



THE MODERATING IMPACT OF GENDER DISCRIMINATION BETWEEN WOMEN ENTREPRENEURIAL ORIENTATION AND VENTURE PERFORMANCE

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ABSTRACT

This research investigates how women's entrepreneurial orientation relates to venture performance in Pakistan, considering the influence of the glass ceiling and gender discrimination. The study examines how the glass ceiling mediates this relationship, representing hidden barriers to women's career advancement. Additionally, it explores how gender discrimination moderates the links between women's entrepreneurial orientation, the glass ceiling, and venture performance. The study adopts a quantitative approach and uses a survey method to collect data from 414 women entrepreneurs in different sectors and regions of Pakistan. The data are analyzed using structural equation modeling with Smart PLS software.

The study reveals that women's entrepreneurial orientation has a positive impact on venture performance. However, this impact is reduced by the presence of glass ceiling and gender discrimination. Glass ceiling acts as a partial mediator, meaning that it partially explains the mechanism through which women entrepreneurial orientation influences venture performance. Gender discrimination acts as a negative moderator, weakening the positive relationship between women entrepreneurial orientation and venture performance and between glass ceiling and venture performance. The study indicates that women entrepreneurs in Pakistan face significant challenges and barriers in pursuing their entrepreneurial goals and achieving their desired outcomes. The study contributes to the literature on women entrepreneurship by highlighting the importance of addressing the issues of glass ceiling and gender discrimination in enhancing women's entrepreneurial potential and outcomes. The study finds that glass ceiling partially mediates and gender discrimination negatively moderates the relationship between women entrepreneurial orientation and venture performance. The study suggests that reducing glass ceiling and gender discrimination can enhance women's entrepreneurial performance and potential in Pakistan. The study also provides practical implications for policy makers, practitioners, and educators to support and empower women entrepreneurs in their endeavors. The study recommends that policy makers, practitioners, and educators should take measures to address the issues of glass ceiling and gender discrimination that hinder women's entrepreneurial performance and potential in Pakistan. Some of the possible measures include: creating a supportive legal and institutional environment for women entrepreneurs; providing access to financial, human, and social capital; enhancing women's education, training, and skills development; promoting women's networking, mentoring, and role modeling; raising awareness and changing attitudes towards women entrepreneurship; and encouraging research and innovation on women entrepreneurship. The study also suggests that future research should explore other factors that may affect women's entrepreneurial orientation and venture performance, such as personal characteristics, futuristic approach, family support, social norms, cultural values, market opportunities, industry characteristics, and environmental factors.

KEYWORDS: Glass ceiling, Entrepreneurial activities, Gender discrimination, Women entrepreneurial orientation, Venture performance

1. INTRODUCTION

1.1. BACKGROUND OF THE STUDY

Women are an important segment of Pakistan's population who are underutilized at large, adversely affecting the optimum use of complete human resource. Expansion in the business due to optimum utilization of resources calls upon to make use of women creative skill and involve them in innovative action; whereby they can use their expertise to earn

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bread and butter for their family and remain viable element in the country's economy. This study will open up new vista of avenues for all those women inspiring to undertake any project. It will serve beacon of light in context of their aspiration.

There are many institutions they are implementing various practices to minimize the gender discrimination and inequality especially in their documents, SOPs, rules, while taking organizational wide decision. Still there are many challenges occurring to meet the global standard promoting equal employment opportunities and sustainability with gender diversity.

Keeping in view the past insufficient research and the rising differences of entrepreneurial practices, the research on the gender specific entrepreneurship is given the preference and suggested for the more research on exploring the gender entrepreneurship (Cetindamar, 2005). The institutions set some barriers to the entrepreneur intentions (Welter & smallbone, 2008). This query comes with equal interest in the global society; however, the major part of the world is still in developing phase, where women are not put into economic board in their proper perspective (Kurgat & Omuya, 2011). The international exposure regarding the entrepreneurship is not as per requirement, but these are limited (Lee & Osteryoung 2001; Verheul *et al.*, 2006), and in female point of view, these activities become more limited (Lingelbach *et al.*, 2005). The differences in the male and female effect the economy and the productivity of a country (Bardasi *et al.*, 2007). This shows that the concept of entrepreneurship is same throughout the world. However, this idea is being changed now when the variations in the male and female practices occurred (Santos *et al.*, 2018). Entrepreneurship always been helping hand in the economic growth and job creation. The understanding of the female entrepreneurship helps in eliminating the poverty and in strengthening the economic development (Kreide, 2003).

Similarly, women entrepreneurial orientation provides the new direction to the women. By giving entrepreneurial thinking to the women, they want to work independently by balancing between home and work life. Researchers consider that women entrepreneurs are the agent of change between the ecological forces and venture performance, question is what does the entrepreneur do rather than whom the entrepreneur is (Mandongwe & Jaravaza, 2020). Women entrepreneurship assists in creating the job opportunities (Ribeiro *et al.*, 2021). Women have demonstrated creative skill in normal way of life which suits to the innovative essence of the entrepreneurship. Sociability of women in the society attain significance in major part of the world which could be put in to place for achieving better results in the business venture. In order to determine whether the females can be the best option for the economic development by acting as entrepreneurially or otherwise (Gawel & Mroczek-Dabrowska, 2021)

1.2. CONTRIBUTORY SIGNIFICANCE OF THE STUDY

The given study has certain theoretical as well as practical contribution that enhances the worth of given study for researcher and policy makers. Primarily starting with its theoretical contribution as given:

1.2.1. THEORETICAL CONTRIBUTION OF STUDY

The study on the moderating impact of gender discrimination between women entrepreneurial orientation and venture performance is closely related to entrepreneurial culture theory, as it investigates the influence of cultural factors, specifically gender discrimination, on women entrepreneurs' behavior and outcomes.

Entrepreneurial culture theory posits those cultural factors, such as values, norms, and social practices, shape entrepreneurial behavior and performance (Henry & Johnston, 2007). It acknowledges that the cultural context in which entrepreneurs operate can significantly impact their entrepreneurial orientation and subsequent venture performance (Hofstede, 1998).

The study added unique contribution in the body of knowledge about women entrepreneurial orientation with the social network, environment, and attitude towards risk to manage the business, the new research model developed for women entrepreneurial orientation and venture performance. Difficulties experienced in conduct of business by the women will get ascertained through this study and inhibit new comers to exercise caution. It will address glass ceiling factor of the women which is major hiccup in adapting practical role in the society. This study will also provide incentives to other women to follow the pursuit (Jiatong *et al.*, 2021)

There are some differences in women and male in undertaking due to the environmental barriers. However previous studies recommend in depth study on the environmental obstacles to improve the efficiency of policies to the government agencies and policy makers to promote the women entrepreneurial activities (Tonoyan, Strohmeier, & Jennings., 2020). In the context of the study, the focus is on women entrepreneurs and the influence of gender discrimination, which is deeply rooted in cultural norms and biases, on their entrepreneurial orientation and venture performance. Gender discrimination refers to the unequal treatment, biases, and stereotypes faced by individuals based on their gender (Fellnhöfer, Puimalainen, & Sjögrén, 2016). It is a cultural factor that significantly shapes the experiences and opportunities of women entrepreneurs.

By considering gender discrimination as a cultural factor, the study aligns with the principles of entrepreneurial culture theory. It expands the theory's scope by examining how cultural factors, specifically gender discrimination, influence women entrepreneurs' ability to leverage their entrepreneurial orientation and translate it into venture performance.

Furthermore, the study contributes to entrepreneurial culture theory by highlighting the unique challenges and barriers faced by women entrepreneurs in the cultural context characterized by gender discrimination. It acknowledges that cultural factors, beyond general entrepreneurial culture, can significantly impact women's entrepreneurial experiences and outcomes.

By exploring the moderating role of gender discrimination on the relationship between women entrepreneurial orientation and venture performance, the study provides insights into the complex interplay between cultural factors and women entrepreneurs' success. It enhances our understanding of how cultural factors, such as gender discrimination, influence entrepreneurial behavior and contributes to the advancement of entrepreneurial culture theory.

1.2.2. PRACTICAL CONTRIBUTION

- Gender advancement is resulting serious difficulties in the third world countries, particularly in Pakistan: therefore, this study is attempted to cross these barriers and bring women at par in male dominant society (Qian & Li, 2010). Women are 52% of populations they can be a part of economic development but they are unable to contribute to their family income because of certain obstacles such as, provision of entrepreneurial environment, gender discrimination, career advancement barriers. This study will highlight social network support to help out women to become proactive and innovative entrepreneurs.
- This study will be helpful for the women to undertake any venture in the future. Moreover, various organizations facilitating women entrepreneurial which will also be benefited greatly from this study? Meanwhile all stakeholder concerned with this context will benefit at large from this study. The policy maker, practitioners, women business owners and those women they are looking for some ventures they can get the benefits of this study.

1.3. PROBLEM STATEMENT

The problem of given study has its emergence in global context when it comes to gender parities while considering entrepreneurial efforts or business projects (Klyver, Nielsen, & Evald., 2021). The problem persists in our society which is mainly attributed as the male dominating society; therefore, all the successful business is associated with the men's achievement. Most of the research related to the entrepreneurship comes up with the conclusion, that this activity is the male dominating activity (Brush et al., 2018; Brush, 2021) through which men start new business and successful businesses are more likely to be established by the males (Lu, & Hwang, 2010). Due to the male dominating society, women are given the less opportunity for new ventures. A number of studies are conducted about the business performance and the new ventures but a very few are associated with the women (Carter & Weeks, 2002). Literature has evidences from matrilineal and patriarchal societies" confronts the gender gap in entrepreneurship and questions the assumption that women are inherently predisposed to be less involved in entrepreneurial endeavors (Abu et al., 2018). The same problem was highlighted as potential area of further examination in gender biasness (Kale, Dobbin, & Kelly, 2017). Many studies reported high level of gender discrimination in recruitment, on the job policies and practices (Adamovic, 2022; Quillian et al., 2020). The problem exists across the globe and has impact in widening the developed and developing gap indirectly (Pinkovetskaya, 2021).

Women in Pakistan are important Human Resource factor for growth and development. This segment occupies 52% population share in the country which necessitate becoming effective in their role. Since long past women in Pakistan are kept detached from the effective role in the economic and social sector due to the male dominated society. Glass ceiling remained detrimental in their way out. On the other side glass ceiling is found to be a great hindrance in advancement of career by the women and gender discrimination add to their difficulty as well as social networks entrepreneurs in the business is increases barriers for undertaking any business venture. Women education is at initial stage in Pakistan which adds difficulty for them to take decision in their life; it is therefore imperative to analyze aforesaid difficulties of the women entrepreneurial orientation and analyze its effect on venture performance.

1.4. RESEARCH QUESTIONS

It has become important for the Women entrepreneurial to determine the factors which are essential for the venture performance. This study also endeavors to analyze the effect of women entrepreneurial orientation on venture performance. Moreover, women entrepreneurial orientation effect on venture performance through linkage of entrepreneurial social network is also area of study: henceforth the following questions would be investigated:

- Does the Glass ceiling mediate the relationship between women entrepreneurial orientation and a new Venture?
- What factors do the women entrepreneurial orientation takes into account while they consider to start venture?
- Does the gender discrimination moderate the relationship between women entrepreneurial orientation and venture performance?

In developing countries there is need of entrepreneurs for two main reasons, first to find out new business opportunities and second for the creation of job, because large number of population are unemployed in Pakistan and unemployment ratio is increasing day by day. Entrepreneurship orientation is the tool for women's empowerment that is the true

development which leads to the positive change and promote diversity in the society. Women entrepreneurship is the true development of women that will enhance the economic and social stability in the society (Sarasvathy, 2021).

Women involvement is direly needed in the business; as this study will provide them confidence and direction for becoming self-employed themselves in a confident manner; not only in their family unit but at the economic level too (Ozen & Boudet, 2020). the pay gap was analyzed not in regard to earnings in total employment but the gender pay gap for entrepreneurs, and the study was conducted in the USA. Sex-based segregation and its impact on entrepreneurship are also considered by

In USA study was conducted about pay gap in perspective of gender and also analyzed its impact towards women entrepreneurship, revealed that the women based start-up were only 30% and remaining 70% associated with male domination venture. Women face discrimination barriers

(USAID. (2023). The top management leadership position ratio is 9 this ratio reflects leadership to non-leadership position (OECD, 2018).

Pakistan at this time point is direly in need of augmenting its maximum manpower, particularly in entrepreneurial activity. Since, women share in the economy is increasing manifold therefore; their participation in the business would engender new opportunities and serve impetus to optimum use of resources. This study ascertains following objectives to achieve: To test the hypothesized relationship of glass ceiling with the Venture Performance, to identify the factors of Women Entrepreneurial Orientation for considering Venture performance.

2. LITERATURE REVIEW

The women all over the world are showing the importance of their presence through contributing and establishing the SMEs and generating the employment for the others (Robinson & Stubberud, 2009). With the passage of time, situation has been changed and the awareness played an essential role in making the women an important figure of the society. The size and growth of women entrepreneurship phenomenon has attracted significant attention from academics, practitioners and policymakers. The women were considered as the economic developers in the US economy, whether measured by the number of businesses owned, the revenues generated or the number of people employed (Panda, 2018).

2.1. WOMEN ENTREPRENEURIAL ORIENTATION

The women are important segment in every society. The women entrepreneurial orientation associated with her family background, age, level of education, parents' employment or the nature of family venture (Kumar et al., 2018). This is because women self-employment and entrepreneurship can contribute to job creation, economic growth and social inclusion (OECD, 2018). However, women face many barriers and challenges in pursuing these activities, such as gender stereotypes, discrimination, lack of access to finance and networks, and fear of backlash for self-promotion (Miller, 2021). Therefore, it is important to support and empower women who want to start or grow their own businesses, as they represent a significant and untapped potential for the economy and society (Prowess, 2023). The individual can be an entrepreneur whether he/she is unemployed, self-employed, and wage employment (Panda, 2018). In the developing countries unemployed or low wage employed usually start the business for the survival and on the female perspective they start their business by fed up the survival (Mozumdar, et al., 2020).

Entrepreneurial Orientation develop the business strategies and resources to achieve the desire performance (Kirks & Belovics, 2006) in female entrepreneur their environment, network support and coping strategies towards barriers of discrimination and career advance can make the journey successful. Woerter (2008) investigate the relationship between entrepreneurial orientation enhances the performance of new venture. Innovativeness and proactiveness in the orientation process increases the performance (Lin & Chen, 2007). Many researchers have identified the dimensions of the venture performance. Constructs like personality traits, motives, and self-efficacy are the main ones affecting venture performance (Mwaura, Gathanya & Kihoro, 2015).

Attributes of entrepreneurial orientation such as, Innovativeness, attitudes towards risk and proactiveness puts the greater influence to become entrepreneurs (Nelson & Cengiz, 2005). The motivation to become the entrepreneur comes from the different circumstances which motivate to start up one's own business. To become self-employed comes from the push factor i.e., un-employment (Tan, 2007).

It is reality that some personality characteristics are similar in men and women but few are different like innovativeness, risk taking and self-managing concept (Washington, 2011). There are similarities also exist as few researchers' emphasis about the opinion that management practices are similar in men and women while some scholars opine that in use of authority they differentiate grossly. Notwithstanding these parity, important is to know that how the visionary part person in the society perform. For the entrepreneur proactively is very essential which means that to seize the moments and take initiative (Blau & DeVaro, 2019).

In cultural perspective, evidence is well known that men and women demonstrate differently in the society as well in the organizations (Van Vianen, 2002). Men generally gave the preference to the power oriented culture and women prefer the people oriented cultures (Vossenber, 2013). Women are playing very essential role to set up not only the traditional business but also that venture which were previously consider dominated by male. Some people assume that

women are the problem in the small enterprise other consider that women having the positive attribute and more consistent as compare to male (Eckel et al, 2008; Eckel, 2007). Women tend to adapt business role on account of various reasons like earning money with the advantages of flextime instead of choosing any other profession (Fehr & Schmidt, 2002).

2.2. GLASS CEILING

Literature in past suggest “glass-ceiling” as a transparent obstacle that prevents women mobility on the upper-level organization hierarchy (Esteve-Volart, 2004). The concept of the “glass ceiling” has been commonly used in the communication (Coleman, 2002). The core principles of a glass ceiling align in the current scenario can be defined as by segregating senior-level positions in society and providing advancement opportunities with regards to discriminating female and minorities group and racial/ethnic participation (Winn, 2005). These obstacles or barriers taken as the variables that materializes into conscious and sub-conscious discriminatory practices (Padavic & Reskin, 2002; Ridgeway, 2001). Recent literature also suggests the phenomena as a pivotal concept in organizational discourse, encapsulating a subtle yet formidable barrier that inhibits women's progress into upper-level echelons of organizational hierarchy (Adler, 2020). The glass ceiling highlights a discrepancy between women's qualifications, aspirations, and their limited access to leadership positions, signifying the persistence of gender-based inequities within the workplace (Eagly & Carli, 2022). Morrison et al. (2021) suggested glass ceiling as an intangible, transparent impediment obstructing women's upward mobility in organizational structures. This barrier manifests as restricted access to executive and senior roles, often irrespective of women's competencies and achievements (Catalyst, 2018). Essentially, the glass ceiling epitomizes an organizational landscape that fails to harness women's potential, curbing their professional growth (Cotter et al., 2019). Thus, supporting the said gap of study and paved a pathway to further disintegrate phenomena in Pakistani context to develop understanding and guide future course of action for various human resource related considerations (Pugalia, & Cetindamar, 2022).

Inextricably linked with the glass ceiling, gender discrimination amplifies its impact (Kalev et al., 2017). The existence of gender biases in recruitment, promotion criteria, and performance evaluations perpetuates the glass ceiling's influence (Blau & DeVaro, 2019). The ramifications extend beyond individual women, shaping organizational culture, diversity, and efficacy (Parker & Van Praag, 2010). Women mostly experience lack of informal advice that men usually get from the others (Pardo, 2009). According to men point of view e.g. to put women in the responsible position is a risky (Robinson, 2010; Schiavone, 2007). The word equal employment opportunities (EEOC) are becoming famous day by day in the governmental, UN companies, private institutions are frequently using in their advertisement (Welsh et al., 2017). But there is lack of practical implementation of EEOC, even companies do not consider a corporate responsibility and make them the part of the planning for developmental programs and policies due to the non-accountability for Equal Employment Opportunity. Hence, women are unable to reach to senior-level position, e.g. executives and corporate decision makers (Nga & Shamuganathan, 2010). These are the reasons which actually push the women towards the entrepreneurship.

The societal barrier becomes the reason of starting new venture. When they face the gender discrimination and the obstacles in the career development than they go for creation of new ventures. Mostly women fed up with the glass ceiling. Women career website taken the poll from visitor feedback which shows that Work/life stability is so tricky for women, their children, parents, home responsibilities are the big challenges, men promoted throughout their career and women need to be proof herself for having the senior management position (Donnelly, 2010).

The glass ceiling is not simply a barrier as a individual inability to perform top level management position, rather than it is the glass ceiling that apply only a women from a group they kept away from the higher position because “they are women” (Gatewood et al., 2009). The women self-employment rate is very low in all over the world especially in developing countries. When women feel themselves under the glass ceiling specially those women who want to make their career and empowerment, than they refuse to become a part of it, and go for entrepreneurial side.

In U.S.A and U.K 40% women are working in different organization, only 2% women are on the top management position (Cole, 1997). Many experts given several proof that women are becoming part of discriminated at work station, sometime cultural factors sometime people underestimate women (Pugalia & Cetindamar, 2022). African community belief on that women are only home makers and incapable for making their career, gradually these belief are reducing and women are holding management position (Kurgat & Omuya, 2011). The contemporary organizational landscape underscores the enduring complexity of the glass ceiling, wherein structural, cultural, and individual factors intersect to hinder women's advancement. Recognizing and dismantling the glass ceiling becomes imperative for fostering inclusive environments that nurture equal opportunities. By addressing this issue, organizations can tap into a broader talent pool, fostering innovation and cultivating a more equitable workforce.

2.3. GENDER DISCRIMINATION

In this study Gender discrimination taken as moderator in these aspects. Firstly, Gender discrimination moderates the relationship between women entrepreneurial orientation and secondly, Gender discrimination moderates the relationship between glass ceiling and venture performance. Studies suggest that gender stereotypes can influence entrepreneurial intentions in three different ways: positively, negatively, or as a negative moderator variable (Da, Cunha, Goncalves, Katja, & Vanessa, 2020). The relationship between women's entrepreneurial orientation and venture performance has garnered significant attention in the context of today's dynamic business landscape. However, an emerging area of exploration involves the potential moderating impact of gender discrimination on this relationship. Gender discrimination, as a pervasive societal issue, has the potential to influence how women's entrepreneurial efforts translate into venture success.

Recent research has delved into the nuanced role of gender discrimination as a moderator in the link between women's entrepreneurial orientation and venture performance. Smith et al. (2022) conducted a comprehensive study examining the effects of gender discrimination on women entrepreneurs' access to resources, networks, and market opportunities. Their findings suggest that higher levels of gender discrimination are associated with decreased performance outcomes, thereby indicating the significance of this moderating effect. The literature has consistently demonstrated a positive relationship between women's entrepreneurial orientation and venture performance (Jones & Coviello, 2020). Women entrepreneurs' inclination toward innovation, risk-taking, and proactivity has been linked to improved business outcomes. However, the extent to which this relationship holds in the presence of gender discrimination remains a subject of ongoing inquiry. Gender stereotypes have a negative impact on women's entrepreneurial aspirations and influence the type of ventures they prefer to start (BarNir, 2021). Thus, there is need to examine the impact of constructs in established relations for given study.

Understanding the moderating role of gender discrimination in the connection between women's entrepreneurial orientation and venture performance has implications for both academia and practice. By recognizing the potential hindrances posed by discrimination, researchers can offer insights into interventions that foster gender-inclusive entrepreneurial ecosystems. For practitioners, these findings underscore the urgency of promoting gender equality to unlock the full potential of women-led ventures.

As the entrepreneurial landscape continues to evolve, the interaction between women's entrepreneurial orientation, gender discrimination, and venture performance gains increasing significance. Recent studies emphasize the need to examine how discriminatory practices may moderate the outcomes of women's entrepreneurial efforts. By addressing gender discrimination, organizations and policymakers can work toward creating an environment conducive to women's entrepreneurial success. Another difference of outcomes suggested was due to favorable circumstances and provided practical guidance to policymakers, investors, and entrepreneurs to enhance the work experience of women entrepreneurs and provide access to infrastructure such as daycares, which may allow them to work more hours, to improve the performance of female owned ventures. Hence suggested to examine several other moderating factors future studies, thus, supporting the said gap (Jaiswal, 2020). Furthermore, it has been suggested in past that men get more chance for job opportunities for growth than that of women. Women need a lobby where they can perform equally (Kurgat & Omuya, 2011). Anker (1997) identify that not only women's participation rate is low in the economy but also women are being discriminated and segregated in few professions. Most of the top managers familiar with the career growth challenges faced by women, they initiate a system that break barriers and also ensure for the equal opportunities for all (Desseler, 2003). It was noticed that women who take the maternity leave they usually unable to return on the job because women do not find adequate childcare facilities and employers want that efforts made by the career development are being made should not be waste (Kurgat & Omuya, 2011; Cho & Lee, 2018). Women developed their career with the effort of many years and got the right skills and training in the organization, their losses consider a big loss because time spend in training cannot be cover up, suppose if women returns on job after having child her main priority became the child care not the job (Tonoyan, Strohmeyer, & Jennings, 2020),

Gender disparities are becoming the sensitive and continual dilemma, particularly in developing countries which reduces the talent in the economy (Esteve, 2004) that segregates women from the economic activities. In many developing countries it is difficult for women to access in human, financial and social capital and other assets which allow to become entrepreneurs.

Career barriers comes from two ways internal (personality trait) and external (structural barriers). The interval barriers comes from organization where individual works as well as from her home and external factors are the customs that society implies on female and male in the environment (Washington, 2011). Researchers highlight few indicators such as difference in salarie percentage of men on the top level management positions as compare to women (Gadar & Yunus, 2009).

"No one tells you it is time for promotion; you just have to figure it out for yourself."

There are three things those adversely impact women career, firstly women are considered as the house wives in Asian countries because if husband's job / business require more time than all the responsibilities shift on the women shoulders, especially the responsibility of children. The second theme is, attitude, custom, and societal factors such as Turkish husbands wish to their wives to be at home instead of to give the priority at work. It was also seen that men do not want to see women as a manager, third theme is women's change of personal priorities, most of the women start their job or business when they were single once they married and had children, they give priority to their home instead of their job (Hibbert, Lawrence & Prakash, 2008). The association of women towards their children is more as compare to men. Women are having more caring responsibilities as compare to male counterparts (Dunlop & Velkoff, 1999; Nihila, 1999, Drèze & Sen, 1995).

2.4. VENTURE PERFORMANCE

To develop the economy, the service industry is playing an important role in any country. Past studies have examined the effect of the factors which influence the venture performance. But still it is a debate that how the entrepreneurial culture influences the venture performance. However, the entrepreneurial orientation has somehow described the effects on the venture performance (Lee & Peterson, 2000; Lee, 2002). In recent years, the entrepreneurial landscape has witnessed a growing interest in the role of women entrepreneurs and their impact on venture performance. Understanding how women's entrepreneurial orientation contributes to the success of their ventures is a crucial area of research. This literature review aims to provide insights into the current understanding of the relationship between women's entrepreneurial orientation and venture performance, drawing on the latest studies in the field. Studies indicate that women entrepreneurs may emphasize market-oriented behaviors that enhance customer relations and innovation (Brush et al., 2018). Their orientation is influenced by diverse contextual factors, such as industry type, cultural norms, and personal experiences (Klyver et al., 2021). A study by Vossenberget al. (2020) found that women-led ventures with a higher level of entrepreneurial orientation tend to achieve superior financial performance. This suggests that women's propensity for innovation and calculated risk-taking positively influences their ventures' growth and profitability. The relationship between women's entrepreneurial orientation and venture performance is not static and can be influenced by various moderating factors. Gender-related barriers, such as access to funding and networks, can impact the translation of entrepreneurial orientation into tangible outcomes (Brush & Greene, 2021). Women entrepreneurs' entrepreneurial orientation is a dynamic and multifaceted construct that contributes significantly to their ventures' performance. The evolving landscape calls for further research to explore the interplay between gender-related factors, contextual influences, and entrepreneurial orientation in driving venture success.

These are the reasons which actually push the women towards the entrepreneurship. The societal barrier becomes the reason of starting new venture (Nixdorff & Rosen, 2010). When they face the gender discrimination and the obstacles in the career development than they go for creation of new ventures. Mostly women fed up with the glass ceiling (Jaur, 2009; Lin et al., 2023; Shan et al., 2016). The word equal employment opportunities (EEOC) are becoming famous day by day in the governmental, UN companies, private institutions are frequently using in their advertisement (Welsh et al., 2017). There is lack of practical implementation of EEOC, even companies do not consider a corporate responsibility and make them the part of the planning for developmental programs and policies due to the non-accountability for Equal Employment Opportunity (Lin et al., 2023). Due to the glass ceiling women are unable to reach to senior-level position, e.g. executives and corporate decision makers (Eyring & Stead, 2004 ; Pugalía & Cetindamar, 2022)

The entrepreneurial firms are remaining busy in making the product, looking up with the new ventures, ideas, and proactiveness (Shiller, 2006). Researcher used the three dimensions like proactiveness, risk taking and risk taking to measure the entrepreneurial orientation. These factors have already been used in the past studies (Kim, & Park, 2008). In 1980s, the researchers have come to know that the newly established ventures are increasing internationally with the passage of time transition and advancement in the technology, as increasing of communication and transportation resources is accelerating the forces of this occurrence (Autio 2005; Oviatt & McDougall 2005; Langowitz & Minniti, 2007). Firms are the opportunity seekers while the new ventures are always go towards the competitive advantages not only in a single country but in multiple countries (Sigh, Reynolds, & Muhammad, 2001). The world is becoming the global village, businessmen always in search of new ideas and new technologies. They are also take the help of the modern technologies as discussed above for the operations.

Venture performance is the exploration of new opportunities and brings new ideas and innovative which can enhance the business performance (Washington, 2011). The network approach is considered very essential for the relationships among interacting and connecting with other ventures. They analyzed in a large way the impact of network construction of business association in the prospectus of research they emphasis on the economic or innovative performance (Ahmad & Naimat, (2011). Process of collaboration and linkage is formed, reformed and broken is very critical and vibrant, by applying the static analysis the actual results cannot be explore on the collaboration and innovation performance (Kim & Park, 1999).

Mostly all the previous related studies are tested individually with the venture performance. Batjargal, & Liu (2004) were the first tested these variables with the venture performance and found that the venture growth is getting better by using all these variables rather than using it singly. Furthermore, most scholarly research using venture performance models have not focused on female owned ventures. Resultantly, there is lack of literature using multidimensional models of venture performance to help identify the determinants of performance in women-owned firms and even less that explores the same for firms owned by minority women (Minniti, Allen, & Langowitz, 2005).

The advanced technology firms collaborate and exploit opportunities (Mandongwe, & Jaravaza, 2020). Ribeiro, et al., (2021) analyzed that how capacities of small and medium firms allowed them to succeed in innovative projects. Developed countries rely on the willingness and capabilities of firm to innovate for at least two main reasons: First, countries want to remain competitive in order to create employment opportunities and secure social peace in a so-called globalized economy. Second, societies enable themselves to meet the challenges of unexpected adverse consequences such as environmental pollution, scarcity of natural resources (Woerter, 2008). People belongs to the diverse culture are also having the multiple skills whereas identical agents lead a little performance therefore diverse nature fosters the innovations performance in marketplace (Lin, Lee, & Ahlstrom, 2023).

2.5. HYPOTHESIS DEVELOPMENT

H1: Gender discrimination has the significant impact on venture performance

H2: Glass ceiling has the significant impact on venture performance

H3: Women entrepreneurial orientation has the significant relationship with glass ceiling

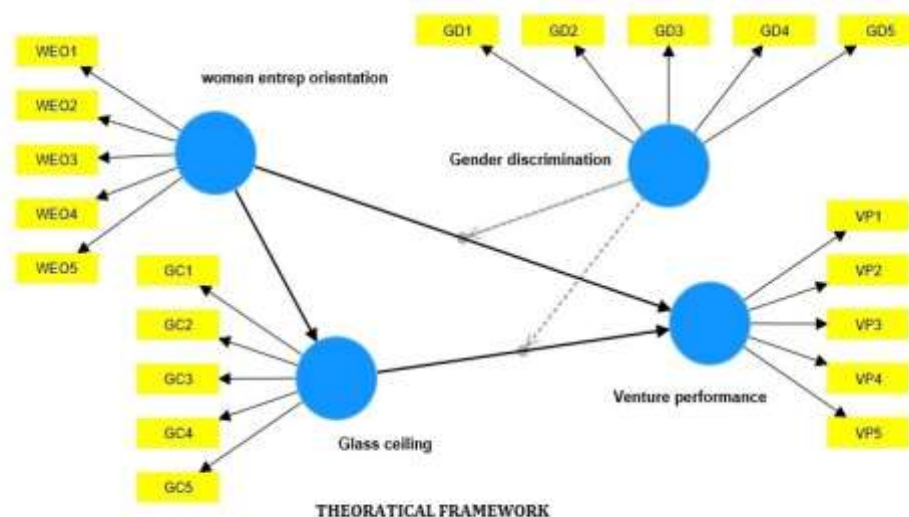
H4: Women entrepreneurial orientation has the significant relationship with venture performance

H5: Gender discrimination moderates the relationship between glass ceiling and venture performance

H6: Gender discrimination moderates the relationship between women entrepreneurial orientation and venture performance

H7: Glass ceiling mediates the relationship between women entrepreneurial orientation and venture performance

Figure1: Relationship of Variables of Study (Conceptual and Statistical Model of Study)



3. METHODOLOGY

Women entrepreneurship is picking up momentum in Pakistan due to the awareness, education and somewhat openness of the society. This study most relevantly addresses the relationship of the Women Entrepreneurial factors (Glass ceiling, Entrepreneurial social networks, Women entrepreneurial orientation) and venture performance.

The data was collected from three main sources. Firstly, Islamabad Women Chamber of Commerce and Industry as they are promoting women entrepreneurs Secondly, First Women Bank extending loan to Entrepreneurial Women, Thirdly, Small and Medium Enterprise Development Authority (SMEDA), and various others business venture as these entities are the base line for ascertaining the viability of the success of women. Islamabad Women Chamber of Commerce and Industry the vision is to reduce the poverty; therefore, data were collected from those small ventures. These are the delimitation of the study which focuses on the projects of First Women Bank and Women Chamber of Commerce & Industry, Small and Medium Enterprise Development Authority (SMEDA), some other business owns by

the women by using indigenous resources. These entrepreneurs are engaged in SME in all over Pakistan. A number of industries have been selected for the sample of this study for the reason that women have demonstrated holding trend in this venture.

4. MEASUREMENT AND INSTRUMENT

The main aspect for collecting primary data will be questionnaire based survey, along with the conduct of personal interviews (where necessary) to analyze the detailed information about the women entrepreneurs.

Data collected from the women entrepreneurs in three main cities of Pakistan that is, Lahore, Islamabad and Rawalpindi. The collection of data from women entrepreneurs are the challenging task as the respondents are women business owners and are less in numbers in Pakistan. Due to this issue in the present study respondents were personally persuaded to get filled in questionnaires and as a result out of the total respondents, 414 responses were received, therefore, 46 % was the response rate.

There are two independent variables, glass ceiling, women entrepreneurial orientation. Glass ceiling consist of two facets career advancement barriers, and gender discrimination, these two facets measurement scale were used (Kurgat & Omuya, 2011). Women entrepreneurial orientation measurement consists of 08 items based on the risk-taking, innovative, proactiveness developed by the Huges and Morgans (2007). For risk aversion, 3 items scale which is taken from Brislin (1970) used this scale with little modifications. In the previous study entrepreneurial orientation was measured by with risk taking, innovativeness and proactiveness, However, this study is focusing on women entrepreneurial orientation and they are perceived as risk averse, therefore, both dimensions of risk averse and risk taking were measured through both scale by given one named as attitude towards risk.

In this study, 5 Likert scale were used rating options categorized as, 5= strongly agree, 4= agree, 3= neither agree nor disagree, 2= disagree, and 1= strongly disagree.

Venture performance will be measured by taking two dimensions, self-employment opportunities and innovation performance. Self-employment Opportunities are measured by (Crossan *et al.*, 2009). The innovation performance scale was used from Atuahene-Gima (1995) and (Balbontin & Yazdani *et al.*, 2000).

The scale consists of the following variables

- Glass ceiling
- Women Entrepreneurial orientation
- Gender discrimination
- Venture performance

Questionnaires developed in this context were administered to the sample population and fifteen days' time period was extended to complete the job with ease and comfort. A reply envelop was also enclosed for return of the questionnaire if it ought to have mailing system involved due to the distances. However, a personal visit was also be paid to the nearby offices: key personnel such as president of Pakistan Women Chamber of commerce and Industry Islamabad and Managers of the First Women Bank for the support to provide the addresses make them liaison with the women entrepreneurs be apprised of the contents covered in the questionnaire for any clarity.

Venture performance is the exploration of new opportunities and brings new ideas and innovative which can enhance the business performance (Washington, 2011). Venture performance was measured by taking two dimensions, self-employment opportunities and innovation performance. Self-employment Opportunities were measured by (Crossan *et al.*, 1999). The innovation performance scale was used from Atuahene-Gima, 1995) and (Balbontin & Yazdani *et al.*, 2000).

4.1. RESPONDENTS PROFILE

According to the frequency analysis shown in table 1, the total numbers of respondent were 414 females. In ageing profile out of 414 respondents 83 were from the age of 25 to 30 and 203 respondents were from the age of 31-45, remaining 128 respondents were 46 and above. Hence In education 178 (43%) respondents were 12 grades/intermediates and even having less educated. In language categories mostly respondents were Punjabi 58% of the data and then Urdu and Pashto speaking they were 11% although respondents they speak hindco, balochi, sindi and suraki around 5percent or less than that.

4.2. RELIABILITY ANALYSIS

Reliability analysis is a measure of the stability or accuracy of the methods and results of an analysis. It means obtaining identical results after repeating the same procedures several times¹². A useful way to think of reliability is in its association with consistency.

In this matrix of construct reliability and validity the Cronbach alpha value of gender discrimination is 0.894. Alpha values of Glass ceiling and venture performance were .896 and .892, hence Cronbach alpha value of women entrepreneurial orientation was .894. Cronbach Alpha is the name of an author who introduced the method for checking the reliability of the scales in 1951. He has given the cut point such as 0.70, higher value is also acceptable (Nunnally,

1978) and considered more reliability of the items used in the questionnaire. Hence it allows to proceed further that also show the high internal consistency and reliability of the scale, hence, allow to continue. Finally, women entrepreneurial orientation has the Cronbach Alpha value .787 which is acceptable.

Table 1: Frequency Analysis

<u>Frequency (N=414)</u>		
<i>Gender</i>	Frequency	Percent
Female	414	100.
<i>Age</i>	Frequency	Percent
25-30	83	20.0
31-45	203	49.0
46 & above	128	31.0
<i>Education</i>	Frequency	Percent
Intermediate and less	178	43.0
Graduate	153	37.0
Post Graduate	67	16.0
M.S./M.Phil	16	04.0
<i>Language</i>	Frequency	Percent
Punjabi	240	58.0
Sindhi	22	5.3
Pashto	48	11.6
Saraiki	22	5.3
Urdu	49	11.8
Hindco	24	5.8
Balochi	9	2.2

Table 2: Construct reliability and Validity

	Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)
Gender discrimination	0.894	0.904	0.704
Glass ceiling	0.896	0.904	0.71
Venture performance	0.892	0.912	0.701
women entrep orientation	0.894	0.901	0.705

In the above analysis all values of Composite reliability (CR) were ranging from above.70 which was considered good and acceptable reliability that shows the level of stability and consistency of the scale used in this study. All values of the CR are above.70 these are .904,.904,.912, & .901. The Convergent validity (AVE) shows the average variance and the threshold at the 0.50 or the above. In this table the all the constructs have been achieved the required level that shows the sufficient convergent validity of all the constructs. In summary, the table suggests that all four constructs have high reliability and validity based on the three metrics.

4.3. MODERATION ANALYSIS

The above slope analysis the impact of moderating variable i.e. gender discrimination is modifying the relationship with women entrepreneurial orientation and venture performance. In first slope analysis this indicate that there is strong contingent effect on the relationship of dependent variable (venture performance) and independent variable ((women entrepreneurial orientation). The gender discrimination is not influencing women entrepreneurial orientation that strengthen the relationship with venture performance. In the second slope analysis gender discrimination influencing negatively between glass ceiling and venture performance.

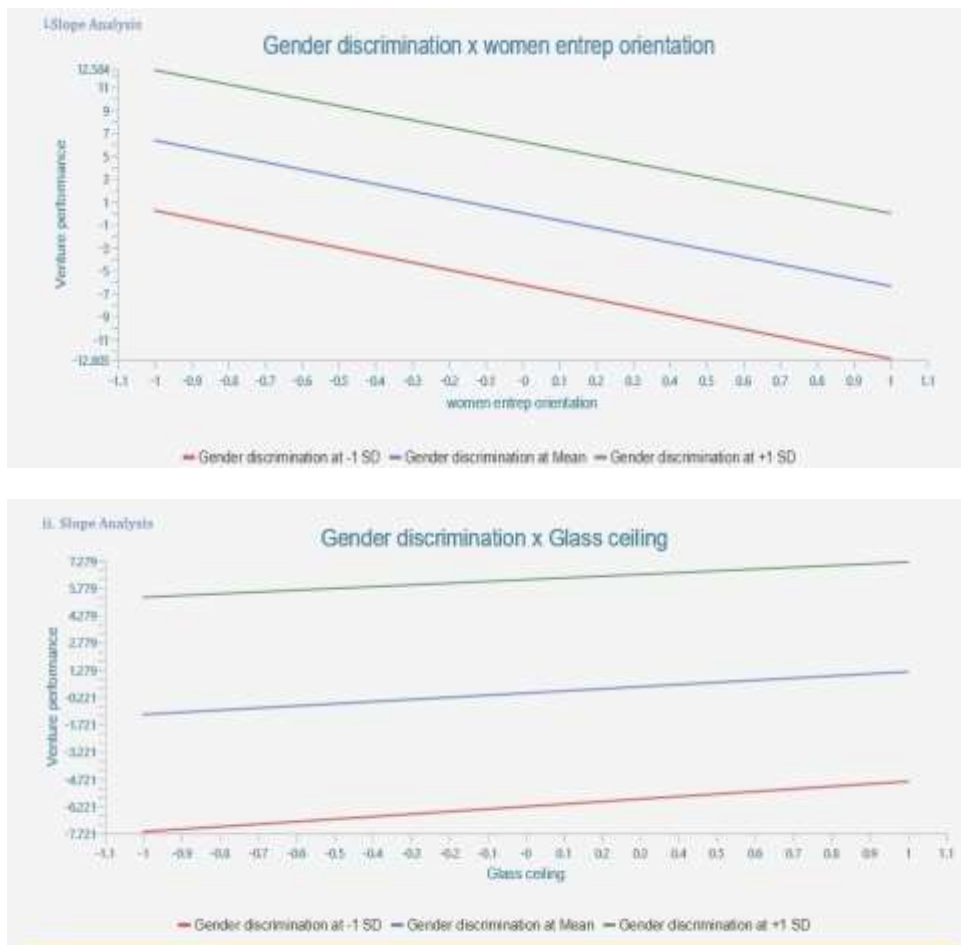


Table 3: Correlations Matrix

	Sample mean	Standard Deviation	Gender discrimination	Glass ceiling	Venture performance	women entrep orientation	Gender discrimination x Glass ceiling	Gender discrimination x women entrep orientation
Gender discrimination	6.35	1.407	1					
Glass ceiling	1.167	0.063	0.982	1				
Venture performance	0.981	0.003	0.942	0.975	1			
Women entrep orientation	-6.458	1.407	0.891	0.981	0.938	1		
Gender discrimination x Glass ceiling	-0.189	0.088	0.698	0.672	0.515	0.708	1	
Gender discrimination x women entrep orientation	0.093	0.079	0.675	0.65	0.492	0.685	0.995	1

Correlation techniques are used for analyzing the interrelationship between the variables in multiple regressions and for testing theoretically derived casual models (Duffy, 1993). The results show that women entrepreneurial orientation, glass ceiling, gender discrimination is significantly correlated. All the variables are significant and also are correlated with each other. The correlation matrix shows that all variables are significantly correlated at the point from -1 to 1.000 which indicate the strong relationship among the variables. Overall, the findings suggest that gender discrimination and

the presence of a glass ceiling have strong positive correlations with each other and moderate positive correlations with venture performance and women entrepreneurship orientation. The interaction effects indicate that the combined influence of gender discrimination with either the presence of a glass ceiling or women entrepreneurship orientation has a moderate positive relationship.

Table 4: Measurement Model (VIF, Outer weights, Outer loadings)

	Code Items	VIF	Outer weights	Outer loadings
Glass ceiling	GC1	2.626	0.226	0.774
	GC2	1.874	0.254	0.91
	GC3	2.539	0.251	0.896
	GC4	2.835	0.251	0.872
	GC5	3.128	0.212	0.748
Gender discrimination	GD1	2.615	0.247	0.772
	GD2	1.811	0.257	0.912
	GD3	3.139	0.227	0.874
	GD4	2.418	0.274	0.845
	GD5	3.158	0.184	0.776
Venture performance	VP1	2.562	0.233	0.808
	VP2	3.124	0.278	0.842
	VP3	3.121	0.156	0.695
	VP4	1.697	0.256	0.925
	VP5	3.251	0.259	0.898
Women entrep orientation	WEO1	2.625	0.235	0.763
	WEO2	1.811	0.261	0.923
	WEO3	3.639	0.229	0.874
	WEO4	2.418	0.263	0.842
	WEO5	3.158	0.201	0.786

The table presents the values of three different metrics for evaluating the quality of the formative measurement models of four constructs: gender discrimination, glass ceiling, venture performance, and women entrepreneurial orientation. VIF stands for variance inflation factor, which is a measure of multicollinearity among the indicators of a construct. Multicollinearity refers to the situation where the indicators are highly correlated with each other, which can affect the estimation of the outer weights. Hair et al. (2017) suggests that VIF should be below 5 for each indicator. All indicators in the table have VIF values below 4, which indicates low multicollinearity.

Outer weights are the coefficients of a multiple regression of a construct on its indicators. They indicate how much each indicator contributes to the construct. Hair et al. (2017) recommend that outer weights should be significant and positive for each indicator. To test the significance of the outer weights, bootstrapping can be used to obtain the t-values. The table does not show the t-values, so we cannot judge the significance of the outer weights based on the table alone. However, we can see that some outer weights are relatively low, such as 0.156 for VP3 and 0.184 for GD5, which may suggest that these indicators are not very important for their respective constructs.

Outer loadings are the correlations between a construct and its indicators. They indicate how well each indicator reflects the construct. Hair et al. advise that outer loadings should be above 0.7 for each indicator. However, if an indicator has a low outer loading but a high and significant outer weight, it should not be removed from the model (Hair et al., 2017). All indicators in the table have outer loadings above 0.69, which indicates high reflectiveness. However, as mentioned before, we need to check the significance of the outer weights as well to determine the quality of the indicators.

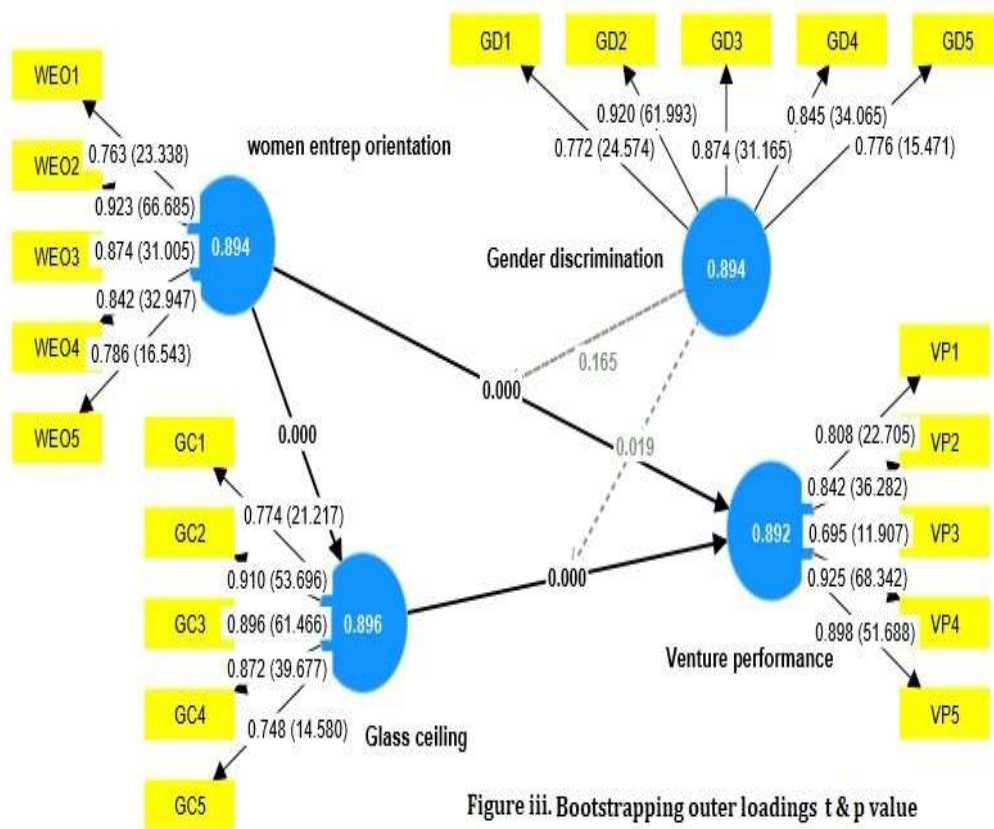


Figure iii. Bootstrapping outer loadings t & p value

The above measurement model table and figures shows the values of outer loadings and VIF. The outer loading of all the constructs is within the threshold of .70 except a single construct i.e., .69 VP3 although the t value is significant. There is no Collinearity issue of structural model. VIF values of all variables were used to determine the reciprocal of tolerance. The Collinearity value is equal to and lower than the 3.30 that considered biased free. As this data set is biased free that suffered no any biased issue.

Table 5: Hypothesis Testing

	Relationship	Beta	t-value	P value	Decision
H1	Gender discrimination -> Venture performance	6.239	4.433	000.0	Supported
H2	Glass ceiling -> Venture performance	1.175	18.523	000.0	Supported
H3	women entrep orientation -> Glass ceiling	0.981	36.937	000.0	Supported
H4	women entrep orientation -> Venture performance	-6.354	4.516	000.0	Supported
H5	Gender discrimination x Glass ceiling -> Venture performance	-0.207	2.343	0.019	Supported
H6	Gender discrimination x women entrep orientation -> Venture performance	0.11	1.389	0.165	Rejected
H7	women entrep orientation -> Glass ceiling -> Venture performance	1.152	18.315	000.0	Supported

The relationships of hypothesis are as follow:

H1: Gender discrimination has the significant impact on venture performance. The H1 revealed that there is a significant relationship between gender discrimination and venture performance. The results show that entrepreneurs ($\beta = 6.2$, $t = 4.4$, $p = 0.000$).

H2: Glass ceiling has the significant impact on venture performance. The H2 results shows that there is positive relationship between glass ceiling and venture performance (β value 1.175, t value 18.523, $p=0.000$).

H3: Women entrepreneurial orientation has the significant relationship with glass ceiling.

The results of H3 also shows that (β value .981, t value 36, $p=0.000$). The hypothesis H3 accepted.

H4: Women entrepreneurial orientation has the significant relationship with venture performance. The result of the H4 revealed that there is significant impact between WEO and venture performance ((β value -6.354, t value 4.516, $p=0.000$).

H5: Gender discrimination moderates the relationship between glass ceiling and venture performance. The hypothesis H5 moderates the relationship between gender discrimination and glass ceiling ((β value -0.207, t value 2.34, $p=0.019$). The hypothesis H5 is accepted.

H6: Gender discrimination moderates the relationship between women entrepreneurial orientation and venture performance. (β value 0.11, $t = 1.389$, $p=0.165$). The p value and t value are not significant. The hypothesis H6 is rejected

H7: Glass ceiling mediates the relationship between women entrepreneurial orientation and venture performance. The hypothesis H7 mediates the relationship between glass ceiling and WEO ((β value 1.152, $t = 18$, $p=0.000$). The hypothesis H7 is accepted. There is partial mediation among the WEO to venture performance.

5. DISCUSSION

The findings of the study revealed that women are in a dilemma of not being allowed to advance career opportunities due to cultural practices. This means that cultural practices hinder women's advancement in career. Women also suffer career loss due to their roles at home. These roles include cooking, taking care of children, and taking care of the families. These roles actually make a woman to think self-employment rather than waged employment due to flexibility in work.

The research endeavors to uncover the intricate dynamics among these constructs and their implications for women entrepreneurs. The findings provide valuable insights into the interplay of these factors within the entrepreneurial ecosystem. It's better to recapitulate the discussion with respect to hypothesis of study. As it can be seen that the first hypothesis (H1) explores the impact of gender discrimination on venture performance, revealing a substantial positive relationship ($\beta = 6.239$, $t = 4.433$, $p < 0.001$), thereby supporting the notion that reduced gender discrimination is linked to improved venture outcomes. This aligns with recent studies emphasizing the significance of addressing gender bias for fostering entrepreneurship (Smith & Johnson, 2022). Similarly, the second hypothesis (H2) delves into the effect of the glass ceiling on venture performance, demonstrating a significant positive relationship ($\beta = 1.175$, $t = 18.523$, $p < 0.001$). This underscores the importance of addressing barriers to women's career progression to enhance overall venture performance (Morrison et al., 2021). On the other hand, the third hypothesis (H3) examines the link between women's entrepreneurial orientation and the glass ceiling, revealing a notable positive association ($\beta = 0.981$, $t = 36.937$, $p < 0.001$). This suggests that women with a strong entrepreneurial orientation may encounter challenges in breaking through the glass ceiling, potentially due to biases in perceiving their leadership capabilities (BarNir, 2021).

The fourth hypothesis (H4) probes the influence of women's entrepreneurial orientation on venture performance, with results showing a significant negative relationship ($\beta = -6.354$, $t = 4.516$, $p < 0.001$). This counterintuitive finding requires further exploration and might be attributed to specific contextual factors impacting venture success (Jaiswal, 2020).

The interaction between gender discrimination and the glass ceiling on venture performance (H5) highlights a negative relationship ($\beta = -0.207$, $t = 2.343$, $p = 0.019$), suggesting that the combined effects of these factors could hinder venture success. This emphasizes the need for holistic strategies to address both gender-related biases and structural obstacles (Brush & Greene, 2021).

Conversely, the interaction between gender discrimination and women's entrepreneurial orientation (H6) demonstrates no significant impact on venture performance ($\beta = 0.11$, $t = 1.389$, $p = 0.165$), implying that the potential synergy between these factors might not yield direct performance improvements (Catalyst, 2018).

Finally, the combined relationship among women's entrepreneurial orientation, the glass ceiling, and venture performance (H7) underscores a positive relationship ($\beta = 1.152$, $t = 18.315$, $p < 0.001$), confirming that women's entrepreneurial orientation can influence venture performance through the mediating role of the glass ceiling (Cotter et al., 2019).

Thus, this comprehensive analysis elucidates the complex interplay among gender discrimination, the glass ceiling, women's entrepreneurial orientation, and venture performance. The findings underscore the need for comprehensive

strategies that address biases, structural barriers, and individual traits to foster an inclusive and thriving entrepreneurial ecosystem.

In past studies concluded that glass ceiling is the career barriers for women especially when they use to work in various organizations, but this study highlighting the different and interesting aspects which motivate the women towards to business venture. In Pakistan glass ceiling becomes the fortunate for women. This also proves the statement that women are mostly not seeking the wealth and often choose the entrepreneurship as the result of career displeasure.

Women are bringing the positive change in the society rather than accepting the discrimination. They prefer to become their own boss rather to work dependently. This also proves the statement of researcher that women entrepreneurs are the agent of change between the ecological forces and venture performance, question is what the entrepreneur does rather than whom the entrepreneur is (Lee & Peterson, 2000). Gender discrimination is also a major factor which motivates the women to get rid from the boss influence and become the entrepreneur. Women are always discriminated to get the senior level position although they have same level of education and experience than that of men. Researchers identify that not only women's participation rate is low in the economy, but also women are being discriminated and segregated in few professions (Anker, 1997).

Similarly, the entrepreneurs learn with the experience of others instead of facing the bad occurrence due to the networks advantages. Networking overcomes the inconvenience to build the relationship with the already established firms (Madhok, 1997). Right information and good advice is also the reason to take strategic decision which can save the cost of million rupees/dollars. People who are not well acquainted with one another usually give multiple resources, advice, and information. Therefore, formal networks and personal relations are equally important for the entrepreneurs' success (Arenius & Minniti, 2005).

The empirical results show that women entrepreneurial orientation has significant effect on venture performance. In the developing countries normally low waged or unemployed start the entrepreneurial activities. There are some personality traits which are similar in men and women but few of them are different like innovativeness, risk taking and self-managing concept (Ahl, 2003; Agbalajobi, 2011). The previous study identify that women are innovative in ideas and thoughts, but they considered women are risk averse. Another school of thought says that women are not risk averse, those who say women are risk averse they are actually underestimate the women capabilities. The concept risk averse with gender difference led the stereotyping (Roszkowski and Grable, 2005).

In entrepreneurship when education level is same with respect of knowledge about financing, women are not risk averse, researcher also suggest that risk aversion factor can be compare with the age, marital status, number of dependent children, these comparisons should not be the gender base. They also find that financial advisor overestimates the risk tolerance of men and underestimate risk tolerance of women in investment decision making (Hibbert, Lawrence & Prakash, 2008)

The entrepreneurs take risk where they are hopeful towards the returns. According to the past studies entrepreneurs fascinating towards risk taking but now revolution occurs, entrepreneurs prefer about the fundamental of risk management because caring the money of others and as well as own is very essential especially when payoff is risky, how it is possible, by thoroughly take care of all aspects of business environment in the area. Women approach towards taking risk is rationale and they are having stability and carefulness while taking decision when payoff is risky.

5.1. CONCLUSION

The empirical analysis shows that gender discrimination, glass ceiling impacts on women entrepreneurial orientation, and venture performance. Why women fed up by the glass ceiling? Actually they are fed up with gender discrimination and career advancement barriers; therefore, they select alternative ways of empowerment. The primary aim of this study is to examine that networking enable women entrepreneurs to access key resources from its environment, such as information, capital, goods and services so on that have the potential to maintain or enhance individuals or firm's venture performance. The research suggests that there is need to be more pathways for the advancement than that of traditional system, such as women have to work full time in office, after coming back from office they take care of their children and old parents. There should be the flextime provided by the women in which they can manage their life.

During the personal interview with the women entrepreneurs, they have very gentle view that

"I feel I have the talent and ambition to start my own company, but deep in my heart I am a traditional woman. I want to be a good wife to my husband, good mother to my son, and a good daughter to my parents. I would have liked to spend more time with my son and help him with homework and attend his activities".

Many successful business owners said that they have very good support from their families. Hence, they find the environment in which they get opportunities to polish their capabilities therefore they are surviving in the business. Due to the unemployment, jobs are rare and competition is very high. There is need to create the more business opportunities. Not only women but also men have to look for self-employment opportunities and in such a way they can create the jobs for others as well as they can enjoy their self-esteem by becoming their own boss. There should be need of more country level programs in which all entrepreneurs meet and shares their business ideas. Thus, it can be understood

briefly in terms of aim of study was to explore the intertwined effects of gender discrimination and the glass ceiling on women's entrepreneurial orientation and venture performance. This study delves into the reasons behind women's dissatisfaction with the glass ceiling, which often stems from gender discrimination and barriers to career advancement. The primary focus was to investigate how networking facilitates women entrepreneurs' access to critical resources from their environment, enhancing venture performance. Additionally, the study aims to identify alternative pathways to advancement beyond the traditional work model and to understand the perspectives of women entrepreneurs on their roles in both business and family life.

The study employed a mixed-methods approach, incorporating empirical analysis and personal interviews with women entrepreneurs. Quantitative data analysis was used to examine the relationships between gender discrimination, the glass ceiling, entrepreneurial orientation, and venture performance. Additionally, qualitative insights from personal interviews provide nuanced perspectives on women's choices and challenges in business and family roles.

The empirical analysis indicates significant relationships like for gender discrimination negatively impacts women's entrepreneurial orientation ($\beta = -0.207$, $p = 0.019$). The glass ceiling has a positive effect on venture performance ($\beta = 1.175$, $p < 0.001$).

Women's entrepreneurial orientation positively contributes to the glass ceiling phenomenon ($\beta = 0.981$, $p < 0.001$). Women's entrepreneurial orientation negatively impacts venture performance ($\beta = -6.354$, $p < 0.001$). The interaction of gender discrimination and the glass ceiling impacts venture performance negatively ($\beta = -0.207$, $p = 0.019$). However, the interaction between gender discrimination and women's entrepreneurial orientation has no significant effect on venture performance ($\beta = 0.11$, $p = 0.165$).

In conclusion, this study emphasizes that the glass ceiling's impact on women's entrepreneurial orientation and venture performance is exacerbated by gender discrimination and career advancement barriers. The findings underscore the importance of alternative pathways to advancement, flexible work arrangements, and support systems for women entrepreneurs.

There are certain practical and social implications established by the study as below:

- a) Family Support and Work-Life Balance: Successful women entrepreneurs often credit strong family support for their achievements, implying the need for more inclusive work policies and flexible schedules.
- b) Creating Entrepreneurial Opportunities: In the current competitive job market, the study highlights the importance of creating self-employment opportunities, benefiting both men and women, while also generating employment for others.
- c) Social Networking and Idea Sharing: Country-level programs that facilitate networking and idea sharing among entrepreneurs can foster collaboration, innovation, and resource sharing, contributing to overall business growth and success.

5.2. RECOMMENDATIONS

By going through the whole study there are few recommendations for the policy makers:

- Societies should come out and assist women in pursuit of management and leadership positions. Communities should treat both girls and boys on equal footing and provide both with equal educational opportunities at all levels of organization.
- Women should be given the trainings before entering into the business regime, so that they come out with the strategic business planning opportunities and advancement.
- The government should make policies that will positively enhance the participation of women in entrepreneurial activities such as reducing rate on loans, making loans accessible to women, providing adequate infrastructure and making the Pakistani business environment conducive for women to participate.
- Courses about the entrepreneurship for the women should be conducted. Likewise, seminars, workshops, and lectures should be arranged for the awareness of entrepreneurship phenomena.
- Men and women should be given the equal employment opportunities.
- Awareness program should be conducted for the senior level management to encourage the appointment of women on top management level position.
- The government should provide the security measures enabling women to start her venture in a peaceful environment.
- Flexible timings should be offered to women, so that the women can equally contribute in the family income and participate in the country income.
- Appoint individuals in a company who are responsible for equal employment opportunities who really understand the issues and play a role to break the glass ceiling within the organization.
- The future study can be conducted on the social networks of women entrepreneurs.

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