

ALPHA AND OMEGA OF FEMALE ENTREPRENEURS' SUSTAINABILITY THROUGH VENTURE PERFORMANCE IN PRESENT COVID-19

Hira Batool, Walailak University

ABSTRACT

This study was conducted to find out during COVID-19 which human and social resources Pakistani female entrepreneurs actually practiced or realized their importance for sustaining ventures in an uncertain situation. The researcher's objective was to blends the model of 5M into the research in order to find out which human and social resources usually connect with the sustainability factor of Pakistani businesses during any uncertain situation. The present study proposed level of education and age along with the improved managerial expertise as an important human factor for sustaining female entrepreneurs' businesses. On the other hand, social setups, gender-related duties, and household provisions as important social factors that can play a vital role during any uncertain situation. The data was collected from 120 Pakistani female entrepreneurs who have a number of employees between 10-99 in order to truly represent the female businesses' reflection as per the guidelines of Small and medium enterprises of Pakistan. The data was collected through email due to the pandemic situation around. Data analysis has been performed by the method of structural equation modeling by using Jamovi software. The results of the data analysis depict that only human resources have been realized as important during COVID-19 for sustaining entrepreneurial venture performance and among human resources, the most important factor is the role of managerial performance. Future study needs to re-investigate the model in the other Asian domain in order to validate the model.

Keywords: Female Entrepreneurs, COVID, Venture, Pakistan.

INTRODUCTION

The majority of the research on female entrepreneurs based on prospered countries, whereas a very limited understanding, noticed on female entrepreneurs in under-developing countries with insufficient regulations and incompetent systems (Mari et al., 2016). Even, less research happens in countries like Pakistan which is experiencing dramatic governmental and societal turbulence in present COVID-19, discouraging entrepreneurial activities. The current research displays that the present situation of Pakistani women enterprises needs healthier descriptions of different boundary settings in the scenario of unstable and unfriendly vigorous situations. The present policies to Pakistani women entrepreneurship characteristically appeal to the family entrenched perception, yet this perception is typically implemented in established and advanced economies, like Australia or New Zealand. Additionally, the household embeddedness viewpoint better clarifies fresh business initialization and their approach to various resources through the set-up stage of the business instead of the women entrepreneurial stages that happen all over the phases of business progress. Lastly, the viewpoint primarily relates to conjugal peoples, not to the characteristics of women entrepreneurship (Jennings & Brush, 2013). (Jennings & Brush, 2013) suggest a 5M (money, management, the marketplace, macro

surroundings, and motherhood) pattern to improve the real environment and particulars of the vital characteristic in women entrepreneurship.

RESEARCH GAP

The present literature absence is a general method to study female entrepreneurial practices in unfriendly environments facing diverse forms of societal disturbance, the special effects, and the outcome from the natural outbreak of virus-like COVID-19. Not only literature but also the reports highlighted that Pakistan with help of the world bank focusing on reducing social impacts for women entrepreneurs during COVID-19 but no supportive research study has been present with respect to women entrepreneurs that help the project in understanding which social impacts need to reduce (Pakistan Takes Action to Reduce Social Impacts of COVID-19 (worldbank.org). Similarly, a very recent article on COVID-19 elaborates that in Pakistan we need to focus on building social resilience for our SME but how to build is still unknown (Shafi et al., 2020). On other hand, Huq et al. (2020) model for studying women entrepreneurship in the unfriendly environment has not been validated for the Asian context especially from the perspective of human and social resources, as diverse results have been reported for variables like education, age, and for managerial expertise specifically (Basco et al., 2020; Banerjee, 2020; Eddleston et al. (2019). So, during COVID-19 whether Pakistani female entrepreneurs realized the importance of human and social factors; conducting research on such issue will not only help the Pakistani government for understanding how to reduce social impacts but will also clarify the building block of social resilience (Abbas et al., 2019).

RESEARCH AIM & RESEARCH QUESTIONS

So this research aims to fill the gap by studying the unfriendly environment cause by COVID-19 in Pakistan in order to validate the conceptualization model in the context of Asia by investigating the importance of human and social resources as part of 5M's model with company performance embedded in resource and institutional mechanism of female entrepreneurship through formulating two major research questions:

1. Which human resources as part of 5M's model will be important for Pakistani female entrepreneurship performance during COVID-19?
2. Which social resources as part of 5M's model will be important for Pakistani female entrepreneurship performance during COVID-19?

LITERATURE REVIEW

Pakistani female entrepreneurs are usually bound in the traditional factors for the sake of their company performances (Roomi, 2008). The idea of 5M appears generally applicable for the examination of Pakistani female businesses, where funds at the personal and company levels, as well as the state's establishments, use as the foremost influence on female's entrepreneurial performance (Aidis et al., 2008). Also, some researchers already reported the absence of resource aspect in the area of female entrepreneurship (Sarfraz et al., 2014; Altenburg et al., 2017). Bullough et al. (2017) states that resources cover the innovative, essential 3Ms (money, management, and marketplace) initiating through conventional business and management related aspect of female entrepreneurship. This paper reflects numerous such companies and person-level resources. These benefits cannot imitate easily, are organization explicit, furthermore non-

transferable (Ullah, 2018). So, the resource-based view is an appropriate theoretical perspective. Pakistani female entrepreneurs are additionally pretentious by the republic's bodies. Pakistan's economic progress is frequently set apart by instability. Assumed the unstable sociopolitical environment of this country, the existence and long-standing sustainability of female-owned firms are changeable (Waseem, 2018). The local level strategies, values, regulations, and economy describe macro surroundings, whereas regional level establishments disclose the meso situation. Lastly, macro settings interlink with a female's household and local milieu that is toughly gender-based and contains the latter M from the model of 5M, motherhood (Sardar et al., 2019). Since such organizations contain vital eco-friendly aspects that state women entrepreneurship and the institutional perspective of the firm is appropriate in the conversation of issues impacting female companies' performance (Li et al., 2019). As per the institutional method Eddleston et al. (2019) organizations that are constant and function competently follow the game directions in the social order and contain recognized and familiar bases. The recognized aspect includes legitimate and structural rubrics, however familiar institutions comprise rules of conduct, standards, and customs in any society. Steadiness and proficiency of organizations relate to advanced and established systems relatively to developing and progress markets, which are portrayed by questionable, unclear, and violent hierarchical systems (Ghura et al., 2019). As stated, the current paper holds Quagraine (2019) addition of the institutional method, which is personalized precisely to developing economies. This alteration undertakes a dual association amid families and female entrepreneurial activities: not only fix institutes impact entrepreneurs but businesspersons, through their arrangements, institutional ups, and downs. Also, these entrepreneurial responses to stimulating institutional circumstances are mixed, subject to environmental settings, the firm's features (e.g., size, company establishment time), and the businessperson's context (e.g., managerial abilities, level of education, systems, a different type of social resources. Hence in the Pakistani setting, the thinking about education, age, and managerial skills needed for the entrepreneurship is totally different as part of institutional expansion (Kimbu, 2019). Hitt et al. (2020) recommend that their expansion of the institutionalist hypothesis is suitable for a more extensive scope of circumstances, containing the previous Soviet Republics as well as other creating market economies. By following this point of view, we extended it much further by thinking of the setting of an evolving country, Pakistan, that not only is encountering COVID-19 issues, yet in addition, undergoing unexpected hostile, governmental, and socio-cultural turbulence. The model of 5M completely on institutional theory in order to extend the model from 3M's to 5M's. The present research is the primary one to propose mixing the model of 5M with the resource and institutional-based view. Frequent worldwide commerce scholars repetitively call for more incorporation between the resource-based and institutional-based view (e.g., Octavia et al., 2020) and these addition catches support in research on women entrepreneurship (e.g., Mozumdar et al., 2020). As briefly note, "insightful as everyone point of view is, none of them is probably going to be sufficiently able to continue all alone; rather, it is the mix of their experiences that lead to a superior and more sagacious understanding of the multifaceted marvel". Therefore, putting the model of 5M inside the dual views delivers a valuable research framework for examining female entrepreneurial practices. Literature also added the need for connecting the 5M model with the company performance of the female entrepreneurial venture due to life change after this COVID-19 issue (Ratten, 2020). As previously there was not enough research has been done that can test the 5M model into the situation of uncertainty like present COVID-19 situation and were not able to study whether these uncertain situations in respect of female entrepreneurs would change their perception about

the things that have been ignored for improving business performances (Manolova et al., 2020). Another aspect that has been reported for the model of 5M is that whether the COVID-19 situation successfully realized the female business owners to think and consider such unfavorable situations as well by breaking their typical boundaries that were set long ago (Zahra, 2020).

RESEARCH FRAMEWORK AND PROPOSED HYPOTHESIS

Company Performance

The entrepreneurial company performance is a central area of academic and theoretical consideration, especially for female entrepreneurs (Basco et al., 2020). Economic performance, flea market performance, and administrative performance are usual constructs. This research paper considers four measures: corporate revenue, geographical sales growth, business duration, and size of the firm. Corporate revenue is surrounded by the most common and effective signs of company performance (Abbas et al., 2019). Geographical sales growth aids as a substitution for marketplace performance, describing the businessperson's capability to transfer the business beyond marketplace boundaries and grasp future opportunities (Banerjee, 2020). Numerous studies display that the starting years of the company are the most stimulating duration for its endurance (Pisoni & Bielli, 2015). So, this paper considers the business duration as an entrepreneurial life span, that is a logical measure of company performance for the reason that life span usually specifies that a company has been effective enough to evade bankruptcy and, so far, is connected to company survival (Pinazo et al., 2016). The literature concludes the prominence of numerous elements for female entrepreneurial achievement. These elements contain entrepreneurial means (e.g., human resources), organizations (e.g., social resources) (e.g., gender-based and work-family issues) (Perez & Morales, 2014). The present study deliberates female entrepreneurial education, managerial skills, and human resources. The present paper framework declares that human resources, social resources, and gender-linked obstacles of female entrepreneurs are entirely related to venture performance.

Human Resources & Company Performance

Abiodun & Amos, (2018) discussed the female entrepreneurial qualification level, dexterous capability, and managerial skills, fundamentals of the 5M's framework, as explicit human resources and characterizes general human resources like socio-segment qualities, like age or conjugal status (Hasan et al., 2016). This part proposed hypotheses connecting human resources—demonstrated at this time by education, managerial abilities, and age with company performance. Earlier research studies specify that a woman entrepreneur's education can be a significant aspect of her business performance (Kimbu et al., 2019). The majority of the research outcomes advise that the association between level of education and company performance is constructive Rouse et al., (2013) however, some scholarly papers are questionable (Jennings & Brush, 2013; Huq et al., 2020). Likewise, numerous researchers catch that managerial skills are completely connected to company performance Basco et al., (2020), although other readings mentioned an absence of such affiliation (Banerjee, 2020). With respect to the female entrepreneur's age and company performance association, very few studies conclude no proven connection between the proposed two variables Hitt et al. (2020) although additional studies reported a significant tie between female entrepreneur age and company performance (Rouse et al., 2013). In conclusion, research theorizes that in thought-provoking/hostile settings, human

resources will pose a significant influence on company performance, in accordance with the resource-based view. That why this research studies proposed that

H₁: Education level will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

H₂: Managerial expertise will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

H₃: The level of age will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

Social Resources & Company Performance

Social resources contain social setups, household provisions, and gender linked issues (Mari et al., 2016). This paper discusses each perspective respectively.

Social Setups and Company Performance

With respect to female entrepreneurs' social setups-as meso environment part in the model of 5M-literature recommends their critical association with company performance (Wigren et al., 2019). For instance, a crucial method for female entrepreneurs is to recoup inadequate resources while initiating a new venture is to take advantage of their social setups (Altenburg et al., 2017). Social setups play a particularly significant part in the success and endurance of female possessed businesses Hasan, (2016) predominantly in countries like Pakistan. Once females have access to setups, they can easily overcome the problems of gaining finance for their businesses, which may contribute to better company performance. Conferring to Kimbu, (2019) in the present state of the world, where COVID-19 hit badly, access toward social setups is difficult due to social distancing and this situation is creating a shortage of resources issue as well. In such a situation, informal social setups should regulate in order to overcome the absence of societal and professional setups among female entrepreneurs in Pakistan which can hinder their company growth (Abbas et al., 2019). Therefore, establishing informal social setups is more appropriate and shows an active part in a present situation like COVID-19 where organizations are fragile and belief in societies is low, the two of which are also the features of developing countries (Banerjee, 2020). So, this research paper hypothesizes that

H₄: The practice of informal social setups will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

Household Organizational Provision & Company Performance

Social resources contain the capital entrenched in family connections (Juma et al., 2017). These connections are the “motherhood” part of the 5M model. Investigation displays that family is the key source of funding to female entrepreneurs. Support from the family in businesses is called families in literature Huq et al. (2020) establishes an important part for entrepreneurial success. Family support is also good in providing emotional fuel to female entrepreneurs. Female entrepreneurs take more family-to-business support as compared to males’ family members in Pakistan usually offer emotional inspiration, appreciation, kindness, and a general constructive approach, which move from the family to the business field Altenburg et al. (2017) and adds to

family cohesiveness. This sustenance, in turn, intensifies female entrepreneurial imagination when reacting to extremely dynamic settings, which offers enhanced company performance (Howells & Krivokapic, 2007). Female entrepreneurs, when reinforced by their relations, display better entrepreneurial tenacity and risk captivating, which might be positively linked to business success. So, support from family is essential for venture success (Mari et al., 2016). This paper centers around the organizational support that family members may give during the business initialization and creation stage. Though, in Pakistan, the absence of family support toward business venture especially for female is still a barrier (Abbas et al., 2019). The dearth of Pakistani families' support is intensely embedded in avoidance toward uncertainty, due to the men dominating society and collectivism. Therefore, the existence of even little family organizational provision will advance company performance.

H₅: Household organizational provision will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

Gender Based Snags and Company Performance

The undesirable influence of gender-based personal snags on the female entrepreneur profession is well recognized in the female literature (Brixiova et al., 2020). These difficulties often produce due to work-life balance that Pakistani women entrepreneurs usually experience. Female no doubt is responsible for greater childcare than their husbands. Women often mention that being a business lady does have a negative outcome on their domestic life. In this manner, work-life balance can create difficulties toward achievement (Lortie et al., 2017). Furthermore, work-family clash hinders company performance circuitously by disturbing the female general well-being, impacting her wisdom of pleasure with the job, her marital, and her life as well. Females often criticize that they undergo undesirable social arrogances, experience an absence of respect, and being ignored by others in their ventures, all macro-environmental issues. Gender-associated personal issues distress female entrepreneurial activities mainly in the background of Pakistan (Waseem, 2018). The probability of facing private difficulties could be more for female entrepreneurs in the developing states, due to their full of tempestuous and disrupting institutional fluctuations. These unstable official changes may initiate the hesitation of operating a business and may advance the level of entrepreneurial hindrances, increasing female opinions of the undesirable influence of personal issues on their venture. In core, the confusion instigated by the present COVID-19 combined with female personal issues cannot conclude with positive or negative associated with their company performance until and unless with test it significantly.

H₆: Gender-associated personal snags will be an important consideration for Pakistani female entrepreneurs during COVID-19 for improving their venture performance.

RESEARCH DESIGN

Data Collection & Measures

The research paper used a self-administered survey based on categorical variables as proposed and tested by previous researchers (Israr & Waseem, 2018). Data collection has been done during March-June 2020 through convenient sampling. Those female entrepreneurs have been selected who have business employees in the range of 10-99 or above, so they can fit into the main characteristics of Pakistani female entrepreneurs and can represent the overall female

entrepreneurship community as per the regulation of SME of Pakistan (SMEDA, 2017). A total of 200 research scales was e-mailed to Pakistani female business owners due to the COVID-19 pandemic situation, and 120 completed responses was received. The reason for 120 responses was that the rest of the female entrepreneurs refused that they don't have any employees or having less than 10 and running a very small scale of business which was not fulfilling the entrepreneurial community definition. Most of the respondents were found above 35 years of age (70%) and hold a bachelor's degree (60%). Only 41% were married. Their entrepreneurial venture is comparatively mature (71% are a minimum of three years of age, and 29% have been doing business for the last six years). Females do have a management role in their venture (80%) with a large part of possession (56%) The companies are haphazardly fragmented between family ventures (20%) and non-family ventures (58%), with 22% of responses were missing for this field. The female-owned ventures were initiated through family members (41%), single-handed (32%), and non-relatives (27%). See Table 1 for detail.

Dimensions	Categories	Sample %
How old are you?	Less than 18	2 (2%)
	18-25	10 (8%)
	26-30	18 (5%)
	31-35	6 (5%)
	> 35	84 (70%)
What is your marital status?	Single	25 (21%)
	Divorced	27 (22%)
	Married	49 (41%)
	Single Parent	19 (16%)
What is your highest degree?	Primary	0
	Metric	0
	Bachelor	72 (60%)
	Master	36 (30%)
	Diploma	12 (10%)
Maximum annual income of business	Less than 200,000	22 (18%)
	200,000-500,000	25 (21%)
	500,000-800,000	30 (25%)
	>800,000	43 (36%)
Duration in your business?	Less than one year	0
	1 to 3 years	85 (71%)
	3 to 5 years	0
	More than 5 years	35 (29%)
What percentage of share you own in your business?	Half of share	53 (44%)
	>51%	67 (56%)
How you started this business?	With soulmate	0
	Through Family Support	49 (41%)
	Through non-family Support	32 (27%)
	Acquire business via family	0
	Acquire from outside family member	0
	Inherited	0
Any gender discrimination you faced while gaining access to funds?	Single-handed	39 (32%)
	Yes	25(21%)
	No	9 (8%)

	No response	86 (71%)
Your own level of management skills or abilities	Excellent	96 (80%)
	Good	
	Fair	12 (10%)
	Poor	9 (8%)
		1 (2%)
Number of employees	less than 35	48 (40%)
	36-250	72 (60%)
	>250	0
Do you expand your business?	Yes	72 (60%)
	No	48 (40%)

RESULTS AND DATA ANALYSIS

Correlation among proposed research variables has been reported in Table 2 as part of descriptive statistics. To support the analysis, the diagonal values of the correlation coefficient are 1, and the non-diagonal values on the left is unconstrained, confirming the valid structure of the proposed theoretical framework (Jiang, 2018). The slope tells the discrimination of constructs with regard to discriminant validity in order to add credibility toward the research. This research paper utilized JAMOVI based generalized structural equation technique (JGSEM) to investigate the responses (Miranda et al., 2006). This approach simplifies structural equation modeling (SEM) for categorical variables and their binary responses. The proposed research framework is based on one dependent variable named company performance, measured through four indicators (venture income, geographic expansion of sales, entrepreneurial duration, and size of business), and six independent variables (educational background, managerial abilities, age, social setup sustenance, family support toward business and gender-based issues. Such type of framework belongs to multiple pointers multiple reasons (MPMR) models, a unique aspect of SEM (Mehta & Neale, 2005). The MPMR method is striking for this research purpose as it allows the representation of the latent variable output, which cannot be directly tracked due to observable cause and effects. The model fitness was assessed through Akaike & bayesian information measure with their respective values of 590.12 and 592.03 (Neneh, 2018).

	Research dimensions	1	2	3	4	5	6	7	8	9	10
1	Size of Business	1									
2	Educational Level	0.002	1								
3	Managerial Skills	0.16	0.04	1							
4	Age	0.18	-0.03	0.07	1						
5	Network Support	-0.05	0.07	0.08	0.14	1					
6	Family Organizational- Support	-0.01	-0.03	-0.06	0.13	0	1				
7	Gender discrimination	-0.22	-0.11	0.02	0.11	0.16	-0.07	1			
8	Venture Income	0.1	0.02	0.03	0.15	0.1	0.03	0.05	1		
9	Business Duration	0.18	0.01	0.09	0.2	0	0.12	0	0.08	1	
10	Business Expansion	0.31	0	0.05	0.11	0.8	0.7	0.01	0	0.19	1

The general rule for analyzing graphs is that the cut-off value should be greater than 7 points (Sardar et al., 2019). All three proposed human capital sub-constructs in Table 3 showed positive connection with company performance. Education regression coefficient (β_1) comes out 0.562 with a t value of ($p = 0.062$) which is under the acceptable range of <0.1 , supporting H1.

The managerial skill is also significant ($p = 0.080$) and positively correlated ($\beta_2 = 0.722$) with company performance, supporting H2. The H3 results are also supportive with a regression coefficient of ($\beta_3 = 0.623$) and p-value of 0.036. Neither the social setup nor gender-associated personal issues were found associated with company performance. Explicitly, the beta coefficient of correlation for help from social setup ($\beta_4 = -0.087$) is not statistically sound ($p = 0.99$). Therefore, H4 is rejected. Similarly, family organizational support too found insignificant due to p-value of 0.321, disagreeing with our proposed H5, and gender-based problems H6 ($\beta_6 = -0.213$, $p = 1.00$). From the Table 3 it can be concluded that proposed constructs for human capital (education, managerial skills, and age) do have an impact on company performance. On the other hand, proposed constructs for social capital (social setups, gender-associated problems, and family organizational support) do not work for Pakistani women entrepreneurs' company performance.

	Beta	Mean	Standard Deviation	P
Education -> Company Performance (H1)	0.562	0.309	0.107	0.062
Managerial Skills -> Company Performance (H2)	0.722	0.282	0.105	0.08
Age -> Company Performance (H3)	0.623	0.082	0.126	0.036
Social setup -> Company Performance (H4)	-0.087	-0.246	0.126	0.99*
Family-organizational support -> Company Performance (H5)	-0.135	0.256	0.112	0.321*
Gender Associated problems -> Company Performance (H6)	-0.213	0.227	0.101	1.00*

DISCUSSION

Two foremost outcomes emerge from this research study. Firstly, the research displays a positive connection between human resources and company performance with regard to Pakistani female entrepreneurs. Next, the study reported no association between female social setup and gender-associated difficulties and company performance. The particular research outcomes recommend that different situational settings should be industrialized to enhanced women's entrepreneurial practices in intimidating situations like present COVID-19. The latest literature advocates positive links, irrespective of the situations. This paper presents the fact that just one of the proposed relationships is appropriate: human resources. The constructs of (social resources) social setup is not linked to the female owned business performance in an unfriendly environment. Moreover, gender associated personal issues are not associated to company performance. As specified, the three sub-constructs of human resources (educational, managerial abilities, and age) are clearly connected to company performance. The first two outcomes have been confirmed in numerous previous studies, together with those researches which were conducted in developing countries (i.e., education, managerial skills (Mari et al., 2016). Though, the literature revealed inconsistent outcomes with respect to the association between age and company performance (Waseem, 2018). This article finds positive relation between the two dimensions. Mature (>35 years) Pakistani female entrepreneurs appear well equipped to deal with the hostile situation rather than young entrepreneurs. In emerging economies with extremely challenging environments, fresher female entrepreneurs come across with more difficulty in acquiring finance as creditors frequently inquire about their creditworthiness, which explains into weaker company performance (Pisoni et al., 2015). For mature female entrepreneurs maintaining a work-life balance is easier. Lastly, more mature female entrepreneurs already developed extra resilience, which lets them to deal with present

stimulating Pakistani environment. Robust entrepreneurs adjust rapidly with variation to get the benefit of new circumstances and are capable to turn gaffes into opportunities (Abbas et al., 2019). Resilience permits to manage with perplexing and antagonistic conditions and undermining actions and aids them to spring up from adversities and grow into stronger as an outcome. Different to beliefs, the first component of social resources, social setup, is not related to company performance. This might possibly due to the arguments that different boundary settings should be clear for the women entrepreneurs' field in unfriendly environments. Firstly, creating a social setup is a collective encounter that women entrepreneurs experience in any developing economy. The absence of societal and professional links among female entrepreneurs in Pakistan is a problem to business growth (Israr et al., 2018). The current networks are commonly destabilized or defeated by enormous movements of groups as the outcome of community conflict and sectarian strength results (Juma et al., 2017). Secondly, an obvious absence of trust happens between businesses and people in states experiencing sudden changes (Kimbu et al., 2019). Individual trust is an alternative for incompetent formal associations. Individual trust originates from group physiognomies such as relationship or ethnicity, however, can also build through long-term business associations. Although individual faith can change with or without official bodies, formal trust can develop only in the situation of stability and predictability (Jiang, 2018). Individual trust can act as an alternative in conditions where little or no formal trust exists. Female entrepreneurs in Pakistan are more hesitant to trust their social setups because they heard bad words of mouth about mutual trust (Waseem, 2018). This is due to absences in the Pakistani' institutions time taking and untrustworthy law (Hasan et al., 2016). Trust shows the main role in stimulating settings as an alternative for the recognized institutional framework. Another social resource construct, family-organizational support, is also not linked to company performance. The present research' findings do not evidence the positive linkage with company success. (Pinazo et al., 2016) mentions that the dearth of family support Pakistani of women entrepreneurs was the first obstacle women faced. But, in developing markets like Indonesia, exploration reported a constructive connection between family-organizational help and company performance. In stimulating environments, the female entrepreneurial human resources (e.g., level of education, managerial skills) bother most, a characteristic that female can take with them anywhere they operate their businesses. The constructs of social capital (e.g., social setup support, family organizational support) are not certain in present COVID-19, due to their vague or non-movable in nature. Prosperous female entrepreneurs duly need to continue and flourish in a stimulating situation without outer help. In conclusion, gender-associated personal issues are not associated with Pakistani owned female businesses.

THEORETICAL AND PRACTICAL IMPLICATIONS

This research has novel theoretical and practical implications for women's entrepreneurial studies. Innovative theoretical lines for studying entrepreneurial practices, including gender-associated studies, in intimidating environments, should be established. The study's results also propose that state context matters. Research findings from other countries' contexts won't be similar. From a practical viewpoint, public policy developers should consider the findings to shape their way to deal with advancing and encouraging business in different settings. Precisely, in unfriendly environments, as defined in the present research, more focus should be on women's entrepreneurial skills (i.e., human resources) instead of social resources. Entrepreneurship transpires everywhere, and the surroundings in which businesspersons run their businesses can fluctuate melodramatically.

REFERENCES

- Altenburg, T., Hampel-Milagrosa, A., & Loewe, M. (2017). A Decade On: How Relevant is the Regulatory Environment for Micro and Small Enterprise Upgrading After All? *The European Journal of Development Research*, 29(2), 457-475.
- Aidis, R., Estrin, S., & Mickiewicz, T. (2008). Institutions and entrepreneurship development in Russia: A comparative perspective. *Journal of business Venturing*, 23(6), 656-672.
- Abbas, J., Raza, S., Nurunnabi, M., Minai, M.S., & Bano, S. (2019). The Impact of Entrepreneurial Business Networks on Firms' Performance Through a Mediating Role of Dynamic Capabilities. *Sustainability*, 11(11), 3006.
- Abiodun, A.A., & Amos, D.D. (2018). The performance of women entrepreneurs: Human and financial capital. *Triple A Resource Journal of Social Science and Humanity*, 2(1), 30-37.
- Aidis, R., Estrin, S., & Mickiewicz, T. (2008). Institutions and entrepreneurship development in Russia: A comparative perspective. *Journal of business Venturing*, 23(6), 656-672.
- Brixiová, Z., Kangoye, T., & Said, M. (2020). Training, human capital, and gender gaps in entrepreneurial performance. *Economic Modelling*, 85(6), 367-380.
- Basco, R., Hernández-Perlines, F., & Rodríguez-García, M. (2020). The effect of entrepreneurial orientation on firm performance: A multigroup analysis comparing China, Mexico, and Spain. *Journal of Business Research*, 113(4), 409-421.
- Banerjee, M. (2020). Empowering Rural Women in India during Covid-19: A Brief Study Considering Future Sustainability. *Journal of Studies in Social Sciences*, 19(2), 100-113.
- Bllough, A., Renko, M., & Abdelzaher, D. (2017). Women's business ownership: Operating within the context of institutional and in-group collectivism. *Journal of Management*, 43(7), 2037-2064.
- Eddleston, K.A., Sarathy, R., & Banalieva, E.R. (2019). When a high-quality niche strategy is not enough to spur family-firm internationalization: The role of external and internal contexts. *Journal of International Business Studies*, 50(5), 783-808.
- Ghura, H., Harraf, A., Li, X., & Hamdan, A. (2019). The moderating effect of corruption on the relationship between formal institutions and entrepreneurial activity. *Journal of Entrepreneurship in Emerging Economies*.
- Hasan, F.S., Almubarak, M.M.S., & Ahmed, A. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management and Sustainable Development*.
- Howells, K., & Krivokapic-Skoko, B. (2007). Constraints on Female Entrepreneurship in Northern Cyprus. *Kadin/Woman* 2000, 8(2).
- Hitt, M.A., Sirmon, D.G., Li, Y., Ghobadian, A., Arregle, J.L., & Xu, K. (2020). Institutions, industries and entrepreneurial versus advantage-based strategies: How complex, nested environments affect strategic choice. *Journal of Management and Governance*, 1-42.
- Huq, A., Tan, C.S.L., & Venugopal, V. (2020). How do women entrepreneurs strategize growth? An investigation using the social feminist theory lens. *Journal of Small Business Management*, 58(2), 259-287.
- Hitt, M.A., Sirmon, D.G., Li, Y., Ghobadian, A., Arregle, J.L., & Xu, K. (2020). Institutions, industries and entrepreneurial versus advantage-based strategies: how complex, nested environments affect strategic choice. *Journal of Management and Governance*, n.a, 1-42.
- Israr, M., & Saleem, M. (2018). Entrepreneurial intentions among university students in Italy. *Journal of Global Entrepreneurship Research*, 8(1), 20.
- Juma, N., & Sequeira, J.M. (2017). Effects of entrepreneurs' individual factors and environmental contingencies on venture performance: a case study of African-American women-owned ventures. *Journal of Small Business & Entrepreneurship*, 29(2), 91-119.
- Jennings, J.E., & Brush, C.G. (2013). Research on women entrepreneurs: challenges to (and from) the broader entrepreneurship literature? *Academy of Management Annals*, 7(1), 663-715.
- Jiang, W. (2018). A correlation coefficient for belief functions. *International Journal of Approximate Reasoning*, 103(2), 94-106.
- Kimbu, A.N., Ngoasong, M.Z., Adeola, O., & Afenyo-Agbe, E. (2019). Collaborative networks for sustainable human capital management in women's tourism entrepreneurship: The role of tourism policy. *Tourism Planning & Development*, 16(2), 161-178.
- Li, C., Ahmed, N., & Qalati, S. A. (2019). Impact of Gender-Specific Causes on Women Entrepreneurship: An Opportunity Structure for Entrepreneurial Women in Rural Areas. *Journal of Entrepreneurship & Organization Management*, 8(1), 270.

- Lortie, J., Castrogiovanni, G.J., & Cox, K.C. (2017). Gender, social salience, and social performance: how women pursue and perform in social ventures. *Entrepreneurship & Regional Development*, 29(1-2), 155-173.
- Miranda, A., & Rabe-Hesketh, S. (2006). Maximum likelihood estimation of endogenous switching and sample selection models for binary, ordinal, and count variables. *The Stata Journal*, 6(3), 285-308.
- Mehta, P.D., & Neale, M.C. (2005). People are variables too: Multilevel structural equations modeling. *Psychological methods*, 10(3), 259.
- Mari, M., Poggessi, S., & De Vita, L. (2016). Family embeddedness and business performance: Evidences from women-owned firms. *Management Decision*, 54(2), 476-500.
- Mozumdar, L., Hagelaar, G., van der Velde, G., & Omta, S.W.F. (2020). Determinants of the Business Performance of Women Entrepreneurs in the Developing World Context. *J—Multidisciplinary Scientific Journal*, 3(2), 215-235.
- Manolova, T.S., Brush, C.G., Edelman, L.F., & Elam, A. (2020). Covid19? Pivoting to stay the course: How women entrepreneurs take advantage of opportunities created by the COVID-19 pandemic. *International Small Business Journal*, 38(6), 481-491.
- Neneh, N.B. (2018). Family-work conflict and performance of women-owned enterprises: The role of social capital in developing countries—implications for South Africa and beyond. *Journal of International Women's Studies*, 19(6), 326-343.
- Octavia, A., Indrawijaya, S., Sriayudha, Y., & Hasbullah, H. (2020). Impact on E-Commerce Adoption on Entrepreneurial Orientation and Market Orientation in Business Performance of SMEs. *Asian Economic and Financial Review*, 10(5), 516.
- Pisoni, A., & Bielli, S. (2015). The role of women in the creation of innovative tech start-ups. In *Women's voices in management* (pp. 177-196). Palgrave Macmillan, London.
- Pinazo-Dallenbach, P., Mas-Tur, A., & Lloria, B. (2016). Using high-potential firms as the key to achieving territorial development. *Journal of Business Research*, 69(4), 1412-1417.
- Pérez, F.M.D., & Morales, M.O.G. (2014). Employment, gender and education: the financial! crisis impact in Spain. *Arethuse: Scientific Journal of Economics and Business Management*, (2), 95.
- Quagraine, F.A. (2016). Institutional approach and competitive behaviors of informal Ghanaian women entrepreneurs. *International Journal of Entrepreneurship and Small Business*, 28(2-3), 323-338.
- Rouse, J., Treanor, L., Fleck, E., Al-Dajani, H., & Marlow, S. (2013). Empowerment and entrepreneurship: a theoretical framework. *International Journal of Entrepreneurial Behavior & Research*, 19(5), 503-524.
- Roomi, M. A., & Parrott, G. (2008). Barriers to development and progression of women entrepreneurs in Pakistan. *The Journal of Entrepreneurship*, 17(1), 59-72.
- Ratten, V. (2020). Coronavirus (covid-19) and entrepreneurship: changing life and work landscape. *Journal of Small Business & Entrepreneurship*, 32(5), 503-516.
- Shafi, M., Liu, J., & Ren, W. (2020). Impact of COVID-19 pandemic on micro, small, and medium-sized Enterprises operating in Pakistan. *Research in Globalization*, 2, 100018.
- Sarfaraz, L., Faghih, N., & Majd, A.A. (2014). The relationship between women entrepreneurship and gender equality. *Journal of Global Entrepreneurship Research*, 4(1), 6.
- Sardar, T., Jianqiu, Z., Bilal, M., Akram, Z., & Shahzad, K. (2019). Revolution of ICT: Women entrepreneurs in Pakistan. *Human Systems Management*, 38(4), 357-364.
- Ullah, R. (2018). Socio-cultural and economic factors affecting women political participation in Dir district of Khyber Pakhtunkhwa. *The Women-Annual Research Journal of Gender Studies*, 10(10), 1-16.
- Waseem, A. (2018). Female Entrepreneurship and Economic Growth: An Institutional Theory Analysis. *Pakistan Journal of Gender Studies*, 16(10), 15-36.
- Zahra, S. A. (2020). International entrepreneurship in the post Covid world. *Journal of World Business*, 56(1), 101143.