



## Exploring the Role of Microfinancing, Opportunities, and Risk in Women Entrepreneurship development: A study of Balochistan, Pakistan

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**Abstract:** Women play a central role in economic development of any country, but despite this fact, still women are far behind in performing this role. There are many obstacles such as poverty, unemployment, lack of finance, risk of loss, limited opportunities, and high illiteracy. The core objective of this research study is to explore the role of microfinancing, opportunities, and risk for the development of women entrepreneurship, and to identify the problems of women entrepreneurship in Balochistan, Pakistan. This is an exploratory approach based on primary data, collected through survey method by distributing questionnaires to women entrepreneurs in district Quetta. Employing snowball sampling method for cross sectional, data gathering, which is empirically analyzed by correlation and regression technique. The results highlighted the impact of socio-cultural factors, education, experience, and lack of finance on women entrepreneurship in the province. The findings underline the need of microfinance institutions (MFI's) to develop improved strategies that encourage women business development, ultimately contributing to poverty reduction and increasing economic independence among women entrepreneurs of Balochistan.

**Keywords:** Women entrepreneurship, microfinancing, level of risk and opportunities.

### Introduction

For quite some period, it has been observed that economic development, financial sustainability, and reduction of poverty cannot be attained without the contribution of women in economic activities of any country. Every society or culture should give such freedom to women to participate equally with men in economic activities just as to uplift their families and raise to a better living standard.

Balochistan, which is one of the provinces of Pakistan where women are always responsible for household activities, childcare and confined to home only. They constitute half of the population in the province, but the conservative and men dominated thinking have prevented them for playing their role in socio-economic growth of the province (T. A. Khan, Hashmi, et al., 2021). However, they have plenty of talent to execute substantial roles in monetary activities and have the potential to aid their families and community's economic growth. They can be productive in creating their livelihood through

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entrepreneurship, if they are supported, encouraged and their financial needs of business activities are fulfilled (Sajjad, Kaleem, Chani, & Ahmed, 2020).

The province of Balochistan is thinly populated with approximately eight million human beings of which 35% of the families live under poverty line (T. A. Khan et al., 2021). The primary developmental challenges which the province of Balochistan is going through is reduction in poverty; delivery of important social and monetary offerings and infrastructure to the poor; creating job opportunities and proper governance.

Microfinancing (MF) has become the tool for preventing poverty in many developing countries. These microfinance programs have a clear goal of not only reducing poverty but also spreading the ways for women entrepreneurship (WE). Many microfinance banks believe that investing on women is fighting poverty (Dinçer, Yüksel, Çağlayan, & Ubay, 2022). Entrepreneurship is a major motivation for the country like Pakistan and a prominent way of fighting poverty. Therefore, many initiatives have been taken, such as Pakistan Poverty Alleviation Fund, Rural Support Program, National Productivity Organization (Nasir, Iqbal, & Akhtar, 2019) to develop women entrepreneurship in Pakistan.

Unfortunately, these programs and policies are less effective due to the inability to provide services to the poor and needy at purely grassroot level. Regardless of the role played by women in the society as a valuable resource for economic development, they are considered to be the lowest rung of poverty level (poorest of the poor) due to access to credit facilities, gender discrimination and other demanding expectations from the society. These drawbacks become the obstacle in the socio-economic development of women (Nawaz, Kiran, Koser, Shabbir, & Zamir, 2022) especially in rural areas like Balochistan. This indicates a gap and point to ponder, as to why MF is not effectively utilized or being able to serve the needy. There lies a need for managerial practices and effective policy implementation coupled with deficiency and scarcity of MFIs in the region. The underlying cause of limited adoption of MF by the women entrepreneurs is due to lack of knowledge and limited awareness of MF benefits.

The basic objective of the study is to explore the role of microfinancing, opportunities, and risk for women entrepreneurship development, in Balochistan. This study purposes a model that can help, understand, investigate, and analyze the problems faced by women entrepreneurs in managing their business i.e., exploitation of opportunities, role of MF and bearing risk according to the magnitude of risk level.

This study is significant in many aspects as it has provided a combination of variables contributing to women entrepreneurship development in Balochistan. It not only identifies the problems which women of Balochistan is facing in terms of entrepreneurship but also reveal their views concerning involvement of women in business activities. Studies like Basit, Hassan, Sethumadhavan, et al. (2020); Dinçer et al. (2022); Hameed et al. (2021) were conducted on women business development with the aid of MF, but very little work has been done in context of Pakistan and particularly of Balochistan. Results of present study recommends government and policy makers to provide MF facilities available to women and efficiently utilize economic resources without any gender inequality.

Further manuscript is structured as follows: Section 2 discusses the pertinent literature and hypothesis development. Section 3 presents the conceptual framework and research methodology. Section 4 presents the results and findings of the study. Lastly

Section 5 concludes the study with the discussions, implications, recommendations, and limitations.

## Literature Review

### Theoretical Background of the study

With the aim of women entrepreneurship phenomena, this study undertakes feminism point of view, which focus on gender discrimination and discuss the relationship of gender and society. This study is underpinned by Liberal Feminist Theory, which has discussed some biases against women, such as restrictions on resources, education and business experience, its emphasis that if women are provided with equal opportunities as men they can perform similarly (Hora, Lemoine, Xu, & Shalley, 2021). Limitations to women progress include legal constraints, Inequitable distribution of resources traditional problems, societal perceptions, and lack of education and training, making women deprived in society. This theory particularly describes discrimination-based difficulties faced by women entrepreneurs. It also stressed the need to discuss the differences between men and women socialization and gender discernment in entrepreneurship (Yadav & Unni, 2016). Liberal feminism theory focuses on the rights and empowerment of women, with the aim of liberalism for women to completely participate in society just like as men and favors both sexes equally and stressed the need to solve the problems of women entrepreneurship. Isaga (2018) explains the institutional barriers of women related to education, experience, networking, and access to finance. Facing failure in taking credit from MFI's is a result of gender discrimination. Jaim (2021) have also pointed out that women entrepreneur's face many difficulties in gaining loans and capital for business activities as compared to men. Literature showed five very influential factors for example socio-cultural factors, education and experience, environmental, personal, and financial factors, and liberal feminism have argued about all these factors that effects women in the process of women entrepreneurship. Liberal feminism highlighted the problems faced by women at market due to male dominance, lack of govt support, lack of education and access to finance.

### Hypothesis Development

#### Women Entrepreneurship

Presently entrepreneurship is an extensively debated subject, and its role in economic development cannot be denied. Setting up a business not only provide self-employment but also generate many employment opportunities for others as well. This era of globalization has incredible opportunities for innovative firms to be successful nationally and internationally (Sajjad et al., 2020) and entrepreneurship is the means for innovation, diversity, and creativeness. Small and medium enterprises can be started with less capital and resources and are a leading factor for economic development (Surya et al., 2021). A country can attain a strong economy if its population has entrepreneurial intentions.

Generally, entrepreneurship is much associated as a male adopted occupation and women are kept behind to initiate business activity of their own. Women entrepreneurs' figure is very low in comparison to men entrepreneurs in every society, their entrepreneurial skills are not fully recognized. There are social, cultural, and societal norms which are blocking the way of women independence and their financial empowerment (T. A. Khan et al., 2021). Keeping in view, the prevailing situation of Pakistan where inflation rate, unemployment and poverty rate is at its peak, every individual has to participate in income generating activities irrespective of gender.

Despite the fact, women have progressively participated in provincial recession or layoffs, for instance in Africa families generate 80% of the food stuff and in Asia 60% and in America 40% (Nasir et al., 2019). In lots of cases, females not just generate foodstuff also retail it. This also enhance their business abilities, like exchange and wholesales with their customers. Intrinsically different requirements depend on their strength and intelligence and now they are effectively managing different businesses across the world. In fact, they are a valuable addition to society, and their work have been remarked as additional revenue to the home (Rashid & Ratten, 2020).

Women by nature are very good in management skills, as they manage household activities and social obligations efficiently with childcare. They are performing entrepreneurial roles with a proper work life balance for the wellbeing of their families, in general women are naturally gifted with extraordinary abilities, which if properly utilized for entrepreneurship purpose can result in a positive outcome. But unfortunately, they are unable to expand their business activities due to many factors, such as lack of capital, access to finance, acquiring of raw materials and inadequate knowledge (Nawaz et al., 2022). They can plan, design, invent and maintain innovations and improved techniques, their creativity and business foresight can be applied in establishment of cottage industry, personal and community development, home management and nation's economic development (Ogabo, Ogbo Anastasia, Joshua, & Mani, 2022).

On the contrary, women are still not encouraged to participate in business activities, they are lagging behind from men business owners and society is not taking advantage to this valuable resource (Rashid & Ratten, 2020). Their abilities are going useless as they lack education, technological training and of course lack finances.

Women's involvement in business activities depends on their family background, life circumstances, risk taking ability, opportunities available and their level of education in establishing business of their own (Neneh, 2019; Kumar, Al Mamun, Ibrahim, & Yusoff, 2018) like in Pakistan. Inspiration and motivation are behind their intentions, which leads to setting up a business of their own and becoming financially independent.

### **Microfinancing**

Microfinancing (MF) is the products and services which are being provided by the micro financing institutions (MFIs). It is used as a tool for the eradication of poverty. Sandeep (2021) have defined microfinancing as the economic facilities given to poor class of community and micro-entrepreneurs for income generation and self-employment. MF is provided to unemployed or low-income individuals or groups who otherwise have no other

access to financial services, such as, it supports a wide range of activities, ranging from business start-up capital to educational programs that allow people to develop the skills necessary to succeed as an entrepreneur. These programs focus on skills for bookkeeping, cash flow management and even technical or professional knowledge, in fact they focus on helping entrepreneurs succeed.

The basic aim of MF is to provide financial facility to the needy or underprivileged for advancing or flourishing small enterprises, the quantity of loan they provide are extended for short term and are collateral free which they may pay on weekly installments (Hameed et al., 2021). Poverty alleviation is the foundation of various MF programs (Arandia & Hepp, 2021). Shattering the circle of poverty and attainment of sustainable economic development, it is needed to empower people by providing them with access to factors of production and finance. Therefore, for the flow of financial services to backward and rural areas of the country, many developing countries launched MF programs and policies that target the poor and needy entrepreneurs.

According to literature it demonstrates that sufficient credit helps business enterprise execution in Nigeria in Uganda and in Tanzania. Short-term loans were likewise found to have beneficial outcome on women's business prosperity in Bangladesh, Indonesia, Ghana, and Mexico. In this manner, MF (credit), saving funds, and other services provided by microfinance banks (training, skill development etc.) have positive effect on women business development in France, Nigeria, and Germany (Ayuba & Samaila, 2022).

### **Microfinancing and Women Entrepreneurship**

The basic concept of micro financing has actually emerged from elevating women's financial status. 84.2% of the poorest microfinance clients worldwide are women, as per the Microcredit Summit Campaign of 2006 (Thanh, Morales, & Andreosso-o'Callaghan, 2020). The (2006) Microcredit Summit Campaigns states that, 14.2 million of the world's underprivileged women now able to take the monetary facilities that are being provided by MFIs, NGOs Banks, and other such service providers. Kayani, Al Ammari, and Sadiq (2021) have disclosed that most of women micro entrepreneurs are fiscally active, the higher percentage of women clients have positive impact from micro finance to their business performance and are more credit constrained as compared to men. They also pay back timely which shows that providing loan to poor women is good sense (Al-Amin & Mathbor, 2019).

The target of microfinance banks is to provide financial services available to women and to promote self-reliance and self-esteem to this large segment of society, with the aim to promote, small and medium enterprises and elimination of gender disparity, by providing financial services and a strong capital base to empower the women folks. No doubt MF is a vehicle for the socio-economic development of women entrepreneurship.

Undeniably, to set up a business or to expand, a business needs funds for adequate supply of working capital and in the case of women entrepreneurs the situation is more complex as women capital capacity is very weak, due to limited social network. Therefore, they need to be provided with financial assistance, entrepreneurship training, building self-confidence and MF services at low rate of interest without the provision of collat-

erals (Abenawe, 2022).

Studies have shown that some countries can do better economically by mainstreaming their women work force, such as Japan increase its annual growth by 0.3%. Many statistical figures are still pointing out that South Asia, Bangladesh, Sri Lanka, and Maldives are doing better jobs (Sajjad et al., 2020). By focusing on such strategies adopted by these developing countries, continuous struggle is being done to gear up the position of the women in Pakistan as well. Some of the determinations have shown quiet a good result over the periods which caused in uplifting the poor women in all the aspects concerned. In reality, Pakistan still has to go a long way in elevating the overall status of women. One of the reasons pointed by Zakir and Tareen (2022) that the participation of women clients in MF program could not upgrade or reform their ownership as compared to men; because the development or progress of women business lies in men possession in Pakistan, particularly in Balochistan, handover their source of income or their business to their life partners and leave the ruling of their field work. As they are culturally and socially dominated (T. A. Khan et al., 2021). Therefore, the study proposes the hypothesis as:

*H1: There is a significant relationship between microfinancing and women entrepreneurship.*

## **Opportunities and Women Entrepreneurship**

Women economic empowerment is very much associated with gender equality, asset authorization, acquisition of necessities and right to education accompanied with opportunities to build and grow as a women entrepreneur. Limited opportunities are available for women entrepreneurs of Balochistan (Zehra, Achtenhagen, Arshad, & Arshad, 2022) as opportunities here, represents credit access, skill acquisition, savings, training, and social networks. Starting a business is difficult and becomes more challenging to manage the risks associated with the business with no financial support. There are few MFIs that are available, with high rate of interest charged on loans with the provision of collaterals for securing the loan that is restricting women entrepreneurs to take such loans. These are the major hurdles for the establishment of new startups as well as for the expansion of small business held by women, which are at the stake of failure and shutdown due to lack of capital. Undeniably women entrepreneurship has a significant relation with MF services. Literature in line also indicates that, women entrepreneur's particularly in emerging countries, do not have approach to these opportunities (Ghouse, Durrah, & McElwee, 2021).

Education training and skill building are very much related for the development of women entrepreneurs and have a positive effect on women business performance (Al-Amin & Mathbor, 2019; Shane, 2003). Regrettably, the process for starting the business is a problem for women with high illiteracy rate and non-availability of such opportunities in the region. Hence, women entrepreneurship has a significant relationship with availability of these opportunities and ultimately on economic growth of any country. Hence, the study proposes the hypothesis as:

*H2: There is a significant relationship between opportunities and women entrepreneurship.*

## Level of Risk and Women Entrepreneurship

Entrepreneurship is related to risk, and entrepreneurs are risk takers (Block, Sandner, & Spiegel, 2009). In fact, risk taking is an important component of entrepreneurial role and they both cannot be separated. However, risk taking capacity can differ from individuals to individuals depending on their age, mental status, experience, knowledge, and many other personality traits (Siegrist & Arvai, 2020). Consequently, risk taking attitude and risk aversion attitude depends on the magnitude of (low, medium, and high) corresponding to individual capacity of bearing the risk. Risk taking propensity is also depended on skill, information and knowledge of the decision maker, the outcomes are calculated on these bases and can be minimized accordingly, however this situation is more difficult for women entrepreneurs as they have less experience, knowledge, training, and social network. Low level of risk-taking attitude of women is also a factor affecting them to get into business activities, with low level of education provides low level of self-confidence (Mat, Yusoff, Zainol, & Afthanorhan, 2020). As financial investment into the business, continuing business operations and finally payback of investment in terms of profit, requires a high risk-taking attitude, courage, and self-confidence.

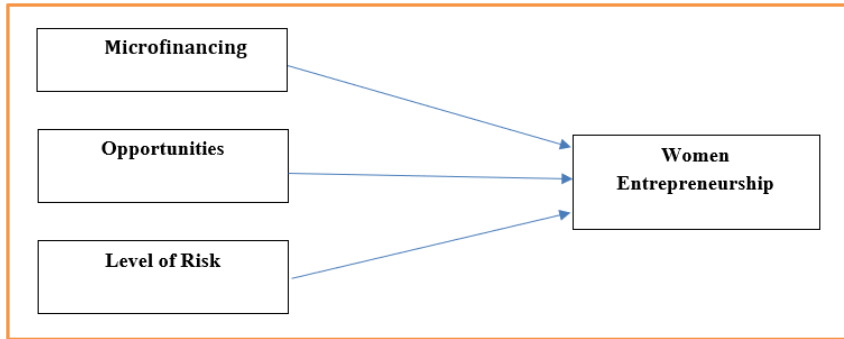
The extent of risk taking of an entrepreneur is perhaps describes his/her level of involvement in entrepreneurial activities, rather than gender difference; Many women entrepreneurs are more risk takers in comparison to men entrepreneurs, as self-confidence give individuals courage to exploit riskier and more dearest business opportunities (Maitlo, Memon, & Kumar, 2020). Therefore, entrepreneurs who are self-motivated towards, skill full work, innovations and willing to take risk can perform better in the marketplace. Family support, peer support and teammate support have a positive impact on entrepreneurial skills, risk taking and innovativeness, especially in case of women entrepreneurs, as they are willing to face challenges, implement projects and new startups. This aid and encouragement helps them in availing future opportunities and can become successful entrepreneurs (Raza et al., 2020). Thus, the study hypothesized as:

**H3: There is a significant relationship between level of risk and women entrepreneurship.**

## Conceptual Framework

This research provides a conceptual framework unfolding the relationship between, Microfinancing, Opportunities and Level of risk, which is as under:

**Figure 1**  
Conceptual Model



## Material and Methods

### Participants and Procedures

The design of this research is explanatory, as it examines the causes and reasons of less participation of women in income generating activities. Primary data collection method is used and collected a sample of 115 women entrepreneurs in district Quetta. The stated sample size is as per the proposed guidelines i.e.1000-excellent and 50-fair. The present research used snowball sampling technique to collect the data, by distributing adapted and previously tested questionnaire. Snowball sampling is used when the sample is rare and difficult to find and facilitate data gathering as one source nominate other data source and helps the researcher to find hidden population (Cooksey, McDonald, Cooksey, & McDonald, 2019). As in this study the biggest difficulty faced by the researcher is search of women entrepreneurs for collecting data. This research adapted questionnaire from a study conducted by Onkoba (2017) on Influence of microfinance institutions on the growth of women entrepreneurial ventures in Mombasa, Kenya. It is a twenty-two-item scale questionnaire, divided into four sections. First section include questions of demographic, the other sections contains questions related to women entrepreneurship, opportunities, and risk propensity. Each question consists of a 5-point Likert scale from “strongly agree” to “strongly dis-agree”. Four female graduate level students of business education and the researcher comprises a team, for the distribution and collection of data from women entrepreneurs. The questionnaires were filled under their supervision, so that if any difficulty arises in reading and understanding the questions, will be clarified on the spot and to avoid missing data. The researcher safeguarded the ethical decorum was implemented throughout the research procedure. Major ethical concerns contained in this research are pre-informed consent, regard for privacy and cultural concern is recognized. Data analysis is done by using SPSS.



## Results

**Table 4.1**  
Descriptive Statistics

Demographics	Frequency n= 115	Percentages %
<b>Age</b>		
20 years &less	13	11.3
21-30 years	58	50.4
31-40 years	24	20.8
41 years-above	20	17.3
<b>Education</b>		
Illiterate	24	20.8
Vocational	14	12.1
Matriculation	31	26.9
Intermediate	23	20
Graduation	15	13
Masters	8	6.9
<b>Work Experience</b>		
01-05 years	64	55.6
06-10 years	38	33
11-15 years	13	11.3
<b>Marital Status</b>		
Married	48	41.7
Unmarried	30	26
Divorced/Widowed	37	32
<b>Occupation</b>		
Embroidery/Handicrafts	35	30.4
Cooking/baking classes	9	7.8
Boutiques	21	18.2
Beauty salons	38	33.4
Catering service	12	10.4

**Table 4.2**  
Reliability analysis

Cronbach's alpha	No of Items
0.806	22

The alpha coefficient for the twenty-two items is 0.806, indicating items fairly high internal consistency, as shown in table 4.2

**Table 4.3**  
Normality analysis

Name	Min	Max	Mean	Mean	Std, Deviation	Skewness		Kurtosis	
						Statistics	Std. Error	Statistic	Std. Error
Gender	115	2	2	2	0.00000				
Age	115	1	4	2.313	0.71766	-0.113	0.266	-0.425	0.447
Edu	115	1	4	2.2522	1.19827	0.246	0.266	-1.518	0.447
Income	115	1	4	1.687	0.98556	1.266	0.266	0.256	0.447

High Deviation in education level whereas low in age.  
High mean value in Age whereas low mean value in income level.

Table 4.3 shows the number of observations is 115, that researcher has taken in descriptive statistics for measuring mean, minimum, maximum, standard deviation, skewness,

kurtosis, and standard error. The mean of the impact of microfinancing which is required to increase the number of women entrepreneurs is represented by 2.3130 and median 2.0000, the data appears to be skewed to the right, which describes as to why mean is greater than median. Standard deviation is 0.71776. with normal data, most of the observations are spread with in 3 standard deviations on each side of the mean and variance is 0.515. The skewness and the kurtosis are less than 2 indicating normality of the data.

**Table 4.4**  
Correlations Analysis

Variables	Correlations			
	OPP	Risk	MF	WE
OPP	1			
Risk	.391**	1		
MF	.386**	.422**	1	
WE	.455**	.469**	.449**	1

\*\* . at 0.01 level (2-tailed).

\* . at 0,05 level (2-tailed).

Table 4.4 shows Pearson’s r for the correlation between Microfinancing and Women entrepreneurship variable is 1 Corresponding to table 5.3 the hypothesis is accepted based on Pearson’s Coefficient ( $r = 0.422$ ,  $p < 0.01$ ). Therefore, strong relation exists between microfinancing and women entrepreneurship.

Table 4.4 shows Pearson’s r for the correlation between opportunities and Women entrepreneurship variable is 1. In accordance with table 5.3 the hypothesis is accepted based on Pearson’s Coefficient ( $r = 0.455$ ,  $p < 0.01$ ) If Pearson r is close to 1 indicates that there is strong relationship exists between variables opportunities and Women entrepreneurship.

Table 4.4 shows Pearson’s r for the correlation between Level of risk and Women entrepreneurship variable is 1. Corresponding to the table 5.3 the hypothesis is accepted based on the Pearson’s Coefficient ( $r = 0.469$ ,  $p < 0.01$ ). Hence, we believe that there is statistically significant relation among variable risk and variable women entrepreneurship.

Women entrepreneurship has strong relation with variables like Opportunities, Risks and Micro finance as whole and its Pearson’s r for the correlation between variables such as risk opportunities and microfinance is 1. As shown in Table 4.4.

**Table 4.5**  
Regression Analyses

Model 1	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.591a	0.349	0.332	0.5937

Note: Predictors: (Constant), MF, OPP, Risk

R shows the impact of independent variables Microfinancing, risk and opportunities that are presented; that is 0.591 which shows a strong influence on women entrepreneurship. The R square is 0.349 which is appropriate as it shows the influence of independent variables with dependent variable. As shown in table 4.5

**Table 4.6**  
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	21.018	3	7.006	19.876	.000b
Residual	39.125	111	0.352		
Total	60.143	114			

Anova shows the analysis of variation. This has a significant result as P is less than 0.05 that shows model is good. Regression shows 21.018 as compared to residual of 39.125 that contribute to total data showing 60.143 sum of squares. As shown in table 4.6.

**Table 4.7**  
Coefficients

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig
	B	Std. Error	Beta	
(Constant)	1.088	0.337		3.224 0.002
OPP	0.245	0.082	0.259	3.003 0.003
Risk	0.312	0.102	0.269	3.061 0.003
MF	0.293	0.083	0.266	2.69 0.008

a. Dependent Variable: WE

It predicts dependent variable around 35 percent. And other leftover 65 percent, which shows impact of other factors. P values must be below 0.05 for significant result, so in this case P values are significant. Which means all the three independent variables have significant relationship with women entrepreneurship. Beta values show the strongest and weakest relationship, as in this study risk is the most important factor as beta is 0.312. The second important factor is microfinancing with beta coefficient of 0.293 and the third is opportunities with beta of 0.245.

## Discussions & Conclusions

### Discussions

This study developed three hypotheses and all the three hypotheses were supported by the results. H1. There is a significant relationship between microfinancing and women entrepreneurship. The results indicates that MF is the second important factor in development of WE with beta coefficient of 0.293. This result is aligned with studies conducted by [S. N. Khan, Anjum, Baig, Afzal, and Asghar \(2022\)](#); [Hameed et al. \(2021\)](#); [Isaga \(2018\)](#) on the same relationship and concluded that MF influences WE. Microfinance services have positive effect on women business development in Nigeria in Turkey in Uganda in Bangladesh and in Kenya. Hence, if microfinance services are provided to the needed women, they will surely enhance their business formation activities and defeat poverty and can increase economic development as a whole.

H2. There is a significant positive relationship between opportunities and WE. Result is in support of the hypothesis proposed, as more opportunities will generate an environment of self-support, formation of business activities among women. Studies conducted

by (Zehra et al., 2022; Ghouse et al., 2021; Shane, 2003) revealed that existence of opportunities enhance business activities and drive women intentions to startups. While conducting this research study some respondents revealed that there are business opportunities available in the region waiting for the entrepreneurs to explore them, but other factors like risk of loss and lack of finance hampers them to avail them.

H3. Proposes that, there is a significant relationship between level of risk and women entrepreneurship. The study result indicated that risk is the most important factor among the three independent variables under study, with highest beta value of 0.312.

Results are aligned with the studies conducted by Mandongwe and Jaravaza (2020); Jalali, Jaafar, Talebi, and Ab Halim (2014); Teoh and Chong (2008) they found a positive relationship between risk, business development, performance, and growth. Mandongwe and Jaravaza (2020) revealed that risk-taking attitude of women certainly effects their business intentions. Fatoki (2014) claimed that women entrepreneurs who are risk takers organize business opportunities in the market, regardless of the uncertainties and become successful. Unfortunately, women of Balochistan have less experience, knowledge, education, and social network, so their risk-taking capacity is lowest. Risk taking propensity is the major cause of not taking part in income generating activities, or if do so at a very small scale.

Hence in conclusion, the Government should improve the modes of financing and relax them enough, so illiterate circle of our society can also be self-sufficient and able to uplift their livelihood. The flow of financial services provided by microfinance banks should be in a series of micro/rural credit programs, specifically for the province of Balochistan. Provision of enhanced and organized system through different schemes with minimum interest rate. Educating women through seminars and workshops, so their risk-taking abilities are built and enhance business opportunities.

## Conclusions

Balochistan the most deprived province in Pakistan concerning progress, education, and facilities and has prompted this research to probe into the role of microfinancing and available opportunities for women entrepreneurship in Balochistan, as the women of this region are already battling through stereotype norms of the society (Amjad, 2018).

It is evident from the foregoing analysis that microfinance services impact positively in women entrepreneurial development and play a significant role in empowering women by providing them the needed capital to generate income and elevate their living standards.

Despite the evident benefits of microfinancing, the research reveals that the true essence of these services are not fully utilized, failing to empower the underprivileged women of this region. Data analysis indicates that women entrepreneurs, while aware of microfinance activities, remain hesitant, due to high interest rates, collaterals demand, and inherent risk of business loss and debt payment.

Microfinance banks in the region have limited reach with only a handful of women entrepreneurs as clients operating at small scale level and relaying on family and friends for needed capital. Expansion of business among the women entrepreneurs is minimal.

Findings of the study indicated poor and inadequate microfinance policies for the region, identifying a severe capital challenge for women entrepreneurs.

A noteworthy observation from the study is low education level of the majority of women engaged in the business in district Quetta. This lack of education poses a significant barrier as microfinancing terms and techniques becomes challenging for them to comprehend. Additionally, the absence of education in stills fear, hindering them from taking risk in business, whether for startups or expansions and afraid them for taking advantage of available business opportunities.

### **Limitation of Study**

This type of research needs more time to gather information from women entrepreneurs in different parts of the province. Accessibility of women entrepreneurs for data collection is the main limitation of this study. Along with-it generalizability is also of concern since the research is carried out within district Quetta only.

### **Recommendation and Implication**

Recommendations are built upon the results of the research study which were intended to detect requirements and opportunities for women owners. The outcomes of this research can be viewed in light of the policy initiatives undertaken by the government of Pakistan to empower women socially and economically through the development of National policy for women entrepreneurship development. Strategic Plan of Women development and Social Welfare should be ensured on provincial basis. Gender and Poverty alleviation programs should be integrated at national level, through National Action Programs.

For encouraging and motivating women entrepreneurship, business training centers and business incubation centers, must be established to guide and educate potential women entrepreneurs. Provision of microfinancing services at easy terms, subsidies in traffics and taxes should be extended to women entrepreneurs.

### **Suggestions for Future Research**

A case study is proposed to be done with microfinance from all over the province of Balochistan. The researcher may use microfinance with other variables such as women education and women empowerment in Balochistan.

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