

Dynamics Of Women Entrepreneurship And Property Rights In Pakistani Context: The Path Towards Value Creation

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Abstract

This article seeks to understand the value creation process of women entrepreneurship and property rights in Pakistani context. More specifically, the study assesses the overarching question as to what the sound property rights means to women entrepreneurs in Pakistani context, and how it can help women entrepreneurs to effectively contribute to the stakeholders' wealth and societal well-being. The study capitalizes on the proposed framework of value creation. These value outcomes accrue at four levels i.e. individual, business, household, and community or society levels. This study collects information to explore layers of these value creations mainly focusing at individual level. The researcher utilized the narrative case for gathering the qualitative data from the targeted respondents. The study records five narrative based cases from women entrepreneurs engaged both in physical products and knowledge-based service sectors in District Peshawar, Pakistan. The study concludes that secured property rights boost women entrepreneurial activities and add to their empowerment on a continuum of weak and strong property rights. Besides, knowledge-based service sector entrepreneurial initiatives in Pakistan offers much safer spaces and working environment than tangible or businesses based on physical property. Due to the inseparability of service based business from the owners, for instance, software engineering, medical, and legal practice skills etc., make it much secure for women to exercises control on these resources. In nutshell, the study concludes that sound property rights are imperative for women entrepreneurship, enhance their socio-economic conditions, and their well-being. In other words, a sound property rights enable women entrepreneurs at individual level in their personal development, high self-esteem, adoption of leadership roles in a family, and an active social member of the society in the wealth creation activities.

Key words: Property rights, entrepreneurship, value creation, intellectual property rights

Introduction

Women are economically the most underutilized resource although they constitute half of the population across the globe whereas their ratio is far less than men in formal business activities (Bird & Brush 2002; Cardella, G. M., Hernández-Sánchez, B. R., & Sánchez-García, J. C.,2020). That is why it is considered an important untapped source of economic

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growth and development (Minniti & Naudé, 2010). They lack opportunities in venture creation, new market exploration, creativity, and innovativeness to have their effective role. There are a few factors that restrict women's participation in entrepreneurial activities. For instance, ownership structure constrains on gender entrepreneurship and women start-ups (Bird & Brush, 2002; Boden & Nucci, 2000; Coleman 1988; De-Bruin, et al., 2007; Gupta, et al., 2009; Hughes, 2003; Jennings & Brush, 2013). Besides, literature indicates limited availability of financial support to women results in smaller organizational size, lower assets and profits, and weak business performance (Fairlie & Robb, 2009; Robb, 2002; Robb & Watson, 2012).

Woman as a gender is a social construct. Hence its conceptualization relies on the context (Levant, and Alto, 2017), which assigns role to women and men as social actors (Birley, 1985) and affects the level and type of women entrepreneurship. Therefore, such roles' construction has gendered professions including women's venture creation and their entrepreneurial initiatives (Byrne & Fayolle 2010; Fältholm, Abrahamsson, & Källhammer, 2010; Kikooma, 2010; Cukier, 2022). Embeddedness of entrepreneurial behavior is a social manifestation of its context and the outcome of women entrepreneurship is the interaction in social and economic institutional spheres. These institutions are social structures which make-up the bits and pieces of social life (Hodgson, 2006). Therefore, institutional and legal contexts have crucial role in female entrepreneurship as enterprises grow.

Entrepreneurial intention significant relate with an individual's decisions to take a start and which is closely linked to the belief and attitude of individuals (Ajzen, 2001; Bird, 1988; Fishbein & Ajzen, 1975). Women entrepreneurial intentions have been found very low as compared to men which could be attributed to the stereotyping or the operational problems faced by them or women consider masculine business ideas as more favourable or influential (Jenning & Brush, 2013; Gupta, et al., 2014). Women as a negative gender stereotyping infers women as holder of inferior attributes leading to social inequalities (Chalabaev, et al., 2008). And this stereotyping causes women owned business' share, size, profits, and network get squeezed and treated as inferior and least significant (Carter, & Allen, 1997). Such discrimination hinders the acquisition of resources for business growth while women with higher level of self-efficacy exhibit stronger growth intentions and vice versa

Property rights are social institutions defining or delimiting privileges to specific resources. To promote entrepreneurial initiative the state should provide a protected property rights, enforcement of contracts, rule of law, and certain other steps such as corruption free service delivery (Mahoney & Pandian, 1992; Ramadani, Gërguri, Dana, & Tašaminova, 2013; Williamson, 1985; Gadzali,2023) and accommodative gender equity-based social setup. However, in developing countries gender equity is lower than developed countries and women entrepreneurs usually lack financial resources to fund their ventures.

Resource based theory establishes that property rights enhance the economic value of resources (Kim & Mahoney, 2002). It also explains the large and persistent economic gaps between potential and realized values. Coase (1960) calls resources as bundles of rights rather physical entities, thus ownership of a firm reflects rights rather physical resources. Alchian and Demsetz (1973) declare ownership as the rights of appropriation from the resources, the utility and alteration rights, and the right to transfer ownership rights. The resource based and property rights theories suggest the more valuable the resources, property rights should be more precise, and more precisely delineated property rights of resources the more valuable would be the resources (Anderson & Hill, 1991; Demsetz, 1967; Mahoney, 1992; Libecap, 1986; Umbeck, 1978).

In the subsequent sections, the study deliberates on the dynamics of women entrepreneurship explaining the prevailing status of entrepreneurial activities in Pakistani context. In addition to this, the study maps the link amongst the women entrepreneurship, property rights and value creation process, and how it can help women entrepreneurs to effectively contribute to the stakeholders' wealth and societal well-being. In the methodological section, the study utilizes the five narrative based cases, from women entrepreneurs engaged both in physical products and knowledge-based service sectors in District Peshawar Pakistan, pertaining to the phenomenon under study which led to the discussion and conclusion of the study.

Literature Review

Entrepreneurial Womenability

Global Entrepreneurship Monitor (2013) Report estimates that women own 25-33% business in formal sector world over (Minniti, Arenius & Langowitz, 2005). GEDI (2014) report identifies US, Australia, and Sweden as the most womenabling economies in the world with scores of 83, 80 and 73 respectively; while Uganda, Egypt, Bangladesh, and Pakistan are at the bottom receiving Gender-GEDI scores under 20. The report reveals that basic legal rights, education for women, and acceptance of women's social and economic empowerment are some of the important contributing factors.

Literature on entrepreneurship exhibits that individuals' attributes, resources, and level of competition are important factors. Notwithstanding, currently there is an overwhelming work on the legal and political environments which support entrepreneurial behavior, opening a window to review work on institutional aspects of entrepreneurship (Boettke & Coyne 2009; Goltz, et al., 2015; Hwang & Powell, 2005; Welter, 2005). Entrepreneurship is not only limited to the creation of new business organization but also assesses the wider environment which shapes institutional context to favor the preferred policies and programs (Ahl & Nelson, 2010; Boehe & Cruz, 2013; Welter & Smallbone, 2011). Women entrepreneurial activities are mostly discouraged in those societies where women's earnings are not socially accepted and they are stereotyped as inept (Achterthagen & Welter, 2003).

Women Entrepreneurship, Property Rights, and Value Creation

Organizations evolve through the symbiotic relationship with the existing institutions and its incentive structure (Dixit, 2004). Property rights is one aspect of this incentive culture and strong legal property rights support an individual's ability to consume goods or services directly or indirectly through exchange (Barzel, 1997). However, in many countries, these rights are gender specific (Jütting et al., 2006).

Evidence from British colonial India shows that agricultural investments and productivity were far below in areas where property rights were with the landlords than the cultivators (Acemoglu, et al., 2002). Acemoglu, et al. (2001) argue that mortality rates among early European settlers predict the conditions of property rights institutions. In general, people have been found favouring full property rights protection; but in patriarchal norms, weak property rights sometimes benefit men by maintaining their expropriation capabilities of women property. Literature suggests that unequal access to property rights is a major limiting factor in the economic well-being of women especially in the developing countries (for example, ILO, 2003a). The case in developed countries is quite different from developing countries as they have formally embraced gender equality in property rights.

From Women's Empowerment to Shared Value Creation

Women in Pakistan are generally stereotyped that they can't do business leaving less space for them to participate in private sector entrepreneurial activities. Similarly in case of ownership, men and women have equal access to land possession but mostly women have little control, thus usually the title of women's land is transferred to men's name in pretext of better looking after or men as women attorney. This practice diminishes women opportunity to fully get benefitted from the economic value of their property. For instance, taking credit from a bank, women could hardly borrow money from the financial institution as banks usually ask for credit record, bank statements, and other financial details which are hardly accessible to women (Niethammer, et al., 2007). It necessitates an informed, integrated, and effective policy to empower women. But, unfortunately, in Pakistan state policies have been found least sensitive to women ownership rights and entrepreneurship (Zukerman, 2005). The World Economic Forum (WEF) Global Gender Gap Report 2016 shows Pakistan 143rd/144 in the gender inequality index, much behind its neighbouring countries. Gender Empowerment Measure (GEM) indicates economic participation and decision-making, political participation and decision-making, and power over economic resources as the essential dimensions of women empowerment.

Women are discouraged to initiate a business doubting the survivability of female owned businesses. However, empirical evidence does not support it (Jennings & Brush, 2013; Klapper & Parker, 2011). On the contrary, there are a few studies that manifest a better outlook of women-based ventures in education, and clothing (Kalnins & Williams, 2014). Du-Rietz and Henrekson (2000) indicate occurrence of high rate of underperformance and exit rate of women-headed businesses than their male counterparts (Allen, et al., 2008; Boden & Nucci, 2000; Fairlie & Robb, 2009). Justo, et al., (2015) assess exit-related differences across genders found female entrepreneurs exit mostly due to personal reasons than failure. Love et al., (2014) assert that female entrepreneurs have lower well-being than male entrepreneurs in low and middle - income countries. Study by Allen, et al. (2008) indicates women share economic and noneconomic rewards more with the community members and offer more buying and selling activities than men, hence bringing long-term value creation for the society (Keefe, 2011; Gadzali, 2023).

Sampling and Data Collection Process

To achieve the set objectives of the study, purposive snowball sampling strategy was applied. Age of business, family characteristics, marital status, age, educational background of the interviewee were taken into account. Besides, referral from acquaintance and previously interviewed women entrepreneurs knowledge were also used. With this, narrative accounts of five entrepreneurs' interviewees were developed using detailed semi-structured interviews. The individual level of value creation was taken into account; the first case was related to a woman entrepreneur Ms. Kiran who is engaged in service industry in a media company Omi Production. Her life is an example of transformation from an employee of a media company to that of a shareholder. Second case (Ms. Rabia Naseer) is related to the handicrafts and footwear business, Kaltoor. This is a story of an academician turned business woman. Third case is that of Ambreen Gulzar, a practicing lawyer in Peshawar High Court and the owner of Amber Law Chamber. The fourth one is that of an animated video solopreneur Huma, a fresh business graduate. And the last one is that of Ms. Ayesha Saleem, a garments business owner. The interviews were voice recorded with the consent of the participants and then transcribed from local Pashto language and later translated to English. The transcribed data was further paraphrased into narrative accounts of the five women entrepreneurs.

Data Analysis – Narrative Based Cases

Narrative 1: Struggle of a Creative Soul—Kiran

Kiran, 31, is a member of a nucleus family. Though she doesn't belong to the conservative Pukhtun family, her family affairs reflect the dominant culture prevalent in the area. She attributes her confidence to his father trust that he reposed in her. She started her job as an anchor/presenter in Nomi Production House. Her job was diverse and difficult. It included contacting clients, getting business and event management. Kiran also performed in a few TV and CD dramas. Kiran said that initially her parents were angry on her decision to join electronic media as they were not ready to accept her to perform in TV and film. She said that it was stressful period in her life to face the dual challenge i.e. social pressure and, secondly, making space in a highly competitive industry. She said that for her money was not the only motive, it was the passion which pushed her to pursue her career. She said that life was much a bigger challenge for her. Initially she received a little compensation from the firm although there was a rise in her earning due to her engagement in different media activities. She said that within a short period the owner Noman Khattak offered her partnership in the business. She said that the experience changed her life to a greater extent. She summarized her journey in these words:

“My cousins, uncles, and other family members didn't like me in showbiz and electronic media. But after my success and appearance, family members found no harm in my work rather my performance became a source of inspiration for my younger cousins. The family then accepted me wholeheartedly in this new profession.”

This new lifestyle gave her a confidence and a stronger determination and control on her life and decision-making. She said that decision matters in a woman's life, a strong determination is more important than anything for a woman who wants to excel in her life. Kiran said, “This is just the start, I have to go many miles ahead in my career”.

Narrative 2: Owner of a Female Customized Handicrafts and Footwear Business— Rabia

Rabia Naseer started her business as part-time with the brand name Kaltoor which offers customized ladies handicrafts and footwear. Rabia's father spent years abroad to afford family subsistence and returned with a fortune he made with his hard work. He invested his saving in an IT business where unfortunately he met with losses. Rabia confronted the problem her family faced in those hard days. She narrates the hardship and challenges as:

“Life is about accepting challenges, taking risks, confronting failures, bearing pain and working hard for the success.”

After graduation she joined a university where she became the part of entrepreneurial development center; she participated in few business competition which ignited the idea of a start-up. She shared her ideas of customizing handicraft and footwear with the family. She told them that they could exploit the choosy nature of women. She said, “we pondered why not to have a place where our customers could get what they want in design, colour, and material even and craft for those who have odd foot size?” she said it was not an easy task for her to make things possible when there wasn't a strong support both financially as well as socially. She faced severe criticism and discouragement. This didn't shake her confidence at all and she accepted to take it as a challenge. She is still struggling to make a prominent place in footwear business in country

Narrative 3: from a Resolute to Realization —Ambreen Gulzar

Ambreen, 31, started her legal practice in 2008 and now is a practicing lawyer in Peshawar High Court, she owns a law firm Amber Law Chamber. She has a family of seven sisters and a brother, all educated and professionally engaged in different organizations. She says that her real power is her parents, mainly her father, who made her a confident and a decisive woman. He never became a hurdle in her choice to join law as a profession. Ambreen complained that most clients do not repose confidence in women law practitioners. However, she said she put great effort in maintaining good public relation, strong case work, and networking with other law firms. She said that economic independence and control on finances are important and she valued these more for women. She said that she dreamt for her law firm and now she owns it. She said, "I am very ambitious about my business growth which would be instrumental in future in the development of young lawyers specially females." She expressed her optimism about female entrepreneurs and said, "a female can also run a firm. I am an example, although my firm is a small scale and five junior colleagues are working with me and they are in learning stage. I am totally independent from any influence in my profession."

She said that a woman presence in businesses especially in the law profession could stimulate womenfolk to follow suit. In this regard she said, "a woman can create awareness regarding the rights of female folks, gender based violence, she can aware the female of the society easily because she knows the law and women problems. She can educate and can also convince female about their rights." She said she met her would be fiancé, the one belonged to a conservative society and a businessman by profession, in court. When asked about the mismatch she replied, "I offered him to come to court and observe me in my profession and then decide if he could live with me. And he accepted me happily." As a lawyer, she said, she found that women prefer a female lawyer in many cases as they understand well their issues; while she claimed that she never lost any court case during the past ten years. She said women are stigmatized but if they confront hard questions then nobody could raise finger and this is the real power a woman must show.

Narrative 4: Freelancer Creative Animated Video Home Based Solopreneur—Huma

Huma, 23, is a young budding home-based animated video solopreneur and hails from a middle class. Regarding her startup she said that while in her undergraduate education, one of her class fellow was earning from animated videos development from different electronic vendor sites like fevvr, freelancer etc. who helped her in understanding the basics of the animated video development while the rest of technique she learnt from YouTube. This was the beginning of her new career in e-business. After graduation, she started a home based business of animated videos development. On the question why she preferred video development over a regular job?

"The time is now changed, workplace has now been extended from traditional offices to flextime work at homes. Therefore, regular job reflects that still people stick to the old definition of jobs, people should come out of this. Although my decision is contrary to the convention, I still believe in the strength and soundness of my decision."

She said that on her presence in the field, motivated her younger siblings and they joined her. They have their separate accounts and have been earning separately. During the interview, she referred to her new project of developing animated videos for a mother in US to gift it to her teenage son on birthday. She expressed her determination to continue her profession for the rest of her life. She informed that her earning has crossed 500 US\$ a month, a handsome amount for a starter in Pakistan. She expressed her optimism of handsome increase in her earning in the future as she would be sparing more time for the profession which is currently curtailed by her study.

Narrative 5: Ready Made Clothing Business Owner—Ayesha Saleem

Ayesha, 38, is mother of three kids. She got married to a bank officer at an early age. She faced financial problems but she continued her education. She started a cloth stitching business with a loan of Rs. 30,000 (200 US\$) from a female teacher in the university. She narrates:

“The main challenge for me is keeping balance in family, work, and children. It is indeed very difficult and challenging when there is a new baby at home and you are doing business outside. I think I should be rewarded a prize for that work.”

According to her statement, her father (now late) supported her a lot. For a woman, life is a never-ending struggle to balance family, business, and children, she continued. After four years of hard work, her business has grown much that she has been getting huge stitched clothes orders from the market. Besides, she has opened a medium sized stitching unit but she expressed her concern about her toddler at home. She said that managing both is a difficult task, though she is struggling to build a sustainable business along her family responsibilities. The main challenge, according to her, is the availability of capital, as one needs it all levels—from the very start to its operation and development.

Findings and Discussion

Resources, Property Rights, and Creating Values for Women Entrepreneurs

The study presented five narrative accounts of women entrepreneurs from diverse background. This study bases its framework on different value creation levels i.e. at individuals, household, business, and community. This study undertook the identified sample narratives implications specifically at the individual level. The study looked into how women ownership, and entrepreneurial initiatives influence value creation and affect the individual level factors like agency, decision-making, personal growth and development and how the individual level interact with business, household, and community levels activities.

Most of the participants stressed that women are much passionate about their life goals and they prefer businesses over traditional jobs. There are many factors that affect this shift. Rabia indicates workplace harassment as the major cause for women to shift from job to own business. However, she said that an enabling environment is sine-qua-non for both job and business. She also emphasized on the critical nature of capital for a successful business which she said is quite difficult for female as investors (including banks) are scary. And to address this issue, a woman has to include a male as a surety or partner. Besides, she continued, it is quite difficult for women to move to outstation and remote areas for commercial purposes. Another factor is family support. For example, Ambreen told that it was her father that was the source of her power and confidence. She said that they are valuable to the family and society because her parent support them. Her opinions were supported by Kiran who said she also faced opposition from her family to work in TV and film. But later her father supported her. And later on she was successful to change the whole mindset of the whole family.

According to Rabia women have better business acumen than men. Therefore, a business-woman contributes more than a man to the society. Similarly, Kiran revealed that she has been contributing a lot to the family and has been bearing her family home expenditures after the death of her father. In the same token, Kiran revealed that their neighbors used to send their girls to train them in designing and cutting clothes. On the similar vein, Ambreen said that her social role has made many girls proud of her in the conservative Pashtun

locality. She said that the society can be changed not through only legislation but a confident woman can change man's perception and assert herself. Huma the commercial animated video maker said that she is now an earning hand and her parents are quite comfortable with it. There are many benefits of online business, it is not necessary to walkout of house and work in an alien place. She said "my home is my workplace." She said that the good thing in that business is that there is no need of capital requirements to initiate a business, only it needs passion and interest. She said, I would suggest to female to start online business as it hardly requires capital thereby nullifies the need of a male partner and bank guarantees or need of any mortgage. Therefore, the online business is quite secure and sustainable.

According to Rabia, skillset is at the top of pre-requisites for starting any commercial initiative. Regarding the question, what type of a business a woman should do, participants expressed their preferences for software development, IT related business, as a trainer, a lawyer, a psychologist, and any home-based businesses. Ayesha runs a boutique and has opened two branches. She said that her work is quite popular among the locals and families visit her showroom and buy clothes for their children. She said that buying raw material for her and travelling is the main stumbling block in her business and for this she needs a male support. This mobility aspect of business as a stumbling block was also supported by Rabia. On the other hand, Huma said that it is quite easy for her to work at home and create animated videos. She said that mostly work like voice-over on videos she outsources it on internet to people who mostly finish it well on time. She said that the whole globe is open to reach out skilled people and clients. Regarding payment she said that online firms like fevvr, freelancer.com etc safely transfer remuneration to her bank account. Contrary to online firm, Ayesha said that sometimes, it is difficult to get missed payment and credit collection is mostly a cumbersome job.

Creating Value through Entrepreneurship

Interviews and interaction with the sample suggest that women start businesses mainly to gain economic independence and self-realization. The reasons are two folds. First, their initial motivation is to supplement family income. Studies (Henderson, 2002; Martins, Eddleston, & Viega, 2002; Franzke, 2022; Gadzali et al.,2023) empirically found that women entrepreneurs' main motivation is to help family head to generate resources and support family. Second is the shifting of a woman's skills to a business startup. In some cases, women leave jobs due to low salary, and low chances of career advancement. The incentives in a job are not enough to fulfill a woman's financial needs therefore, starting a business becomes the only option.

Participants in the study strongly supported the value creation through entrepreneurship. They said that women constitute half in Pakistan and that the other half (male) has hijacked their societal benefits. There was a consensus of opinion that world is moving from a traditional society, where men dominance was mostly because of the muscle power rather than brain power. Rabia said that now it is the knowledge which matters; therefore, this should be now the criterion for resource distribution and societal stature. This results in changing the form of ownership from physical property to intellectual property. Intellectual property has become now an important element in value creation.

The participants were of the opinion that economic empowerment is essential for the social empowerment, which is an important factor towards the value creation at individual level. The participants agreed that their freedom of movement, socialization, interaction with other stakeholders including men, fund-raising are important for their businesses which operate at individual level. On the question of preferred businesses for female

entrepreneurs; the participants agreed that a business should have the following features: a) minimum need of capital or plenty and easy access to capital, b) less-movement needed to outstations and less odd hours working, c) facilitation, consultation types of businesses or home-based, d) the real value creation is the skill set they earn during entrepreneurs which they transfer to other community members, e) the scenario would be appropriate for women, when they have more control on resources or better property rights. It implies that physical property rights in an enterprise contribute lesser to a women than an intellectual or service oriented enterprise.

Ambreen said that business empowers women economically, socially and psychically. They feel much secured when they own a business and at individual level, it contributes to social and psychic well-being. A strong decision power develops taller status in the society. Value creation through women empowerment provides living examples which change perception regarding women from a culturally meek submissive to a strong individual. The participants argued that supplementary income helps the family to deal with their financial needs but the family support is primary in any case. Similarly ILO (1986) identifies spouse support in the women self-employment because he shares traditionally a dominant role in the family structure mainly in developing countries. ILO (2003b) shows that main financial sources for a woman start-up and investment mostly come from her personal savings and or family contribution. In a study Imbaya (2012) contend that family supports to women entrepreneurs are financial, moral, management of business, child care, work in business, and business record keeping. Steinzor (2003) argue that women incomes directly relate to increasing household consumption and affect the overall economy, while men majorly spend on personal items. Most of the participants strongly argue that an earning mother or a female family member delivers more to the family than men.

Property Rights and Value Creation

A pertinent question is that needs to be addressed is about status of women ownership in a patriarchal society. However, the respondents of the study expressed that there are a few pre-requisites for a strong ownership, in which family support has the primacy. A respondent argued that her father strong faith (on his daughters) has made them confident in such a conservative society. Ruderman et al. (2002) mention the significance of psychological and social supports in coping ability of women. There were divided answers to the issue of ownership. For instance, one says that mostly females do their businesses with the permission of male family heads; therefore, male somehow considers a share in female earning as a right. Another woman said that in case of her earning, her family members create social space (of free movement and spending) for her and this is actually her real gain. It would be like a bargain in the long run, and will improve many social indicators; for instance a better social status will help a woman to enjoy her privacy including decisions-making without any influence; control on resources; sharing of skills and business legacy with other family members. Certain studies also explored the role of property rights in women well-being. ILO (2003b) shows that generally gender-related problems include demand of sexual favors, lack of property rights which can be kept as collateral with the financial institutions, lack of social confidence on women by bank executives, they are few to mention. The study shows that women could handle such problems by devising effective strategies for their entrepreneurial success.

Majority of the participants agreed that there is no doubt that property rights is the soul of a happier life and foster entrepreneurial initiatives. A participant said that the moment the idea flashed in her mind about the business, it comes with the pleasure of ownership which strengthen with every passing day of her business. Protection of property rights ignites chain reaction for value creation. For instance, Steinzor (2003) show that women's lack of property rights are linked with development related problems such as low level literacy,

food scarcity, and health issues and has strong implications for the individual level issues related to value creation. Ramalho, et al. (2017) ascribe the gender gaps to the disparities and inequalities in access to institutions, use of property, access to courts and legal support, and women's protection from domestic and social violence.

FAO (2002) estimates that women own about 1-2 percent of land and other real property throughout the world which is the main hindrance in their entrepreneurial endeavors. The participants were asked about the control on their resources and property rights. They gave different opinions; for instance one said, venture creation is the first step towards property rights. The participant who owns a law firm said that law consultation is different from other women businesses involving tangible goods or physical property. She said, "My wealth and property are my goodwill and experience which are inseparable from me." There was a consensus that skills, knowledge-based businesses are much favorable for women rather than goods or stock-based businesses in Pakistan. One participant said if a woman works as a middle person or facilitator in deals of other businesses then it would be much profitable, even without buying stocks or physical property she could earn. She said that now the trend is online, therefore, such middle person roles would be through IT. In all cases, the challenge of ownership remains central to women entrepreneurship and value creation. Studies have shown a distressing state of women's ownership. For instance, Grown, et al. (2005) indicate the dearth of comprehensive data on the status of male and female inequalities to access and control over their resources including land real property. They confirm that survey shows that such disparities are huge.

There exists certain discriminations for women in different entrepreneurial activities. For instance, from owning land, getting inherited property, and using physical property such as gold etc. Stronger intellectual property is a silver lining in case of women, a stronger IP protection could equally protect women's IP as well. Montanari (2018) argues that countries with highly protected copyrights pay high to female artists and actresses. Participants in this study indicate that service- based or knowledge-based enterprises are far better than the business based on tangible goods because the intangibility has high protection of ownership as inseparability from the owner. For instance, a medical consultant, psychologist, or trainer business are more secured and rewarding than making clothes, running shops hotels etc. They said that IT based businesses have opened new vistas, for instance software, video making, creative media performing arts are much rewarding although brainy works. Montanari (2018) cited Elena Panaritis, author of *Prosperity Unbound: Building Property Markets with Trust* published in 2007 that women become civically involved in their community politics, innovation leaders, and market players once their ownership rights are secured improving her involvement by 53%. Countries with stronger intellectual property rights ranked among the countries with stronger measures of gender equality. The participants also support the same that intellectual property based products and services provide a better return than other traditional business. Strong intellectual property rights advance female entrepreneurship creating an enabling environment for innovative ideas and creativity. Intellectual property rights are so important that intellectual property intensive firms occupy 38% GDP and 45.5 million jobs in US. Montanari shows that workers in intellectual property intensive sector earn 46% more than other sectors.

There is a burgeoning research on the topic to explore the dynamics of female entrepreneurship and its implication at their individual level. The study reveals that services (knowledge-based) businesses are more rewarding than business based on physical property. Previous research contrasts women entrepreneurship economic contribution and the social challenges and the value they created mainly focusing on profit-making, economic contribution, skill development but largely ignore the significance of ownership

or property rights and its association with entrepreneurial initiatives. This study majorly focused on property rights and evaluated different perspectives of ownership, for instance, holding physical property and the importance of intellectual property rights. The study contests how both forms of ownership operate at different levels and contribute to the value creation mainly at individual level in agency, decision making and personal growth. The examination would help how ownership rights strengthen female position and help them in development of a much sustainable enterprises.

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