

Original Article

The Study of Women Entrepreneurs' Socioeconomic Life

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Abstract

Entrepreneurship is a dynamic process that involves the initiation of a business venture, its management for market establishment, strategic expansion, diversification for sustainable growth, and resilience to navigate challenges such as economic downturns. Entrepreneurs, particularly women, face unique socioeconomic challenges that shape their professional journey. This study focuses on the struggles and achievements of women entrepreneurs in Sindh, analyzing the external economic factors influencing their businesses. The research works a simple random sampling technique, gathering data from 100 women entrepreneurs actively engaged in the country's business ecosystem. These women have firsthand experience in managing firms while navigating external economic elements such as fluctuating interest rates, varying tax policies, wage pressures, regulatory laws, and government interventions. Although these factors are external to the individual businesses, they significantly impact the overall investment climate and long-term growth prospects. The study explores the stages of growth, maturity, and decline within the business lifecycle of women entrepreneurs, providing insights into how these individuals adapt to the evolving socioeconomic environment. It highlights their resilience in managing inflation, the economic stagnation caused by lockdowns, and other barriers. By understanding these challenges and the strategies employed to overcome them, the research sheds light on the broader implications for economic policies and support systems necessary for fostering female entrepreneurship. Ultimately, the findings underscore the importance of empowering women entrepreneurs and creating a conducive environment to ensure their sustained growth and contribution to the economy.

Keywords: Social problem, Women, Entrepreneur, Factors, Socio-economic life, Satisfaction, Investment

INTRODUCTION

Entrepreneurship educates people to labor at the risk of their own money and property, which drastically alters their perspective on work. Entrepreneurs do need chances if they are still waiting to see a profit retrieve one. A businessman is fully aware that risk is taken for the sake of profit, not for the sake of risk itself. Therefore, the activity of an entrepreneur in the socioeconomic sphere is predicated on earning and profit. All socioeconomic activities entail some profit-making. The market economy ensures that work is fairly compensated, charitable giving, one-time assistance, and socioeconomic relations are ongoing, extensive, and demanding daily procedures. Youth entrepreneurship integrates personal interest, private property, and innovative initiative

into socioeconomic connections by bringing diversity, risk-taking, and creativity to these processes (Bekberganovna, 2022). Similarly, an enduring and transnational socioeconomic phenomenon is entrepreneurship (Targalski's, 2009). Since they make up half of the global population, women are essential to social and economic progress. They may play a crucial role in global sustainable development, as seen by the sharp rise in female entrepreneurship over the previous ten years (Fernandez et al., 2021).

Entrepreneurship is the driving force behind innovation and economic growth. It entails seeing possibilities, taking chances, maximizing available resources to add value and make money. However, several things affect an entrepreneur's ability to succeed, such as market dynamics, governmental policy,

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capital availability, and economic conditions. In addition, there are infrastructure, human qualities, social and cultural aspects, technology developments, education and skill sets, and networking opportunities. Comprehending these variables is crucial for prospective entrepreneurs and policymakers alike, as it facilitates the establishment of conducive environments that nurture entrepreneurial aspirations and propel economic growth (Entrepreneurship Blog, 2024). The authors also mentioned that it would be worthwhile to look into how networking might help Pakistani women entrepreneurs get beyond obstacles related to law, culture, society, and religion. The literature analysis reveals that women encounter various socioeconomic, familial, financial, management, marketing, and logistical challenges across all countries (Jathial et al., 2012). Government laws and regulations, a lack of capital, assets, information technology, infrastructure, and other resources that support their productivity and company expansion are only a few of the difficulties that Pakistani women entrepreneurs confront on an equitable basis (UN, 2006).

Entrepreneurs are driven by the desire to become independent and raise their income. They concentrate on fresh prospects (Boris et al., 2021). The following principles form the foundation of entrepreneurship: conducting independent economic activity in response to market demand, having the intention of making a profit, being willing to take on financial obligations and work at risk, pursuing innovation, abiding by the law, protecting company secrets; feeling socially responsible, that is, considering ensuring the well-being of one's community, people as the main direction of one's activity, etc. (Sindarov & Jumanazarov, 2006).

In addition to their high activity level, youngsters are seen as a creative segment of society due to their dedication to all things new and progressive (Alekhina et al., 2020). Positive dynamics of wage indicators are caused by young people's aspirations for accomplishments, success, a promotion in the workplace, and more excellent pay (Boris et al., 2021).

In every advanced market economy, small and medium-sized businesses carry out a variety of beneficial tasks (Olinski, 2006). They can be broadly separated into social and economic categories. The creation of economically independent businesses, sometimes referred to as businesses representative of this class, is the primary social role that the SME sector fulfills.

According to Charantimath (2009), numerous areas of the world have significantly benefited from the rise of entrepreneurship. It lessens the primary issues, such as high unemployment, declining rates of poverty, a reliance on agriculture that is unduly strong, and regional imbalances. Most nations worldwide are attempting to transition from an economy centered on agriculture and horticulture to entrepreneurship. China and the United States are among the world's most entrepreneurial societies. As a result of this expansion, both countries benefit from various social and economic advantages. Audresch and Thurik (2004) contend that entrepreneurship is the social world's socioeconomic progress engine. Over many decades, Pakistan's policies for developing its economy and education have shifted in favor of entrepreneurship.

The employment-to-population ratio for women was only 19.4%, according to the Labour Force Survey (2021). Furthermore, according to the poll, women work in the formal and informal sectors at 35.5% and 65.5%, respectively. Pakistan's WBL score is 55.6 points, according to the World Bank's report on women, business, and the law (2022).

Entrepreneurship is a free socioeconomic activity that thrives in inaccessible market environments and demonstrates a need for knowledge, creativity, and invention. Women entrepreneurs become innovative when driven by the desire to create new things and work relentlessly to better himself/herself (Bekberganovna, 2022). A common belief is that entrepreneurship may address a wide range of societal issues, such as inequality, poverty, environmental damage, and unemployment. Women entrepreneurs are renowned for their aptitude for problem-solving, which can aid in addressing some of the most critical issues confronting society (Akhter & Sumi, 2014).

Entrepreneurship is one of the main factors propelling our society's expansion and advancement. Entrepreneurs can transform the world and the future through creating jobs, creative ideas, and goods. Women affect every facet of life, including politics, culture, and economics. However, how precisely does entrepreneurship affect society, and how does it influence the reality in which we live? (Ozigbo, 2014). Thus the largest benefit of these enterprises is that even older people and women can make good use of their free time at home (Bashir et al., 2021).

In the present paper, this research will examine

how entrepreneurship impacts women's lives. Researchers highlight the factors that affect the socio-economic status of women entrepreneurs in Sindh region. They also find out their business's competition and market demand, develop the world, and explore various businesses in certain places. Lastly, how many women entrepreneurs are satisfied with their work?

LITERATURE REVIEW

The growth of entrepreneurship can contribute to resolving issues related to unemployment, as well as "burning out" people's dreams and skewing their views of society. People's aspirations to work for themselves and shape their futures can be combined with their professional goals and entrepreneurial spirit (Boris et al., 2021). In official and informal economies, women's entrepreneurship has become necessary to empower women, reduce poverty, and advance economic development (Jathial et al., 2012).

Pakistani Small- and medium-sized businesses continue to face challenges such as a lack of advanced technology, inadequate financial resources, a small industrial structure, inexperienced workers, poor management, mishandling of intangible capital, outdated manufacturing conveniences, and so on, even with their apparent growth, development, and contributions (Khalique et al., 2015).

In addition to giving rise to the forms of private property, paradigm shifts in socio-economic relations allowed individuals to engage family members in socially beneficial work, create private property through personal expenditures, and attain material well-being through the wise use of economic freedom (Bekberganovna, 2022).

In general, unemployment is now seen as a significant issue for emerging nations. It is connected to governments, other social world players, and individuals. Economic growth, employment orientation, wealth creation, and innovation development are all included in the contribution of entrepreneurship (Abdelmageed, & Soomro, 2021).

According to Kantor (1999), women who identify as the other gender face more social, cultural, and religious restrictions than business people.

Therefore, the role and research task of the entrepreneur aid in the classification of the elements that facilitate or hinder

entrepreneurship (Yeboah, 2015). The beneficial and noteworthy impact of the entrepreneurial business network on dynamic capacities was highlighted by Abbas et al., (2019). Consequently, it provided a favorable correlation with the long-term success of small businesses. Building something worthwhile out of almost nothing is a critical component of entrepreneurship (Timmons & Spinelli, 2005).

Furthermore, small- and medium-sized business owners and operators are vital to the populace and the country. It increases employment and advances social standards that benefit both employers and employees. Additionally, the nation benefits financially from SMEs, which support advanced sector businesses (Bwisa, 2011). Small- and medium-sized businesses are the key drivers of fiscal growth from an economic standpoint. More than 90% of businesses globally operate in Pakistan (GRI, 2011), and 3.2 million SMEs are involved in the business sector (Khalique et al., 2015).

Programs run by the government and non-government organizations concentrate on fostering entrepreneurship in Pakistan. Numerous small- and medium-sized businesses need help with their entrepreneurial activities. However, studies conducted on SMEs in Pakistan revealed a significant death rate among them (Soomro et al., 2019). Similarly, empirical data from Ndidiama et al. (2019) indicated that trade competition and market accessibility have no bearing on creating jobs. Accordingly, this is a method of producing additional wealth (Trott, 2012). An entrepreneurial attitude significantly and favorably affects employee performance in Pakistan's organizational structure (Soomro & Shah, 2019). According to the present research, women do various things such as stitching, freelancing, selling products, designing, making and delivering frozen food, providing IT services, tuition, and many more. It shows that women try to make themselves independent through different work and help their families economically and financially. As per more studies women make up just 1% of Pakistani business owners. Pakistani women entrepreneurs confront several obstacles, including a shortage of role models, inadequate networks for entrepreneurship, low levels of education, training, and skills, poor career counseling, a lack of support services, little control over finances, and a lack of credit facilities.

A researchers Soomro, Abdelwahed, and Shah in (2019) stated that demographic factors,

including age, gender, experience, and education, are critical to the success of entrepreneurs. According to Memon et al., (2019), the development of successful entrepreneurs can be attributed to their risk-taking, inventive, and creative personality traits. In the Malaysian context, age and understanding of financial management, rather than educational attainment, are positively and significantly correlated with micro-entrepreneurship (Sabli & Latiff, 2019).

Small- and medium-sized businesses thus support the expansion and advancement of the economy. Entrepreneurs face various obstacles, most related to development and survival tactics. According to Robertson and Henderson (2002), the research on small business development revealed that the failure rate in developing countries is higher than in the sophisticated social world.

The entrepreneurial approach emphasizes creative human achievement above value creation through creating and growing commercial ventures from cutting-edge market exhibits (Abdelmageed & Soomro, 2021). Soomro et al., (2018) define entrepreneurship as developing value through innovations, ideas, facilities, entrepreneurial aims, and entrepreneurial education.

Entrepreneurship growth depends on more than just government policy and business practices. In addition to the mindset of entrepreneurs and government policies, several additional elements influence the beginnings and development of entrepreneurship. In any nation, entrepreneurship does not just happen. It requires effort and determination. Numerous aspects of an economy known as favorable variables promote the expansion of entrepreneurship. These elements include political, social, psychological, and economic factors, among many others. Every one of the elements above is connected to and dependent upon the others (Roy, 2011).

A high level of entrepreneurial activity significantly and favorably impacts

entrepreneurship performance. Moreover, sociocultural elements significantly impact entrepreneurial endeavors. Undoubtedly, advantageous sociocultural circumstances and efficient economic policies can lead to greater and more prosperous entrepreneurial performance (Abdelmageed & Soomro, 2021).

Objectives

The purpose of this research is:

- To explore different women entrepreneurs in Sindh.
- How much do women entrepreneurs do with their work?
- To analyze the impacts of different situations on their economy.
- To find out how economic problems create mental disturbances.

METHODOLOGY

Researchers conducted a survey to determine how obstacles and problems affect the socioeconomic balance of people who own businesses. Researchers interviewed and contacted 100 women entrepreneurs of all ages to understand the variance in this study through random sampling in Sindh region. Researchers asked questions about their company, employees, economy, budget, growth, etc., and then researchers gathered replies to synthesize them and draw a conclusion.

Hypotheses

H₁: There will be a significant relationship between the downfall of women entrepreneur's economic situation and inflation.

H₂: There is an increase in socioeconomic problems for women doing business create social and mental disturbances.

Discussion and Results

Economic growth and creating jobs are two of entrepreneurship's most important social effects. Business owners frequently need to engage staff to assist with various duties and responsibilities when they launch their ventures.

Table 1

Respondents Age

Age	Frequency	Percentage
18-25	67	67%
26-35	18	18%
35-45	07	7%
46-55	08	8%
Total	100	100%

People who use business methods to address social and environmental challenges, like poverty, climate change, and access to healthcare and education, are known as social entrepreneurs. These people frequently approach problem-solving in a novel way, use market-driven techniques to bring about constructive change, and deal with the underlying causes of social

problems (Khan, 2014).

According to the present research, 67% of respondents are between 18 and 25. 18% of respondents are between 26 and 35 years of age. 8% of respondents are between 46 and 55 years of age. At the same time, 7% of respondents are 35 to 45. 71% respondents are unmarried, and 29% of women are married, as shown in Table 1.

Table 2

Women have a background in business?

Background	Frequency	Percentage
Yes	61	61%
No	39	39%
Total	100	100%

Table 2 shows that 61% of women said they have a background in business, while 39% said they don't have a background in business, but they do as entrepreneurs because of poverty, high school fees of children, and inflation. Boris et al., (2021) concluded that youth entrepreneurship addresses a significant societal issue, namely

youth unemployment, a challenging undertaking for any nation. Many graduates hope to launch their enterprises after graduation. But some people give up on their businesses when they run across problems. Young people now find it particularly challenging to launch a new business during the coronavirus outbreak.

Table 3

Respondents are being asked the following questions

S.no.	Answers to Respondents	Yes (Percentage)	No (Percentage)	Total (Percentage)
1.	Rotation of government or changes in national budget directly affects your economic life?	83 (83%)	17 (17%)	100 (100%)
2.	Respondents believe economic problems create social and mental problems?	76 (76%)	24 (24%)	100 (100%)
3.	Inflation is affecting business as much as it's affecting the life of a common man?	88 (88%)	12 (12%)	100 (100%)
4.	Are the taxes in business reasonable?	48 (48%)	52 (52%)	100 (100%)
5.	Increase in socioeconomic problems	89 (89%)	11 (11%)	100 (100%)
6.	Do respondent advertise their business?	55 (55%)	45 (45%)	100 (100%)
7.	Do respondent have previous experience in their market	61 (61%)	39 (39%)	100 (100%)
8.	Work nationally or locally?	31 (31%)	69 (69%)	100 (100%)
9.	Online access of their business?	57 (57%)	43 (43%)	100 (100%)
10.	Respondent business is completely stable.	59 (59%)	41 (41%)	100 (100%)
11.	Face difficulty in work	57 (57%)	43 (43%)	100 (100%)
12.	Is customer satisfaction important for you	90 (90%)	10 (10%)	100 (100%)
13.	Satisfied with work	88 (88%)	12 (12%)	100 (100%)

Lez'er et al., (2019) talked about how young people's entrepreneurship contributes to the urban economy's sustainable growth. Rotation of government or changes in the national budget directly affects women entrepreneurs' economic life at 83%. Women believe economic problems create social and mental problems that are 76%, like anxiety, stress, depression, and tension are the leading causes. 88% of entrepreneur women said that inflation affects business as much as it affects the commoner's life 88%. Similarly, entrepreneurial behaviors are influenced by economic variables such as tax rates, exchange

rates, and inflation. (Viviers et al., 2001).

In Table 3, Taxes are in business reasonable that is 48%. And only 55% of respondents said they advertise their business through online publicity and to inform others. 57% of women said they have online access to their business. According to Akhter and Sumi (2014), sociocultural variables significantly impact healthy entrepreneurs' performance. Another crucial element that influences the actions of entrepreneurship is the economic aspect. 69% of women said they have worked locally, and 59% said their business is entirely stable because they consider it to focus

on customer desire and need.

That's why almost all women said that customer satisfaction is essential to them, which is 90%. Smirnov et al. (2020) and Sutter et al. (2019) examined how youth initiatives might assist in addressing the issues of poverty and unemployment.

57% of women said they face difficulty at work because sometimes orders are not appropriately placed, and clients have bad attitudes. Daily

inflation is rising in society, as shown in Table 3. According to the studies (Nieman, 2006), The macro environment's primary element that hinders the performance of SMEs is the economic aspect. Entrepreneurs' age, the amount they invest, how they approach capital, their education and experience, their training, and their skills are just a few examples of the socioeconomic factors that are thought to have an impact on business success (Saleem, 2012).

Table 4

How long have respondent worked in business management?

Management	Frequency	Percentage
Less than 1 year	12	12%
2-10 Years	54	54%
More than 10 Years	15	15%
Others	19	19%
Total	100	100%

The highest 54% of respondents said they have worked in business management for 1 to 2 years. 15% of respondents said they have more than ten years of experience working in business management. Thus, using the

various socioeconomic variables, the empirical investigations of numerous works focusing on socioeconomic elements demonstrate the influence on entrepreneurship performances (Onodogu & Onodogu, 2015).

Table 5

Product or service respondent offer?

Services	Frequency	Percentage
Food	19	19%
Import, Export	08	8%
Clothing	61	61%
IT Service	08	8%
Cosmetics	04	4%
Total	100	100%

Table 5 lists the services and products provided by the respondents. 61% of respondents said they work as women entrepreneurs and provide clothing services. 19% of women said they provide food products like baked, frozen, and fresh cooked food. 8% of respondents said they provide import/ export and IT services to the customers in society. Entrepreneurship can thrive only in societies where the government actively promotes entrepreneurship development. When the government does not care about the advancement of entrepreneurship, entrepreneurship can't flourish. Infrastructure, environmental analysis, laws and regulations, and government policies influence entrepreneurship development. To sum up, entrepreneurship encompasses a variety of economic and non-

economic elements. It can only flourish in environments free from restraints and favorable in the political, social, psychological, economic, and personal spheres (Kumar, n.d.)

Hypotheses testing

Hypothesis 1

Problem Analysis:

H_1 : There will be a significant relationship between the downfall of women entrepreneur's economic situation and inflation.

H_0 : There will be no significant relationship between the downfall of women entrepreneur's economic situation and inflation.

Statistical Test:

Chi-square formula: $\chi^2 = \frac{\sum (f_o - f_e)^2}{f_e}$

Contingency Table

Economic Situation	Inflation		Total
	Yes	No	
Yes	78	5	83
No	10	7	17
Total	88	12	100

Result

The computed value is $\chi^2=17.008$, more significant than the tabulated value of 3.841. Therefore, the null hypothesis is rejected, and the researched hypothesis is accepted.

Hypothesis. 2

Problem Analysis:

H_1 : There is an increase in socioeconomic problems for women doing business create social and mental disturbances.

H_0 : There is an increase in socioeconomic problems for women doing business does not create social and mental disturbances.

Statistical Test:

Chi-square formula: $\chi^2 = \frac{\sum (f_o - f_e)^2}{f_e}$

Contingency Table

Mental Illness	Socioeconomic Problems		Total
	Yes	No	
Yes	72	4	76
No	17	7	24
Total	89	11	100

Result

The computed value is $\chi^2=8.29$, more significant than the tabulated value of 3.841. Therefore, the null hypothesis is rejected, and the researched hypothesis is accepted.

CONCLUSION

This study focused on women entrepreneurs' social and economic lives and the connections between the two. Women entrepreneurship and business life are difficult jobs in and of themselves, but when a country encounters events such as pandemics, lockdowns, or a country's economy has a downturn or excessive inflation, it affects all circles of society, including the business market.

As an alternate explanation, there has been a change in the socioeconomic difficulties of those who own their businesses. This alteration has a significant impact on people's mental and social health, as well as their self-esteem. This change has affected their lives in both positive and negative ways. But it's important to remember that entrepreneurship is risky; it involves investing money, time, and private property and earning revenue to pay for these

outlays. Experience in the real world has shown that an entrepreneur's motivation to be active and unleash his creative energies comes from his income and profit.

Recommendations

- Women entrepreneurs often struggle with securing loans and investments. Financial institutions and policymakers should develop gender-inclusive lending policies, microfinance programs, and low-interest credit options tailored to their needs.
- Connecting women entrepreneurs with experienced mentors and business networks can significantly boost their confidence, decision-making skills, and business success. Support groups and mentorship programs should be widely promoted.
- Comprehensive business education programs, including financial literacy, marketing strategies, and crisis management, should be made accessible to women entrepreneurs to help them navigate economic challenges.
- Women entrepreneurs often juggle multiple responsibilities. Establishing support mechanisms like childcare facilities, flexible

work hours, and community support can ease their burden and enhance productivity.

- Governments should implement tax incentives, subsidies, and simplified business registration processes to make entrepreneurship more accessible and sustainable for women.
- In the digital age, access to technology and e-commerce platforms is crucial. Training programs focused on digital marketing, online selling, and cybersecurity can empower women to expand their businesses globally.
- Economic stressors can lead to anxiety and self-doubt. Support networks, mental health counseling, and stress management workshops should be available to women entrepreneurs to maintain their emotional resilience.
- Establishing physical and virtual spaces where women entrepreneurs can collaborate, share resources, and gain exposure to new business ideas can foster innovation and growth.
- Raising awareness about the importance of women's economic participation can lead to stronger family and societal support, reducing gender-based constraints on entrepreneurial activities.
- Recognizing and celebrating the achievements of women entrepreneurs through awards, media representation, and public campaigns can inspire more women to enter and thrive in business.

Competing Interests

The authors did not declare any competing interest.

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