Performance Dynamics of Male and Female Entrepreneurs in Pakistan: A Qualitative Comparison

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ARTICLE INFO

ABSTRACT

In recent years, focus on women entrepreneurship has increased and women are encouraged to perform an active economic role in the modern societies. However, it has been argued that women owned and operated entrepreneurial ventures exhibit poor performance, raising questions on the entrepreneurial potential of the women. Another line of argument highlight that women are different than men, leading them to have different entrepreneurial aspirations. Considering this theoretical premise, this study adopts a social role perspective to explain differences of entrepreneurial performance of women entrepreneurs in Pakistan. By employing a qualitative research design and collecting data from 19 male and female entrepreneurs in Pakistan, this study finds indications that social roles influence the performance orientation of male and female entrepreneurs. It was also found that male entrepreneurs have a more material and financial approach to relate to their entrepreneurial performance as they stressed more on profitability, cash flows, and material growth. On the other hand, female entrepreneurs exhibit a more peoples-oriented approach. They seemed to focus more on their stakeholders like customers, family, employees, and society at large. The study concludes that both male and female entrepreneurs have different performance orientations, and a unidimensional performance comparison of entrepreneurial performance of male and female is futile. Therefore, future practice and research on women entrepreneurship should consider a feminist perspective of entrepreneurial performance, where women entrepreneurs might be interested in self-fulfillment and empowerment and not in material growth or financial outcomes. The scope of this study is delimited to educated women entrepreneurs, living in metropolitan areas of Pakistan.

INTRODUCTION

Pakistan is a developing country, which has abundant human capital. The country ranks fifth in the world for its population, and females represent almost half of this population (Hanif et al., 2021). Despite the potential of this segment of population, this segment is unable to contribute towards economic prospects of the country as women labor force (Nasir et al., 2019). Certain socio-cultural and personal factors hinder ability of women to contribute positively in economic development of the country (Choudhry et al., 2019; Franzke et al., 2022; Franzke & Froese, 2019). Apart from these
factors, women are considered weak and inefficient (Rosa & Sylla, 2018; Yang & Tarina, 2019). Despite these issues, focus on women participation in economic activity is increasing (Ali, 2018; Gul et al., 2021), and women have bright prospects to opt for entrepreneurship. During previous years, Government of Pakistan also initiated certain initiatives to support women entrepreneurship (GoP, 2021). Other community development programs like microfinance organizations, rural support programs, and regional training centers also strive to improve entrepreneurial prospects of women in Pakistan (Khan et al., 2020). In this context, development of women is considered an effective way to ensure inclusive growth in countries like Pakistan (Hamid et al., 2023).

Despite these notions, males are preferred over females (Jehanzeb et al., 2023), and women are perceived to have a suboptimal entrepreneurial performance compared to men. This avenue has received considerable attention from an empirical view point (Poggesi et al., 2020). Certain studies have supported these notions (Rietz & Henrekson, 2000), while other have contested the idea (Robb & Watson, 2012). It has also been argued that women have different performance conceptualization (Fuller-Love, 2020; Weber & Geneste, 2014), where men might focus on profitability and growth and women focus more on sustainability and contribution (Sheikh, 2020). Recently, Bosma et al. (2020) elaborated that men and women have different performance aspirations, where men are more interested in wealth creation and growth; and women focus more on making a living in the world with fewer employment opportunities or making a difference in the society. In this regard, a gendered perspective on the business management highlights that men and women are different in various considerations such like entrepreneurial preferences (Allen & Turman, 2016; Goktan & Gupta, 2015), work behaviors (Kharaman & Zare, 2020; Hardardóttir et al., 2019), leadership styles (Alan et al., 2020; Stelter, 2002), resource acquisition and utilization (Robichaud et al., 2018; Stelter, 2002), corporate social responsibility orientation (Beji et al., 2021; Issa & Fang, 2019), and innovative behavior (Pucheta-Martinez et al., 2018). Considering the evidence, it could be argued that women entrepreneurs have different entrepreneurial aspirations, behavior, and business approach.

Considering a gendered perspective, there is also a consideration of social role of women in a patriarchal society, where men assume an superior position on women (Weiss, 1990). With specific reference to Pakistan, Weiss (1999) noted that economic participation of women in lower in the country due to patriarchal nature of the society. Such nature of the society defines social roles for both men and women, where men are charged with the responsibility of providing for their family, and women are entrusted with the responsibilities related to home making and care giving (Tabassum, 2016). Such home making responsibility also comes with other bindings, requiring women to stay at home (Grünenfelder, 2013; Omar et al., 2004). On the other hand, men are free to operate in the outside world and participate in political, economic, and social activities (Moazam & Shekhani, 2018; Tabassum, 2016). Such dichotomy in the social roles enforces particular behavior on women to stay at home and adopt a caring, empathetic, and polite attitude (Lippa, 2010; Noor et al., 2021), while men adopt a more aggressive economic behavior, which is more titled towards earning ability, social status, and growth. Considering the confusion on the performance dichotomy between male and female entrepreneurs, where women are presumed to be lower performers in their entrepreneurial pursuits, it
is important that a social role context is embedded into performance conceptualization of male and female entrepreneurs to understand the performance dynamics of women entrepreneurs in male-dominant societies like Pakistan. Therefore, this study is conducted to understand and compare entrepreneurial aspirations and performance dynamics of male and female entrepreneurs in Pakistan. Further, this study also tries to provide a theoretical insight as to why differences in performance contextualization of male and female entrepreneurs exist in patriarchal societies like Pakistan. Findings of the study not only provide a better theoretical and practical understanding of dynamics of comparative performance orientation of male and female entrepreneurs, but also pave the path for further enquiry into the domain of women entrepreneurship and its performance in patriarchal societies like Pakistan.

**LITERATURE REVIEW**

**Women Entrepreneurship**

Entrepreneurship is considered a vital engine for economic growth and job creation in modern economies. It is considered a backbone for the economic development of small economies like Pakistan (Khalique et al., 2015). Small and medium enterprises (SMEs) represent 90% of the business activity in the country, employs 78% of non-agrarian workforce, and accounts for 40% of the GDP and 25% of exports of the country (SMEDA, 2020). Considering its value, Government of Pakistan has been taking various policy and practical initiatives, like approval of National SME Policy Action Plan 2020 and Kamyab Jawan Program, to promote entrepreneurship in the country (GoP, 2021, p.3). Despite the policy focus on strengthening of entrepreneurial base in the country, women participation in the entrepreneurship is quite low (Avnimelech & Rechter, 2023). Women represent about 48% of the population in the country, but due to unequal treatment and lack of empowerment, they are unable to participate in economic activities (GoP, 2021, p.246). Female entrepreneurs only represent 1% of the population in the country (Guelich & Xavier, 2017, p.16). Pakistan is among the lowest for early state entrepreneurial activities in the region, where women only account for 30% of these activities (Bosma et al., 2020, p. 56). Such lower participation of women in economic, social, and political activities could be located in many parts of the world (Abou-Moghli & Al-Abdallah, 2019).

According to the data collected by World Bank, gender gap was high in ownership of small companies and sole proprietorship and this gap was more prominent in lower income countries. In such countries, women had lower inclination to start a venture compared to men (Meunier et al., 2017). Women owned firms have been increasing in the number around the globe (Ali, 2018; Coleman & Robb, 2017; Gul et al., 2021; Omeihe et al., 2019; Robichaud et al., 2018). Women entrepreneurs receive little attention for empirical studies and there is a serious draught of empirical evidence in developing countries like Pakistan (Batool, 2021; Omeihe et al., 2019; Yunis et al., 2019). Omeihe et al. (2019) also argued that women entrepreneurship is context bound and countries like Pakistan have a unique cultural and contextual considerations (Omeihe et al., 2019; Yunis et al., 2019) necessitating specialized focus on women entrepreneurship in Pakistan.
Performance Dynamics of Women Entrepreneurship

Much of the literature in the domain of women entrepreneurship argues that women entrepreneurs are more likely to fail compared to men entrepreneurs of same competencies and caliber (Fairlie & Robb, 2009; Yang & Tarina, 2019). Female entrepreneurs are also less likely to pursue internationalization of their business (Pergelova et al., 2019), and majority female owned firms underperform compared to majority male owned firms (Rosa & Sylla, 2018). However, there these performance differences could be attributed to industry, regulatory, and business-related factors. Zeb (2018) deemed policy support the most important factors, with reference to Pakistan. Fairlie and Robb (2009) pointed out towards financial resources, human capital, and experience credentials in this regard. Building on this argument, various studies have also reported that female owned and managed business do not underperform the businesses owned and run by men (Peake & Marshall, 2017). There is wide empirical endorsement for this conclusion (Bui & Long, 2021; Manolova et al., 2017; Shava & Rungani, 2016). In this regard, Sheikh (2019) argued that studies on female entrepreneurship are conducted with a stereotype of their underperformance and that female entrepreneurs create multidimensional value for their own self, for the business, for their household, and for their community. Thus, performance goals and dynamics of the female owned and managed business could be different compared to their male counterparts (Weber & Geneste, 2014). According to Bosma et al. (2020, p. 49), both men and women have different entrepreneurial aspirations, where men maybe are more interested in wealth creation and growth, while women are more inclined towards the idea of making living in scenario of lower employment opportunities or making a difference in the lives of people and society, they live in.

Studies have also indicated that women entrepreneurs exhibit different behaviors and priorities. In this regard, Robb et al., (2014) argued that women entrepreneurs have different response for failure as opposed to men as they tend to learn from the bad experiences. They also show preference for different sectors than men and prefer to start business in creative industries (Mylonas & Petridou, 2018). Majority female owned firms are more innovative compared to majority male owned firms (Rosa & Sylla, 2018). Women entrepreneurs also differ in their ability to acquire and utilize different resources. Robichaud et al. (2018) cited differences between men and women for their networking credentials, access to financial resources, and work-family life. Women entrepreneurs exhibit a gap in financing resources compared to men (Ali, 2018; Robb et al., 2014), while they also rely more on tangible assets requiring financial capital and ignore intangible resources such like intellectual capital (Zin & Manaf, 2019). In this context, Arslan et al. (2022) in a bibliometric analysis found that many studies highlight a positive impact of female leadership on environmental performance. Likewise, Li et al. (2023) also noted that presence of women in top management of businesses could improve CSR performance of firms. Recently, Avnimelech and Rechter (2023) found that women entrepreneurs tend to excel at gaining entrepreneurial knowledge, seeking self-efficacy, and building networks during their
participation in entrepreneurship acceleration programs; whereas compared to men, they had lower scores on improvement of fund-raising skills and securing access to capital.

Previous work on women entrepreneurship has largely focus on finding the performance differences between men and women and on the severity of adversities faced by them, while their unique perspective on decision making, their unique personification, and their entrepreneurial traits have been largely ignored (Henry et al., 2016; Marlow & Martinez, 2018). There is a need to focus on the potential of women entrepreneurship by considering what could be learnt from it and how women entrepreneurs could be made more productive (Cowling & Marlow, 2020)?

**Theoretical Lens: Social role theory**

Social role theory justifies gender differences in the society and argued that these gender differences are a result of environmental societal factors that force different social roles on different gender types (Eagly, 1987). In this context, both gender groups, females and males are assigned different roles or they are expected to take up socially imposed roles in a society (Eagly et al., 2000). Social role theory argues that gender differences evolve from a socialization process, where society treats boys and girls differently by highlighting and reinforcing their respective roles through rewarding gender appropriate roles, and discouraging any deviations from the normative roles. After a particular stage of cognitive development, both boys and girls start to develop a sense of gender identity and engage in the process of classifying behaviors that conforms to their respective gender. Thus, they start conforming to the societal expectations regarding gender-specific behaviors that are acceptable in their respective societies (Martin, 2000). Gender roles in any society could be observed through three aspects. Firstly, there exists a traditional perception that men fulfil the role of bread earners, while women are predominantly assigned to unpaid responsibilities such as homemaking and childcare. Secondly, certain occupations such as engineering, executive positions, and mechanical vocations are commonly associated with men, while women are linked to supportive or nurturing roles such as secretarial positions, elementary teaching, or nursing. Lastly, men are observed to enjoy a higher social status compared to women in various societies (Lippa, 2010). In this context, the theory posits that the observed differences between gender roles are primarily a result of socially imposed role assignments rather than inherent psychological or cognitive variations among male and females.

Eagly and Wood (2011) argued that socially defined gender roles influence behavior of individuals through two channels. First relates to gender identity, where societal norms and expectations are internalized by individuals over time, shaping their gender identities, which play a significant role in shaping individuals' behavior such as women who embrace femininity are more likely to exhibit culturally expected behaviors such as being kind or nurturing. The other channel highlights the influence of external expectations, whereby individuals are rewarded by society for conforming to prescribed gender roles, while any deviation from these roles is frequently met with social discontent. Therefore, individuals strive to conform to the societal expectations associated with their gender, which becomes a learned behavior over time. Based on these notion, previous research has identified a dichotomy in work related behaviors and preferences of males and females. In this connection, Gupta
et al. (2019) highlighted a tendency of people to associate men with commercial and high-growth businesses, whereas women are often perceived to be connected with entrepreneurial ventures characterized by lower growth rates. Likewise, Mulu et al. (2021) noted a higher level of conflicts being experienced by women in less developed countries due to the demands pertaining to societal role expectations and their entrepreneurial responsibilities, making entrepreneurial pursuits less suitable for women. Subsequently, Gupta et al. (2020) employed the social role theory to entrepreneurial settings to confirm its applicability to entrepreneurship. In this regard, Datta et al. (2021) found a significant relationship between gender role identity and students' entrepreneurial aspirations, where higher level of female role identity had a negative association with entrepreneurial intentions. Apart from the lower inclination to pursue entrepreneurship, Hechavarria et al. (2012) found that women and men entrepreneurs had different preferences pertaining to their choice on the type of entrepreneurial activity, where women exhibited a greater inclination towards social or environmental entrepreneurship, while men had a stronger preference for economic entrepreneurship. Fyall and Gazley (2015) also observed that women exhibited a higher propensity for volunteering compared to men. The authors interpreted this observation through the lens of social role theory, which posits that women are culturally assigned the responsibility of engaging in unpaid labor and have greater tendencies towards nurturing behavior. In addition to the field of entrepreneurship, a considerable body of research has identified a significant association between gender diversity within corporate boards and the extent to which a company demonstrates its dedication to corporate social responsibility (Boukattaya & Omri, 2021), highlighting that higher proportion of females in the board results in better corporate social responsibility. Based on the available evidence, the present study utilizes social role theory to examine disparities between male and female entrepreneurs in terms of their perceptions pertaining to performance.

RESEARCH METHODOLOGY

Research Design

Neuman (2007) highlights two main types of research designs based on the types of data i.e. qualitative data and quantitative data. Qualitative data is expressed through words, and is better suited for explanatory research with an objective of generating theoretical insights into a phenomenon. Quantitative data is represented in numerical form, and is considered appropriate for explanatory study, where hypothesis testing is required through statistical enquiry. Previous research has highlighted gender related behavioral differences in corporate and business context such as Bampton and Maclagan (2009) noted that women exhibit higher levels of ethical conduct, and this ethical behavior enables women to influence their performance paradigm, rendering it better than their male counterparts (Etogo et al., 2021; Rosca et al., 2020). Despite such indications, there had been argument these studies oversimplify the concept of performance by conceptualizing it as a uni-dimensional construct, whereas performance is arguably multifaceted construct with complex contextualization (Angus-Leppan et al., 2010; Wu et al., 2022). Considering the complex and multi-faceted nature of the performance, where male and females might have different performance related aspirations and
contextualization, it is important to conduct a detailed enquiry to understand point of view of male and female entrepreneurs as to how they relate to the performance in entrepreneurial context. Thus, a qualitative research design is deemed suitable for this study. According to Silverman (2019), a qualitative study highlights the notions as to how people attach meanings to different things and behave in natural settings. In this regard, quantitative data could restrict the scope of the study by focusing on numbers and ignoring the details pertaining to thoughts, perceptions, behaviors, and preferences. Therefore, qualitative research design was deployed in this study.

**Participant Selection**

This study takes into accounts both females and male entrepreneurs from Pakistan. Khalique et al. (2015) noted that there was no formal publicly available list of small businesses in Pakistan. Thus, a random procedure to select the entrepreneurs could not be followed in the study. In order to choose suitable candidates for the study, this study adopted a purposive sampling procedure, where respondents are selected on the basis of their ability to provide relevant information. Thus, ‘information richness’ was main selection criteria of respondents of the study. Apart from the information richness, this study also defines a selection criterion to mitigate influence of selection bias and variation in socio-demographical characteristics of the respondents. The selection criteria delimit selection of the respondents to the province of Punjab, respondents with at least a bachelor degree in the domain of business studies, with a business experience of less than ten years. In order to identify suitable candidates for the study, teachers of business a commerce department of one of the largest public sector universities of Punjab were requested to refer to the suitable candidates. In this manner suitable candidates for this study were identified and contacted with a request to spare some time for the interview.

**Data Collection**

Data for this study was collected through face-to-face interviews from a total of 19 respondents. Out of these respondents, ten were male entrepreneurs, whereas remaining nine were females. Out of these 19 respondents, six respondents were interviewed twice, first for data collection and second for validation of the study findings. All of the selected respondents had a bachelor degree in business or commerce domain, implying that they all had basic understanding of business processes and entrepreneurship. Out of these 19 respondents, eight had a higher business degree i.e., master or M.Phil. Further, 12 respondents were below the age of 30, whereas remaining 7 were above 30 years old. All the entrepreneurs belonged to the services or trading industry, whereas no representation from the manufacturing industry was included in the sample. Lastly, 11 entrepreneurs reported that their business was less than five years, whole remaining 8 reported it to be above five years of age.

**Data Analysis**

The process of qualitative data collection revolves around organization of similar words and sentences under common conceptualizations i.e., themes. This study uses an open coding protocol, where themes and related codes are not pre-decided and emerge in the process of data analysis. Questions pertaining
to the entrepreneurial aspirations of the respondents were asked along with their notions pertaining to relevant stakeholders of the business. As proposed by Silverman (2019), a constant comparison method was employed to draw meaningful inferences from the collected data and emergent themes. The data analysis process is taken as an iterative process (Glaser & Strauss, 1968), involving reading the collected data multiple times, identification of codes from data, discussing the codes with peers, organizing codes to form themes, and again reading the data to enrich emerging themes. Öberseder et al. (2014) also endorsed these notions and explained that reading and re-reading the data multiple times enables the researcher to identify common patterns in the data that evolve to become themes. This study also presents summary of the codes identified within each theme to facilitate a comparison between responses of two groups i.e., females and males. Text clouds also facilitate pictorial representation of the codes (Jung, 2015), and are used in this study where appropriate.

RESULT AND DISCUSSION

Description of Sample

Out of total 19 respondents, nine were females and remaining 10 were males. It was observed that most females were involved in feminist ventures involving food & cooking, children education, and clothing. Some were doing business from home through online platforms like food panda and fiver; whereas some other had their venture set up near home in their living locality. On the other hand, male entrepreneurs were involved in a variety of activities from exports to rent a car to food restaurants and constructions. This could have implications for the performance and growth of the venture. Women preferring to do their business at home or near their business from home would not be able to earn beyond a certain threshold. Such women would not be able to employ more workforce, and would not be able to grow their venture beyond a certain limit.

Entrepreneurial Aspirations

Entrepreneurs were asked about their entrepreneurial aspiration in the start as probing questions to look into their main motivation to start a business. Table 1 summarizes the responses of the respondents in this regard. Considering the business education background of the respondent – both male and female, almost respondents endorsed an economic orientation of the business. However, male side stressed more on the economic side of the venture, whereas female side also related to other aspects related to supporting the family, getting busy, and empowerment. Considering the male respondents, they stressed the economic side of the venture more highlighting the bread earner role of the men in the society. In this regard, one of the respondents explained that:

“my primary motive was to make money and support my family. Job market in the country is tough and pays little. For good earning, starting a business is best option in current scenario”

Same notions were expressed by another male entrepreneur, who also highlighted the poor job market conditions, where educated youth were unable to secure better paying jobs.
“In our society, men have the responsibility earn money for whole household. After my degree, I tried to search for a job, but could not find a good one. The offers were not good. I was only offered Rs. 15,000 for my whole day services. The job also lacked growth potential. So, I started a small business”.

In Pakistan, men are expected to make a living by working on paid jobs. Soon after they are graduated, they are asked to do something to start earning. Another respondent endorsed these notions and also highlighted that business pays more compared to a job.

“As soon as I completed my studies, I was asked to start working and earn some money. But I wanted to do my own business so I took loan from an uncle to start this business. I am happy that I started business as I am earning higher compared to many of my friends, who opted for a job”

Apart from the financial reasons, where businesses were highlighted to provide higher financial rewards. Male respondents also highlighted that it was difficult to find a good and relevant job in the country. One of the respondents highlighted these notions by stating that

“After completion of my studies, I searched for a job for some months, but was unable to find a suitable job. I joined a call center, but that was hectic and not related to my studies. So, starting a small business was the only option I had.”

Apart from the financial reasons, few male respondents also related to the social status aspect of doing business, where business enable the entrepreneurs to afford luxury material things like good cars. One of the respondents explained that:

“I used to like cars and my business has provided me enough to be able to afford an Audi. Jobs do not provide this much money like my brother is a government employee and has pay scale of 19th grade officer. He earns handsome amount, but is unable to afford an Audi”.

Another respondent related to the social aspect of the doing business by highlighting that businessman are respected in the society and family. He explained that:

“My business turned out to be very fulfilling. I am idealized in my family and friends. Some even try to follow my footsteps. I enjoy a good social and financial status. Doing business was a good decision after all.”

Overall, male entrepreneurs had a strong financial orientation that was reflected in their responses pertaining to earning good, definition of a good job, and being able to afford material things to enjoy a better social status. Better financial outcomes were prime motive for the male entrepreneurs to start a business. Further, it could also be noted that males are expected to yield financial outcomes after their studies. Therefore, they either take up a job, which does not pay well and sometimes is irrelevant, or start a business that could provide better financial and social outcomes.
Considering the female respondents, they also related to the financial aspect of the entrepreneurship. However, they also highlighted other aspects pertaining supporting their family, getting themselves busy, and seek empowerment. Firstly, relating to the financial aspect, female entrepreneurs did not highlight it as the most important or the only important aspect of doing business. Like one of the female respondents highlighted her financial aspect in terms of her family needs. She explained:

“My father died during the last year of my degree and I was the eldest in my family, so I had to step up to earn and take care of my family. In the beginning, I started tutoring children at my home in evening. Then I started a school in morning time and tuition center in the evening. I am thinking to open another branch of my school as well”.

Another respondent also highlighted the same, where she wanted to support her father and family in financial terms. She explained that,

“We have large family and I wanted to help my father to bear educational expenses of my younger brothers. So I started on small scale. My father was very happy that I am contributing some money.”

Apart from the financial reasons, some female entrepreneurs also highlighted that they started their venture as some hobby or keep themselves busy. One of the respondents explained that:

“I wear scarf from my childhood. I liked scarfs and I started designing and styling my own scarfs. My friends used to take my help to select and buy their scarfs and Abbayas. After my degree, I wanted to be busy, so I started a small online venture to sell scarfs and Abbayas, which turned out to be very profitable for me”.

Another female entrepreneur noted that she was free after studies, so she started working to spend her time in a more active manner.

“I was free after the studies and spent time sleeping and watching movies. My father encouraged me to join a school to remain busy and remain active and I ended up starting my own school”.

Lastly, there was also some indication that women entrepreneurs, who started businesses wanted to become more empowered or enjoy their independence. Pakistan has a male dominant society, whereas starting and running a business could improve self-reliance, confidence, and empowerment of women. In this connection one of the respondents explained:

“This society favors men, and here women remain dependent on the men. I was a good student and have passed my degree with good grades. I did not want to remain dependent on any one so my father supported me to start my own work to stand on my own feet”.

Lastly, there was also a small indication that some women started their business to contribute to the society and not to earn profits. The theme was not highlighted by many female respondents, but there was some indicated related to that. One of the respondents explained this aspect in detail stating:
“My maid was a nice woman and was unable to afford education for her children. I started teaching two of her children, which expanded to teaching students of poor community, where my maid lived. I opened a school for poor and now I teach many students. I charge low or no fees from less affording class, and higher fees from the affording class. My main objective is still to impart education to poor, who otherwise are unable to afford good education”.

Table 1: Aspirations of entrepreneurs – Comparison

<table>
<thead>
<tr>
<th>Male respondents</th>
<th>Female respondents</th>
</tr>
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<tbody>
<tr>
<td>- Financial – Earning higher compared to a job</td>
<td>- Financial – For supporting family</td>
</tr>
<tr>
<td>- Difficulty of finding relevant/ good job</td>
<td>- To pursue a hobby/ getting busy</td>
</tr>
<tr>
<td>- Social status</td>
<td>- For empowerment – Independence</td>
</tr>
<tr>
<td></td>
<td>- To contribute to society</td>
</tr>
</tbody>
</table>

Overall, it could be argued that money making or profitability was not the main focus of the female entrepreneurs. Although some of the respondents were doing business for the money, but they had supporting family orientation in the mind, while other respondents were pursing some hobby or getting busy, enjoying empowerment, or simply trying to contribute something to the society.

**Notions on Organizational Profitability**

Every business student is taught to think in terms of profitability. Considering the entrepreneurial aspirations of the respondents, where men had more financial and material aspirations, while women had more intrinsic aspiration, this study asked the respondents to relate to the organizational profitability specifically. In a commercial world, profits are not bad, if business is actually creating some value and not harming anyone. In this regard, male side deemed profits as the ‘life blood’ for the business and the most important thing. On the other hand, females considered profitability important but related to other aspects like personal satisfaction and helping others. Considering the responses of the male side, one of the respondents highlighted the importance of profitability by stating that:

“My primary motive to start my business was to earn profits, and it is arguably the most important motivation to start a business. If my business is earning good, it would be able to pay salaries to employees, bills, and rent. If business is going in the loss, it would not be able to meet its expenses, and will shut down.”

Another male respondent (clothing brand owner) explained in context of COVID-19 period, to uphold the importance of profits. He stated that

“I am running this business for last four years and I was earning good from it. But, during 2020 my business took a hit from the corona virus. We faced lower sales due to lockdowns. Business was in loss, and I had to pay bills, salaries, and rents. That time was hard for the business and I felt desperate. I stated to consider the option of closing down my business. That time made me realize that money keeps the business afloat, without profits businesses cannot survive”. 
Likewise, another male respondent related profits to the life blood and argued that:

“Profitability is for business like blood is for life. Businesses are started and operated with the sole aim of making profits”.

These notions highlight that male side of the entrepreneurs consider profitability to the most important, rather the only important aspect of a commercial business. On the other hand, female entrepreneurs also seemed to value the profitability, but some respondents highlighted other aspects as well. Considering the portability as important aspect, one of the respondents explained that:

“Earning money for my family is important for me. This makes me profitability oriented. The higher the profits, the better I will be able to take care of my family, business, and myself”.

Another respondent also acknowledged the importance of the profits, despite mentioning that it was not her main motive. She explained that:

“Profit is not a main motive of my business, but I work hard and expect some reward in return. Apart from that, my friends and family expect something from my business. I feel empowered as I am able to earn something and spend it as I wish.”

Lastly, few respondents mentioned that profits should not be the only goal of an entrepreneurial venture. They talked about personal fulfillment and helping the society, and at the same time creating the value. One of the respondents explained this in detail stating that:

“If you ask me, profit is important, but it is not that fulfilling. Businesses are about money, and you need money to run business successfully and grow it. However, I believe that businesses are not money-making machines only. My business is also about my own satisfaction and fulfillment. It keeps the work interesting and worth doing.”

Table 2: Notions on profitability – Comparison

<table>
<thead>
<tr>
<th>Male Respondents</th>
<th>Female Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Life blood</td>
<td>- An important motive</td>
</tr>
<tr>
<td>- The most important thing</td>
<td>- Other things may also be important – helping others and personal satisfaction</td>
</tr>
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</table>

Overall, men seemed to be solely focused on the profitability aspect of the business and deemed it the most important aspect of the business. On the other hand, women entrepreneurs only deemed it important, and also highlighted intrinsic factors like personal satisfaction and helping others in connection with the outcome of their business.

Identification of Main Stakeholders

Businesses operate with and for their stakeholders. Stakeholder theory argued that any one that influences the firm or is influenced by the firm’s actions come under the definition of the stakeholders. Broadly, businesses exist to meet stakeholder’s expectations, where stakeholders could include investors, customers, employees, society, etc. Since meeting stakeholders expectations is related to the
performance, this study asked the entrepreneurs to identify all the stakeholders of the business. It was interesting to note that there were differences between male and female respondents pertaining to the identification of the stakeholders.

Firstly, male respondents mentioned a total of nine stakeholders for a typical business in Pakistan. These included customers, employees, government, partners, suppliers, banks, politicians, community, and social relations. Table 2 provides ranking of these stakeholders considering the number of male respondents that mentioned a particular stakeholder. Customers were mentioned by all the respondents and were ranked at first number in the stakeholder list, while social relations were mentioned by only one respondent, and had last rank. Both suppliers and banks were at the rank five in the list. The list provided by the male respondents seems to be more practical, and interesting considering inclusion of politicians, tax authorities, partners, and banks. Inclusion of these stakeholders highlight that male entrepreneurs might have a more practical and material approach to do the business. On the other hand, female respondents ranked both customer and employees at the top, followed by society and community, then suppliers and government, and trainers in the end. Highlighting society and community indicates that women entrepreneurs give importance to the society and community. In a male dominant society, women consider the society and community as to how society thinks about their going out and doing a business. Nonetheless, women entrepreneurs had a general identification of the stakeholders. This could influence their perceptions on the performance, as women might be more interested in building acceptability in the society by opting for a conservative approach to build a positive image in the society or community.

**Table 3: Stakeholders – Comparison**

<table>
<thead>
<tr>
<th>Male Respondents</th>
<th>Female Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Customers</td>
<td>1. Employees &amp; Customers</td>
</tr>
<tr>
<td>2. Employees</td>
<td>2. Society</td>
</tr>
<tr>
<td>4. Partners</td>
<td>4. Suppliers &amp; Government</td>
</tr>
<tr>
<td>5. Suppliers &amp; Banks</td>
<td>5. Trainers</td>
</tr>
<tr>
<td>6. Politicians</td>
<td></td>
</tr>
<tr>
<td>7. Community</td>
<td></td>
</tr>
<tr>
<td>8. Social Relations</td>
<td></td>
</tr>
</tbody>
</table>
Overall, male entrepreneurs have a more practical and material realization of the stakeholders of the business, whereas women entrepreneurs seem to have a more generic understanding of the stakeholders, where apart from the obvious stakeholders like employees and customers, society and community seemed relatively more important that government and suppliers.

**Contextualization of Entrepreneurial Performance**

In the end respondents were asked to relate to their opinion on what constitute performance of an entrepreneurial venture? Considering the academic background of the respondents, both male and female entrepreneurs agree that profit should be the most important measure of entrepreneurial performance. Despite this agreement, subsequent recommendations of both groups of the respondents were different. Male respondents highlighted notions on the business growth, cash flows, and innovation. All of these aspects represent a material and conform to the conventional contextualization of a business performance. On the other hand, female respondents related to the notions of customer satisfaction, work-family balance, helping the community, and self-empowerment as their contextualization of the performance, after the profits. Here again, women respondents seemed to prefer a more people-oriented approach, where their performance should be reflected in satisfaction of their customers, their own ability to balance work and life responsibilities, ability of the business to help community, and their own empowerment. All of these aspects are not material, and highlight focus of women on people, their family, and their community. Table 3 provides the codes that were identified in the performance contextualization, where male respondents had more practical or material contextualization of the entrepreneurial performance, while female respondents had more personnel-oriented contextualization of entrepreneurial performance.

### Table 4: Entrepreneurial aspirations of respondents – Comparison

<table>
<thead>
<tr>
<th>Male respondents</th>
<th>Female respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Profit</td>
<td>- Profits</td>
</tr>
<tr>
<td>- Growth</td>
<td>- Customer satisfaction</td>
</tr>
<tr>
<td>- Cash flows</td>
<td>- Work-family balance</td>
</tr>
<tr>
<td>- Innovation</td>
<td>- Helping the community</td>
</tr>
<tr>
<td></td>
<td>- Self-empowerment</td>
</tr>
</tbody>
</table>

**Discussion**

This study tries to understand perspective of male and female entrepreneurs on the performance of a business. Traditionally, financial aspects have dominated the performance consideration of commercial entities, whereby female entrepreneurs are presumed to be a poor performer on financial performance evaluation metrices. This study tries to differentiate and underrated the performance contextualization of male and female entrepreneurs in Pakistan. Using qualitative data from a group of 19 entrepreneurs, this study highlights differences between performance contextualization of male and female entrepreneurs, where male entrepreneurs had a more financial and material approach to relate to performance of their venture, whereas women entrepreneurs were found to have a more personnel approach. In this regard, male entrepreneurs had quantitative preferences linking the performance to growth, cash flows, or money; whereas female entrepreneurs had more qualitative or
intrinsic approach towards the performance considering customers, their family, society, and community in general. These results can be interpreted by borrowing lens of social role theory, which argued that both males and females in a society learn to behave in a certain socially expected manner, and such behavior gets associated with them in the long run. Considering Pakistan, which represents a conventional and patriarchal society, where men and women assume different roles and are not deemed equal (Weiss, 1990), where such dichotomy emerges from the economic role adoption of males. In this context, men in the country are expected to pursue economic role of bread winning, while females are charged with the responsibility of household management and care giving (Tabassum, 2016). Further, Pakistani culture is also influenced by the Hindu ideology, where women have lower access to financial resources and other economic opportunities (Bhattacharya, 2014). Women are expected to stay at home and are labelled as home maker (Grünenfelder, 2013; Itrat et al., 2007). On the other hand, men opt for a more public role, where they go out, earn the livelihood, socialize with people, and seek political support (Tabassum, 2016). In this context, financial role of women is disapproved in the local society, and they are only obliged to perform household chores and take care of people (Kamal, 1997; Tabassum, 2016). This gives rise to the social role perspective, where men have a strong financial or economic orientation as they are expected to work for the money; whereas women have a strong people approach, as they assume a role of caregiver in the society.

Firstly, this study found that men had strong financial motive to start a business, whereas women start a venture either to support their family, or as a hobby. In this regard, Moazam and Shekhani (2018) explained that in Pakistani culture, males are pushed towards earning livelihood immediately after completion of the study. On the other hand, females do not have any compulsion to do a formal job, but some women assume an economic role in order to support their family (Omar et al., 2004). These findings are consistent with the social role propagations, where men assume an economic role, while women assume a dormant role with lower economic expectancies. Noor et al. (2021) noted that in Pakistan women are expected to focus on the people side, whereas male side has a social obligation to pursue economic endeavors. Further, women as care givers or home makers are expected to exhibit a nurturing or caring attitude (Lippa, 2010), which leads them to become more empathetic, polite, and kind (Noor et al., 2021). This leads them to adopt a personnel approach; whereas men, due to their economic role, adopt a more financial and practical approach. These notions are clearly redefined in performance contextualization of male and female entrepreneurs, where male was able to identify higher number of specific stakeholders, highlighting their practical or material approach, while women only identified general stakeholders, with a higher focus on the society and community. Likewise, male entrepreneurs contextualized performed in terms of economic outcomes related to profits, growth, and cash flows; whereas female entrepreneurs contextualized the performance in terms of people like customer satisfaction, work-family balance, and community help. This highlights the focus of female entrepreneurs on corporate social responsibility, which is a critical driving force for firm performance (Rehman et al., 2023). Social role paradigm explains these tendencies of the male and female entrepreneurs in Pakistan.
CONCLUSION AND POLICY IMPLICATION

Women represents a viable force to leverage economic activities in a country, but in Pakistan economic participation of women is low. It has also been highlighted that entrepreneurial performance of women is lower compared to men. In this context, this study tries to understand contextualization of performance for male and females entrepreneurs to highlight similarities and differences. This study finds considerable differences between entrepreneurial and related performance orientation of men and women, where men have a more practical and quantitative approach based on financial outcomes; whereas women have a more qualitative and personnel approach focused on customer satisfaction, work-family balance, community orientation. This study argues that these differences could be explained through borrowing the lens of social role theory, which notes that men are expected to perform economic roles, which lead them to adopt an economic approach. On the other hand, women are expected to take care of people, leading them to adopt a people-oriented approach. This study highlights a gendered perspective on the conceptualization of entrepreneurial performance, where both male and female entrepreneurs have different performance orientations, which stem from their respective social roles. Therefore, it is recommended that performance of female entrepreneurs could not be compared with their male counterparts, and women in patriarchal societies also manage their households, along with doing business. Further, a qualitative and open conceptualization should be considered to evaluate performance of women entrepreneurs in patriarchal societies like Pakistan. Considering the policy implications, this study highlights that women entrepreneurs are not motivated with traditional reward and support structure from the policy makers, who stress on the financial support of the SMEs. Policy makers must consider entrepreneurial aspirations of women to develop policies to promote women entrepreneurship. At this point, it could be argued that ecosystem for entrepreneurial venture of women would be different from the ecosystem required to develop male owned and operated SME. Thus, both policy makers and researchers should work on development of a business ecosystem to support women owned and managed SMEs. Future studies in this domain could also pursue development of a scale to measure entrepreneurial performance of women. Moreover, identification of determinants of performance of women entrepreneurs could also be considered in future studies.
REFERENCES


Yang, T., & Triana, M. C. (2019). Set up to fail: Explaining when women-led businesses are more likely to fail. *Journal of Management, 45*(3), 926-954.


### Appendix A

#### Table. ADF Unit Root Test at Level

<table>
<thead>
<tr>
<th>Country</th>
<th>Variables</th>
<th>Intercept</th>
<th>Lags</th>
<th>Intercept and Trend</th>
<th>Lags</th>
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<th>Lags</th>
<th>Conclusion</th>
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<td>(0.0930)</td>
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</tr>
</tbody>
</table>

*Source: Author’s calculations*