

Decision-Making in Complex Environments: A Study of Women Entrepreneurs in Pakistan

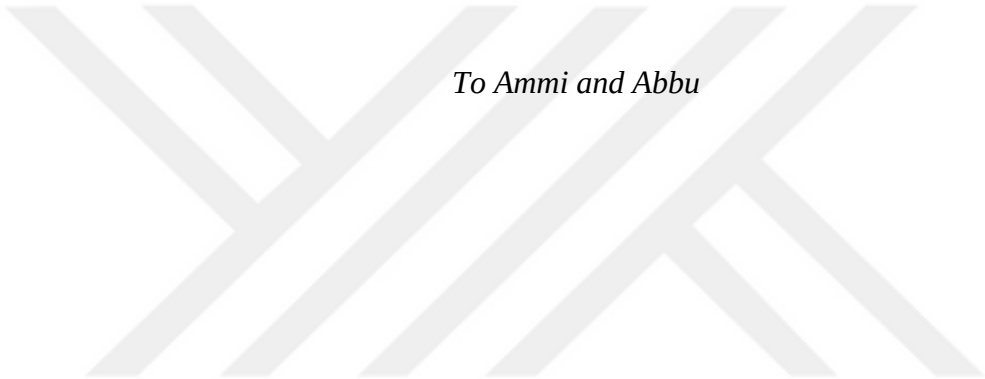
A Master's Thesis

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To Ammi and Abbu

DECISION-MAKING IN COMPLEX ENVIRONMENTS: A STUDY OF WOMEN
ENTREPRENEURS IN PAKISTAN

The Graduate School of Economics and Social Sciences
of
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By Iqra Younus

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ABSTRACT

DECISION-MAKING IN COMPLEX ENVIRONMENTS: A STUDY OF WOMEN ENTREPRENEURS IN PAKISTAN

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This thesis examines Pakistani women's entrepreneurial experiences, emphasizing on their unique challenges and decision-making processes. It explores the context of Pakistan's complex sociocultural, political, and economic environment and how these factors interact closely to shape their entrepreneurial journeys. The main focus of this research is to study and analyze how these women navigate uncertainty and challenges while making business decisions.

A purposive sampling technique and a qualitative methodology is employed in this study - basing the research on the actual experiences of 36 Pakistani women entrepreneurs. It demonstrates how they deal with and adjust to difficulties brought on by the economic challenges of the country, such as market volatility and currency instability. The study also emphasizes the significance of socio-cultural norms, particularly those pertaining to gender roles, which both impede and motivate them.

The research reveals that despite these challenges, Pakistani women entrepreneurs display determination and adaptability. They balance external guidance and their own judgment strategically, making decisions using a combination of intuition, heuristics,

and rational analysis. It also highlights the importance of elements like personal and family values, emotional intelligence, and faith in business decisions. These women frequently establish firms from home, reflecting cultural constraints and their strategic response to obstacles.

Keywords: Pakistani entrepreneurial environment, Uncertainty, Challenges, Decision-making, Entrepreneurial strategies



OZET

KARAR VERME SÜRECİ KARMAŞIK ORTAMLARDA: PAKİSTAN'DA KADIN GİRİŞİMCİLER ÜZERİNE BİR ÇALIŞMA

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Bu tez, Pakistanlı kadınların girişimcilik deneyimlerini inceliyor ve onların benzersiz zorluklarına ve karar alma süreçlerine vurgu yapıyor. Pakistan'ın karmaşık sosyokültürel, politik ve ekonomik ortamının bağlamını ve bu faktörlerin girişimcilik yolculuklarını şekillendirmek için nasıl yakın etkileşim içinde olduğunu araştırıyor.

Bu araştırmanın ana odak noktası, bu kadınların iş kararları verirken belirsizlik ve zorluklarla nasıl başa çıktıklarını incelemek ve analiz etmektir.

Araştırmayı 36 Pakistanlı kadın girişimcinin gerçek deneyimlerine dayandıran bu çalışmada, amaçlı örnekleme tekniği ve niteliksel bir metodoloji kullanılmıştır. Piyasa değişkenliği ve para birimi istikrarsızlığı gibi ülkenin ekonomik zorluklarının getirdiği zorluklarla nasıl başa çıktıklarını ve bunlara nasıl uyum sağladıklarını gösteriyor. Çalışma ayrıca sosyo-kültürel normların, özellikle cinsiyet rolleriyle ilgili olanların, onları hem engelleyen hem de motive eden önemini vurguluyor.

Arařtırma, bu zorluklara raęmen Pakistanlı kadın girişimcilerin kararlılık ve uyum sağlama yeteneęi sergiledięini ortaya koyuyor. Sezgi, buluşsal yöntem ve rasyonel analizin bir kombinasyonunu kullanarak kararlar alarak, dış yönlendirmeyi ve kendi yargılarını stratejik olarak dengelerler. Aynı zamanda kişisel ve aile deęerleri, duygusal zeka ve iş kararlarında inanç gibi unsurların önemini de vurguluyor. Bu kadınlar sıklıkla evden firma kuruyor, bu da kültürel kısıtlamaları ve engellere karşı verdikleri stratejik tepkiyi yansıtıyor.

Anahtar Kelimeler: Pakistan girişimcilik ortamı, Belirsizlik, Zorluklar, Karar Verme, Girişimcilik Stratejileri

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CHAPTER 1

INTRODUCTION

1.1 Purpose of the study

This research endeavors to provide a comprehensive exploration of Pakistani women's entrepreneurial experiences, shedding light on the intricate interplay of challenges, uncertainties, and decision-making strategies they encounter within the complex socio-economic, political, and gender-specific context of Pakistan. The primary objective is to offer valuable insights into the nuanced experiences of female entrepreneurs, with a special emphasis on the complex dynamics of their entrepreneurial path. At its core, this study seeks to evaluate the lived experiences of these entrepreneurs, unraveling the intricate layers that define their entrepreneurial pathways amidst a landscape fraught with uncertainties.

While prior research has often treated decision-making processes in entrepreneurship and the challenges faced by women entrepreneurs as separate spheres, this study endeavors to bridge this gap. It aims to offer a holistic exploration, encompassing the

experiences, challenges, and strategic adaptations embraced by women entrepreneurs in Pakistan.

1.2 Background

Entrepreneurship has emerged as a driving force behind global socio-economic progress, particularly among women (Yunis et al., 2019). Subsequently, the entrepreneurial landscape in Pakistan is changing, with a growing number of women entering the field through new businesses despite the varying obstacles they encounter (Shakeel et al., A. 2020). These obstacles are rooted in the socio-cultural norms, gender biases, and economic imbalances that have hampered women's access to entrepreneurial opportunities (Nawaz, A. 2018). These difficulties are further aggravated by political instabilities, limited access to resources, and societal expectations, resulting in a complicated environment for female entrepreneurs to maneuver through (Roomi et al., 2008).

In spite of these challenges, Pakistani women have proven to be resilient and inventive, with 13.3 million of them already working (Shakeel et al., A. 2020). Due to evolving social norms, technological breakthroughs, and a growing desire for financial independence, their entrepreneurial spirit has flourished (Yunis et al., 2019). However, the intersectionality of family dynamics, socio-cultural settings, and resource accessibility, significantly affects women's decision-making and shapes their tactics and opportunities for development (Shabbir, 1995). Understanding the unique experiences and challenges faced by these women in pursuing their entrepreneurial

goals is essential to establish targeted interventions that would support and empower them.

Hence, an essential question is central to this research: "How do women in Pakistan experience entrepreneurship and its decision-making challenges?" The multifaceted entrepreneurial experience of a Pakistani woman is brought into focus by this critical research question, which also examines how women make decisions in the intricate, contextually uncertain world of entrepreneurship. In order to fully comprehend their life experiences, it is crucial to examine how they overcome gender-specific obstacles, navigate unstable economic conditions, and analyze the decision-making processes. The following are the main areas that the study focuses on:

- The Political, Socio-cultural, and Economic elements: Identifying and analyzing the intricate web of political, socio-cultural, and economic factors contributing to the challenges and uncertainties faced by women entrepreneurs in Pakistan.
- Contextual Factors Impacting Decision-making: Examining the implications of contextual elements such as economic volatility, political turbulence, and transformative events like the COVID-19 pandemic on the decision-making paradigms of women entrepreneurs in Pakistan.

Comprehending the obstacles encountered and the coping strategies employed by these entrepreneurs is not only essential for revealing the scope of their experiences but also for developing focused actions to promote an inclusive and encouraging

business climate. On a theoretical level, the study aims to advance knowledge on Pakistani women entrepreneurs, especially in the context of uncertain circumstances.



CHAPTER 2

LITERATURE REVIEW

Over the past few decades, women's entrepreneurship has become a significant global phenomenon and has garnered noteworthy study attention (Henry et al., 2016). In addition to boosting economic growth and creating jobs, it is acknowledged as a source of expanding entrepreneurial diversity in various economic conditions (Kelley et al., 2011). Notwithstanding the above and despite the considerable contribution of women entrepreneurs, there are several restrictions and challenges in Pakistan surrounding women and their journey to becoming entrepreneurs (Roomi et al., 2010).

As a predominantly Muslim nation, culture and religion have impacted the profile of women vastly (Khan, 2014). Furthermore, these women deal with discrimination and gender disparities as a result of gender-biased power interactions that stem from inequality and prejudice (Roomi et al., 2018).

The status of Pakistani women is not equal, which is attributable to their sexual orientation and various forms of social discrimination (Rehman & Azam Roomi, 2012). Pakistani women's role and status in society is governed by religious mandates, cultural conventions, and customs specific to women (Khan et al., 2021). Furthermore, the situation is made worse by the lack of education, business training, political policies, and strong infrastructure (Nasir et al., 2019). On this basis, these norms and lack of basic rights severely limit the opportunities available and increase challenges for women in Pakistan (Roomi & Parrott, 2008). Owing to such restrictions and considering their significant contributions to GDP (Kelley et al., 2011) and poverty mitigation (Khan, 2014), these entrepreneurs and their challenges have yet to gain appropriate recognition.

2.1 Theoretical framework

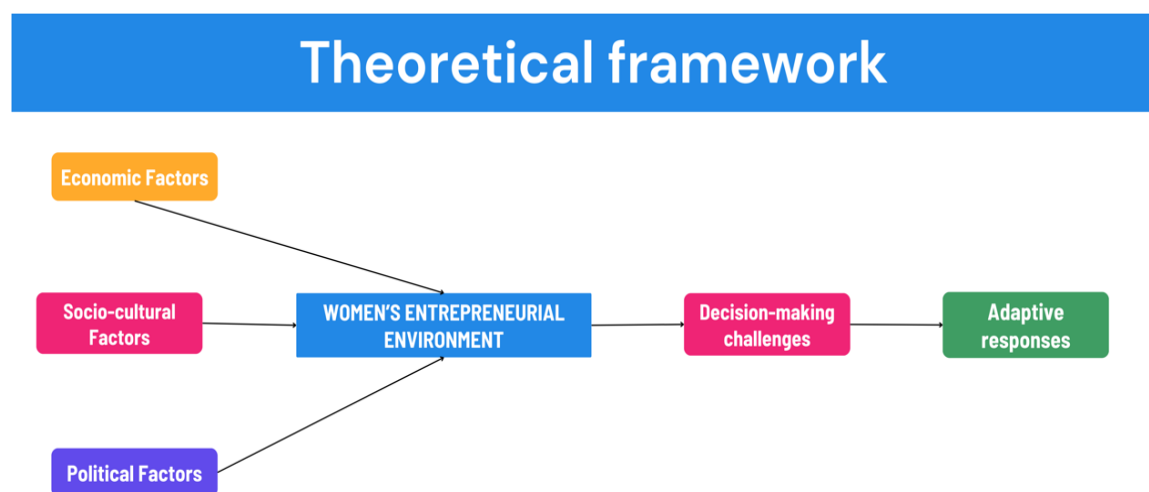


Figure 1- Summary of the theoretical framework of the literature

Due to the prevailing conditions described above, this study aims to investigate the elements influencing Pakistani female entrepreneurs' experiences and the difficulties incurred by the environment. Section 1 of the literature review will talk about the socio-cultural, economic, and political factors influencing Pakistani women's entrepreneurial environment and journey. By unraveling these elements, the study intends to gain a complete understanding of the factors directing the female's entrepreneurial choices.

The following section will discuss how these dynamics (mentioned in section 1) of Pakistan engender difficulties and uncertainties for women entrepreneurs when making decisions. This section will examine how the environmental elements closely interact with the decision-making paradigm. Ultimately, the last section will highlight adaptive responses and decision-making techniques of entrepreneurs in cases of uncertainty from the current body of research.

2.2 Entrepreneurial Environment

Pakistani women entrepreneurs navigate a complex landscape of challenges and uncertainties rooted in their unique political, economic, cultural, and societal context (Rehman et al., 2012). Although women have made great strides in recent years due to various socio-economic and technological advancements that have increased their visibility in public life, Pakistan's conditions are drastically distinct from those in the West and other developed countries (Rehman et al., 2012).

This is perhaps due to the current regressing legal system, which ostensibly has not made any vast improvements in favor of women's rights since the '70s, wherein, unlike other nations, there has been no significant movement in support of women's rights in Pakistan (Muneer, 2017). Despite great strides, women to date are refused access to basic rights (Muneer, 2017).

This evident lack of accessibility of rights for women and implementation has created an unfortunate infrastructure that poses a critical challenge to the female population. This unique setting provides context for comprehending these entrepreneurs' experiences. In order to thoroughly analyze the environment in which these women function, the upcoming part will examine the Political, Economic, and Socio-Cultural Factors.

2.2.1 Political Factors

According to numerous researches, higher political unrest and instability have been linked to a myriad of economic woes, including reduced investment and higher inflation (Aisen & Veiga, 2006), increased risk and uncertainty associated with contracting, the implementation of legal rules, the structure of property rights, and tax/expenditure policies (Dutta et al., 2013). This instability also has an impact on entrepreneurship rates via financial institutions. According to Roe and Siegel (2011), a country's political risk significantly impacts its ability to protect potential investors. They contend that unstable governments struggle to commit credibly to policies that encourage saving, hence impeding the effective operation of financial markets that allocate a country's supply of capital to the business sector.

This volatile economic and political climate emerged in Pakistan amid a worldwide recession, resulting in decreased foreign investments due to rising business costs (Pervaiz et al., 2015). As per the Ministry of Finance Pakistan (2008), this slump resulted in political instability, law and order disruptions, supply shocks, inflation, decreased demand, and turbulence in international financial markets.

The political turmoil since then has created commotion and noise, which is deemed illegal, unconstitutional, and undemocratic, creating highly challenging conditions for the nation's population (Abbas et al., 2019). Governments and politicians have failed to protect the constitution, resulting in rampant corruption and a loss of the public's trust in democracy (Abbas et al., 2019).

Political unpredictability, characterized by continuous political protests, strikes, sit-ins, and unanticipated holidays, remains Pakistan's primary driver of corporate uncertainty (Hussain & Yaqub, 2010). Moreover, factors such as utility services, including gas and electricity, economic conditions, rental costs, and taxes significantly impact individuals who work from home in Pakistan (Hussain & Yaqub, 2010).

2.2.2 Economic factors

Pakistan's economic situation stands apart from many other developing countries, marked by its remarkable instability (Perveen et al., 2018). The nation's purchasing

power frequently fluctuates, primarily due to inflationary pressures, casting doubt on the market's stability and the currency's value (Nasir et al., 2019). These declining exchange rates affect imports, international transactions, and economic stability.

Moreover, according to the United Nations Development Program (UNDP), almost 22.59 percent of Pakistan's population lives below the poverty line. Specifically, women have less money, poorer health care, and lower educational attainment than men. Surprisingly, the index shows that a far higher number of Pakistani women—55.8 percent—than men—41 percent—are living in poverty. This setting highlights the widespread difficulties underprivileged populations encounter, particularly when obtaining financial services.

This challenge is further compounded by the reality that microfinance in the country is still in its infancy (Pakistan Microfinance Network 2009). It has not been able to meet the needs of the less fortunate members of society regarding credit, savings, and insurance. Access to financing remains a critical barrier for all entrepreneurs.

Furthermore, limited mobility restricts the access to diverse markets and opportunities. The insufficiency of private and public transportation infrastructure acts as a physical impediment to mobility which further exacerbates their condition (Shabbir & Di Gregorio 1996).

2.2.3 Socio-Cultural Factors

The socio-cultural context in Pakistan perpetuates deep-rooted discriminatory values and traditions that hinder women entrepreneurs' opportunities (Roomi et al., 2008).

The notion of "Izzat" (honor) and the cultural norm of "Pardah" (veil) have a particular influence on women's professional roles. The term "Pardah" refers to a means used for spatially based sexual segregation and seclusion in which women's activities are primarily restricted to the home. At the same time, men work outside or where women's outside endeavors are hidden behind the boundary of the veil (Papanek, 1982). "Izzat" is the belief that women are the keepers of a family's honor and that it is vital to protect their chastity and good image (Shaheed, 1990).

More significantly, women are rarely allowed to roam around freely; from an early age, they are prohibited from leaving their homes and from interacting with men on their own. They are shielded from the world and dissuaded from taking risks independently (Roomi et al., 2010).

The patriarchal structure of Pakistan results in discrimination and bias against women, which leads to a lack of trust from stakeholders, difficulty in accessing resources, and a lack of respect for women's abilities as entrepreneurs (Roomi et al., 2010).

Furthermore, women also face safety and security issues as the country has one of the highest rates of gender-based violence in the world (Markussen et al., 2017).

2.2.3.1 Gender-related issues and discrimination

The involvement of females in the workforce presents several obstacles. Among other obstacles, women's biggest problem is managing their job and family obligations (Guendouzi, 2006; Shelton, 2006). Balancing work and family is frequently more challenging because of the unequal burden of family responsibilities (Bird, 2006). They are generally bearing the brunt of parenting and household activities, greatly hindering their career advancement (Cross & Linehan, 2006). This is due to deeply embedded conventional gender stereotypes that associate males with the position of "breadwinners" and women with the job of "housemakers" (Gutek et al., 1991). As a result of the social construction of gender, the burden of motherhood is regarded as less negotiable than that of fatherhood (Gronlund, 2007).

Moreover, in Pakistan, the situation for women varies significantly from other countries due to the intersection of religious prescriptions, cultural conventions, and practices governing women's status and roles, which can often be conflicting (Roomi et al., 2008). Feudal, commercial, and social conventions further limit female entrepreneurs' operations throughout their lifetimes (Roomi et al., 2008). These norms substantially limit the number of occupational opportunities available to women in Pakistan.

In addition to this, male entrepreneurs often resist collaborating with their female counterparts, influenced by the belief that women are less committed to their work and are incompetent (Khan, 2013). Beyond this perception, men may also disfavor women entrepreneurs due to their inherent trust and tolerance for fellow males,

particularly in commercial settings where women are less prevalent (Khan, 2013).

Moreover, due to gender bias, a large majority of men oppose following guidelines or working under female supervision (Nawaz, 2018). The combination of societal conventions, professional envy, and gender bias contributes to the majority of men's refusal to follow guidelines or operate under female supervision, exacerbating the difficulties experienced by women entrepreneurs in Pakistan (Nawaz, 2018).

2.3 Contextual Uncertainty and Decision-Making Challenges for Women

Entrepreneurs in Pakistan

The preceding sections delineate the elements that give rise to an intrinsically unstable and turbulent commercial environment for female entrepreneurs in Pakistan. Women are significantly impacted by this environment because it creates contextual uncertainty and makes decision-making challenging (AdeelAnjum et al., 2012).

Similarly, in situations of uncertainty, not only are future results unpredictable, but alternatives are also unclear since the knowledge required to make a decision is unavailable (Knight, 1921). This section looks into the constraints and uncertainties caused by socio-cultural norms, gender roles, limited access to education and resources, and a lack of stable political and economic institutions — all contributing to their decision-making difficulties.

Issues highlighted here range from gender-based prejudice and restricted mobility to insufficient infrastructure and lack of finance (Roomi et al., 2010). These issues are more than just impediments; instead, they are fundamental prerequisites that must be met to encourage women in the nation to become entrepreneurs. These characteristics

underpin the particular dynamics of the entrepreneurial environment, influencing women's capacity to access opportunities, develop necessary skills, and make sound decisions (Roomi et al., 2008).

The gender-related challenges intertwine to create a closed and restricted environment for women (Aldrich, 1989), where male family members frequently discourage women from becoming entrepreneurs and focus on their house duties, limiting their spatial mobility and forcing them to live without social and financial capital (Roomi, 2011; Shabbir, 1995). This lack of direction, inspiration, and familial support significantly impacts their decision-making capabilities (Bhavani, 2020).

The discrimination further influences the process of obtaining the necessary finance and resources for the survival and expansion of their businesses (Roomi, 2011). Even when women seek support from external sources, they face traditional biases held by banks against small and medium-sized enterprise (SME) owners operating in the unorganized sector (Nawaz, 2018). This is due to a male-dominated control of cash, land, and business premises, resulting in unequal ownership and access to these critical resources (Roomi, 2008). Moreover, women entrepreneurs are viewed as risky customers because they lack the required collateral to get loans (Afzal, 2006).

Moreover, as per Jalbert (2000), banks' unwillingness to issue small loans for business start-ups, which are generally seen as less cost-effective, exacerbates their difficulties. The financial barrier severely limits their capacity to access the cash required to establish or expand their businesses, restricting their options and feeding an unending

circle of uncertainty. It becomes harder and harder for female company owners to raise the capital they need to launch or grow their enterprises.

Likewise, women's access to vital networks and resources is hindered by the lack of normative social support and formal connections to financiers, consumers, and suppliers (Roomi, 2011). Lack of strong institutional aid prevents women entrepreneurs from receiving the guidance, funding, and validation they need to navigate unpredictable and challenging business environments successfully (Lim et al., 2010). Thus, making it more difficult for them to get crucial/reliable data and market insights.

The prevailing uncertainty is further intensified by the socio-cultural norms shaping female entrepreneurs' operational capability and risk tolerance (Shah et al., 2020). In this cultural context, entrepreneurial risk-taking is frequently viewed as abnormal since it is perceived as increased rebelliousness (Roomi et al., 2008). Women's propensity to participate in entrepreneurial endeavors—especially those that depart from the norm—is impacted by this risk aversion, which is deeply embedded in the sociocultural context (Khan et al., 2021).

Additionally, differential access to education and other training opportunities for males and females is determined by mobility limitations and control over freedom (Ahmed, 1992). If women are not gender-segregated, it is socially and culturally inappropriate in many regions of Pakistan to provide them with entrepreneurship

training (Roomi et al., 2010) — resulting in women's absence and underperformance in the business world (Marlow & McAdam, 2013).

Likewise, only 28.85% of women receive formal education, with even fewer obtaining higher education (1.18%). Over here, formal education refers to enrolling in and completing the school system (Nasir et al., 2019). Even if a woman continues to study and obtains a degree, they are unable to transfer their skill sets into their entrepreneurial ventures due to a lack of opportunity, work experience, or an inability to adapt to rapid technological changes (Adema et al., 2014). Consequently, this hinders their ability to succeed in business and navigate complex decision-making challenges.

Additionally, in Pakistan, female entrepreneurs encounter various obstacles due to the fluctuating political and economic landscape. Nasir et al. (2019) highlight that political volatility also hampers women's ability to acquire vital education, funding, and business training. It impacts not just their ability to obtain essential resources but also increases uncertainty regarding their long-term business plans and day-to-day operations, making stability and growth an ongoing problem (Saeed et al., 2012).

These challenges are exacerbated by the nation's economic climate, which is marked by volatile exchange rates and constantly changing market circumstances (Ahmad et al., 1999). This economic unpredictability adds a layer of complexity to the decision-making processes of female entrepreneurs (Khan et al., 2021). Acute adaptation and decision-making agility are necessary to navigate such economic instability, but these

abilities are impeded by the lack of market research and financial literacy (Iram et al., 2021).

Likewise, the combination of these factors significantly impacts women entrepreneurs' self-efficacy, which is essential for their entrepreneurial behavior as well as for making confident decisions (Paulsen & Betz, 2004); they generally lack confidence and self-assurance regarding their entrepreneurial capabilities (Abdelwahed et al., 2022). Moreover, women's propensity for entrepreneurship is reduced due to limited exposure and unstable macroeconomic conditions (Koellinger et al. 2008). This diminished self-efficacy, coupled with societal and cultural constraints, discourages women's ambitions and contributes to their lack of entrepreneurial knowledge and existence (Raheem, 2017).

Thus, based on this segmentation of industries and societal expectations, women are predominantly attracted to sectors such as beauty salons, shops, coaching centers, and school canteens (Rehman & Roomi, 2012). This pattern reflects a broader cultural dynamic that pushes women into specific business sectors often linked with traditional feminine roles or confined to home settings (Shah et al., 2023). Their predilection for home-based businesses or focus on specific industries is driven by current socio-cultural norms and lack of stable economic infrastructure, which limits their exposure to a less diverse variety of entrepreneurial options (Roomi, 2008). As a result, this constraint narrows down the spectrum of accessible possibilities and contributes to their decision-making challenges.

2.4 Adaptive Responses to Uncertainty and Decision-Making Techniques

In this section, we explore adaptive responses and strategies for making decisions in the face of uncertainty based on a plethora of prior research. Here, the emphasis shifts from the particular challenges experienced by Pakistani women entrepreneurs to a more comprehensive investigation of the approaches and strategies for making decisions that scholars have suggested to use in various settings. The objective is to explicate the adaptive responses and strategies found in the literature that work in various areas and situations where uncertainty is prevalent. The significance of this section lies in its potential for empirical testing within the specific context of Pakistan.

This exploration takes place against the backdrop of entrepreneurial situations often characterized as ambiguous, risky, dynamic, and turbulent (Shane, 2003; Lipshitz & Strauss, 1997). Such contexts present distinct problems for decision-makers, especially in the lack of probabilistic evidence, complicating various entrepreneurial business decisions (Packard et al., 2017; Townsend et al., 2018). Recognizing these challenges, Packard, Clark, and Klein (2017) assert that making decisions under uncertainty—where decisions are continually reevaluated in light of new information and changing conditions—is a crucial part of the entrepreneurial process.

In emerging nations, where business decisions are fraught with uncertainty due to socio-cultural, political, and economic pressures, entrepreneurs' decision-making strategies adapt to evolving conditions. This scenario does not correspond well with standard rational choice theories, which assume a fixed static set of preferences and complete knowledge (Savage, 1954). These theories focus on normative models of

choice like maximization of subjective expected utility (SEU) (Savage, 1972), in which a decision-maker defines probabilities and utilities. When deciding, the decision-maker is free to select the desirable utility outcome and assign the probabilities of the desired outcome (weigh them) (Cohen, 1993). The theories of choice and decision-making presume that (a) an ideal decision exists and (b) it can be identified or computed, usually through complex procedures (Ivanova et al., 2003). This uses statistically based decision theories, which necessitate processing a vast amount of data via complicated calculations.

However, in place of normative models, Simon's (1955) bounded rationality model provides a more grounded framework that considers the limitations imposed by information availability and environmental unpredictability to explain these entrepreneurs' decision-making processes, given the imperfect market conditions and uncertain environment. Simon (1986) posits that economic agents strive to optimize value while adhering to the limitations imposed by incomplete and uncertain knowledge. The requirement appeared too strict to permit an accurate representation of the actual behavior studied in psychology or economics (Shaver & Scott, 1992). By putting forth this notion, Simon has made it clear that "natural," unassisted decision-making is not essentially erratic but is quite capable of yielding sufficient choices, if not better than ideal. Decision-makers can, therefore, establish a certain degree of preference and accept a choice that satisfies the established criteria as soon as it becomes readily available to deal with non-computable conditions, seeking a satisfactory option rather than an ideal one (Simon, 1979 and 1986). This paradigm is further developed through concepts positing that less information can sometimes lead to better decisions (Gigerenzer & Gaissmaier, 2011).

Gigerenzer provides a set of "fast and frugal" heuristics as an alternative to Simon's concept of bounded rationality's promise of satisficing. Likewise, it is unrealistic to expect to make sophisticated, well-informed selections in the majority of choice cases. According to Gigerenzer & Gaissmaier (2011) heuristics can save time when making decisions with ambiguous outcomes. They can help arrive at a somewhat accurate result when judgments need to be made fast and employing more complex decision rules is not feasible (Suarez & Montes, 2019). This recognition highlights the notion that in order to deal with uncertainty effectively, people may employ heuristics—rules of thumb based on incomplete knowledge—which are quick (often intuitive) responses based on one or a few cues (Suarez & Montes, 2019; Huang & Pearce, 2015; Artinger et al., 2015). This has implications for how information is included or excluded in an individual's decision-making processes and on what grounds (Gigerenzer & Gaissmaier, 2011).

Heuristics are allegedly seen as ecologically rational in uncertain circumstances, capable of adapting to ambiguous circumstances given the available information and cognitive constraints (Gigerenzer, 2008; Gigerenzer & Gaissmaier, 2011). The idea that heuristics are second best is fundamentally challenged by research on ecological rationality, which contends that "less can be more"—better decisions can be made with less knowledge (Gigerenzer & Gaissmaier, 2011; Todd et al., 2012). According to the theory of ecological rationality, quick and economical heuristics can lead to better conclusions in many situations while also searching through and processing less data (Gigerenzer, 2016). This point of view is consistent with the decision-making

scenarios faced by Pakistani women entrepreneurs, who often have to make choices while operating under stringent time constraints and with incomplete information.

Likewise, Gigerenzer contends that it is impossible to comprehend a heuristic by examining it alone without considering the context in which it is employed (Gigerenzer et al., 2011). Heuristic efficiency depends on how well it matches the situation in which it is utilized. The value of heuristics should be assessed in light of their environment rather than being determined by their inherent rationality or irrationality (Gigerenzer & Gaissmaier, 2011).

The literature also addresses the limitations of heuristic reasoning, especially in situations with high levels of uncertainty, like those that Pakistani women entrepreneurs confront, where typical heuristic approaches might not be adequate due to a lack of comprehensive information (Kurdoglu et al., 2022). Entrepreneurs are believed to adopt eristic reasoning in these situations, a decision-making strategy prioritizing short-term hedonistic gains over long-term logical planning (Kurdoglu & Ateş, 2022). Eristic reasoning, as opposed to heuristic approaches that strive to discover the truth, dives into introspective motivations for action. It indicates a paradigm shift from the rational, calculative problem-solving procedures commonly linked with business decisions (Kurdoglu & Ateş, 2022; Nehamas, 1990). This shift exhibits that entrepreneurs may engage in more spontaneous, desire-driven decision-making as an adaptive technique in times of great uncertainty.

As we proceed, existing research highlights that effective utilization of heuristic reasoning relies on substantial experience within decision-making or familiarity with the problem, enabling the identification and evaluation of pertinent cues (Dane et al., 2012; Schneckenberg et al., 2019). In situations where decision-makers encounter new or unfamiliar circumstances, uncertainties can intensify significantly, leading to a dearth of both meaningful qualitative and quantitative information (Kurdoglu et al., 2022). Strategies involving entirely new approaches, early-stage ventures, corporate endeavors targeting radical innovation, and adjustments in response to unexpected events (e.g., a pandemic) frequently encounter considerable uncertainties that hinder not only quantitative probabilistic assessments but also heuristic methodologies. Consequently, these methods exhibit limitations when applied in scenarios with low to moderate levels of uncertainty (Kurdoglu et al., 2022).

According to (Kurdoglu et al., 2022), ecological rationality helps demonstrate the adaptive advantages of heuristics; nevertheless, it only addresses intended rational methods of adapting to uncertainty in theory and leaves out alternative methods. Since the fast and frugal heuristics approach relies only on Simon's (e.g., 1955) bounded rationality models, it overlooks illogical means of adaptation to uncertainty. Moreover, in extreme uncertainty, where information is very sparse, any heuristic would be highly misleading for accuracy-seeking and would not work (Kurdoglu et al., 2023). In such circumstances, eristic decisions—self-serving deductions for hedonistic goals—are proposed as an alternative to heuristic reasoning. This is because eristic decisions result in immediate hedonistic rewards that are beneficial for coping (Kurdoglu et al., 2023).

CHAPTER 3

METHODOLOGY

This study aims to investigate Pakistani women's entrepreneurial experiences, with a focus on the challenges they face when making decisions. Moreover, the comprehensive objective of this research is to construct a grounded theory that clarifies the intricacies of women entrepreneurs' decision-making processes within the unique setting of Pakistan while also shedding light on the varied experiences of these individuals. This chapter outlines the methodological framework employed, providing an explanation for the choice of qualitative research and establishing the study's foundation in the qualitative research paradigm. This chapter also thoroughly describes the research participants, clarifies the inclusion requirements for participation, and explains the methods used for data collection and analysis.

3.1 The rationale for utilizing the qualitative research method

Due to the inherent advantages of the qualitative research method, it was considered a better fit for the objectives of this research. It has the innate ability to elucidate the complex meanings and insights related to the research issue; it is particularly effective at eliciting the nuanced interpretations and perspectives that people assign to their experiences and circumstances (Khan, 2014), which is vital to comprehend the unique decision-making challenges faced by Pakistani women entrepreneurs. Likewise, working with qualitative data aided in accessing the numerous layers of information that quantitative data analysis alone would have missed. By addressing the "how" and "why" of the research questions, qualitative methodology enabled me to comprehend the backgrounds and experiences of female entrepreneurs in depth (Hancock et al., 2001). Moreover, this approach enabled me to collect information and break it down, organize it, synthesize it, and discern patterns, ultimately allowing me to discover what is truly important and what can be gleaned from the data (Bogdan & Biklen, 1982).

Furthermore, the qualitative research approach holds the potential to more accurately depict the world and priorities of the subjects under investigation, as opposed to methods that start with preconceived notions of the world and its meanings (De Burca & McLoughlin, 1996). This was in accordance with my research objective as it helped me gain a thorough grasp of the experiences of female entrepreneurs and enabled me to see their entrepreneurial path from their own perspective.

Moreover, Glaser and Strauss (1999) made a persuasive justification for grounded theory as a methodology emphasizing the significance and importance of theory creation. They also presented a revolutionary and novel contribution to the formation of sociological theory, emphasizing a persistent yet detached focus to research and examine a problem. It is consistent with the principle of starting with minimal presumptions and enabling theories to develop from data (Glaser & Strauss, 1999). This technique is critical in my study because it sought to reveal decision-making challenges and processes in the setting of female entrepreneurs in Pakistan, for whom existing theoretical frameworks were limited. Likewise, grounded theory's primary goal is to construct a theory based on evidence gathered during research, with a focus on identifying a core category and associated categories and concepts, which allowed me to go beyond existing theories and paradigms to create new insights and understandings (Glaser & Strauss, 1999).

In addition, the basis of selecting the data collection technique in this research is on two fundamental tenets: (1) the method's alignment with the research objectives and (2) the method's viability in light of the financial and time constraints. In this regard, my choice for data gathering was an in-depth, open-ended interview. Participant interviews became an essential part of the data collection.

3.2 Data collection methods

This study employed semi-structured interviews as a means of gathering data in order to comprehend Pakistani women's decision-making processes in the face of ambiguity. I initially reached out to a Pakistani Facebook group where women

entrepreneurs voluntarily participated in my study. Shown below is a snapshot of my post on which I got 205 replies

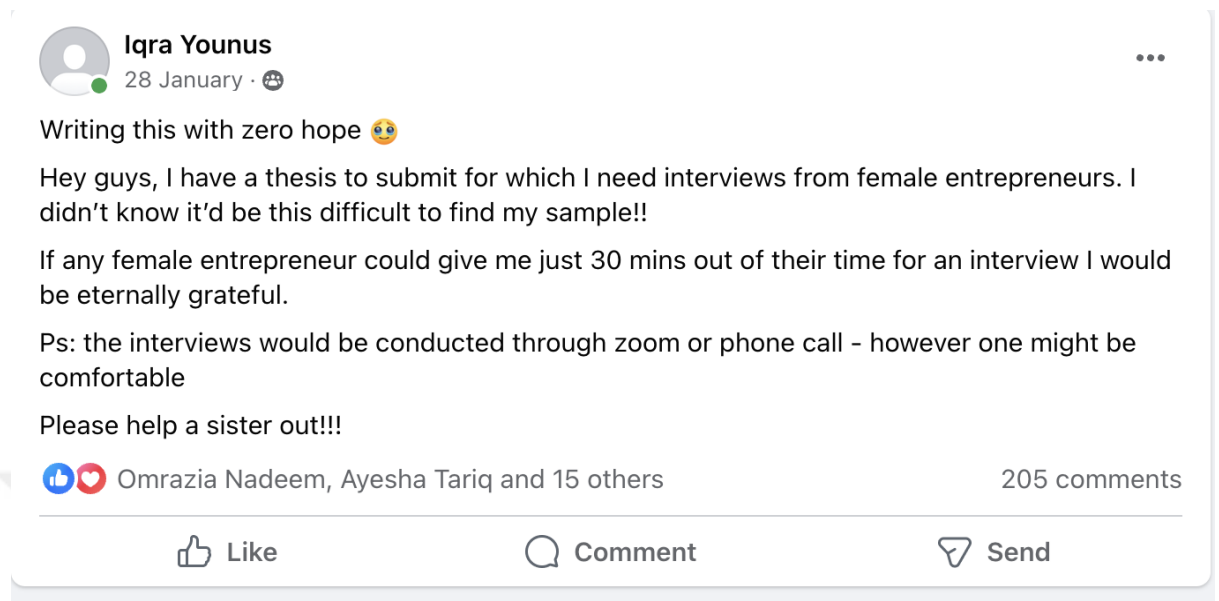


Figure 2 Snapshot of Pakistani Facebook group post

After carefully assessing their suitability for my research, I selected those who met the sample criteria. These women, aged between 18 and 50, came from diverse backgrounds.

According to Gill et al. (2008), semi-structured interviews include vital questions that provide direction for the discussion while also allowing the interviewer or interviewee to veer off-topic to delve deeper into an idea or response. Hence, by using this method, I adopted a flexible strategy that enabled the elaboration or discovery of material that may not have previously been deemed significant to me but was vital to participants (Gill et al., 2008). Semi-structured interviews aided me in eliciting as

much information about the research topic as possible by asking open-ended questions.

Moreover, I utilized purposive sampling to choose participants. Following a discussion of their availability, a scheduled audio call via WhatsApp or a Zoom link was issued. Thirty-six one-on-one interviews were carried out as part of this study's data collection procedure. The duration of each interview differed; identical questions were posed to participants in the interviews in almost the same sequential order. Furthermore, because I did not know them personally, I built rapport with participants at the beginning of several interviews so that they would feel at ease, candid, and calm. I also spent some time explaining the goal of the research and how their volunteer involvement will contribute to it.

The interviews were audio recorded and then transcribed to ensure the accuracy of information. Prior to transcription, the audio recordings were solely accessible by my adviser and me. Details about participants were kept private as the report of study findings omitted names and other personally identifiable information. The information gathered for this study served as the foundation for my thesis research and could be used in the future for papers or presentations.

3.3 Sampling

A purposive sampling approach was employed in my research. Tongco (2007:p. 1) state, " The purposive sampling technique, also called judgment sampling, is the deliberate choice of an informant due to the qualities the informant possesses. It is a

nonrandom technique that does not need underlying theories or a set number of informants. Simply put, the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience ". It is utilized to discover or comprehend a significant phenomenon (Creswell, 2015). Through purposive sampling, I determined what information needed to be collected and identified people who were able and willing to contribute their experiences and knowledge (Etikan et al., 2016). I was able to choose participants according to their experiences and backgrounds as female entrepreneurs. For my research, females who met the following criteria were selected:

- Must reside in Pakistan
- Female
- Currently owning a business

To take part in the study, participants had to fulfill these requirements. This study concentrated on Pakistani women entrepreneurs' experiences, familial backgrounds, and decision-making challenges and uncertainties. Other than getting my sample from a Facebook group, women in my and my mom's networks also informed other women who fit the study's criteria. I carefully assessed whether they would be appropriate for this study and chose those who fit my sample requirements. These efforts led to the recruitment of 36 individuals for my study. I spoke in Urdu or English with each participant one-on-one and focused on their decision-making processes.

In order to follow ethical procedures, each participant was required to sign an electronic consent form (see Appendix A) in which they acknowledged the purpose of the study, the protection of participants' confidentiality, the methods used for data collection, and their right to walk away from the research at any time.

3.3.1 Why the focus on women entrepreneurs of Pakistan

Even though women of Pakistan have made a substantial contribution to entrepreneurship, there are still many obstacles and difficulties that they must overcome (Roomi et al., 2018). Owing to the intricate interplay of family dynamics, religion, and socio-cultural elements, women's roles in Pakistan's traditional, patriarchal society have been disputed (Roomi, 2013). Moreover, due to gender-biased power interactions based on prejudice and inequality, women experience discrimination and gender disparities (Roomi et al., 2018), which exacerbates the already present challenges and uncertainties in their entrepreneurial path.

Because of societal norms, religious precepts, and practices unique to them, women's status and roles are distinct and occasionally exclusive to them. These rules create challenges for women across Pakistan and significantly restrict their access to opportunities (Khan et al., 2021). As a result, alternative strategies may be necessary to overcome these challenges instead of relying on conventional approaches discussed in previous studies.

Additionally, prior research has examined the effects of several factors on women's performance at work, such as a lack of business-related skills (Muhammad et al.,

2017), motivation, and willingness to take risks, family support, self-confidence, and motivation (Azmi, 2017). Thus, Pakistan would be the subject of my study to thoroughly investigate the relationship between variables, including the responses and strategies of entrepreneurs, as well as the various contextual uncertainties and challenges that are typically evident in this country, especially among women entrepreneurs. To demonstrate how they handle the challenges of entrepreneurship, I will be examining and providing insights into the innovative and flexible approaches they take when making decisions.

3.4 Data Analysis Approach

By implementing a comprehensive qualitative research methodology, we gained a deeper understanding of the subjects' motives, perspectives, and behaviors. Khan (2014) emphasizes the importance of prioritizing inductive reasoning, theorizing, and thinking to achieve an intuitive, dynamic, and innovative qualitative data analysis. One crucial step in data analysis is to sort the data into classes and categories. This process aids in identifying patterns of significance, analyzing the data, and drawing evidence-backed conclusions (Creswell, 2015; Birks & Mills, 2015).

In this study, a total of 36 participants were interviewed. The questions revolved around their background, experience, drive to establish a company, the effect of their personality, heuristics, emotions, beliefs, and superstitions, and how these components affect their decision-making. A thematic analysis (Braun & Clarke, 2006) was conducted on the data after the transcription of interviews. This approach led to the identification of themes in this huge dataset (Gioia et al., 2013).

3.4.1 Thematic Analysis

According to Frith and Gleeson (2004), the use of thematic analysis offers flexibility. In both deductive and inductive research, the flexibility extends to the way research patterns are tackled. This study used thematic analysis to derive themes from the collected data directly. The analysis consisted of six steps proposed by Braun and Clarke (2006). These steps are illustrated in the table (Table 1).

Table 1- Thematic Analysis Steps (Braun & Clarke 2006)

Phase	Description of the process
Familiarizing yourself with your data	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
Generating initial codes	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
Searching for themes	Collating codes into potential themes, gathering all data relevant to each potential theme.
Reviewing themes	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
Defining and naming themes	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
Producing the report	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

The narratives of Pakistani women entrepreneurs were assessed using thematic analysis to gain insights into the distinct experiences, challenges, and decision-making

strategies. Once the data was gathered it underwent transcription and subsequent review. This stage helped us understand the material better and immerse ourselves in the accounts provided by these entrepreneurs.

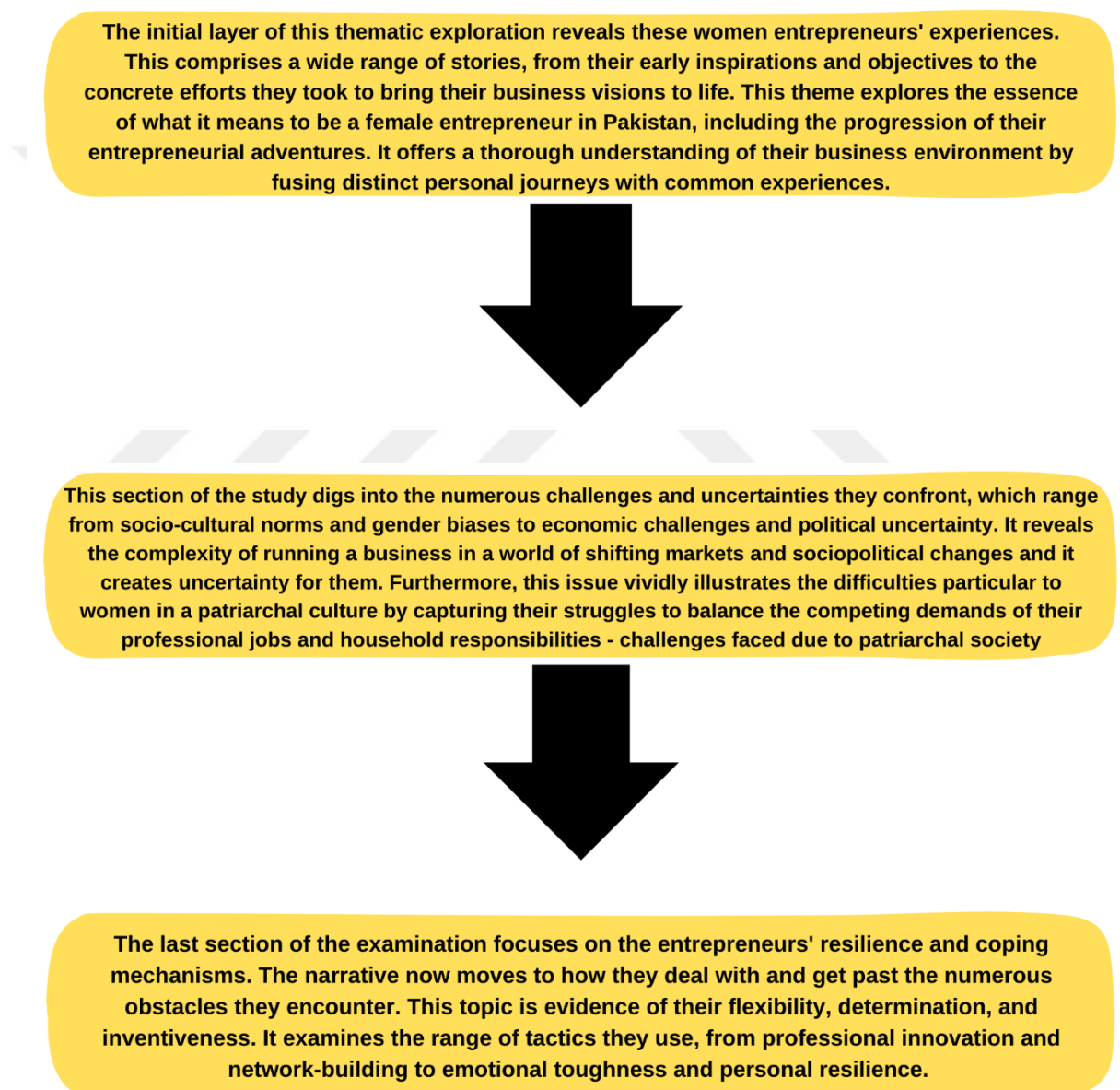
The initial codes were then manually developed using Microsoft Word to identify words and phrases relevant to our research question. Observed codes included "dollar prices " "market unpredictability," "gender discrimination " "family roles " and "coping strategies" — setting the foundation for the research's subsequent phases (Cho & Lee, 2014).

Once the initial coding was completed the focus shifted towards identifying themes. Identifying patterns within the codes allowed for the creation of categories that encompassed the range of experiences, challenges, and uncertainties faced by these female entrepreneurs (Braun & Clarke, 2006). For example, codes pertaining to "societal norms" and "gender biases" were grouped together under the overarching theme of "Sociocultural Barriers," representing the limitations and challenges imposed by Pakistan's socio-cultural setting.

These emerging themes were then reviewed (Braun & Clarke 2006) in which the data was categorized under the identified themes. To guarantee uniformity, they were carefully examined. The themes underwent numerous revisions to ensure that the final versions were both pertinent to the study topic and firmly supported by the data.

The results were presented in a coherent and cohesive story at the final stage. The themes and conclusions were supported by actual quotes and statements from the participants. This gave the female entrepreneurs' voices more visibility and gave a genuine account of their struggles with decision-making.

All themes generated are illustrated in the chart below.



The experiences, difficulties, and strategies of Pakistani women entrepreneurs in making decisions are explained through this thematic analysis, exhibiting how societal, economic, and personal factors interact to shape their entrepreneurial journeys. Hence, this analysis provides insights into the lived experiences to answer the research question.

3.5 Validity and Reliability

To guarantee the reliability and credibility of this qualitative research on the experiences of Pakistani women in entrepreneurship, attention was given to ensure that the data collection and transcribing procedures were accurate (Patton, 1999). All interviews were recorded and transcribed to maintain the accuracy of the participants' experiences. This approach not only enabled an accurate portrayal of the participants' perspectives but also strengthened the reliability of the information collected (Creswell, 2015).

With a reasonably significant sample size of 36 participants, the study attained saturation and guaranteed various viewpoints and experiences. Since each participant was chosen based on their genuine desire and readiness to offer insightful contributions to the research, this number was adequate to draw relevant findings and patterns (Sandelowski, 1995). Their voluntary involvement gave the information gathered more depth and legitimacy.

In addition, in accordance with the study's ethical guidelines, each participant had the freedom to refuse participation in the research at any time. This not only protected the

rights of the participants but also secured the integrity of the study process (Aluwihare, 2012).



CHAPTER 4

ANALYSIS AND RESULTS

In this chapter, the data pertaining to the decision-making challenges and strategies of Pakistani female entrepreneurs will be highlighted. The study's participants shared in-depth details about their experiences as women in the entrepreneurial world through their life narratives. Many of their answers to the questions posed during the interview were based on their individual experiences in handling situations in a Pakistani environment.

Additionally, the participants were equally candid about the barriers incurred as female business owners and the factors contributing to their success. They generously shared their narratives, yielding a wealth of information that forms the foundation for my analysis and theme, which is discussed herein.

Through data analysis, the following emergent themes were identified:

"Entrepreneurial experiences," "Entrepreneurial environment and its challenges and uncertainties," and "Strategies and Coping Techniques Employed." The themes that

have been identified offer a thorough grasp of the complex aspects of women's entrepreneurship in Pakistan and its challenges.

4.1 Entrepreneurs' Experiences

The first theme, ***Entrepreneurs' experiences***, ventures into female entrepreneurs' professional and personal experiences. This theme serves as a foundation for examining the diverse range of experiences that characterize Pakistani women's entrepreneurial journeys. It explores the background inspirations, obstacles, and driving forces behind their business endeavors, offering a comprehensive grasp of the factors that influence Pakistani women's business decisions.

Therefore, by examining these stories, the study reveals that the events that serve as catalysts push women to overcome challenges in life by either innovating, adapting, or re-evaluating their career choices — guiding their decisions and the motivations that fuel their business endeavors.

Through the interviews, the female participants reported that their drive to start a business stems from various sources, including the strong desire for independence, inspiration from family, personal interests, and market deficits. These incentives act as stimulants for the launch of enterprises even in uncertain times like COVID-19. The participants explained that the drive to start their own business was primarily based on seeking autonomy, allowing them to take charge of their financial fate. Uncovering gaps in the market and pursuing personal passions helps entrepreneurs correlate their firms with their values and interests, which also influences their

decision-making. Many entrepreneurs establish enterprises by leveraging their passions, abilities, and resources. This originates from beginning in home kitchens or turning kind gifts into profitable businesses.

Moreover, a woman's career trajectory undergoes a transformational shift due to personal and environmental factors. Essential life changes like divorce, boredom, and pregnancy, as well as external elements like COVID-19, serve as stimulants for entrepreneurial endeavors. Because of the challenges it presented, the pandemic, in particular, forced people to reassess their career trajectories and consider entrepreneurship.

Expanding on their entrepreneurial experiences, a prevalent characteristic among Pakistani women entrepreneurs is their transition from corporate occupation to entrepreneurship driven by factors such as long-term entrepreneurial goals and discontent with prior employment.

These contextual uncertainties in decision-making processes obligate strategies for innovation and adaptation amid dynamic conditions. When confronted with fluctuating landscapes in markets or societal realms, entrepreneurs are compelled to institutionalize flexible frameworks. This has the effect of training individuals to proactively address uncertainties, fostering resilience and agility while ensuring sustained relevance in evolving environments.

For example, in the case of Participant # 31, we have observed that the condition of her pregnancy had initiated and set the foundation for her entrepreneurial journey:

“Basically, I started back in 2016 I was working initially but then I got pregnant and I had a very threatening kind of a pregnancy... So I literally got really bored and I was actually looking for something and then something caught my attention on Facebook that is chikankari I always am a fan of handmade stuff, hand embroidery and all. So I just initially got the kurta from a market and I sold it on one of the very famous Facebook groups and it gave me a lot of motivation.”

While participants # 23 and # 4 exhibit how Covid-19 pushed them towards entrepreneurship:

“So, it had been like six months to COVID-19, everything was shut down. I was like in my sophomore year of university and so I really had nothing to do and you know I was kind of having like an identity crisis... So then I started baking as a hobby and I started making cupcakes and brownies. And so my family members, they were like, why don't you start selling these?”

“Since it was corona and I had gotten divorced in that period so I had to do something”

Furthermore, cultural stereotyping, lack of education, and a dearth of workshops are among the many gender-related issues that Pakistani women entrepreneurs frequently deal with in their journey. Participant # 14 showcases some of the challenges faced by women entrepreneurs:

“I think for a woman to run a business is very different for a man to run a business. Men, he has come from work, so he is tired. There is no expectation that he will take care of the house. But with women, you are expected to do that and you do that. I have to be there for my kid”

“That's how I have run this. Yeah, without having any formal education in finance or anything.”

Family involvement also underlines the socio-cultural aspect of their entrepreneurial experience. We see that family—especially mothers and their husbands—play an essential part in making decisions and starting their businesses. The influence stems from the individual's journey through emotional and occasionally financial support. It provides a safety net that encourages people to pursue entrepreneurship and undertake risk despite extreme challenges and uncertainty. Participants # 11 and 15 discuss the support of their families and how important it is:

“I always discuss each and everything with him and now my husband. But my uncle has always been there. He has run my business up and down from start to finish. He is looking after my business right now in Karachi. So, I think that when I am making a decision, he is the first person I ask, second person is my husband”

“It was my mother who really pushed me into doing it”

The elements, including resource optimization and financial independence also interact to influence Pakistani women's entrepreneurial journeys. Entrepreneurs aim to safeguard their financial future by devoting all of their life savings, which they have accrued from employment over the course of their careers. The idea of being financially independent significantly influences the type of decisions these individuals make; they ultimately make decisions that align with their long-term financial goals. This decision-making process reflects a rather strategized approach to entrepreneurship by ensuring sufficient consideration is given to where their money is going.

Similarly, this sort of ingenuity and resourcefulness is displayed by Pakistani women entrepreneurs when they establish and expand their enterprises; they believe in

optimizing the utilization of existing resources. For instance, starting a brownie business with the resources available at home or making small financial injections of the available capital in their firms, which can be gradually increased as their companies expand—reflecting a well-thought-out and calculated approach to entrepreneurship.

Due to these reasons, women can prosper while being prepared for unpredictable economic conditions because of their inventiveness. It is outstanding how these entrepreneurs' personal passion influences their financial choices. Their steadfast confidence in their business ideas steers the same to employ resources efficiently while pursuing their journey with self-finance. Their funding plans cover a wide range of resources, including but not limited to personal savings, family contributions, income from former employment, and the active pursuit of external fundraising opportunities. Some of these plans are seen in the stories of Participants # 3 and 19.

“I saved up, whatever pocket money that I would get or when I was doing makeup and that's what I started saving. So, with my savings, I started”

“When I started from home, I only had a sewing machine, which didn't require much investment. I started working with people, with my family and friends”

Adding to that, Participant #18 provides another example of resourcefulness by utilizing the facilities made available to her by the university. It demonstrates how these women find and use resources while exhibiting the strategic approach they adopt when making decisions, which increases their chances of success.

“I got the camera from my university on rental basis. I gave my card and took camera just to capture the good pictures from digital camera.”

This is indicative of their proactive planning and adaptability which apart from financial decisions, are equally important in navigating the complex business landscape of Pakistan. It highlights how these women handle financial uncertainties, which, in turn, contribute to their decision-making.

As demonstrated by these findings, the story of Pakistani women entrepreneurs displays their unwavering endurance, ingeniousness, and strategic acumen. These women not only play important roles in their families, but their stories also demonstrate their financial independence, creativity, and diligence. These components, when combined, make the path of a Pakistani female entrepreneur distinct, characterized by their ability to manage their personal problems, motivations, financial instability, and the utilization of both internal and external resources effectively. This theme lays the foundation for the in-depth study of these entrepreneurs, the challenges they face while making decisions, and how they overcome them. Their stories, which at first glance appear to be relatively straightforward, showcase highly motivated narratives and illuminate the values that influence their choices and the reasons behind their entrepreneurial pursuits.

4.2 Entrepreneurial environment, its challenges and uncertainties

The second theme, "Entrepreneurial environment and its challenges and uncertainties," describes various explanations and causes of Pakistani women's difficulties in their entrepreneurship journey.

Entrepreneurial challenge determinants emphasize the roadblocks and external variables impacting decision-making uncertainty. This issue highlights the external elements that considerably impact their decision-making processes. These factors can range from challenges related to socio-cultural restrictions, market conditions, economic fluctuations, and currency exchange rates to political dynamics. Comprehending these variables is imperative to fathom the ever-changing and uncertain business environments.

Various uncertainties in market dynamics, economic situations, and exchange rates are deeply inherent in Pakistan's entrepreneurial environment. These variables contribute to an atmosphere of perpetual change and unpredictability. The economic variations, such as changes in the dollar value and petrol costs, affect their entrepreneurial experience. In the interviews, Participants # 3, 19, and 30 talk about the uncertainty presented by the market environment:

“Sometimes the dollar is increasing, sometimes it's decreasing. It's really hard for you to be able to make any business decisions at this point”

“I think uncertainty is basically because of the volatile environment. In the environment, everything comes. In the environment, there are markets, stakeholders, all kinds of people come. I think due to ever changing market you know you are never sure about what's going to happen next”

“In my opinion, there were high prices. Because you know, that 2-5 months was the time that the petrol prices were increasing. So you didn't know what was going to happen”

Similarly, the COVID-19 pandemic's emergence brought with it a distinct set of uncertainties.

“The cause was the situation – covid. How would people react, how the market would shift, if that would close our business”

Moreover, the issue of insufficient business education and experience exacerbates the situation since it frequently causes hesitation and uncertainty for them when making decisions.

“The cause of uncertainty was the lack of knowledge, experience, education and unstable economic conditions”

“I was certain that I had not worked with this kind of case before ok. If I did not have experience how can I tell the parent oh I can do this and it was my lack of experience in that”

However, by actively seeking education and making decisions based on the knowledge obtained, cases like Participants # 15 and 28 have aimed to resolve the uncertainties resulting from a lack of understanding. Because they understand that learning is essential to decision-making, these entrepreneurs actively seek educational opportunities to improve their decision-making capacity.

“It's a solid foundation because if my mom can't take the education now I would want to take it on her behalf and then together we can create you know a business”

“But I've taken education about how to cut the clothing or how to paint certain things, how to put colors together. I, once I've done all of that”

Moreover, the inclusion of cultural constraints rooted in gender expectations introduces an additional stratum of complexities to the decision-making processes undertaken by female entrepreneurs. In Pakistan, the societal and cultural constraints that govern gender roles create distinct hurdles, as they must balance societal expectations with their entrepreneurial objectives. Efforts are made to have a significant impression in a business environment primarily controlled by men. However, the most deep-rooted norms and prejudice underlying and prevailing in Pakistan further complicate their circumstances.

“I'm never gonna deny because see, the one thing about, you know, misogyny and patriarchy is it sets some rules for you. So you kind of, you grow up subliminally hating that you're a female. Because it comes with so many, so much stigma that, oh, because you're a female”

Moreover, family members' support or opposition directly correlates with the ability of female entrepreneurs to pursue and sustain entrepreneurial projects, demonstrating the importance of familial relationships in their decision-making process. The socio-cultural challenges also include overcoming family members' reluctance to run a business and the taboo notice of women running a business in society.

Throughout the study, many entrepreneurs had initially encountered opposition or reluctance from their relatives and families. Nevertheless, the walls were pushed by

being persistent and determined, which was the most crucial element to their success as entrepreneurs.

“So, in our family, you know, you get married, you know, you are at home, your parents earn money. I think it was out of love for me that my father and mother like arguments are in their place but at the end of the day when parents love you, they give in for you”

“I did not have any brother or sister as well, my mother was being pressurized by the extended family a lot. So overall it was always a struggle.”

In conclusion, this theme elucidates the problems faced by women by investigating how market conditions, economic volatility, and societal standards impact the entrepreneurial journey. The unpredictability of market dynamics and economic instability, amplified by events like the COVID-19 outbreak, highlights the perpetual state of shifts that these entrepreneurs must cope with.

4.3 Strategies and Coping Techniques Employed in Business Uncertainties

Strategies and Coping Techniques Employed examine female entrepreneurs' diverse decision-making approaches. The many subthemes, like accepting advice, relying on previous results, faith-based decisions, and using mental heuristics, offer a thorough understanding of the tactics adopted. This theme highlights the entrepreneurs' skills in addressing the obstacles the Pakistani environment poses; it includes a broad range of strategies selected to make decisions that align with their business goals and values.

The analysis highlights the importance of external input, suggestions, and counsel, exhibiting that Pakistani women entrepreneurs utilize diverse sources of assistance for handling business-related challenges. These include friends, relatives, mentors,

clients, and professionals in the field, demonstrating how they navigate Pakistan's environment — exhibiting their openness to external advice.

However, as demonstrated in Participants # 18 and 22 statements, this complex world of decision-making involves a fragile balance, taking into account external advice and maintaining your independence. These women adopt the ideal balance of information coming from external sources and their own discernment, accepting different viewpoints and resolutely sticking to their final conclusions — the end decision lies with these entrepreneurs. They do not minimize their perspectives or experiences and instead allow themselves to serve as the source of direction.

“I talk to my friends, but ultimately the decision is mine”

“Yes, suggestions are always received and people criticize. You get a lot of things, but it happens that you listen to everyone, you do what you want to do”

Simultaneously, Participant # 33 actively seeks out relationships and mentorship possibilities in addition to seeking guidance. This proactive strategy demonstrates their dedication to promoting a range of perspectives and utilizing the knowledge of experienced mentors.

“So then, you know, I talked to a couple of my mentors who I thought were positive and would guide me. I took their advice and suggestions”

Furthermore, Participant # 29 showcases how input obtained from consumers and clients also becomes an essential source of knowledge that dramatically influences their decision-making.

“Yes, I also like taking suggestions from my customers. Back then I had a feedback form that I would ask my customers to fill – what you think of my brand”

Additionally, entrepreneurs frequently discuss trusting their intuition and gut feelings. They often state that their experience directs their intuition, implying that they use their prior learning and heuristics. This dependence on intuition is complemented by their skill to make evidence-based decisions. It demonstrates that Pakistani women entrepreneurs navigate decision-making challenges via a holistic approach, highlighting the significance of listening to their instincts and also basing decisions on evidence when the uncertainty level is moderate.

“Okay, so gut feelings are also guided by past experiences. You know, if a vendor becomes too pushy, we understand what they want and then we just back off”

“I do use intuition a lot. When I go to meet client in person, I observe and judge everything. That thing matters a lot you need to psychologically assess you need to psychologically assess, intuition is made from there, you have to be observant.

“Intuition plus rationality play a role in my decisions I have never I don't think I've made a decision just entirely by my gut feeling”

Furthermore, entrepreneurs usually mention risk-taking as an essential component of their entrepreneurial operations. This readiness to accept risk demonstrates their ability to navigate uncertain settings in the Pakistani environment and make bold decisions when the situation demands it.

Moreover, a subset of entrepreneurs highlights the importance of "just taking a decision" under high uncertainty. Similarly, entrepreneurs recognize the importance of proactive risk management in mitigating the negative consequences of uncertainty on their businesses. They frequently emphasize their capacity to recognize possibilities amid challenges, displaying their willingness to pivot their business strategy and take a step-in response to external uncertainties.

"You take the risk. I think I am a risk taker I do like to evaluate every single thing but there are things that you just won't know so you need to go with it"

Certain participants acknowledged that they launched their companies on the spur of the moment, acting without much thought. Such decisions as an entrepreneur might result from an overwhelming impulse or strong desire. This impulse emphasizes that occasionally taking risks and acting in haste can lead to creative and fruitful solutions. This spontaneousness is evident in the statements of Participants # 3 and 31 regarding how they started and became business partners, respectively.

"So I said, why don't you not just do one achar, but do more things around the same time. And I quoted a few chutneys that could go in her assortment. And she said, do you want to be a partner in this business? And I was like yes why not. And this is how we started"

"And I was basically just experimenting in the kitchen. I was working on a couple of recipes and I came across this ice cream recipe that everyone really liked at home. So I thought okay maybe I should you know start something"

Likewise, when making such impulsive decisions under uncertainty, entrepreneurs also believe in taking pauses as a tactic to control emotions and preserve focus, highlighting the significance of self-care and emotional health in their overall approach to entrepreneurship. Participants # 26 and 32 were able to maintain focus

and handle stress and negative emotions under extreme level of uncertainty due to this pause, which often enables them to make sensible, rational choices:

“They stress me out so when high level of stress is there for me, I take a break and then come back to it”

“Go home, watch TV, take a good bath and eat good food eat good food, I do stress eat a lot. Forget everything. Sleep over it”

It is further pertinent to note that results regarding the importance of faith and superstitions in decision-making also shed light on a unique facet of how Pakistani women entrepreneurs address challenges. They heavily rely on spirituality and religious rituals while building their decisions on faith and assurance. Divine guidance is sought through rituals such as Istikhara prayer (guidance by God) and tahajjud (night prayer), which allows them to relieve their stress and calms the situation for them as they leave everything to God and are content with the fate written by Him. Furthermore, their faith strongly influences their belief in the virtue of doing good deeds like charity and the expectation of good things happening, which helps them make optimistic decisions.

This viewpoint stabilizes power and influences their willingness to take chances. This faith brings clarity and confidence in their decision-making processes that their efforts will eventually produce the intended outcomes despite whatever uncertainty and challenges they may face. It becomes a tool for dealing with the unpredictability and intricacies of the Pakistani market, where external factors such as economic volatility and gender conventions significantly impact business operations.

Additionally, their faith-based strategy reflects a broader cultural influence where business and spirituality are viewed as interconnected components of life rather than distinct domains. This strategy's foundation is the blending of faith and entrepreneurship. It further clarifies how their spiritual beliefs help them cope and actively guide them through the uncertainties and challenges of running a company in a complicated socioeconomic and political environment.

“You know, I agree to this fact because you know, we ask from Allah. And when I start anything, I do Istikhara. I go to the mosque and pray. So I think my decisions, I take decisions on my own factual grounds but you know it is little bit influenced by faith or maybe with resemblance, you know, it gets influenced a little bit by faith. Because I pray tahajjud, I pray every time. to ask, if I am doing something, God make it better”

“I just pray. I pray a lot and I listen to my heart. I use my brain, I use common sense and I just listen”

“I pray. I just pray and ask God to guide me”

Moreover, while some entrepreneurs let God make the route for them and tend to make snap decisions under very high uncertainty, many others make thoughtful, well-considered choices. They employ thorough planning and strategy development, which are the cornerstones of their approach to risk management.

Such entrepreneurs prioritize thorough preparation and detailed planning, showcasing their dedication to making informed decisions despite uncertainties. They minimize risks by using innovative problem-solving methods and leveraging available resources effectively. External legal advice is sought as a part of their risk management strategy.

Moreover, unpredictability is managed and maintained through careful budgeting and financial planning.

“We have in our advisory, we have 2 mental health specialist who are more qualified than me, we have a finance specialist, we have a start up lawyer. We also have people who have worked on start ups before who are advising us on what not to do”

“The uncertainty was there because I was putting so much money into it as when you are making clothes, you don’t put in all of your money, you set up a budget.”

It was also observed that entrepreneurs are more than willing to take chances for learning and innovation, even in the face of unpredictability and external obstacles like supply chain problems and market instability. Nevertheless, entrepreneurs strive tirelessly to strike a balance between taking chances and grabbing hold of opportunities. This equilibrium guarantees that their choices are thoughtful and consistent with their corporate objectives.

Furthermore, these entrepreneurs demonstrate a tenacious commitment to learning from their decisions, even when the results do not meet their expectations. A crucial component of their decision-making strategy is learning from mistakes. They value the lessons learned from their successes and setbacks, allowing for a continual strategy improvement and refining process.

Therefore, policies and strategies are developed based on previous experiences, implying an organized approach to decision-making. These entrepreneurs believe in relying on data and previous experiences to support their conclusions under low or

moderate levels of uncertainty. This data-driven approach matches their realism and guarantees that their decisions are well-informed.

Likewise, entrepreneurs understand that learning from mistakes is a continuous process, showing that previous experiences might elicit instincts influencing choices. Similarly, actively learning from market dynamics and mistakes also demonstrates their resilience amid significant uncertainty. This adaptability and resilience enable entrepreneurs to quickly modify their strategies and product offerings in reaction to challenges, assuring their firms' continued relevance and competitiveness. As a result, one repeating theme in their approach is the ability to learn through trial and error.

“Of course, you learn, you make mistakes. We have made a thousand mistakes during these four years, right? But we've also learned from those mistakes”

“So whatever I have learned has been with a lot of mistakes obviously and then a lot of experience. So I think my journey has been sort of like that where I make mistakes I learn from that. And I gained a lot of experience”

Furthermore, a strong emotional attachment to business ideas is displayed in entrepreneurs, exhibiting their deep investment in business ventures. This emotional relationship influences their decisions and gives them the strength to handle various challenges; they attempt to protect and nurture their company's operations.

Likewise, many entrepreneurs compare their firms to maternal attachments and refer to it as their "baby." This emotional connection — as seen in the case of Participant # 8 — demonstrates a high level of personal interest in their endeavors and strengthens

their commitment to making decisions that ensure the success and growth of their businesses.

“Well, it's a baby that I created. I have high sentiments towards I obviously do not want my brand to die someday so I am attached to it and I do take decisions keeping that in mind.”

Moreover, the results provide insight into how these entrepreneurs' distinct personality qualities influence their decision-making processes. Their ability to mix emotional intelligence with rational decision-making indicates a refined strategy for handling client relationships and corporate decisions. This equilibrium works in a socio-cultural context, where knowing and managing emotional differences are critical to commercial success. Because of their sympathetic nature, some entrepreneurs create deep connections with clients, which in turn affect their decision-making process.

“Yes I do. Because I am someone who is soft at heart, I take decisions according to that; I care too much about my employees and my clients”

“Yes, yes, it does. My heart gets warm for my clients”

This theme illustrates the intricate decision-making techniques undertaken and adopted by Pakistani women entrepreneurs. It specifically exhibits how they combine and accumulate conventional knowledge, faith, gut instinct, and contemporary business techniques to successfully negotiate the obstacles and ambiguities of their entrepreneurial path, offering a unique perspective on their experiences within the framework of Pakistan.

CHAPTER 5

DISCUSSION

The main focus of this chapter is to have a discussion that connects the outcomes of our research with the existing body of literature. This analysis aims to enhance our understanding of the experiences, challenges, and strategies employed by women entrepreneurs in Pakistan within their socio-cultural, political, and economic context. By examining theories and empirical data, we seek to investigate how these entrepreneurs' real-life experiences contribute to, differ from, or expand upon the existing scholarly work.

The research findings delve into the socio-economic and political challenges highlighted in the literature, providing a realistic portrayal of these concepts. For instance, our participants' narratives vividly reflect economic issues and uncertainties described in the existing literature by Nasir et al. (2019). These narratives underscore

women entrepreneurs' realities when dealing with volatility and unpredictable market conditions which include fluctuating dollar and petrol prices, lack of institutions for support, and gender discrimination. This unstable business environment often engenders the inclination to opt for small-scale enterprises from their homes or kitchens. While this choice reflects their adaptability, it also implies limitations in accessing wider markets and gaining market insights, impacting their overall business growth and success (Lim et al., 2010).

Moreover, the research validates the conclusions of the literature by demonstrating that none of the female entrepreneurs admitted to getting funding from banks, most likely due to the banks' perception of them as high-risk organizations with little collateral (Afzal, 2006). Instead, these entrepreneurs rely on savings and other resources to finance their ventures. This not only showcases their creativity and innovative spirit but also reflects their strong sense of self-reliance. Entrepreneurs maintain greater control over their businesses by avoiding dependence on these financial institutions. This ensures that external pressures or dependencies do not influence their entrepreneurial endeavors.

Additionally, research suggests that decision-making in uncertain situations, specifically in developing countries, challenges traditional rational choice theories (Savage, 1954; Balakrishnan & Low, 2016). It indicates that entrepreneurs often rely on Gigerenzer's (2008) fast and frugal heuristics strategy to tailor their decision-making processes based on the limitations of their environment. In the face of uncertainty, these female entrepreneurs also relied on their past experiences to

navigate their decisions. However, the study's findings also demonstrate that they actively employ a combination of intuition, heuristics, and rational analysis in their decision-making processes. This is evident in how they approach business challenges using personal experiences, external counsel, and gut feelings (Participants #18, #22, and #33).

Contrary to existing literature describing religious constraints on women's mobility and public engagement (Rehman et al., 2012; Khan, 2014), the research findings reveal an evolving societal mindset. The experiences shared by participants, like #31 and #4, who started their businesses while being pregnant and amidst the COVID-19 pandemic, highlight a departure from limitations imposed by societal norms such as "Pardah" (veiling) and "Izzat" (honor). This indicates a growing acceptance of women's entrepreneurship, challenging the notion of cultural barriers. As a result, women can pursue work opportunities even if they are expecting a child, divorced, or have children to care for.

Moreover, these findings present a unique perspective by showcasing how these entrepreneurs integrate their convictions, personal beliefs, and emotional intelligence into their business choices. Participant #8's deep emotional connection with her venture showcases the significance of maternal instincts and individualistic elements in decision-making — going against conventional decision-making models that prioritize logic and rationality. The inclusion of spirituality and faith-based decision-making also offers a distinct outlook, as displayed by the diverse strategies employed by the participants. This aspect challenges established decision-making theories,

suggesting a broader cultural context where decision-making goes beyond logical reasoning to encompass spiritual and emotional aspects.

Their faith, intertwined with their pursuits, acts as a source of strength and guidance during challenging and uncertain times. It provides psychological support and brings forth a distinct perspective in the decision-making process. This facet of their journey illustrates how cultural and religious beliefs can significantly influence business practices and strategies in environments characterized by socio-economic constraints and limited education opportunities.

Furthermore, the findings support but also question previous research on risk-taking in conservative communities. Roomi and Parrott (2008) state that risk-taking is often linked to rebelliousness and hence instills risk-aversiveness in women. However, when we look at the narratives shared by participants, a willingness to face risk and learn from failures is exhibited — suggesting a pragmatic approach to uncertainty and risk management. This challenges the notion that women in conservative communities are not prone to taking risks and instead highlights their resilience.

The study also explores the concept of making eristic decisions in extreme uncertain situations (Kurdoglu & Ateş, 2022), suggesting that female entrepreneurs occasionally rely on quick judgments and hedonic reasoning. However, it can be observed that these women are not always reckless in their decision-making because their financial investment and lack of a safety net necessitate prudence. The reliance

on evidence-based decision-making, as demonstrated by their use of legal counsel, suggests a balanced approach to risk and uncertainty.

To sum up, the combination of research findings and literature offers a holistic perspective on women's experiences in the world of entrepreneurship. These experiences are characterized by resilience, adaptability, and a strategic approach to navigate the socio-economic and political landscape. This deeper understanding reveals the nature of their journey influenced by a blend of personal, emotional, spiritual, and rational factors in their decision-making processes.

CHAPTER 6

CONCLUSION

The complex world of Pakistani women entrepreneurs has been examined in this thesis, along with their strategies, challenges, and decision-making procedures. Central to our understanding is how socio-cultural, economic, and political factors shape their entrepreneurial experience in Pakistan's unique context. The study has revealed that while these women face significant hurdles and uncertainties due to economic instability, cultural constraints, and political problems, they demonstrate extraordinary endurance and flexibility.

Economic adversities, encompassing fluctuating currency values and market uncertainties, define the trajectory of their entrepreneurial journey. Demonstrating resourcefulness, 58% of these women rely on personal savings, while 30% utilize readily available resources to initiate their businesses, exemplified in Participant #2's

utilization of existing household products to start her keto tiffin business. Only 12% resort to external funding, underscoring their self-reliance and strategic utilization of available resources, a testament to their entrepreneurial acumen within Pakistan's economic milieu. Consequently, their strategies often intertwine intuitive insights with analytical prowess.

Women's life trajectories, including experiences like divorce and pregnancy, have served as significant motivating factors propelling them towards entrepreneurship. These pivotal life events often act as catalysts for their entrepreneurial journey, triggering a desire for independence and financial stability. However, while these women exhibit remarkable resilience, their paths are fraught with limitations, notably in terms of education and access to funding.

The lack of formal education or exposure to acquiring external financing poses distinct challenges, hindering their entrepreneurial pursuits. Simultaneously, the socio-cultural landscape imposes a delicate balancing act on these women. The prevailing gender norms necessitate that they maintain traditional roles, managing their households alongside their entrepreneurial endeavors. This duality demands an extra level of care and resilience from these women to achieve a delicate balance between meeting societal expectations and pursuing their entrepreneurial ambitions. Their ability to navigate these constraints while aspiring for business success underscores their remarkable determination and adaptability within Pakistan's socio-cultural milieu.

These enterprising women often turn to their deeply ingrained cultural and spiritual beliefs as a source of resilience amid adversity. Their faith serves as a cornerstone in navigating through challenging and highly uncertain circumstances, compensating for

any lack of formal education or specialized expertise. It is these cultural and spiritual anchors that empower them, fortifying their resolve in times of hardship. Relying on these beliefs bolsters their determination and provides a sense of confidence that aids them in overcoming obstacles. Ultimately, their cultural and spiritual foundations serve as a potent tool, fortifying their resolve and enhancing their capacity to navigate difficult circumstances in their entrepreneurial journey.

Moreover, the mercurial unpredictable political landscape in Pakistan poses intricate challenges for women entrepreneurs, compelling them to adopt a multifaceted approach in managing their business operations. Amidst ongoing riots and clashes between Shahbaz Sharif and Imran Khan, exacerbating the economic turmoil, this unpredictable political environment casts a pervasive uncertainty over business operations. For women entrepreneurs navigating this complex scenario, the ramifications of such political turmoil significantly influence their decision-making processes — requiring these women to be intuitive and analytical in their decision-making process and ensuring that the strategies they develop align with the dynamic socio-political landscape.

6.1 Limitations and Future Research

The geographic restriction of this study is its exclusive focus on urban areas. In order to have a deeper understanding of the subjects, The emphasis should be shifted to the entrepreneurial experiences of women in Pakistan's rural areas, where socio-cultural and economic elements may differ substantially. Further research in the future could expand its geographical scope to include rural areas to provide a more comprehensive picture of Pakistani women's entrepreneurial journeys in various contexts.

Furthermore, this research relies highly on qualitative interviews, which can be biased and might fail to highlight the whole horizon of perspectives and experiences. The generalizability of the research findings may be limited due to this methodology. As a result, a future iteration of this study might consider utilizing a variety of methodologies in addition to integrating qualitative and quantitative data. Surveys, comparative analysis, and longitudinal research may be more effective in providing a clearer, more objective picture of their entrepreneurial experience. The extension of the methodology will enable a more thorough examination of patterns and trends, as well as a deeper comprehension of the relationships between several elements and the success of female entrepreneurs navigating varying Pakistani environments.

Lastly, this research, even though fully capturing the experience of women entrepreneurs in Pakistan, might only partially entail the diversity created by the different regional and cultural contexts. Pakistan is highly diverse in terms of ethnicity, geography, and culture, which engenders various challenges and experiences for female entrepreneurs. Therefore, the scope of this research should be expanded in the future to ensure that women entrepreneurs from different locations, ethnic backgrounds, and cultural settings are included. In light of Pakistan's unstable political and economic climate, these modifications will contribute to the development of a much more accurate and objective picture and help us comprehend how geographic and cultural disparities affect how entrepreneurs develop strategies, make decisions, and navigate through the process.

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Appendix A

**CONSENT FORM FOR THE STUDY OF
Decision-Making in Complex Environments: A Study of Women Entrepreneurs
in Pakistan**

Please tick the appropriate boxes	Yes	No
I have read and understood the information sheet about the study.		
I have been given the opportunity to ask questions about the study.		
I understand that any information I provide is confidential, and that no information that could lead to the identification of any individual will be disclosed in any reports on the study, or to any other party. No identifiable personal data will be published.		
I agree to take part in the study by being interviewed, which can be face-to face or over the internet.		
I understand that my taking part is voluntary; I can withdraw from the study at any time and I do not have to give any reasons for why I no longer want to take part.		
I understand that my words may be quoted in publications, reports, web pages, and other research outputs (while ensuring anonymity of the interviewee).		
I agree to the interview being audio or video recorded to enable data analysis.		

Name of participant.....

Signature

Date