned is for things like the Benazir Income Support Program, but not everyone falls under that category."*

Mostly, women's businesses are informal in our country. For this official noted,

*"Women continue to operate informally and do not register their businesses because there is no government subsidy or facilitation."* she said, revealing the reality of rural life. Despite their desire to work, they are not given the chance.

Cultural anxieties reinforce economic marginalization. WCCI2 observed

*"Women are afraid of maintaining accounts, they believe they will be taxed if they register."* They remain informal due to these worries. The absence of motivating role models is another obstacle, while talking about this WCCI1 stated *"there are not much success stories about women in business, to encourage others, and if there are they are not disseminated enough"*

This theme captures the barriers in facilitating the women aligning with the first and second objective of the study. The above excerpts situate entrepreneurship within a broader sociocultural matrix of patriarchy, lack of information dissemination and knowledge, and neglect. Rouatbi and Estarague (2025) also affirms this idea that economic participation of women is dependent upon social legitimacy and visibility. This theme reinforces that effective policy must integrate cultural sensitivity, visibility campaigns, and success-story amplification alongside financial measures.

### **Theme 5: Reforms to Policies and Entrepreneurial system**

The participants openly discussed the structural changes required for women's entrepreneurship to succeed.

*"There is need to work more on policy-level. Joint efforts should be made in order to prevent institutional fragmentation and to enhance institutional collaboration for the growth of women entrepreneurship in Pakistan. Also, if there is procurement happening somewhere, 8–10% of that procurement should be from women-owned businesses—that will encourage women,"* WCCI1 said in support of gender-responsive procurement.

The above excerpt highlights that WCCI representatives also advocates for the development of a comprehensive and collaborative approach in order to ease the process of women-led businesses growth in Pakistan, aligning with the third objective of the study.

Fiscal incentives were also emphasized by her: *"More women would enter manufacturing if import subsidies on machinery or raw materials for women were allowed without customs duty."*

Both participants bemoaned the absence of institutional representation:

*"In Pakistan, there is not even a Women's Ministry. Only in harassment cells are women considered. On the boards for development and trade, we want representation from leadership. If our women leaders were given representation on various boards, such as development authorities and the Ministry of Commerce boards, then our voice would reach further."* WCCI1 said.

Regarding the bureaucratic role WCCI1 proposed,

*"bureaucratic representation — our CSS officers who are posted in other countries as commercial counsellors or ambassadors should identify business opportunities there. They should look for business prospects and explore what products from Pakistan can be exported, assess their*

*potential in those countries, and establish B2B connectivity between business people so that our local business community benefits and exports increase.'*

Additionally, she urged financial assistance, stating that,

*"The government should allocate a specific budget for chambers. Whenever we discuss "ease of doing business," we need to make it happen practically in the real sense. If the government starts supporting women's chambers, they can do much more — provide facilities, raise awareness, and build women's capacity. Then, our products will also start reaching international markets, and more and more women will be encouraged to start their own businesses."*

As chambers lead their women to participate in international business competitions, their representatives urged the government to facilitate increasing business exports.

WCCI1 said, *"when our exports grow, we will reach a much stronger position. Unfortunately, we do export, but mostly raw materials. The government should work on setting up machinery for finished products instead. For example, in the gems and stones sector, almost everything is exported as raw materials. If we had machinery here to make jewelry from those gemstones, imagine how much more money we could earn!"*

For other institutions, the chamber's officials envisioned that,

*"the IT industry faces taxes and other barriers. If those are removed, the IT sector could contribute even more to exports."*

*"regarding TDAP, they're already working on trade promotion. Still, if they could offer special subsidies for women, such as 50% off for women participating in trade exhibitions repeatedly, it would encourage more women to step outside and start their own businesses."*

*"SMEDA — yes, they've been working for years, but they should design women-focused projects that deliver measurable impact."*

WCCI1 while talking about staff training said, *"There should be trainings for the chamber, secretariat and staff led by the government so they are well trained and better equipped to facilitate members,"*

She further added, *“There is need for institutional and organizational connectivity. Moreover, every province should also allocate specific budget that for chamber development and growth.”*

Overall, this theme captures the shift from micro-level facilitation to macro-level reform. The Chambers tries to provide training, representations and avenues to the women and also futuristically propose a system where finances, representation and policies merge and come together to promote women empowering through entrepreneurship. This perspective aligns with the international best practices that highlight the need for representation, financial incentives, and procurement quotas as means of promoting inclusion for women (Urban Institute, 2024).

#### **4.4 Banks**

This section presents the thematic analysis of the interviews conducted with the banks including the State Bank of Pakistan (SBP), HBL Microfinance Bank, UBL, and Meezan Bank. The interviews with the bank representatives were conducted as they occupy a central position shaping the financial choices of entrepreneurs such as investment, loans, and investment. Banks have introduced various initiatives aimed at improving inclusion, policies, loan schemes and loan schemes. State bank is the primary regulatory body for all other banks in Pakistan. The interviews with the officials revolved around the various initiatives and functioning regarding women entrepreneurship, their level of awareness regarding loan schemes, application procedures, participation rate of women in the policies as well as the status of women entrepreneurship.

The Interview with the senior SBP official revealed that is currently making significant efforts to develop women entrepreneurship in Pakistan. They have launched a non-financial advisory service specifically for women entrepreneurs to help advancing their objective of women empowerment through financial access and services. SBP has also launched loan schemes with quotas for women businesses. The other banks, such as UBL, have launched several initiatives aimed at providing financial literacy to women entrepreneurs.

Although SBP is doing its part, women still face constraints in accessing finance through these formal networks, and the participation rate of women in loan schemes is very low compared to men. Thematic analysis highlights the same issues. Core themes developed from the interviews include institutional commitment to women entrepreneurship, constraints and opportunities anticipated reforms and futuristic objectives. This section developed a critical understanding of the financial access, institutional behavior, procedural rigidity and socio-cultural barriers in shaping women's entrepreneurial outcomes. By analyzing related dynamics, it also provides in-depth insights into the development of the entrepreneurial system.

**Table 10 Thematic Chart of Banks**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Codes</b>	<b>Description</b>	<b>Example</b>
<b>Institutional Commitment to Women Entrepreneurship</b>	SBP as Regulatory authority of gender-inclusive symbolic policy-making & coordination	Regulator, initiatives, OPTs/OTTs/offices, relationships with more than 100 partnership routes throughout Pakistan, collaboration with UN Women	Flagship 16 cities directly deal with customers, rather it is a regulatory body that regulates banks. SBP design policies, coordinate with relevant institution to assist women entrepreneurs. It also gives finance schemes and conduct competitions among banks regarding women businesses.	SBP representative “ <i>SBP works as a regulatory body, a key player in the financing industry. To achieve targets, we develop relevant policies and take the necessary actions for banks</i> ”  <i>We launch schemes like Prime Minister's Youth and Agriculture Loan, having targeted quotas for women</i> ” Also, <i>collaborate with chambers &amp; UN Women to dissipate awareness.</i> ”
<b>2. Constraints and Opportunities</b>	<b>Knowledge and awareness about SBP initiatives</b>	Preference for non-conventional methods of borrowing due to lack of awareness, very few female bank accounts as compared to males, lack of awareness about interest rate issue, 1% women access to finance in SMEs	Information about loans borrowing and potential loan schemes does not penetrate to potential women borrowers. Mostly women are unaware of these loan schemes. Even in the case of SMEs, then only 1% of females have access to funding.	SBP official, “ <i>Very few women had applied compared to men, lack of awareness prevents them from applying</i> ”  <i>“The proportion of SMEs for females is less than 1%.”</i>  HBL Microfinance representative, “ <i>“still hesitate to visit banks.”</i> ”
	<b>Ingress and paucity of Loans</b>	NTN number, CNIC, necessary business	Documentation and collateral remain the foremost deterrents	SBP official “ <i>businesses are not maintaining documents. Until</i>

		documents as proof, rejection of financing due to lack of documentation, awareness problem	because for banks satisfaction certain guarantees are required. fundamental Know-Your-Customer (KYC) and tax documentation hurdles persist.	<i>documentation is complete, banks will not provide loans,”</i> <i>“a significant issue with taxation arises.”</i>
	<b>Capability Enhancement and Finance Management programs</b>	Non-financial services by SBP & capacity-building sessions, , Bank concessions for documentations, guidance for business registration by SBP, tailored financial solutions	In an effort to increase women businesses, SBP and other banks have started providing non-financial advisory services to women borrowers. But all banks do not offer this facility. This divergence indicates the absence of a sector-wide framework for capability enhancement.	SBP official, “we also provide <i>non-financial advisory sessions and workshops,”</i> UBL official “ <i>we financial access for female entrepreneurs through seminars and mentorship programs.”</i> HBL official, “ <i>No, our bank does not offer financial literacy or business development training.”</i>
	<b>Social and Cultural Taboos</b>	Socio-cultural barriers,	Society’s patriarchal norms and religious perceptions suppress women’s financial participation	UBL representative “limited access to finance socio cultural barrier, restricted mobility are barriers.” SBP official “an Islamic and national issue is a huge issue; this awareness is also not coming to people.”
<b>3. Anticipated Reforms and Futuristic Objectives</b>	Cross-institutional collaboration, supportive system,	Working groups to provide recommendations & dissemination of information, Simplify	Cross-institutional collaboration required for women business development. A supportive system including inclusive	SBP official, “ <i>SBP is playing its financial role, SECP, FBR, Ministry of Finance, Ministry of Commerce each must play their role.”</i>

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low interest, tax relief	SECP to for registration purposes, designated women contact points, targeted support	policies and targeted support is necessary.	UBL official <i>“institutions should create a supportive ecosystem through inclusive policies, targeted support &amp; collaboration.</i> HBL officer, <i>“low interest loans and make financial services easy. Open their saving accounts with high profit range and low tax.”</i>
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## **Theme 1: Institutional Commitment to Women's Entrepreneurship**

This theme reinforces banks' efforts and initiatives to promote women's entrepreneurship in Pakistan. State Bank of Pakistan (SBP) positions itself as the regulatory anchor of gender-inclusive finance. As bank1 said,

*"SBP works as a regulatory body engaging with UN Women and the Chambers, it is a key player in the financing industry. To achieve targets, we develop relevant policies and take the necessary actions for banks"* highlighting their coordination and policy-making rather than their retail lending role.

SBP's Refinance and Credit Guarantee Scheme for Women Entrepreneurs, offering loans up to five years at 5 percent, exemplifies targeted inclusion. He added,

*"We had a scheme that provided a refinance and credit guarantee for women entrepreneurs, offering loans of up to 5 years at an interest rate of 5%. Additionally, there was a credit guarantee. Apart from this, government schemes like the Prime Minister's Youth and Agriculture Loan Scheme also have separate targets for women that the State Bank has to achieve. The financing provided to females is being closely monitored. Subsidy, etc., is being given."*

Besides, Symbolic measures such as annual Women Entrepreneurship Day competitions and awards for banks that extend the most women loans aim to mainstream gender sensitivity across the banking sector. Bank1 explained,

*"our State Bank's flagship initiative is Women Entrepreneurship Day, which we celebrate every year on 19 November. In this, we conduct a competition among banks. In one year, the bank that lends the most to women will give them an award. Apart from this, last year we conducted a competition among women who were already doing business. Those who had done any extraordinary work or brought something related to business were given awards."*

Regarding the complex loan application process, the official of the state bank stated that they have tried to make the process easier. He said,

*"We have taken many steps towards this goal, including simplifying the application form and offering bank concessions to eliminate the need for documentation, and as a result, have significantly improved the conditions."*

An bank2 official also pointed out that their bank's loan application process is easy. He said, *"HBL tries to provide very understanding and friendly service to my female clients."*

Bank3 noted his bank's procedure, *"UBL supports women entrepreneurs through tailored financial solutions, and procedures may vary based on specific products like those under the refinance and credit guarantee scheme for women entrepreneurs."*

State Bank of Pakistan has also started non-financial services to facilitate women entrepreneurs. According to him, *"we also provide women with non-financial services, including capacity-building sessions and workshops, in which we guide them on how to register their company and prepare their business."*

Bank3 said, *"Our bank supports women entrepreneurs through financial literacy, a mentorship program, and financial awareness."*

Regarding awareness, SBP, under its umbrella, is expanding its outreach. The official further explained that,

*"We are doing direct awareness programs, State Bank has in 16 cities OPTs offices, with our OPTs, there is a judiciary panel, we are covering the whole of Pakistan. Also, organizations like UN Women are working for women. We collaborate by telling them about our initiatives and programs so they can inform the women they connect with. When our programs are happening, we invite them to participate. In this way, we have established relationships with more than 100 partnership routes throughout Pakistan, through which we also provide awareness."*

Similarly, an official of bank4 added, *"we have loan officers who do marketing of our loan services."*

An official from bank3 said, *"UBL collaborates with institutions like LMKT and national incubation center Karachi to promote women entrepreneurship."*

The above excerpts show the institutional commitment but it alone cannot ensure the uptake in the presence of procedural hurdles, under awareness and social and family burdens

Taken as a whole, these stories show that Pakistan's finance sector is beginning to adopt a pro-inclusion stance. However, policy innovation alone does not ensure fair access, according to the development finance literature (Kabeer, 2017; World Bank, 2021). Consistent service delivery and

grassroots oversight are necessary to operationalize institutional objectives. As a result, this theme supports Objective 1 by demonstrating that, despite institutional and regulatory commitment, implementation disparities persist.

## **Theme 2: Opportunities and Constraints**

### **Sub-Theme 1: Awareness and Outreach Gaps**

Despite national publicity, all representatives acknowledged that the information does not reach potential women borrowers. The SBP's partnerships with UN Women and its outreach through "sixteen city offices and one hundred partnership routes" demonstrate scale but remain largely urban. Bank1 respondent admitted,

*"Very few women had applied compared to men ... lack of awareness prevents them from applying. Due to a lack of awareness, women prefer to finance through non-conventional methods of borrowing."*

This excerpt in alignment with second objective, reveals administrative and systematic loopholes that prevent women from getting benefits policy support initiatives.

Upon further inquiry into the lower number of women in the business sector, the SBP official identified several reasons. He explained,

*"Pakistan's female population accounts for approximately 45%. However, those with bank accounts are relatively few compared to males, and financing for those who have already taken out loans is very limited. Among SMEs, only 1% of females have access to funding. The proportion of SMEs for females is less than 1%. One reason for this is that the sector is not yet fully developed; it is still in its early stages of development."*

The officers dealing with the microfinance initiatives at the banks confirmed this thought while also pointing that in Pakistan women hesitate to visit banks alone. Altogether, the interviews with the banks revealed that the concentration of the initiatives in the urban settings and reliance on institutional channels have left the rural and home-based entrepreneurs untouched, pointing out the immense need for awareness strategies and evolution toward localized, and digital engagement.

### **Sub-Theme 2: Ingress and paucity of Loans**

This subtheme deals with the barriers and the scarcity of initiatives and loans. The strict procedural requirements make many women feel left out as they face deterrents in the form documentation and collateral. According bank1 official,

*"A bank has to give a loan, but it also need the complete documentation and collateral and hence these guarantees are necessary."* The bank1 respondent conceded that,

*"Businesses lack documentation, NTN status, CNIC number, and other business-related statements which are needed and essential for obtaining loans. The women who want to start small business often lack these essential documents, and upon the incomplete status, banks reject their financing applications. Unless documentation is completed banks cannot provide loans,"* illustrating the compliance rigidity and absence of documentation of these businesses. Furthermore, the increased taxes are another emerging issue, for which the businesses hesitate to either register or sometime even apply for loans.

The official from bank1 highlighted, *"a significant issue with taxation arises."* he also added that the forms and procedure have already been simplified to make them more understandable" the fundamentals such as Know-Your-Customer (KYC), tax and documentation still is still persistent. The applicants are usually unable to fulfill the requirement; especially the first-time women entrepreneurs mostly lack the essentials. He further added that,

*"Documentation is also a significant issue; and discussion has just begun about it."*

The officials from both the commercial banks and microfinance representatives described collateral as an unavoidable condition, which under current norms is essential requirement even for small loans. This reproduces exclusion by default, and women without registered businesses, property, or guarantors are essentially forced to remain outside the system. These findings expose the apparent disconnect between policy design and borrower realities.

These excerpts confirm the idea presented in the global studies on gendered financing, emphasizing the presence of institutionalized gender bias in collateral requirements and documentation (Aterido et al., 2019). It also shows that women especially in the informal businesses are particularly unable to meet the requirements of formal sector. This inability forces them to rely on family resources or making them remain unregistered microfinance. This theme demonstrates that the actual obstacle is not policy inaction but rather the incompatibility between

formal banking procedures and the entrepreneurial realities of women working in informal sector, fulfilling the second objective of the study.

### **Sub-Them 3. Capacity Building and Finance Management programs**

This theme deals with the capacity building and financial management programs offered by the institutions. Bank1 described offering “non-financial advisory sessions and workshops.” The experiences across institutions were inconsistent. Bank3 reported integrating financial literacy and mentorship programs into their corporate social responsibility (CSR) portfolio, while discussing this, the official told that they promote the financial access of women through seminars and mentorship programs and said,

*“UBL promotes financial access for female entrepreneurs through seminars and mentorship programs.”*

In contrast, bank4 admitted that they were not offering any kind of financial access,

*“No, our bank does not offer financial literacy or business development training.”*

This shows the clear divergence in their programs and indicates the absence of a sector-wide framework for capability enhancement and capacity building of the women. In the end, bank2 official also admitted this by saying,

*“...lack of business skills contribution to lower numbers of women as compared to men.”*

The global literature suggests that financial literacy, pre, post-loan mentorship, and training directly improve repayment and growth outcomes of the businesses; yet, the Pakistani banks still treat these activities as discretionary and voluntary rather than core functions.

### **Sub-theme 4: Social and Cultural Taboos**

The officials openly admitted and acknowledged that patriarchal norms in the society along with the religious perceptions suppress the women from financial participation. An official from Bank3 acknowledged this and said,

*“limited access to finance socio cultural barrier, restricted mobility are barriers.”*

Bank2 official plainly stated, *“.... Because our society is male dominant.”*

bank1 official pointed it out in this way, “... religion and society is also a huge issue; this awareness is also not coming to people.”

According to him, rigid “Religious beliefs” fuels uncertainty and hesitancy toward interest-bearing products such as loan schemes. Furthermore, the visiting the banks is also a challenge for rural women, pointing out toward the inaccessibility and social constraints that remain critical barriers in their way. Financial inclusion, therefore not only demands sociocultural negotiation but also institutional reform to encourage women step towards financial stability and independence.

### **Theme 3: Anticipated Reforms and Futuristic Objectives**

While talking about the reforms, the participants proposed solutions that emphasized on the establishment of a practical entrepreneurial system for women, and acknowledged that every institution associated with businesses should fulfill its role efficiently.

Bank1 officials emphasized the necessity of collaboration among the institutions and said,

*"The SECP, FBR, Ministry of Finance, and Ministry of Commerce each must play their role. The State Bank is already fulfilling its role in financial sector along with the other relevant ministries such as the SECP and FBR. Similarly, all institutions need to work."*

He explained further, *"Before the State Bank, SECP is involved, in registration process. The SECP is doing a great deal for women. For women's facilitation, they have created a separate desk and made arrangements. Obviously, this is an initial official step, so the government needs to simplify SECP. Just like the State Bank has nominated a champion in every branch: there is a designated contact point for women, to obtain all information, Similarly, the SECP can implement this at various locations for women, establish facilitation points for registration, and so on."*

As for taxation, he counted on the crucial role the FBR can play. He said, *"FBR plays a crucial role in addressing rising taxation issues."*

He further highlighted the role of SMEDA and women's chambers.

*"If women are registering, then a policy should be implemented to ensure they do not face any problems. SMEDA and chambers should play their role for SMEs."*

Participants further advocated for simpler loan procedures, higher-yield savings accounts, and smaller loans. Bank1 officials proposed,

*"provide them low-interest loans and make financial services easy." He also suggested a more effective approach for banks, "banks can assist further by opening their savings accounts with a high profit range and low tax."*

They also supported the establishment of an enabling, supportive system. Bank official said, *"institutions should create a supportive ecosystem for women entrepreneurship through inclusive policies, targeted support, and collaboration for business growth."*

Lastly, the Bank1 official suggested, *"Every institution is working within its limits, now State Bank has its own limitations, within its own limitations, it is working. Yes, working groups must be established, including the State Bank, SECP, the Stock Exchange, and the Ministry of Finance; all these working groups should provide recommendations. The State Bank is informing the SECP that we have initiated this. To support this, you should take necessary steps FBR is being told you focus on taxes."*

The presence of "champion branches" and women's desks is a promising start, but effective inclusion requires synchronizing tax, registration, and credit policies. Fragmented mandates generate duplication and client confusion, confirming an implementation gap, second objective, at the governance level rather than the regulatory intention. In the light of Resource-Based Theory, a synchronized and collaboration system should be established that with the involvement of key institutions relevant to the social, human and financial factors.

#### **4.5 Small and Medium Enterprises Development Authority (SMEDA)**

The section presents a comprehensive analysis of a senior official from the Small and Medium Enterprises Development Authority (SMEDA): Chief General Manager at the SME division in SMEDA. SMEDA is a key government institution working primarily for the SMEs and business development initiatives in Pakistan. It plays an essential role in shaping entrepreneurial landscape in the country, operating in the SME sector, Policy development, implementation, advisory & information, and training and capacity building of the entrepreneurs.

The insights obtained from interviews with SMEDA officials are especially important as the institution provides exclusive support to the women entrepreneurs as well. The interviews were conducted to explore the institutional insights, the current state of women entrepreneurs, specifically, the barriers and opportunities for women-led businesses.

Issues regarding the availability of an updated business database were also discussed, as data is a prerequisite for evidence-based policy-making. Key themes generated from the interview included the services provided by SMEDA, challenges and shortcomings that the women entrepreneurs face, as well as the need of consolidate & holistic approach for achieving maximum results and enhancing number of women entrepreneurs from the institutional perspective.

The main findings of the analysis reveal the systematic barriers faced by women entrepreneurs on one side. On the other hand, challenges faced by institutions include outreach to targeted clients, the absence of a database, and elite capture. Furthermore, a lack of coordination among institutional approaches yields negative results rather than an increase in the number of women entrepreneurs. The participant also emphasizes upon the need for a holistic collaborative approach. Collectively, the themes provided a grounded foundation for analyzing existing SMEDA initiatives and for proposing an integrated, collaborative support system to inform future policy direction.

**Table 11 Thematic Chart of SMEDA**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Code</b>	<b>Description</b>	<b>Example</b>
<b>Services provided by SMEDA</b>	Multilevel operations and services, Exclusive support for women entrepreneurship,	SME sector development, policy & implementation, advisory & information support, pre-feasibility study, training & capacity building,	SMEDA work for the development of SME sector in Pakistan with three for operational strategy. Also, in alignment with government's priorities, it is works dedicatedly for women entrepreneurship development, providing a gender-inclusive structure.	SMEDA1, <i>"Our operational strategy is a three-form operational strategy: micro, miso &amp; macro level strategy."</i> <i>"We brought the concept of women business incubation centers &amp; established in provinces.</i> <i>Now, we have created an exclusive gender &amp; sustainability division for their entrepreneurship development."</i>
<b>Challenges &amp; Shortcomings</b>	Restricted outreach capacity of institutions, lack of awareness among women entrepreneurs, Hegemony of upper groups, lack of collaboration	Outreach limitations, dependence on digital devices, less connection with formal institutions, non-integrated operations, elite capture	Client base is so big that no single institution can implement this kind of service mechanism for them. Women are less engaged with formal channels, depriving them of information. Also, Strong groups in institutions do not let the lower groups come up. Institutions are working separately and are serving same customers, so the number of women entrepreneurs is not increasing.	<i>"Customer target is so big. No institution has capacity to touch women entrepreneurs at the gross root level. We have a portfolio of only 107 employees."</i> <i>biggest problem is there is no collaborative, synchronized approach, "there is elite capture"</i>

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<b>Need of consolidate &amp; holistic approach</b>	synchronized database of enterprises, well-integrated & holistic approach, sensitization of women entrepreneurs	integrated policy framework, lack of data, autonomy at gross-root level, collaboration,	A synchronized database should be provided by the government side. Besides, collaboration and synchronization is necessary to bring positive results. entrepreneurs are not increasing.	<i>“that in Pakistan after 2005 till today there has not been an economic census. a synchronized database of enterprises is direly needed. there is a lot of multiplicity: many institutions are doing the same work”</i>
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## **Theme 1: Services Provided by Small and Medium Enterprise Development Authority**

According to the participant, SMEDA plays a central role in working for the development of the SME sector in Pakistan. It has broad areas of operations and provides multiple services to the industrial sector as well as to individual-level businesses, assisting both men and women. As SMEDA1 explained,

*“Our operational strategy is a three-form operational strategy. One is the enabling business environment which is policy development at the macro level, policy implementation, and advocating the voice of SMEs in the government corridors, lobbying for the SME sector development. The second domain is at the meso level, the section-level approach that we apply here. We give development initiatives in different industrial sectors and clusters. In that, some are government funded, some are funded by different institutions, but all those efforts and the programs and projects are related to the specific sector or cluster. It might be the textile, might be the leather sector, might be surgical, and the list goes on. Third is at the micro level; we target individual support to existing SMEs as well as to potential SMEs. And in that, our services are more aligned with advisory and information support. In that, there is identification of new projects, in which our regular feature is making pre-feasibilities on different business ideas. Then providing business expand services. Training and capacity building of the existing entrepreneurs as well as the potential entrepreneurs, seminars related to entrepreneurship as a career option. In that, then knowledge and information is provided which is available on our website.”*

Regarding women entrepreneurship, SMEDA has been playing an important role. This institution is also a pioneer in introducing new interventions to support the development of women's entrepreneurship in Pakistan. As the respondent highlighted,

*“In Pakistan, for the first time the concept of women business incubation centers was also brought by SMEDA. we established specific women business incubation centers in provinces; were our PSDP government funded. Here we provide, capacity building for women entrepreneurs and in some places display facility as well.”*

SMEDA is also working for training and capacity building of women entrepreneurs. These initiatives are taken in collaboration with the Women's Chamber of Commerce and Industries. As SMEDA1 said,

*“We provide women specific training with reference to different areas of business, from starting to expansion business we keep conducting regularly. Similarly, the routine work like funfair Multan happens, in that we give them free stalls and we also do capacity building. All these activities of ours are initiated with WCCI.”*

Currently, the government's focus on women's entrepreneurship development has increased, and so has SMEDA's. SMEDA also restructured its development agenda. According to that. By informing us about their restructuring, the respondent told,

*“we have created an exclusive division, its title is gender and sustainability. A gender specific division has been created in SMEDA and in our focus area there is women entrepreneurship development program. Among the 5 key focus areas given by the Prime Minister, women entrepreneurship development is the part of that focus area.”*

SMEDA is a key institution making an effort in women entrepreneurship development in Pakistan. It is provided in collaboration with the Women's Chamber of Commerce and Industries, incorporating human factors such as knowledge and vocational training, to support women entrepreneurs. Additionally, SMEDA provides access to financial resources by offering information and awareness about loan schemes. Resource theory also talks about the provision of these resources for the establishment and growth of businesses.

## **Theme 2: Challenges & Shortcomings**

Respondent also highlighted several loopholes that are preventing the development of women's entrepreneurship. Although several institutions are working on this cause, there are still shortcomings associated with them. Among these, the absence of data about business enterprises is one of the major shortcomings. In this regard, SMEDA1 said,

*“We talk endlessly about data; we have made many efforts. Can you believe that in Pakistan after 2005 till today there has not been an economic census? PBS, with its digital system, what they talk about as economic establishment—that is not an economic census; in that they have measured the economic building. Now tell me, by measuring the economic structure you can identify how many enterprises and how many SMEs and how many enterprises exist. Now suppose within one structure there can be many units as well. Let's suppose in Emporium there are 200 brands, so*

*they talk about economic structure. So data is simply not available with us. Where the data is available, nobody wants to share; everyone has their own secrecy issues.”*

Additionally, women are not benefiting from policy services because their businesses are largely informal, and they are not connected to any formal body that can provide them with information or access to resources. SMEDA1 said,

*“As long as you do not become part of the formal channels, this information deficiency will remain a hurdle for women entrepreneurs. Whether it is the youth loan scheme or the other Chief Minister Rozgar loan scheme of Punjab, it has a 50% quota for women, but again, look, the key requirements must be fulfilled. Now, to fulfill those requirements, SMEDA’s offices are there; you can visit their offices, they will guide you on how to submit your application. Even if you go to banks, the bank staff also guide you in this regard, but until you become part of these formal channels, you will not be able to benefit from these services and government incentives.”*

Apart from this, the lack of collaborative efforts toward a common cause is a significant problem in our country. Institutions are fragmented and working separately. He said,

*“I believe Pakistan’s biggest problem is the lack of a collaborative, synchronized approach. Institutions remain isolated, each perceiving itself as the leader and failing to engage with others. This leads to duplication, where many institutions serve the same clients with similar tasks; for example, both PISIC and SMEDA often serve the same clients.”*

This excerpt reveals the issue of the absence of an integrated and collaborative mechanism by institutions, undermining the effectiveness of policy initiatives and efforts regarding women entrepreneurship development. It also highlights the need of a collaborative support framework for women entrepreneurs.

Regarding the outreach of funding to the grassroots level or to lower groups within an institution, SMEDA highlighted an issue of elite capture. Firstly, the government has limited fiscal space. Secondly, if the government does provide funding to trade unions or other private institutions related to women entrepreneurship, the funds will remain in the hands of the upper few only. SMEDA1 criticized,

*“The problem exists in our business community and at the government level: elite capture allows powerful groups to block less influential groups from advancing. As a result, certain groups benefit themselves, keeping resources from reaching lower levels. Until we move beyond elite capture and a purely bureaucratic model, democratic approaches will not emerge. When these groups lobby, they prioritize their own businesses and sectors, sidelining others.”*

Analytically, these challenges hinder the growth of women-led businesses from both demand and supply sides: women's businesses are underrepresented in demand, and multiple supply-side issues persist at all levels.

### **Theme 3: Need of consolidated & holistic approach**

To address the challenges, the SMEDA official proposed multiple solutions for both the demand and supply sides. Fragmented mandates generate duplication and client confusion. So, for the supply side, SMEDA1 suggested,

*“If the government is really serious, then a synchronized database of enterprises is direly needed.”*

Additionally, a collaborative and synchronized approach is necessary for the smooth functioning of the entire system and to prevent fragmentation. Without collaboration and synchronization, we will not achieve positive results. SMEDA1 said,

*“The framework is that you should have a well-integrated and more holistic approach; there should be an integrated policy framework. Obviously, if a policy is executed from the national level, then link-ups should be created at the provincial level. And here, at the grassroots level, the intake is of provincial institutions, so there should not be direct interference from the government; rather you have to take the provincial institutions on board and expand the work of the provincial institutions. The simplest way out is what the world has done—you will also have to do the same: you will have to give autonomy at the grassroots level to the provinces, and within that autonomy you will have to collaborate.”*

The bureaucratic model is suitable for the working of institutions only. Elite capture should be discouraged; otherwise, these policies will remain limited to specific persons. SMEDA1 added in this regard,

*“we will have to discourage this elite capture in our private sector. Government has some funding available, like the export development fund; chambers or trade associations can approach it. If you want to launch any export enhancement program; basically, the government gives a certain fund from exports, and it uses it for export development activities. If a chamber takes a good proposal for funding, they do give funding.”*

Measures should also be taken at the demand side, as SMEDA1 notes, *“no institution in Pakistan has the capability to go to the grassroots level and provide service.”*

He further added, *“we need to sensitize our women entrepreneurs. We need to sensitize them to visit the websites of the key institutions. At least they must be registered there, registered in the training programs, enroll themselves on the Chambers’ platform, so that when you become part of that pool, any new activity that starts, its information reaches you.”*

This theme highlights the measures that have been taken and the should be taken in future to tackle the existing challenges that the businesses face. It also shows the significant role that SMEDA plays in promoting women led businesses and women entrepreneurship in Pakistan. The collaboration between SMEDA and WCCI is an essential step that makes the efforts successful. It highlights the importance of joint efforts of the institutions supporting women entrepreneurship. Thus, aligns with the third objective of the study.

#### 4.4 NGOs

This section presents a comprehensive thematic analysis of interviews conducted with NGOs operating in Islamabad. These organizations are working especially for the financial inclusion, trainings and women empowerment. Three organizations were interviewed including Kamel Arif Vocational Centre/Hunar Crafting, Kashf Foundation, and PAIMAN Alumni Trust. Each of these NGO works in unique operational level of supporting women entrepreneurship and entrepreneurial endeavors in the Twin Cities. The interviews offered a multilayered understanding of how the non-governmental sector is contributing to women's empowerment by bridging the institutional and financial vacuums created by governmental and financial bodies.

The Kamel Arif Vocational Centre/Hunar Crafting, a local NGO based in Rawalpindi, operates at the grassroots level by providing trainings and helping them establish home-based income-generating sources, with a particular focus on young women and girls through sewing and embroidery. The Kashf Foundation, a national-level organization, operates in various cities throughout Pakistan. Their focus is especially on women empowerment through microfinance loans with training, insurance, and savings to increase the likelihood of business success.

The third NGO is the PAIMAN Alumni Trust. It is primarily engaged in policy advocacy and establishing institutional linkages to promote women's empowerment. All three of these NGOs are working for the advancement of women's entrepreneurship and serving as enablers of skill development and inclusion. However, the impact of the NGOs working in this sector remains limited due to structural poverty, socio cultural barriers and procedural complexity. The following table, along with a detailed analysis, outlines the themes derived from interviews with representatives of NGOs.

**Table 12 Thematic Chart for NGOs**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Codes</b>	<b>Description</b>	<b>Example</b>
<b>Skills to enhance home/domestic income</b>	Training to start home based business, Increase in overall income of household, Material support for the home based women businesses	Hands-on vocational training, skills acquisition, home-based work due to cultural constraints, confidence & independence, material assistance from people	Stitching and embroidery training to start a small scale business from home especially for those with restricted mobility. Small scale home-business lead to increased cash flow for low-income households. Donated technical support and raw materials to lower business entry costs and kick start home-based work.	NGO 3 <i>‘Skills are critical., Because if you have some skill, you can do something. Some girls are not allowed to go out. They can still work from home if they possess the necessary skills.’ there is one girl who does stitching at home to pay her fee. During Ramadan, and she earns anywhere 40,000 or even 50,000 rupees” “Some people donate machines. So, the girls can make further progress.”</i>
<b>Social Realities of doing Business</b>	Financial poverty, Household pressure, Mobility constraint/ seeking permission to work from men	Domestic duties preference, patriarchal system, no money to start business,	Lack of finances to kick start the business major constraint for poor and lower-middle-class women wanting to start business. Women often push back the idea of doing a business due to pressure of household chores and childcare responsibilities.	<i>“Only those who have money can do business. Women in our institute are often housewives, widows, children from slum areas, they should have enough skills to earn from home.” “Some girls are not allowed by their parents to go out... they can work from home.”</i>

<b>Financial Inclusion Mechanism for ease of doing business</b>	Stress-free banking, Integrated services for women	Simplified and customer-friendly banking processes, service counters for women entrepreneurs, financial literacy, streamlined & easy to approach system	Simplified procedures for women led business, Bundling loan scheme with training, insurance for business, and savings to stabilize households,	NGO 1 “Women... hesitate to approach banks because the paperwork is complicated. design simpler loan procedures or special products.” “We started giving training, added insurance partnered to develop a savings product, clients save better and cope better.”
<b>Institutional Gaps</b>	Disconnect among the institutions, Financial schemes, Complex procedures	Lack of coordination between gov’t & private agencies, absence of central system for guidance & support, disconnect between policy level & ground realities , multi-layered documentation process, realities	NGOs, gov’t, banks lack connectivity, financial schemes of the government are underfunded limiting the rural women seeking to do business.	NGO 2 “Support systems are fragmented, there is no central platform connecting all these efforts.” NGO 1 “If SBP do not provide, funds for our operating costs, implementation becomes difficult for us. If the government makes the process too complicated, ground-level institutions will not be able to adopt it.”
<b>Future system</b>	Partnership among institutions, Easy market access, Easy loans, relaxed tax and subsidies for	Coordinated collaboration, integrated support platform, connect NGOs with WCCIs, encourage public-	Partnership among institutions, with allocation of specific roles for banks, WCCI, gov’t, NGOs to create a smoother path. WCCI to provide training and act as visibility, networking, and sales channels for	NGO 1 “Every institution should work within its domain, together, it can create a smoother path for women entrepreneurs.” “WCCIs can give our women a platform training sessions, networking events.” “Tax relaxations,

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women led private partnership, the small businesses. Incentivize *subsidies for small-scale machinery,*  
businesses positive use of taxation women-led enterprise to stimulate *or low-interest loans... would*  
growth. *encourage more women to start.”*

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## **Theme 1: Skills to enhance home/domestic income**

All participants from NGOs agreed that the key to women's empowerment and entrepreneurial activity is building skills and confidence. Vocational and skills training serve as a bridge, enabling women to begin their entrepreneurial journey.

A participant from NGO3 explained,

*“Education is essential, but so is mastering a specific skill. Some parents restrict their daughters from going outside for job but they can still earn from home if they have the necessary skills.”*

This specific NGO worked at the grassroots level. They provide education as well as basic training to the girls providing them cooking, baking and sewing skills, which can enable the girls start earning and launch a business from their homes. These skills do not require any major capital or investment in the beginning, and directly translate into income. The trainer NGO3 shared a story of a girl from who attained training from them, she said

*“....., there is one girl who is now in college and is herself sponsoring her education from what she earns from stitching at home. During Ramadan, she gets so much orders and earns anywhere from 30,000 to 40,000 or even 50,000 rupees.”*

The above excerpt highlights the significance of the training they are getting and potential of the income from home-based earnings alleviating the struggles of households living hand to mouth. These basic trainings have allowed the girls who face cultural restrictions. to earn an income without leaving their home. The representative added that in addition to trainings they also, donated sewing machines to many young girls who began training after 9th or 10th grade, which enabled them to start earning without any initial investment and their experiences have been transformative.

*“We donated sewing machines to the girls so the girls can make further progress...we distribute rations among the families, including flour, lentils, and flour. Whatever donations we receive, we manage them accordingly and provide Ramadan packages for the needy families and children. Normally, we give them at least one sack of flour per month to each family”*

Regarding the role of NGO1, their representative while talking about provision of financial support and services said,

*“We conduct a comprehensive business evaluation and provide them with funding for business growth. We provide extensive financial support and services, including health and life insurance, if applicable livestock insurance as well.”* While telling about the trainings she added that,

*“we provide them with business training and educate them on various types of fraud... We do not ask them to leave the house and work if they face restrictions from their families but we do teach them that the business they are running should maintain proper records, documentation and check whether they are earning a profit or a loss. We also provide training and awareness sessions regarding maternity and reproductive health issues.”*

The above excerpt highlights a very important role played by the NGOs and shows that their work is not limited to a single domain rather; they work on multiple causes simultaneously. This also shows the capacity of these organizations and the potential if they collaborate with the government. NGOs work at the grassroots level and trained well to understand local realities. The representatives told several stories and their experiences, illustrating how the autonomy and independence can be developed in women while respecting cultural boundaries.

NGO1 representative while discussing about this said,

*“...Some girls are not allowed to go out. Even after completing their studies, they are not allowed to work. We want to enable them so they can work from their home, if they possess the necessary skills and qualifications, they can do anything.”*

This theme emphasizes the importance of support as well as skill building. It also stresses that the financial independence and earning, even from home can empower women and build confidence. These NGOs offer a practical model, based on skill-building, financial and technical support, irrespective of educational qualifications and culturally sensitive approaches to foster income generation while staying within their homes and respecting the social and cultural norms.

## **Theme 2: Social Realities of doing Business**

Although skills broaden the horizons of opportunities for women, NGOs observe that women continue to suffer due to persistent issues of poverty, family pressure, and societal norms, as these factors determine the terms of women’s work. A representative from the NGO2 Institute said,

*“In this age of inflation, you see, like how we are running things, only those who have money can do business. If we don’t even have money, how can we start a business? Because we have to provide the materials ourselves. When we hear that one of our students who learned here has earned 30,000 rupees in a month, it fills us with great happiness. It means our institution’s name is being highlighted, and the children are learning here and applying their skills.”*

Most of the learners of these NGOs are from marginalized communities. Such a NGO3 representative said,

*“Most women who approach us are housewives, some of whom receive limited or no support from their spouses. Others are widows or face severe financial hardship.”*

As per the NGO1 representative,

*“People from marginalized communities, run micro-businesses. Such as setting up a sewing machine at home, starting a beauty parlor inside the house, operating a grocery store within the house, or setting up a vegetable shop with their husband, to manage the household, or even putting a cart for fruit and vegetables. For SMEs, the situation is challenging. For our client, the primary concern is simply survival. If the husband is not earning, then if the female does not gain, the household will not run. The basic functional reason is that they have to survive, so they must do something or the other. So these women are more resilient.”*

In addition, these girls are often bound to their homes even after completing their qualifications. They are not allowed to go outside to work by their families. These NGOs equip them with the skills to start businesses from their homes. NGOs revealed,

NGO staff shared, *“Some girls are not permitted to work outside the home; we encourage them to conduct a business from their living room.”*

*“Parents do not tell the female, ‘What do you want to do?’ — they say, ‘Your marriage will happen anyway.’”*

NGO2 representative added,

*“Women are facing an unpaid dual burden of household responsibilities and care. Attending lengthy training sessions and traveling for exhibitions is an impossible task for them. They are compelled towards necessity entrepreneurship by financial constraints.”*

This aligns with Minniti and Naudé (2010) distinction between *opportunity* and *necessity* entrepreneurship: constrained actors engage in business for survival rather than innovation. The NGOs' insights challenge the assumption that empowerment is a straightforward, progressive process; for most women, empowerment is cyclical and contingent upon family support and economic needs.

This theme underlines the constraints that emerged from the social factors of RBT. The factors such as gender norms and structural poverty lessens the effectiveness of supportive programs that are introduced in their favor. NGOs are especially striving to enable women so they themselves can initiate work from their own homes at a lower cost.

### **Theme 3: Financial Inclusion Mechanism for ease of doing business**

Participants interviewed from the NGOs agreed that the policies introduced by the government are innately exclusionary and formidable towards women. Conducive environment for women's engagement as well as encouragement is absent. They also acknowledged that simplified bank procedures coupled with the training and support would make favorable environment for women.

An NGO1 respondent stated, *“Women hesitate to approach banks because the paperwork is complicated... design simpler loan procedures or special products such as dedicated helpdesks. Otherwise, currently, even opening a business bank account is a challenge.”*

They also emphasized the digital training: *“If the State Bank created simple digital accounts for female-owned businesses, it would make everything easier.”*

He highlighted a major limitation of current financial loan schemes, stating,

*“Regarding the Prime Minister's Youth Scheme, we also wanted to work on it; however, if they do not provide us with the necessary funds for our operating costs, implementation becomes difficult for us. In that scheme, they offer 8 or 9 percent as your operating cost amount, and even that cost would be provided later. And then they say, 'Put the name on a portal – whatever their process is, it will run. We will inform you, these are the people, give it to them. However, if the government makes the process too complicated, involving banks, the Ministry of Finance, and various other stakeholders, then, ground-level institutions will not be able to adopt it to the same extent.”*

The passage above emphasizes the necessity of assistance and direction when utilizing services offered by the government by highlighting the loopholes in institutional approaches in alignment with the second objective of the study. In addition to initiating the programs, appropriate regulation and oversight are necessary to guarantee their successful execution at the local level. Representatives also confirmed this reality, claiming that because they stay in regular contact with their consumers, their recovery rate is great. As they stated,

*"Our recovery rates are exceptional. Based on a global analysis of microfinance firms, the recovery rate is almost 99%. The rationale is that microfinance organizations maintain constant contact with their consumers and offer them substantial handholding."*

*"In Pakistan, in general, there is no such mechanism as exists in the world for both male and female startups,"* they stated, drawing comparisons between our system and those in other countries. Startups can get finance lines there. People have company ideas, but they are unable to launch them due to financial limitations.

This theme reflects the financial dynamics of women-led firms and is consistent with RBT's financial component. The ease of doing business for female entrepreneurs can be ensured by facilitating access to financial aid, supporting government programs, and encouraging financial and digital literacy.

This topic shows the need for policy to start using a bundled inclusion approach for Objective 1, in which funding is paired with protection and training. This supports the State Bank of Pakistan's 2021 "Banking on Equality" strategy, which highlights product diversity and digital accessibility for women and links recommendations to a larger national and international policy discourse. It also echoes OECD (2020) findings that integration of microfinance systems leads to a higher sustainability for female entrepreneurs.

#### **Theme 4: Institutional Gaps**

NGOs agreed that there are institutional flaws and disjointed support networks notwithstanding their advancements. There is a long list of hurdles when it comes to starting a business in Pakistan which can be individual or systemic. Other professionals in the field also share this difficulty.

According to the NGO1 spokesperson, *"generally, dealing with business in Pakistan is challenging due to government procedures, taxation, and local-governance structures."*

The NGO2 official expanded on this idea by saying, *"Lack of institutional support and follow-up on their services offered is a major issue. This leads to a failure of their services to reach the grassroots level. Pakistan's support network is faltered. The lack of a central platform that might guarantee the connectivity and effective delivery of services for women-led enterprises another serious problem. As a result of this we have not seen a long-term benefit of these policy initiatives."*

*"If the government doesn't fund our operating costs, implementation becomes difficult,"* the NGO1 official added, highlighting a financing barrier. Collaboration is hindered by procedural obstacles, they observed: *"If the process is too complicated, ground-level institutions simply won't adopt it."*

In conclusion, one of the main institutional barriers is implementation and administrative challenges. NGOs, on the other hand, stay in regular contact with their clients and make sure that the services they offer are implemented correctly. One of the participants added that *"We have outstanding rate of recovery as we stay in touch with them all the time."*

There are no information wings, shared databases, or accountability systems. Another official goes on to say that *"Somewhere we are all doing the same work for the same cause, but not collectively. Because of this, the influence is likewise minimal."*

Global observations (UNDP, 2022; OECD, 2021) that gender-focused measures frequently fail when governance lacks inter-agency coordination are precisely aligned with this. According to the NGOs' testimony, Pakistan's framework for women entrepreneurs needs a centralized, closely watched platform that connects markets, training, and financing.

Coordination is the missing middle. Even effective local methods cannot be scaled nationally without institutional tools to synchronize stakeholders. This theme aligns with the second objective, and also with the third by highlighting the need of an integrate system.

#### **Theme 5: Future system**

NGOs argued that important institutions should be part of an all-encompassing, multi-partner support structure.

A participant from NGO2 proposed, *“we are aware that each institution operates under its unique parameters. However, when all the institutions work together, they can establish a favorable business climate for women-owned enterprises. Institutions can work together to create a more convenient route for them.”*

They underlined the necessity of cooperation with organizations operating at the local level in order to carry out policy objectives. *“We are working with a targeted community; give us the money and the target, and it becomes easier for us to achieve and they can add as many controls as they want, as well as many checks as they want. We have excellent recovery rates. Microfinance companies’ recovery rate is approximately 99%. The reason is that microfinance institutions provide strong handholding to clients; they stay in touch with them all the time.”*

Additionally, NGO officials identified key institutions, such as SMEDA and WCCI, as crucial for delivering services. NGO3 also requested a connection with WCCI because handling everything independently limits their outreach. They stated,

*“Women want to work but not all the women are aware of businesses dynamics. They need Ideas of businesses, marketing strategy, where to go to sell their product. We are playing our limited role. Connect us with chamber so that we can work on larger scale.”*

NGO1 representative mentioned SMEDA for this role. He said,

*“Back in 2005/06, SMEDA excelled at feasibility studies., SMEDA should now evolve to meet the needs of the digital economy, preparing feasibility studies for new businesses. Leverage SMEDA for reporting, studies, training, and capacity building. Perhaps SMEDA could establish a unit to resolve minor issues like business registration, account opening, and required business software, providing these resources free from the government.”*

This theme is aligned perfectly with the study’s third objectives. NGOs' representatives emphasized the proper functioning of every institution to enhance the ease of doing business in our country. Like Resource-Based Theory (RBT), they advocated for financial factors, along with the provision of capital factors. This is essential for the development of an integrated system.

## 4.5 Experts

The opinions of specialists regarding women's entrepreneurship are analyzed in this section. For this section, interviews with four individuals were conducted. One specialist has been supporting women's entrepreneurship for 17 years, according on their status. She had extensive knowledge of institutional dynamics and had worked with organizations like SBP, NGOs, and WCCIs. Another specialist was focusing on financial inclusion for female entrepreneurs, offering digital financing services and micro insurance. In a similar vein, the Institute of Business Administration is making significant efforts to increase capacity and train female entrepreneurs. Finally, an interview was conducted with a research expert on women's economic empowerment.

Together, these specialists provided a sophisticated understanding of the administrative, institutional, regulatory, and structural elements affecting women-owned enterprises in Pakistan. When discussing the activities of their organizations, other institutional officials may voice partial opinions. On the other hand, these specialists remained impartial while also pointing out flaws in the institutional workplace.

Combining the opinions of experts showed how institutional frameworks and national policy initiatives impact the financial inclusion and business engagement of women entrepreneurs. Five major themes emerged from this analysis: the need for a robust support ecosystem; sociocultural hurdles, lack of financial support, gaps in digital skills, systemic flaws, and poor policy execution. The analysis sheds light on the discrepancy between policy and practical realities by combining the perspectives of specialists. The analysis provides a methodical strategy to bolstering the entrepreneurial system for women by defining strategic directions including a one-stop shop, institutional coordination, and inclusive support techniques. Below is the table and a detailed analysis of themes derived from the expert interviews.

**Table 13 Thematic Chart of Experts**

<b>Theme</b>	<b>Sub-Theme</b>	<b>Codes</b>	<b>Description</b>	<b>Excerpt</b>
<b>1. Systematic loopholes and weak policy implementation</b>	Implementation gap, absence of coordination among institutions, lack of data tracking mechanism, Institutional weaknesses	No handholding of initiatives, WCCIs' aim; collect registration fee, favorite list, unavailability of data	Even some initiatives exist but they fail to assist women entrepreneurs due to lack of proper implementation. Some institutions such as women chambers has started focusing on increasing their registration numbers instead of helping women. Also, data about women-led businesses is not updated and even not available fully.	R3 <i>"Launching a project alone will not increase female participation"</i> <i>Generally, doing business in Pakistan is not easy due to government procedures, taxation, and local bodies. Women start a business, and if there are losses, the company immediately shuts down. There is no tracking mechanism"</i> R2, <i>"currently, women chambers are not fulfilling the role they should"</i> <i>Institutions are working in isolation"</i>
<b>2. Sociocultural constraints</b>	Sociocultural norms and gender discrimination	Social pressure, male-dominated society, marriage, discouragement from social circles	Sociocultural norms bound and discourage women from working.	R3 <i>"For males, we believe that they often have to run the house, so we offer them as much support as possible. Parents do tell the female, "What do you want to do?" — they say, "Your marriage will happen anyway."</i> R2. <i>"Women have been working for centuries, they were never allowed to feel that a woman is actually doing work."</i>
<b>3. Limited access to finance</b>	Un-registered businesses, lack of information about	No business registration means unqualified for loans, absence of business	Women businesses are largely informal and also lack proper record of their businesses. Also, information about loan schemes does	R2, <i>"When it is not registered, regardless of the scale on which you operate, your business will not be considered a</i>

	loan schemes, cumbersome procedures	plans and slogans, business bank account opening is challenge, Boss system, no awareness	not penetrate to potential women entrepreneurs. Services obtaining procedures are also lengthy and complex and banks environment is not really conducive.	<p><i>legitimate business. While banks require a proper record to give loan.”</i></p> <p><i>“SBP schemes are available. However, by the time people become aware, the scheme has already closed.”</i></p> <p>R1, <i>“The process of accessing support services is complex and time-consuming”</i></p> <p><i>Boss system exist in banks”</i></p>
<b>4. Digital divides and skill gaps</b>	Digital literacy, capacity building	New literacy for businesses, online account opening, wallet apps, women exclusion from technology, dependence on others to perform digital tasks	Training and digital literacy is a prerequisite to run businesses. But Pakistani women are lagging behind in this domain.	<p>R2, <i>“Without acquiring digital literacy, women entrepreneurs are unable to operate wallet apps &amp; online banking.”</i></p> <p>R3, <i>“Pakistani women population is still excluded from technology.</i></p> <p>R4, <i>“Woman might receive a small loan from a microfinance institution, but without concurrent access to mentorship, business skills training, that is not useful”</i></p>
<b>5. Need for a comprehensive Support Ecosystem</b>	Supportive system, role of SMEDA, Use of tax as a tool, role of WCCIs, role of banks, awareness through	One-Window operation, loans coupled with financial literacy & mentorship, fast-track registration with helpdesks,	A holistic system including all essential components is required. SMEDA and Women Chambers can play a key role in enhancing women-led businesses. Taxes can be used to promote women entrepreneurship as well. For	<p>R4 <i>“one-stop-shop_ Tie a simplified, fast track registration, financial support and grants to mandatory mentorship programs.”</i></p> <p>R3, <i>“SMEDA can be a helpful resource.”</i></p> <p><i>“we do not use tax in Pakistan as a tool to promote anything – but if we use tax...tax breaks”</i></p>

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educational institutions	SMEDA feasibility research & training, WCCIs agents,	for awareness steady, used.	chambers educational institutions should be central	and R2 Chamber is an excellent network.”
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## **Theme 1: Loopholes in system and inadequate Policy execution**

This theme reinforces the views and experiences of policy experts regarding institutional loopholes, the fragmented entrepreneurial system, and policy gaps. Policy experts disclosed the sad state of our institutions. In our country, even initiatives exist but are unable to achieve the intended results due to several shortcomings.

A respondent R4 uncovered loopholes in the system and policies. He shared,

*"Many weaknesses exist, ranging from fundamental design flaws to practical problems in execution and a lack of proper monitoring and controlling. Policies are written in ambiguous language, making them difficult for business women. Many policies are broad and fail to address the specific needs of different business types, sectors, or regions. Even well-designed policies can fail if the intended beneficiaries are not aware of them."*

He further highlighted the lack of good governance in the system. He dismally shared,

*"Lack of accountability is often a weakness in monitoring and evaluating the effectiveness of our policies and services without robust systems to track outcomes".*

Another respondent R3, disclosed the ground reality of fewer applications for the Prime Minister's Youth Loan scheme. He explained,

*"Launching a project alone will not increase female participation. There has to be handholding. You have to find such institutions that are working on the ground level and collaborate with them. Regarding the Prime Minister's Youth Scheme, we also wanted to work on it; however, if they do not provide us with the necessary funds for our operating costs, implementation becomes difficult for us. In that scheme, they offer 8% or 9% as your operating cost, and even that was intended to be provided later. They said, 'Put the name on a portal – whatever their process is, it will run. We will inform you, these are the people, give it to them.' This is an institutional role. However, if the government makes the process too complicated, involving banks, the Ministry of Finance, and various other stakeholders, then, as a result, ground-level institutions will not be able to adopt it to the same extent."*

R3 expressed with grievance,

*"Generally, doing business in Pakistan is not easy due to government procedures, taxation, and local bodies. Women start a business, and if there are losses, the company immediately shuts down."*

This statement also highlights the lack of a data tracking mechanism. In Pakistan, data on women-led businesses is outdated and not fully available. This issue highlights the need for a robust data collection system, as evidence-based policy-making requires data as its primary need.

By comparing with other countries, he further stated that,

*"In Pakistan, in general, there is no such mechanism as exists in the world for both male and female startups. There, funding lines are available for startups. People have ideas to start a business, but they cannot start because of funding constraints. As a result, we often see that even an outstanding entrepreneur is working a job, even though they wanted to start a business, simply because capital was not available."*

R2 examined closely the role of the key institution —women's chambers — in assisting women entrepreneurs. She praised their past work, but she is currently disappointed with the chambers' current work. She also highlighted the Chamber's bias towards its clients. She criticized,

*Currently, women's chambers are not fulfilling their role. They are stuck in a cycle in which they want their registrations and the number of women to increase, and they want us to receive financial benefits. They are not providing meaningful economic benefits to women. By 'financial benefits,' I mean that if State Bank launches schemes, it is the Chamber's responsibility to ensure that at least the women registered with it are aware of them. However, what they do is only provide access to those women who are at the top, their priority, or on their favorite list."*

Besides, she highlighted another loophole regarding the registration fees charged by chambers. She pointed out,

*"Women's Chambers also has a registration fee. So they keep telling women to join our membership, come on our panel, and pay us a membership fee. Now, look, why would any woman join until she sees the benefit? She added, "A woman whose daily income is 500 to 700 rupees, or more, and her monthly income is 20,000 to 25,000 rupees, even if she invests 10 rupees where she*

sees a benefit." She criticized, "There is a small group of 10 women representing themselves, not allowing others to come forward."

This shows the monopoly of a few authorized persons who concentrate power in their hands. Along with criticisms, they also appreciated the government's effective schemes. Such as, R3 appraised, "The Punjab Government is implementing several initiatives, including the provision of sanitary."

## **Theme 2: Sociocultural constraints**

Experts also highlighted sociocultural constraints and resulting psychological fears that obstruct women's business development. Gender stereotypes and traditional sociocultural norms are deeply ingrained in our society. Even after getting educated, women are bound by these social taboos. For example, an expert R3 stated,

*"In societies where women are more educated, there are social pressures, family pressures, and even among classmates, if someone wants to start something new, they are not encouraged as much. When you even start a business, you get discouraged, even from people who are already entrepreneurs and male. For males, we believe that they often have to run the house, so we offer them as much support as possible. Parents do tell the female, "What do you want to do?" — they say, "Your marriage will happen anyway."*

R2 said,

*"Women in business-field are not new. Women have been working for centuries, but they never realized. They were never allowed to feel that a woman is actually doing work. Women did not even realize their skills and potential yet."*

The R1 added, "A woman may get a loan, but her family will still restrict her movement—she can't visit suppliers or markets freely. Social permission is still a prerequisite for success."

R3 associated the same conventional practices with financial institutions as well. He noted,

*"And inside offices, already there are more males — we are a male-dominated society. Women fear to seek assistance from banks due to lack of confidence and associated risks of rejection."*

Another research expert R4 added, *"A woman may take out a loan, but the funds are often used by a male family member for a business they control. The woman is the one who bears the liability and risk, without gaining real financial independence."*

### **Theme 3: Access to finance**

This theme gives an in-depth view of the most crucial persistent barrier regarding the financial inclusion of women entrepreneurs. In light of their experience and connection with the women's business sector, experts revealed the ground realities linked with this issue.

R2 worked closely with SBP, NGOs, women's chambers, and women entrepreneurs. She unveiled the reality that,

*"Women have started small businesses, but they have not yet developed their business plans and do not know how to write a business plan or keep a record of their finances. The biggest issue is that women have not registered their businesses. If it is not registered, regardless of the scale on which you operate, your business will not be considered legitimate. Income will start being generated, but it cannot yet be called a business. They have not created their business slogan or logo. So when these two things are not there, it means your business does not even exist. They have not even kept manual records. At the same time, banks require proper records to grant a loan. Only one to two percent of women have organized their business in terms of business."*

Past studies also support this argument. A study on motivation and challenges for women entrepreneurs found that the registration process is quite tricky due to the need to visit multiple institutions, such as the FBR, to obtain NTN and SRTN. Revenue Boards, for example, the Sindh Revenue Board, issue SRBN. For logo registration, a visit to the IPO office is required. Import-export licenses required visits to different organizations. Partnership with private limited companies will further exacerbate the difficulties (Rizvi et al., 2023).

Lack of information and awareness regarding SBP's business loan schemes is also a critical obstacle on the government's end. The poor advertisement system deprived many women of availing the benefits of those schemes.

R2 noted, *"State Bank's schemes are available. However, by the time people become aware, the scheme has already closed."*

She disclosed another drawback of our administrative system: an unfavorable environment within government institutions and an unappealing work environment that discourages women from seeking assistance from them. She said,

*Women start businesses but do not have a proper system for account opening. When they go to banks, then inside banks, there is that same "boss system." At home, if even their dupatta slips off their head, they start feeling scared. So when they sit in front of a bento, how will they talk?"*

R3 added, *"Currently, even opening a business bank account is a challenge."* He discouraged cash transactions for running businesses. People usually use cash to run a business in Pakistan to avoid banks and documentation. To formalize the system is unfavorable.

*"People usually use cash to run a business in Pakistan to avoid banks and documentation."*

B1 disclosed,

*"The process of accessing support services is complex and time-consuming. Business owners face numerous bureaucratic hurdles, excessive paperwork, and long waiting periods. The services provided by government agencies or other institutions sometimes do not align with the actual needs of businesses. The staff responsible for implementing policies and providing services also sometimes lack the necessary expertise and technical knowledge. Many business promotion initiatives are underfunded, which limits their scale and reach."*

*This shows the napkins to females. Their program "Women on Wheels" was an excellent initiative. They are trying to give women independence so they do not have to rely on anyone for transportation. If a businesswoman has to attend meetings and travel and is dependent on others, it becomes challenging for her. That is why initiatives like Women on Wheels are very supportive of women moving forward."*

Awareness gap leads to limiting the benefit of services designed for the targeted population.

#### **Theme 4: Digital Asymmetry and incapability**

This theme highlights a pivotal requirement for women's business development. A research expert R4 said,

*"Woman might receive a small loan from a microfinance institution, but without concurrent access to mentorship, business skills training, and market linkages, her business may not be sustainable thus due the lack of cohesive ecosystem."*

Experts highlighted that the digital divide is widening, exacerbating inequality in women's entrepreneurship.

R2 stated that, *"in this era of the internet, digital literacy is a new literacy for businesses as well. Without acquiring this, women entrepreneurs are unable to operate wallet apps and cannot create online bank accounts."*

*"Pakistani women's population is still excluded from technology,"* policy expert R3 argued. Technology is now required to operate enterprises; it is no longer an option.

The absence of hands-on learning was also criticized by policy experts. *"When a woman learns something but doesn't apply it, that knowledge disappears,"* R2 explained in further detail regarding the repercussions. They require long-term, hands-on coaching.

They also emphasized the difficulties caused by institutional divide and a shortage of training opportunities. They began by outlining insufficient training opportunities. Second, there is insufficient connection between training organizations, women's chambers, and financial institutions. There isn't a system in place that might connect training graduates to loan services and marketplaces.

#### **Theme 5: Manifesting an All-inclusive Support Ecosystem**

Experts realized that a successful, all-encompassing one-window approach that includes all necessary elements was necessary to open doors for women in business.

Respondent R4 anticipated the need for a support system. He proposed,

*"From the government side, a holistic policy framework beyond just isolated policies, a cohesive national strategy for women's entrepreneurship, and on-ground effective implementation & monitoring of these policies is required." To establish dedicated "one-stop shops" for women entrepreneurs that provide a complete end-to-end package of services under one roof. Tie financial support and grants to mandatory mentorship programs. Promote and formalize joint-liability groups for micro-entrepreneurs, enabling groups of women to guarantee each other's loans*

*collectively. Launch targeted, simplified financial literacy campaigns in local languages, using the local community."*

Other studies also proposed a one-stop shop for the smooth operation of women-led businesses. An online portal with a one-stop shop function should be designed. This system should work by simplifying all the functions regarding the establishment of a business, funding, and submission of paperwork regarding taxation (Rasheed et al., 2025).

He also stressed the need to register women's informal businesses. Currently, most women-owned businesses are not registered, depriving them of access to development opportunities. He emphasized,

*"Create a simplified, fast-track process for women's informal businesses to become formally registered with reduced fees, omitting paperwork and dedicated helpdesk."*

R3 envisaged an excellent idea. To encourage women and to remove the negative stigma attached to them, financial institutions can play an important role in collaboration with FBR. For example, R3 said,

*"We do not use tax in Pakistan as a tool to promote anything, but if we use tax, where there is female staff more than 50%, if there we give a tax break based on some criteria – I am not saying to give for free – unfortunately, we also misuse policies. Still, if specific requirements are established and a transparent method is employed, it will encourage women. If a tax break of 2, 4, Or 5% is given to female entrepreneurs as compared to males, then it will encourage them."*

The Small and Medium Enterprise Development Authority (SMEDA) can play a central role in developing women's entrepreneurship in Pakistan. SMEDA has been working in this domain for years and has played an important role. Experts also kept SMEDA on the heels of change. R3 instituted SMEDA as a key agent of change. He said,

*"SMEDA can be a helpful resource. They could provide training to women entrepreneurs. Women start a business, and if there are losses, the company immediately shuts down. If there is government support, she should consider an insurance product. This would provide risk coverage in the event of business failure or during specified periods. Of course, the insurance company will run its entire process on it. Still, when the government mandates insurance for such businesses,*

*premiums will also be reduced, costs will decrease, and a good product can be created. Use SMEDA for new feasibility reporting, new feasibility studies, for training, and for capacity building. Then I think maybe within SMEDA itself, if they make a small department that can solve minor issues like business registration, account opening, and such, plus the small software needs to run the business, if SMEDA makes them and gives them free of cost from the government end, yes, the government has this capacity."*

*Moreover, look, this does not have to be for an unlimited time; you have to do it until you receive encouragement. When women become aware, slowly and directly, government-provided facilities can be withdrawn. Until then, an ecosystem will be developed."*

Regarding training, he added, *"SMEDA should develop such nurseries where there should be a course of one week or fifteen days, and by the end of the course, the individuals become capable of handling their finances, taxation aspects, and account keeping."*

As far as the concern of WCCIs, R2 advised,

*"To strengthen our system, the Chamber is an excellent network. They should offer women free services for 1 year and train them on how to grow their businesses and the benefits of connecting with the Chamber. After one year, when a woman sees her benefits, sees her business growth, she will automatically become a member."*

For the proper working of the chambers, the government should play its role. She said, *"If Women's Chambers are established and later need to cover their expenses, the government must own these Chambers. The government should bear their minimum payments, including office expenses, so that its primary focus is on connecting with women, rather than collecting registration amounts."*

For banks, she suggested,

*"In banks, there should be a separate system, a customer service desk, so that women feel like they are sitting in their own bank. For example, when you visit the offices of microfinance institutions (MFIs), you often feel like you are in a homely environment. Women do not hesitate to speak with their staff there to obtain information. But when going to banks, they do feel hesitation. So, this is also a role that the government can play."*

R1 advised women to approach financial institutions, as they are there to assist them. Along with this, he suggested that banks make the necessary arrangements to support female borrowers. He suggests,

*Women should go to banks. The bank is not a bad place, yes, but inside the bank, there should be something specialized, like the State Bank of Pakistan, which recently opened a simple digital account under ADA. This account can be easily opened using a mobile device. Of course, that is for individuals, but if they create such an account for businesses, especially for female-owned businesses, and if the State Bank of Pakistan announces a special category, then it will become very easy."*

*Additionally, there are many Islamic banking branches, including pure Islamic banks that do not involve any interest. Moreover, if this interest issue is huge for them, then they can open a current account. However, to run a business effectively, cash transactions should be discouraged. Those who are purely doing business out of passion and feel that it is a profitable venture should file their tax returns transparently."*

All experts especially emphasized awareness and information symmetry. They highlighted multiple agents capable of performing this function. R2 pointed out,

*"In addition to chambers, universities are the best platforms for creating these things. Even before universities and colleges, schools. The matric-level student should be informed—not necessarily pushed into entrepreneurship yet—but at least introduced to what entrepreneurship is, why it is necessary, the recognition of skills, and how to convert those skills into a business. In universities, many Women's Resource Centers have opened, but awareness is needed. Within universities, we should organize camps where women in business can participate in awareness sessions, enabling girls to learn about entrepreneurship and start a business alongside their education."*

Previous literature postulates that government institutions should design educational programs on entrepreneurship. These programs mainly include gender-sensitive curricula. For the women's population, the government should initiate vocational training sessions focused on financial literacy, marketing strategies, and customer services (Rasheed et al., 2025).

Another expert R1 added, *"Launch nationwide media campaigns featuring successful women entrepreneurs. Design programs that include family members, particularly husbands and fathers,*

*in the entrepreneurial journey, like direct selling platforms do. Encourage and incentivize businesses to offer flexible work arrangements and on-site childcare. Launch public awareness campaigns."*

Experts presented a wholesome idea regarding the entrepreneurial system for women. In this regard, R2 emphasized changing institutions' mindsets and bringing them under one umbrella. She suggested,

*"If you want to build an ecosystem, then you must set the business mindset of these institutions and change their approach. For example, State Bank has been given a target they onboard a certain percentage of women. Similarly, universities, Women's Chambers, MFIs, and other banks should also be given target-based goals. For example, you must open 200 women's accounts each year. You must provide business loans to 600 women. Moreover, Chambers should be told that if you have 100 women, you must sustain those 100 women each year, plus onboard 50 more. When they are given these targets, they will make things easier, simplify their tasks, and create ease for people. If we set targets for these institutions, they will create opportunities for women. I am not saying that everything will change 100%, but change will begin to happen. To build an ecosystem, it is essential to bring all these institutions together under one umbrella."*

Previous studies also support a targeted approach for women-led businesses. Entrepreneurship initiatives should include gender-specific targets to achieve the intended benefits fully. Additionally, for regulatory purposes, a tracking indicator for assessment should be developed (Rasheed et al., 2025).

For the growth of women-led businesses, R3 advocated,

*"If SMEDA also upgrades itself and prepares feasibility studies for new businesses, and, along with that, the government creates funding options for women's businesses, they can be developed. In this, they should keep a quota for females. Look, until you make it a priority, it is not possible. The government should prioritize women's entrepreneurship and adopt a targeted approach. We prioritize providing funding to our female entrepreneurs; we must bring them forward – until then, this will not happen. Growth will not occur with generic initiatives."*

He suggested collaborating with non-governmental institutions working on the ground level. Further, he proposed,

*"Launching a project alone will not increase female participation. There has to be handholding. You have to find such institutions that are working on the ground level and collaborate with them, give them targets and control and monitor their progress. For example, microfinance institutions like Kashf Foundation. They are working with a targeted community. Upon analyzing microfinance companies worldwide, the recovery rate is approximately 99%. The reason is that microfinance institutions provide strong handholding to clients; they stay in touch with them all the time."*

Another research expert R4 added,

*"Establishing public-private partnerships, simplified lending processes from banks, development of women-specific products, Mandate and enforce gender quotas in business."*

These results advocate for the adoption of a holistic and systematic institutional approach that can effectively assist in the growth and development of women-led businesses in Pakistan, aligning with the objective three of the research study.

## CHAPTER 5

### DISCUSSION AND CONCLUSION

#### 5.1 Discussion

The purpose of this discussion is to highlight and explain the major findings of this study. First, the discussion is about the ground realities and major constraints that the women entrepreneurs face. After elucidating the ground realities of women entrepreneurship, this research proposes a comprehensive framework to address the *access gap* between institutions and women entrepreneurs based on the findings of thematic analysis. The study is based on Resource-Based Theory, which holds that three factors are essential for the establishment and growth of businesses, such as social factors, human factors, and financial factors. The research results showed that these factors are available in the environment and are providing services in their relevant domains. Such as social networks, especially among close family members like fathers, spouses, and brothers, are increasingly supporting the entrepreneurial endeavors of their female relatives. Data collected for this study revealed that many women have started their businesses with financial assistance from these family members. At institutional level, SBP and other banks are providing financial resources and non-financial business advisory services, SMEDA, WCCIs and NGOs are providing human capacity building. But in practice, those services are not easily accessible to women entrepreneurs because these services are not aligned, which leads to fewer women-led businesses. To make these accessible, an aligned approach is required, including key institutions.

The research consists of three objectives. The first objective was to evaluate women entrepreneurs' experiences with their businesses and existing policy measures, and to understand stakeholders' perspectives on the current status of women-led businesses and the shortcomings in the institutional approaches. This objective is built upon two aspects: one from women entrepreneurs and the other from stakeholders. According to results of the study, women entrepreneurs in our country are resilient actors; however, challenges ranging from sociocultural constraints to institutional-level constraints hinder their business growth. From women entrepreneurs' perspective, the research results showed that women entrepreneurs face numerous barriers while establishing their businesses, and the majority of them are unaware of the

government and SBP services available to them. A small number of women who were somehow aware of these initiatives faced difficulties accessing them for various reasons.

Past research studies, also explored similar challenges faced by women entrepreneurs and explored lack of entrepreneurial skills (Noor & Md. Isa 2020; Rizvi et al., 2023; Nazam et al., 2025). Rasheed et al., (2025) also highlighted technological gap; Rehman & Qamar, (2024) identified sociocultural constraints; Noor et al., (2020) discovered mobility constraints and unfavorable working environment and Rizvi et al., (2023), Altaf (2024), and Rasheed et al., (2025) explored the challenges regarding access to formal financial loan schemes. Along with all these barriers, this research explored further barriers as well from both the women entrepreneurs and the stakeholders' sides. For instance, challenges that women entrepreneurs face included financial constraints, such as a lack of access to formal financing, which compels them to rely on ROSCAs, as well as the support of fathers and spouses that make them dependent. The unavailability of adequate opportunities to develop human factors, such as entrepreneurial skills, vocational training, and digital literacy, deprives them of the ability to expand their business ventures, and they feel fear, lack of confidence and lack of knowledge about managing their finances which is especially essential for today's digital world. High operating expenses and restricted market access were other noteworthy problems.

Women find it challenging to use institutional support systems due to underlying structural issues rather than just a lack of knowledge. The disparity suggests that the procedures in place are based more on administrative convenience than on the real-world experiences of female entrepreneurs. As a result, women have to navigate organizations that ignore their societal constraints, preferred information sources, and mobility issues. Because of this disparity, institutional shortcomings rather than women's motivation or skills are the main obstacles to help. They also have to contend with social limitations. Social limitations forced the majority of respondents to reduce their working hours, cope with mobility issues when commuting to work, and rely on a male family member for essentials, even though they got financial assistance from their families to start their businesses.

The majority of respondents did not know about government programs when asked about their experience with current policy initiatives. Despite WCCIs' explicit focus on women's entrepreneurship, many respondents were unaware of their advantages. This circumstance

demonstrates the low visibility to target audience's and insufficient institutional outreach. This also leads to information asymmetry. A few respondents learnt about existing policy support programs such as loan schemes by the SBP only after deadlines had passed, while others were completely unaware. Some women entrepreneurs who applied for bank loans under Prime Minister Youth Loan Scheme, were unable to get loans due to lack of required large number of documents and complex administrative and application procedures. The findings showed that systemic flaws and implementation gaps often prevent the attainment of desired results, even in cases where institutional support for female entrepreneurs is available. Second objective, identification of implementation gaps and loopholes in institutional approaches, is fulfilled by these findings. The goals of the study are at once addressed by these insights. They show how the institutions that influence women entrepreneurs are related to their experiences. According to the study's research questions, the results reveal the obstacles faced by female entrepreneurs as well as the ways in which policies do not address their requirements. These findings support the claim that to make considerable progress, institutions need to be reorganized. These results pointed to a more widespread issue with coordination and communication that affects all important institutions. Rather than having many separate initiatives, there should be a unified, integrated strategic outreach system. This approach will help keep messages consistent, avoid duplication, and make it easier for women entrepreneurs across regions to access information.

On the basis of other stakeholder's insights, ground realities and major constraints of women-led businesses and loopholes in institutional approaches were analyzed. The stakeholders included officials from SMEDA, WCCIs, SBP, and other banks, NGOs, and experts in this field. The findings of the research, especially regarding the current situation of women-led businesses, in addition to the above described barriers, stakeholders revealed some other constraints as well. One of the most pressing issue is un-registered women businesses that prevent them from accessing formal financing and other benefits, loopholes in system and inadequate execution of policy initiatives, ingress and paucity of loans, cumbersome administrative procedures, dearth of specified women development initiative and lack of research and data about women-led businesses.

These institutions provide services to women entrepreneurs, but despite the presence of such initiatives, these services are somewhat ineffective. WCCIs serve as a gateway to the

formalization of women-led businesses, providing access to formal financing, such as loan schemes offered by SBP, and entrepreneurial training. However, they have limited visibility and have not achieved significant outreach, as they generate their own funds and charge a registration fee, which is also a reason for women entrepreneurs' reluctance to register with them. SBP is playing its role by launching financial schemes and providing non-financial advisory services, however SBP official also acknowledged that a very small number of women are approaching banks, and most women entrepreneurs are unaware of the services they offer. Past literature also acknowledged this shortcoming. Less information dissemination from financial institutions about financial schemes, lack of financial awareness, inflexible loan terms, complex loan application procedures, difficult requirements, trust and support issues, are the challenges that prevent women from accessing finance (Altaf, 2024). The present findings support existing research showing that challenges faced by women entrepreneurs are systematic, not isolated. This study adds specificity by revealing that the fragmented roles and inconsistent outreach strategies of intermediary institutions are key, yet underexplored factors. These findings suggest that operational gaps within institutional networks may be the true problem, notwithstanding the well-documented impediments. There should be more focus on these gaps.

To address these challenges, an integrated support system is required that can fill gaps and help in women entrepreneurship development in Pakistan. Thus, the study's third objective was to provide a comprehensive framework/support system that would make it easier for Pakistani women entrepreneurs to conduct businesses. The loophole regarding fragmentation and coordination issues was highlighted by institutional representatives and women entrepreneurs as well, as given in the analysis and results section. They advocated for an integrated approach. Also, this requirement was acknowledged by other research studies such as a study on South Asian countries including Pakistan acknowledged this. To mitigate the challenges faced by women entrepreneurship in the case of South Asian countries, a multi-dimensional strategy with the coordination of institutions is essential. This strategy would ensure ease of doing businesses consisting on enhance financial access, delivering business development services, elevate and advance networking opportunities, and impart entrepreneurial education (Agrawal et al., 2023). Establishing business in Pakistan is very difficult due to the lack of a single-window platform (Rizvi et al., 2023). In addition, recently at “International Women Entrepreneurship Day Ceremony” arranged by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI)

and SMEDA, business officials from the country acknowledged the need of supportive environment for women entrepreneurs. They emphasized on the requirement of connectivity building to increase the business outreach (Ali, 2025). Rasheed et al., (2025) also advocated that, national development targets can be achieved when Pakistan's government institutions provide multidimensional support, backed by political mandate and cross-sector collaboration, to create opportunities for women to lead economic development.

Based on research findings, participant interviews, Resource-Based Theory, and identified limitations in institutional collaboration, a unified, multi-institutional, and coordinated framework has been proposed. The framework seeks to offer a central location for business registration, training, financing, and market entry. It proposes a "one window support system", comprising the most recent data for the facilitation as well as all the information regarding the policy measures. WCCIs, one-window support systems, SMEDA, NGOs, financial institutions like the SBP, government agencies, and female entrepreneurs are among the framework's fundamental components. The idea behind the suggested structure is that isolated single institutions cannot adequately address all of the requirements of women's entrepreneurship. The shortcomings found in the results, which result from a lack of coordination, uneven visibility, and inadequate use of data in decision-making, make a unified system necessary. This framework is more than just an organizational plan; it directly addresses the structural deficiencies identified in the study.

## **5.2 Proposed Framework**

In the proposed framework, the government occupies the top position, providing overall policy direction and regulatory guidelines. The role of government is to establish a foundation for the operations of all the institutions. Another study on development of an integrated model to classify strategies that could develop women entrepreneurship also place government's support at the center. Government support is the extremely influential strategy and occupies a key position in women entrepreneurship development (Amrita et al., 2023). Below the government, SBP and SMEDA, the two central institutions, play the role of primary service providers. Both these institutions are directly connected to the government. State Bank serves by launching loan schemes, through non-financial advisory support, and through financial inclusion services for women entrepreneurs. SMEDA's operations include research and feasibility studies, policy services for Small and Medium Enterprises, implementation, capacity building/training, awareness, and contributions to larger enterprise development services. Information from the

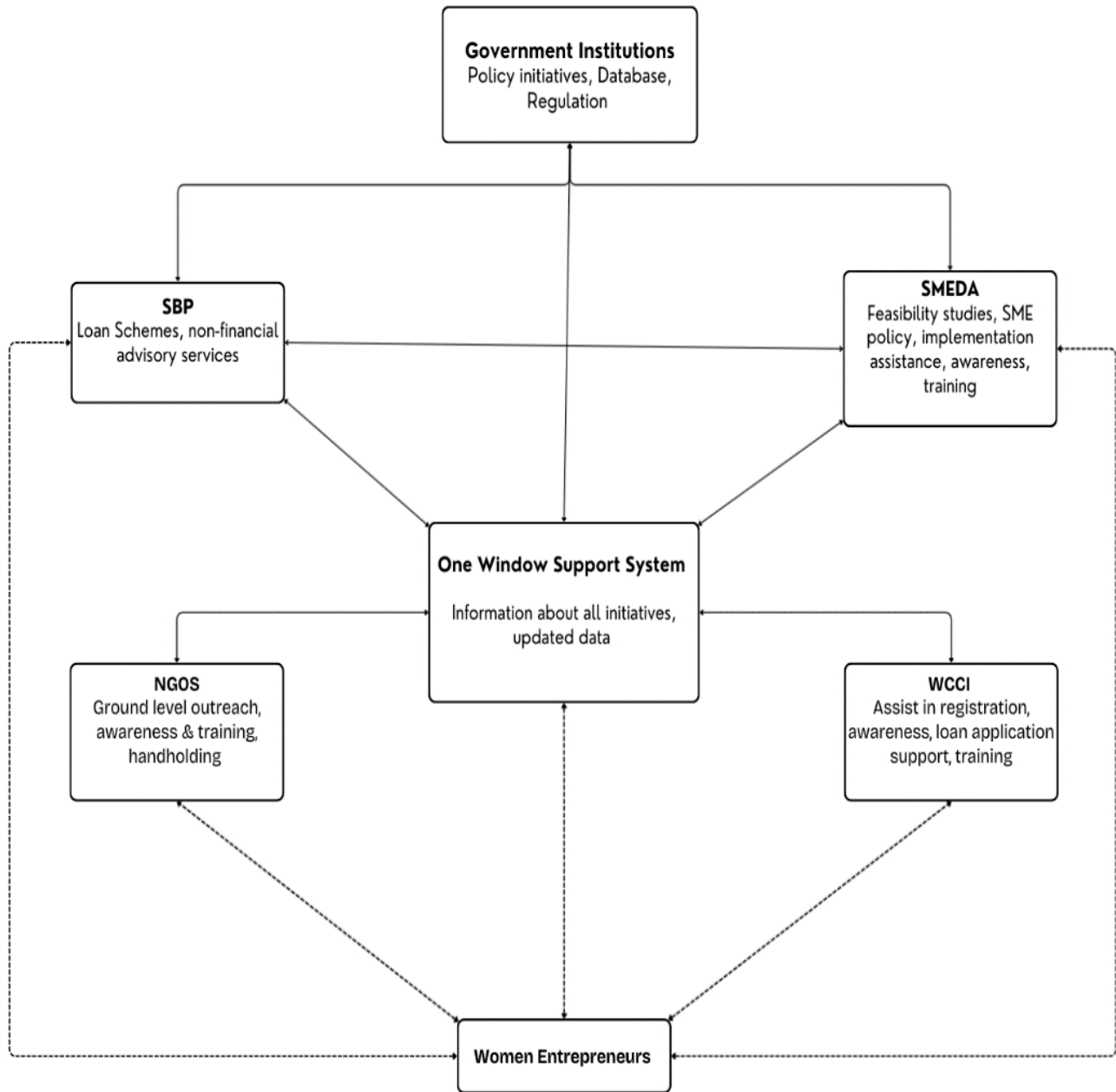
government and these institutions on policy initiatives, updated information, and outreach campaigns is incorporated into the central part of the framework, the One-Window Support System.

The One-Window Support System serves as the central hub, coordinating activities. It consists of updated data and information on policy initiatives, financial schemes, and training opportunities from all the institutions. At the lower end of the One-Window support system, NGOs and WCCIs are located. Both these institutions are complementary role players, working closely with the localized community. NGOs are providing ground-level outreach, handholding support to women entrepreneurs connected with them, training and skills development, and awareness. Registration of women-led businesses is a prerequisite that enables them to access opportunities such as relevant policy initiatives and programs. WCCIs also serve as a gateway to formalization as they connect women with all legal requirements. Therefore, it can assist in business registrations by connecting them with SECP and by assisting in application procedures. It also assists in accessing SBP's loan schemes and guides in the application procedures. It provides capacity-building separately and in collaboration with SMEDA and NGOs as well. Finally, WCCIs and NGOs also provide information on initiatives taken by government institutions, ensuring that these policy initiatives from SBP and SMEDA reach women entrepreneurs efficiently and effectively.

The final component of the framework is women entrepreneurs. Women entrepreneurs have a two-way relationship with all the institutions represented by dotted lines. This suggests that while institutions offer services, female entrepreneurs will continue to report on service outreach, and evolving requirements. This not only helps shape future policies, but it also makes them better. Instead of being a one-sided service delivery model, the entire system can be viewed as a support cycle. In general, the proposed framework suggests that in order to effectively assist women's entrepreneurship, a centralized one-window system and integrated, two-way cooperation between government agencies, SBP/financial institutions, SMEDA, WCCIs, NGOs and women entrepreneurs is needed.

The framework offers a way to enhance the support system, but its effectiveness depends on institutional cooperation and willingness. Implementation may be difficult due to bureaucracy, disparities in institutional priorities, and scarce resources. Acknowledging these practical

limitations demonstrates that the framework is flexible and requires constant dedication and modification.



(Author's own formulation)

The emphasis on two-way feedback between government agencies, non-governmental intermediary organizations, and female entrepreneurs is the primary characteristic of this suggested framework. The most crucial element for this framework's success is the ongoing input from female entrepreneurs to enhance future regulations. This will produce a feedback loop that will continuously improve the financial efforts and training programs provided to the women. Therefore, in order to make the entire entrepreneurial environment responsive to the particular demands of women-owned enterprises, this institutional engagement must be iterative and in a feedback loop. This iterative architecture makes it easier for data to move continuously from major institutions like SBP, SMEDA, and government agencies to the other service delivery institutions like WCCIs, NGOs, and female entrepreneurs. This system promotes long-term sustainability, minimizes policy-need mismatches, and guarantees dynamic service modification. In terms of contributions to institutional practice and policy, this framework suggests a two-way system to continuously improve integrated outreach strategies while also offering a thorough road map to address the system's current disintegration and a blueprint to strengthen mechanisms for entrepreneurial support.

The framework's elements directly address the information gleaned from the interview. The information gap will be filled with the introduction of a one-window system. Outreach to women is addressed by the framework's integration of NGOs; State Bank responds to financial awareness and policy production; SMEDA addresses the limitations faced by women; WCCIs acts as a gateway to the formalization of businesses and is a crucial supporting body; and all of these work together to improve government coordination and address policy inconsistency. In order to create a more robust entrepreneurial system for women that not only supports them but also develops itself via a feedback mechanism, the suggested framework seeks to expand and strengthen finance schemes and improve service delivery. The new structure, which is built on improved collaboration, will expand outreach, cut down on redundancy, and open up new avenues for women's entrepreneurial success.

The results show that genuine advancements in women's entrepreneurship require a framework that is flexible, coordinated, and supportive. According to the research, institutional, societal, and personal variables interact to create obstacles for women entrepreneurs, and these obstacles are made worse by inadequate support networks. In order to provide inclusive support for women

entrepreneurs and advance women entrepreneurship in Pakistan, this study developed a coordinated framework based on participant insights that advances academic knowledge, aids scholars in understanding the problem, and directs policy reforms.

### **5.3 Policy Implications**

Women's economic independence and the nation's economic prosperity are greatly impacted by women's entrepreneurship, which is the subject of the research. In addition to providing crucial policy insights to guide future research and policy in this field, the study fills a vacuum in the literature, especially with regard to Pakistan. In particular, suggested reforms can improve Pakistan's system of women entrepreneurs. Because important organizations including government agencies, WCCIs, NGOs, SMEDA, and financial institutions function in silos rather than cooperatively, research reveals fragmentation within the institutional system. By demonstrating this, the study alerts decision-makers to the necessity of an integrated, demand-driven framework for fair economic participation.

By suggesting a One Window Support System, research also offers a workable solution to close the aforementioned gap. Through centralized distribution, the One-Window Support system facilitates information symmetry and directs this integration. Additionally, it offers a road map for formalizing women-led firms and streamlining access to financial resources. Despite presence of many policy initiatives like the National SME (Small & Medium Enterprise) Policy (2021) Prime Minister, Prime Minister's Youth Program Loan Scheme by SBP, initiatives by SMEDA, Pakistan Single Window, Refinance and Credit Guarantee Scheme for Women Entrepreneurs, the majority of women are facing access issues and are unaware of such government-subsidized financing schemes, which has resulted in their low participation rate. The National SME Policy lacks clear mechanisms for the development of women-led businesses. The policy lacks clarity and an action plan to achieve the goals outlined in the document. The disorganized and fragmented approach to SME Policy and other policy initiatives has left women entrepreneurs in an institutional vacuum, where inadequate coordination among leading institutions has increased constraints, such as weak information flows and limited access to financial schemes for women entrepreneurs.

In addition, to guide evidence-based policy-making, the research highlights the need for an updated database on women-owned enterprises. The database can improve target support's efficient delivery. Additionally, it can be used to track institutional performance and spot service delivery gaps. By offering evidence-based insights to guide future policies that address the difficulties experienced by female entrepreneurs, the study seeks to close this gap. By incorporating inclusive, coordinated strategies that could address the particular limitations faced by women entrepreneurs and improve economic self-reliance by utilizing institutional strengths, the research findings will assist policymakers in better understanding the gaps and improving the entrepreneurial system.

#### **5.4 Limitations of the Study**

The study provides insightful information about institutional obstacles that influence the emergence and growth of women's entrepreneurship. However, contains some limitations that need to be acknowledged. Firstly, the study was conducted in two cities only; Islamabad and Rawalpindi, limiting the generalizability of the findings to other regions or to Pakistan as a whole. The study primarily collected data from the urban areas, hence the women entrepreneurs in rural areas remained excluded. Moreover, social networks, such as family support systems, have been increasing among women entrepreneurs in urban areas recently; the situation may be different for women entrepreneurs in rural areas. Secondly, due to financial constraints and lack of funding, the research was financed by the researcher herself, she had to opt for the twin cities only for data collection owing to her convenience, limiting the scope of the research to the cities. Lastly, the study's cross-sectional design also poses a limitation. As the data were collected at a specific point of time and examined the current status of women entrepreneurship only, due to the continuous evolution in entrepreneurial experiences, institutional services and programs, as well as in the policy environment a more detailed knowledge of dynamics, such as shifts in institutional support and resource access over time, can be obtained using a longitudinal design.

#### **5.5 Scope for Future Research**

The study looks at the lived experiences of women entrepreneurs, finds institutional weaknesses, and proposes a comprehensive framework to fill the gaps in Pakistan's entrepreneurial system. The study fills this gap in the literature and provide uncharted territory for further

investigation. To improve the generalization of the findings, a larger and more representative probability-based sample will be suggested for future studies, as probability sampling will produce stronger and more reliable results than the non-probability sample employed in this investigation. Expanding the sample to include Pakistani women entrepreneurs from rural and peri-urban areas and using quantitative approaches will produce more comprehensive and varied findings. The locale was limited to the twin cities, that includes Federal and a city of province Punjab, the future studies should look at the further local and provincial levels' implementation and related issues, where women entrepreneurs interact with support mechanisms.

## **5.6 Conclusion**

The research explores why women-led business growth lags and why challenges persist despite many policy initiatives and supportive institutions. It investigates the financial, social, professional, and information-related barriers that women entrepreneurs face. The study also looks into the flaws and weaknesses in institutions and structures that create and worsen these limitations. The results showed that women-owned businesses in developed Pakistani cities like Rawalpindi and Islamabad do not face a resource environment that is essentially deficient as per the Resource-Based Theory (RBT). Instead, weak institutional mechanisms and inequitable access are the primary obstacles faced by female entrepreneurs, limiting women's access to formal funding, consulting services, market information and asymmetry, and loan scheme awareness.

Despite a number of policy initiatives, including financial schemes and non-financial advisory services by the State Bank, vocational and technical services by Women Chambers of Commerce & Industries, SMEDA, and various NGOS operating at the ground level, the study's findings showed that women are still disassociated from the system because of structural inefficiencies and the absence of an integrated support system. The Resource-Based Theory, which maintains that resources must be mobilized through an effective institutional strategy in order to make them valuable and accessible, supported these findings. Resources are still mostly underutilized because there are no practical channels to address the problems faced by women entrepreneurs.

In order to fill in knowledge and implementation gaps, the study suggests a comprehensive framework for cooperation based on a One Window Support System. Government institutions, SBP, SMEDA, WCCIs, NGOs, and female entrepreneurs are all brought together in a coordinated

manner by this support system. The framework enables central information access and two-way input to enhance services, expand policy efforts, and create a robust system for women entrepreneurs. In addition to assisting women in accessing opportunities and services, the system continuously learns from feedback. The research further showed that broader institutional rules shape access to resources. In short, the growth of women entrepreneurship depends not just on more resources, but also on building a joined-up system to fill the implementation gaps.

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## **APPENDIX A**

### **Women Entrepreneurs Interviews**

#### **Questions**

##### **General Information**

1. Please briefly introduce yourself and let us know about your business i.e. type and time duration.
2. What was the motivation for starting your business?

##### **Knowledge and access to existing programs and policies**

4. Are you aware of any programs and policies of government and financial institutions regarding support of women entrepreneurship?
5. Have you ever applied for assistance from any program or policy?  
If applied, what was your experience?
6. Have you ever tried to get financial assistance or loan from banks or other microfinance institutions?  
What difficulties did you face in this process?

##### **Towards Framework formation**

7. According to your experience, what are the shortcomings in existing support systems for female entrepreneurship in Pakistan and what is missing?
8. What particular policies, services or programs could help for women to start, grow and sustain their businesses?
9. What advice do you want to give to policymakers and institutions to enhance opportunities to support women-led businesses?

## **APPENDIX B**

### **Women Chamber of Commerce**

#### **Background and Experience with women entrepreneurs**

1. Can you introduce yourself and your role in the Women Chamber of commerce?
2. What kind of women entrepreneurs in terms of sectors, scale and background, generally approach the chamber?
3. Based on your experience, do female entrepreneurs own the essential business and technical skills when they initially approach you?
4. How do you support them?

#### **Input for Framework Design**

5. Despite the presence of significant initiatives to support women-led businesses, in your opinion, why the rate of women entrepreneurship is still low in the country?
6. What further can WCCI do? What do you want to do in the future to improve women's participation in entrepreneurship?
7. As per your experience, what should be the key constituents of a comprehensive support framework to boost women entrepreneurship in Pakistan?
8. What alterations or improvements will you suggest for policy maker and other relevant institutions to better support women entrepreneurship?
9. What do you expect from all the institutions/organizations to create a good system to support women entrepreneurship?

## **APPENDIX C**

### **NGOs' Supporting Women-led businesses Interviews**

#### **Background and Experience with women entrepreneurs**

1. Please describe the kinds of support your NGO is providing to females directing to establish or grow their businesses?
2. What frequent questions and concerns do women bring to you regarding entrepreneurship?
3. Does your organization provide any skills & vocational training programs for female? If yes, can you please explain them.
4. Have you observed any increase in recovery rates of support to female entrepreneurs?

#### **Challenges & suggestions**

5. In your experience, what is missing in Pakistan regarding support of women-led businesses?
6. How does your organization collaborate with other institutions including government and financial institutions to assist women entrepreneurs?
7. In your opinion, what shortcomings exist in the present support systems for women-led businesses?
8. What suggestions will you make to elevate support for female entrepreneurship?
9. What do you expect from all the institutions/organizations to create a good system to support women entrepreneurship?

## **APPENDIX D**

### **Bank Representatives**

#### **Background and institutional role**

1. Please provide details about your position in the bank and interaction with female-led business clients.
2. Are there any specific services or products provided by your bank to women to establish their businesses?

#### **Awareness & outreach**

3. Are you aware of SBP's initiatives to support female entrepreneurs?
4. Based on your experience, are female entrepreneurs aware of schemes? And what strategies does your bank adopt to promote these schemes to potential female clients?
5. What are the usual requirements for women to qualify for business loans from your bank and do you believe the current procedures are easy for women, particularly those from low-income background, to navigate?

#### **Capacity and Skill building**

6. Does your bank offer financial literacy or business development training specially for women entrepreneurs? How effective have these been?

#### **Effectiveness and Implementation Gaps**

7. What measures do you suggest should be implemented to enhance women entrepreneurs' access to finance?
8. In what ways bank can take a more active approach in assisting women entrepreneurs beyond financing?
9. What institutional or regulatory changes would you suggest to more actively support businesses led by women?
10. What do you expect from all the institutions/organizations to create a good system to support women entrepreneurship?

## **APPENDIX E**

### **Expert Interviews**

#### **Background and Role**

Purpose of interview and its introduction.

#### **Comprehension of other policies**

1. What are the primary policies implemented in order to support women entrepreneurs in Pakistan and how does the establishment and growth of women-led businesses is impacted through these policies?

2. Do you believe these policies and initiatives have accomplished their planned goals?

#### **Challenges faced in policy implementation**

3. Despite the presence of significant initiatives to support women-led businesses, in your opinion, why the rate of women entrepreneurship is still low in the country?

4. What are the key challenges in the successful implementation of policies intended for women-led businesses?

#### **Policy Gaps and recommendation for improvement**

5. Do any gaps exist in the existent policies that obstruct the growth of female-led businesses?

6. In order to bridge the gaps, which reforms in your opinion are necessary?

7. What steps will you suggest to improve existent policies for female entrepreneurs?

8. In your belief, what additional support is required to increase women's' entrepreneurship rate in Pakistan?

9. What do you expect from all the institutions/organizations to create a good system to support women entrepreneurship?

## **APPENDIX F**

### **SMEDA**

1. Can you tell us about your role at SMEDA and how you work with women who lead businesses?
2. How does SMEDA help women entrepreneurs get started and grow their businesses?
3. In your experience, how well do these initiatives work, and what challenges does SMEDA face when implementing them?
4. How does the SMEDA team up with the government, private, or other institutions to enhance support for women entrepreneurs?
5. Despite the presence of several initiatives to support women-led businesses, in your view, why are women entrepreneurs still facing constraints?
6. According to your experience, what are the shortcomings in existing support systems for female entrepreneurship in Pakistan and what is missing?
7. Are there any steps that you have planned to ensure an increase in women's entrepreneurship and what more can SMEDA achieve in this regard?
8. Based on your experience, what should be the main components of a suitable framework to help women entrepreneurs in Pakistan overcome the hurdles?
9. What do you hope all organizations and institutions will do to build a strong system that encourages women entrepreneurs