



Challenges and Opportunities for Women Entrepreneurs: A Case Study of Urban Lahore (Pakistan)

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Abstract

Entrepreneurship is a hard subject to deal with Pakistan because the societal trends motivated people for public sector/government jobs. This is one of the reasons of the people prefer to join government service as compared to private or entrepreneurial activities. This study is conducted to find out the possible challenges and opportunities for female entrepreneurs in Lahore. The data has been collected (in 2014) by questionnaire. Convenience and snowball sampling techniques have been used to select the sample for the study. The sample size of two hundred has been taken for this purpose. In statistical analysis binary logistic regression is applied. The result shows that every age group has opportunities to continue the business, but in case of marital status, challenges are more to continue the business. On the other hand, educated female entrepreneurs, mostly are facing challenges to continue the business except diploma and small business courses holders.

Keywords: Entrepreneurship, challenges, opportunities, Female

JEL Codes: L26, B54

I. Introduction

Female entrepreneurship in Pakistan is rarely subject (Mehta and Mehta 2011). Very few have taken this initiative, but they are facing many problems and challenges. In the recent past females were confined to the household works and they were not given economic freedom, but modernization, industrialization and economic pressure brought them out of the houses and make them active members of the society. Now they are a big chunk of state skilled labor force/Social Capital. In the modern world no state can achieve development with underutilization of female labor force and Pakistan is not an exception. Female empowerment is the subject of the day. It has been rapidly increasing all over the world. Now they are starting their own business to get greater control over their personal lives. Females do not enjoy the same status and opportunities like men. However, the economic necessities are motivating more and more females engage in economic activities /employment or entrepreneurship (Makhijani, Kumbhar et al. 2015). Women entrepreneurs in Pakistan have “limited vision” and think “in terms of entrepreneurial opportunities, challenges and risks and profits (Powell and Ansic 1997). Matlay and Matlay (2006) say that uncertainty emerges as a result of the unfeasibility of calculating the probability outcomes. It is very commonly observed in female (Brouwer 2003). Challenges are the impediments towards entrepreneurial goals while opportunities are the chances to develop professionally or personally. There are many studies on entrepreneurship and its problems and challenges, but this study is one step more, it includes opportunities. This study makes a micro analysis of challenges and opportunities for female entrepreneurs in Lahore that is a second largest populous city of Pakistan. Being the capital city of the Punjab province of Pakistan and the center of economic activities is a good case for this study. It is one of the complete urban cities of Pakistan. On the other hand, some rural areas are associated with its periphery. Entrepreneurship is a very rich, complex and dynamic subject. It needs special focus to address its challenges, particularly in third world countries. In simple words, it is defined as a dynamic process of vision, change, and creation (Kuratko 2005). But it is fact that entrepreneurship is a driving force for economic growth of a state. It does not only enhance productivity and employment rather generates an entrepreneurial culture. Entrepreneurship not merely concerned with the transformation of ideas into economic opportunities rather provides an alternative discourse to the public sector.

Entrepreneurship is simply defined as a process through which a person became innovative, active and got the abilities to make decisions in a challenging environment (Swedburg 2000). The Cambridge dictionary defines the term of the entrepreneur as “a person who attempts to make a profit by starting his company or by operating the business, especially when it involves risks”. In simple words an entrepreneur is a person who uses his/her knowledge and resources to develop business or create new business opportunities for himself. The biggest problem with this term is its universally accepted definition. Many scholars have define, it’s in their own context and content. Lumpkin and Dess (2001) said that the biggest barrier to the development of entrepreneurial theories is the “lack of consensus acts”.

The nature and dynamics of challenges and problems faced by female entrepreneurs are different from male entrepreneurs. In a border context, female being young entrepreneurs faced numerous problems like social confidence, raising finance, skills and contacts necessary to start and run a successful business to put them in challenging situations to limit their opportunities. Nobody objects the importance of Finance for the success of any business but in modern world banks and other financial institutions have lessened the tension of the entrepreneurs. They have different schemes and planes for the businessmen. It is unfortunate that all these schemes and planes are for male entrepreneurs not for females i.e., non- availability of long-term finance, regular and frequent need of working capital and long procedure to avail financial help. Kapoor worked on the financial problems of women entrepreneurs in India reached to this conclusion that non-availability of long-term finance was one of the main problems faced by women entrepreneurs of Ludhiana (Kapoor 1998). Role of media is very important in highlighting the entrepreneurial opportunities as well as in identifying its problems. Being an integral part of our daily life, it effects our thoughts and action (Bora 2012). To overcome these problems and challenges of women entrepreneur in Pakistan, more new avenues need to explore to enhance their entrepreneurial opportunities. In this context woman entrepreneurs have to work very hard on different fronts to get their due. On one side they have to build up their pressure on the decision makers on the other hand they have to lunch movements to aware the people around, so they will get reasonable and respectable position in the society.

II. Literature review

Women entrepreneurship is warm idiom of today’s economic discourses. Lot of literatures has been produced on the said subject. They have their own significance. The present study is made to highly lights the economic problems of female entrepreneurs in Lahore; a Capital City of Punjab Pakistan. Kaushik (2013) says that entrepreneurship is the

core of economic development. Women being the main actors in the family constitute its foundations. In India every woman wants to start her own business but social and cultural environment are the biggest constraints for them. Now the socio-political environment is rapidly changing. Resultantly, men are acceptable to the subject of women entrepreneurship. To conduct this study non random sampling technique was used for the selected study area. A sample of 100 female entrepreneurs' respondents (25 from each zone) was taken. Businesses taken for the study were beauty salons, Nursing homes, boutiques etc. This study deals with two main questions as follows: (i) through education How can we encourage the entrepreneurial abilities of students which focus on women? And (ii) how educational strategies should be developed? This research was carried out in-depth interviews with respondents from Serbia, Iran, India and United States. It is concluded that the modern business environment should be conveyed by the changing in educational environment. Moreover, the new entrepreneurship education strategy should provide more women centered approach (Markovic et al, 2012).

Female leaders have emerged over the last forty years and they are performing according to their capacity in the business world. On the other hand, workplace is very important and inequality this leads to salary gaps and struggles for promotions. Progresses have been made, but there is need more work to be done. Female managers/leaders should understand the history of inequality all over the world. They should understand the behaviors of a magnetic leader as these characters could help to boost their desirability in the business field. In conclusion, categorizing a profile of a successful female leader which can help to show the direction in which any female manager should head (Markovic et al., 2013). Goyal & Parkash (2011) studied Women entrepreneurs in India and their problems and prospects. They Point out that the educated Indian women have to make struggle hard to achieve equal rights and position to men. The study is based on secondary data. The objective of the study was to examine the factors responsible for encouragement of women to be an entrepreneur. Cham (2012) has conducted his study to find out the challenges faced by female entrepreneurs in Accra, Ghana. This study highlights that female entrepreneurs have to face more challenges in starting, running and growing their businesses as compared to male. For this study primary and secondary data was collected. Purposive sampling method is used. And for analysis descriptive statistic is used. The population of the study consisted of the female entrepreneurs in Danquah Circle, Accra.

Siddiqui (2012) tries to find out the challenges faced by women entrepreneurs in India. He points out that woman also have the ability to govern an enterprise but they were not given the opportunity to exercise their abilities and skills. The author has taken the sample of 25 female entrepreneurs. Both primary and secondary data was used to collect the information. The primary data was collected with unstructured questionnaire while the secondary data was collected from journals, magazines and reports etc. The paper concludes that the challenges of female entrepreneurs can be lessen by providing them appropriate training, incentives and encouragement. Pharm and Sritharan (2013) Carried out their study in an of Erode district of Tamil Nadu. Thus, the study aims were to undertake the entrepreneurial development among women. Population was known and sample size was 90. Chi-square test was used for analysis. Their analysis showed that the factors of Age, Education, Marital status, business type and sources of finance are significant. Latif et al. (2013) discuss that the main purpose of present study is to identify the major problems/challenges confronted by female entrepreneurs in Pakistan. They also find the relationship between challenges and their working efficiency. Quantitative tools like Total, Average and Percentage and Frequency were used to find the major challenges of female entrepreneurs. Furthermore, different tests were conducted to find the statistical significance of the hypotheses. Chi square test is applied to find the statistical significance of the hypotheses for possible acceptance or rejection. Results indicate that women entrepreneurs in Pakistan generally face three types of problems like entrepreneurial, social and technical. All these problems have negative relation with the working efficiency. Siddiqui (2012) describe the role of entrepreneurship in the economic development in Pakistan. They have highlighted that national culture of a country influences the entrepreneur's intention to start new business. They have described that perceived feasibility, perceived desirability and entrepreneurs experience have a direct impact on entrepreneur's intention.

Roomi & Harrison (2010) highlighted the gender-related challenges of Pakistani women entrepreneurs. They have explored that these women need particular capacity-building trainings. So, their capacity can be built to enhance their performance. To study their practical application, they develop a framework of three-part longitudinal process. A field survey was used to collect the information about the training needs but potential women entrepreneurs. Rahman et al., (2013) examined Women Entrepreneurship in Developmental Perspective. In 2013 they made a study of Women Entrepreneurs of Bangladesh. This study helps to identify the main barriers faced by selected entrepreneurs in the context of their family, society, business enterprises and religion. The study was conducted through extensive survey from two important cities of Bangladesh. Qualitative method of research and open and

close ended Questionnaire were used to conduct their research. The total sample size is 350 women entrepreneurs of Bangladesh. It found that there are no religious barriers for women to choose entrepreneurship. Ahammad & Moudud-Ul-Huq (2013) made an exploratory research to find out the nature and dimensions of the major barriers and challenges of women entrepreneurship. More women entrepreneurs are getting involved in economic activities of the country especially in the small-scale business. This study highlights that Paucity of fund, lacking of knowledge, lacking of sufficient information are other mentionable problems. To accomplish the objective of the study primary and secondary data were used. 50 women entrepreneurs of different age, classes were randomly selected for collecting data. Markovic et al. (2015) concluded that entrepreneurship is an emerging research area among researchers because it is usually acknowledged that raising entrepreneurial activity is associated with greater economic growth (Weeks and Seiler, 2001). From a gender viewpoint, the rising phenomenon of women that are becoming entrepreneurs are not only inspires economic development but also empowers women (Gill and Ganesh, 2007). Interestingly, in most countries transition the local economic growth transition through female entrepreneurship is now a major item on the economic programs (Marković et al., 2008). In addition, in developing countries, barriers to gender entrepreneurship development still exist. Today in business, Women's participation at senior levels is far from where it needs to be. The aim of the study was to gain response from business leaders on the current presence of women in leadership roles and apparent fences to the progression. This research explores the critical thinking analysis by using qualitative research. A cross national study showed that there is no lack of qualified women to fill leadership roles. Yet, women are much less represented in leadership positions than men (Markovic et al, 2016).

III. Research Methodology

The research seeks to get information from the female entrepreneurs of urban Lahore. For sampling frame Lahore is divided into ten towns. These towns are made by the government for the administrative purposes. So, the same clustering is employed to get the required sample.

1. Ravi Town.
2. Shalimar Town.
3. Wagah Town.
4. Aziz Bhatti Town.
5. Data GanjBakhsh Town.
6. Gulberg Town.
7. Samanabad Town.
8. Iqbal Town.
9. Nishter Town.
10. Lahore Cantt.

The samplings are basically of two types; Probability sampling and non- probability sampling. A sample of 200 women entrepreneurs is selected through convenience and snowball sampling from the target population. 20 female entrepreneurs are taken from each of above mention areas/cluster, (Ackah and Vuvor 2011, Adeyemi 2012, Bhatnagar, Bhardwaj et al. 2012, Bondinuba 2012) have used convenience sampling to collect the data. The natures of their topics were the same as the present. Afza, Osman et al. (2010) and (Nayyar, Sharma et al. 2007, AdeelAnjum, Khan et al. 2012, Chander and Arora 2013, Kaushik 2013) have also used snowball sampling techniques to collect the data. So, one can say the best suitable techniques for this kind of topic is convenient and snow ball. This study is conducted with the help of questionnaire. The questionnaire has divided into 8 categories; demographic file, social profile, business profile, financial problems, business expenditures, home expenditures, health expenditures, monthly income, and coping strategies. The questionnaire is simple that consists of characteristics of dependent and independent variables. The questionnaire has been constituted with both closed ended and open-ended questions.

IV. Functional Form

Do you want to continue your business = f (age, education, marital status, business experience, training, profit, place of living)

It means independent variable have relationship with dependent variables. Age, education, marital status, business experience, training, profit, place of living matters a lot to continue business or leave in future. The collected data is compiled and coded according to the categories defined in questionnaire and then it is analysed with the help of statistical package for the social sciences (SPSS) version 20. The targeted population includes those women who are running business of different kinds like boutiques, beauty salon or doing work of embroidery etc. Only women who are engaged in micro enterprises and whose are not registered in Lahore chamber of commerce are considered.

V. Logistic Regression

Logistic regression is used to measure the relationship between the categorical dependent variable and one or more independent variables. Logistic regression analysis is a uni/multivariate technique. It allows estimating the probability that an event can occur or not. In a binary dependent outcome from a set of independent variables two mutually exclusive options are given. In this case a female entrepreneur has only two options, whether she can continue her business or not. Generally linear models are used when dependent variable is a logit and at least one explanatory variable is continuous. In the present case all the explanatory variables are categorical. So, logistic regression can be used to find the relationship between categorical dependent variables (Gujarati and Porter 2004).

There are certain types of regression model in which the dependent variable is dichotomous in nature i.e. it can take 1 or 0 value. In tossing a coin there are only two outcomes head or tail. In this study research wants to study continuity of business as a function of age, marital status, education, experience, training, profit, place of living etc. Hence the dependent variable can take only two values: 1 for yes and 0 for no. it means 1 is assigned to the situation if she wants to continue the business otherwise 0 means cannot continue the business.

Logistic model is defined as,

$$\text{Log} \left[\frac{pc}{(1-pc)} \right] = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k = \alpha + \sum \beta_k X_k \quad (i)$$

Here pc is the probability of continue the business, while $pc/(1-pc)$ shows the odds ratio. α is constant and x are the vectors of independent variables, β are the logistic coefficients. It is easy sometime to interpret in terms of probabilities, i.e. odds ratios; value of the odd ratio greater than one indicates the increase in probability to continue the business while less than one indicates the decrease in the probability of continuing the business. Maximum likelihood estimation is used to estimate coefficient of each independent variable. For categorical variable, a positive coefficient shows an increase in the odds for the particular category relative to reference category, as a negative coefficient indicates decreasing odds (Greene 2008).

The dependent variable is continuity of female entrepreneur means that a woman wants to continue her business in future or not. And independent variables are Age, education, marital status, business experience, training, profit, place of living etc.

The equation becomes.

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e \dots \dots \dots (ii)$$

Where

Dependent variable is y that is below

Y_i = (Do you want to continue your business?)

X_i = (age, marital status, education, experience, training, place of living, profit)

Independent variables are

$X_1 = A = \text{Age}$

$X_2 = M = \text{Marital status}$

$X_3 = Edu = \text{Education}$

$X_4 = Exp = \text{Experience}$

$X_5 = T = \text{Training}$

$X_6 = R/O = \text{Place of living}$

$X_7 = P = \text{Profit}$

Njeru, Bwisa et al. (2012) and (Pathan, Moinuddin et al. 2012) used logistic regression. On the other hand (SAMANI 2008, Wube 2010) used the variables like education, marital status, training and education etc.

We estimate a binary logistic regression on a set of seven explanatory variables regarding challenges and opportunities of female entrepreneurs. SPSS generates many tables of output when carrying out binomial logistic regression. But we use only the two main tables to understand results from the binomial logistic regression.

In order to understand how much variation in the dependent variable can be explained by the model (the equivalent of R^2 in multiple regression), we can consult the table below.

**Table:1 Logit Estimates of Age of the Respondents
Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	180.513 ^a	.277	.381

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

This and other model summary measures are used to indicate how well the model fits the data. Smaller -2 log likelihood values mean that model fits the data better, a perfect model has a -2 log likelihood values of zero.

VI. Cox & Snell and Nagelkerke R Square:

Estimates of the R2 values of Cox & Snell and Nagelkerke R Square indicating what percentage of the dependent variable may be accounted for by all incorporated independent variables.(George 2003). So, we are using Cox and Snell R square value because it gives more valid results as compare to nagelkerke R square that’s why table shows that, 0.277 percentage of the dependent variable may be accounted for by all included independent variables. The "Variables in the Equation" table shows the contribution of each independent variable to the model and its statistical significance. This table is shown below.

Table:2 Logit Estimates of Marital Status of the Respondents

Independent variable	Do you want to continue the business?	
Age the respondent	Covariate	odd ratios
Below 25 years	.....	.....
26 to 35 years	1.005(.079)	2.731
36 to 45 years	1.427(.039)	4.167
Above 45 years	1.079(.181)	2.942

Source: Author Self-Estimates

Table:3 Logit Estimates

Independent variables	Dependent variables	
Covariate	Do you want to continue the business?	
Marital status	Coefficient	Odd ratios
Unmarried	.....	.....
Married	-1.201(.030)	.301
Widow/divorced	-.330(.666)	.719

Source: Author Self-Estimates

Change in a given independent variable after holding all the remaining variables as constant. Now we illustrate and examine each and every independent variable separately. Different age groups have different relationship with dependent variable. (to continue the business).The p value of the age group of 26years to 35years is greater than o.o5. This means that this age group plays an insignificant role in on-going business .it is insignificant at 5% level of significance. The value of logistic regression coefficient of this age group shows positive relationship with dependent variable. Which means a unit change in independent variable (age,26 to 35) will change the dependent variable by 1.005.and women entrepreneurs of this age group are 2 times more likely to continue the business. It’s an opportunity for women to continue the business. Now we talk about the next age group that is 36 to 45 years. p value of this group is less than 0.05 which shows significant. And this category plays significant role to continue the business. And the value of coefficient of logistic regression is 1.427. This means that a unit change in this age group

will bring changing to continue the business by 1.427. and this age group of women entrepreneurs is 4 times likely more to continue the business. And female entrepreneurs who belong to this group of age have opportunity to continue the business in future also. Last group of age variable carry women whose ages are above 45 years and they are running the business' value is .181 that is greater than 0.05 .it shows insignificant relationship with dependent variable. So, this age group has insignificant role to continue the business. And logistic regression coefficient that is 1.079, that shows 1 unit change in independent variable (age category, above 45 years) will bring changing in dependent variable by 1.079. the value of logistic regression coefficient is 2.942 .it means that women entrepreneurs who are above 45 years are 2 times more likely to continue their business. They have opportunity to continue the business. It shows that all women who belong to different age groups have opportunity to continue the business. So, age does not create problems to continue the business for women entrepreneurs. And among all age groups women in the age of 36 to 45 years have more opportunity to continue the business as compare to other age groups.

Marital status matters a lot in every field. Especially in operating the business. P-value of married women entrepreneurs is less than 0.05 that is significant. It is significant at 5% level of significant. Significant role is played by married women. The negative value of coefficient that is -1.201 shows negative relationship with dependent variable a unit changes in independent variable of married women will change the dependent variable by -1.201. And married women have fewer chances to continue the business. So it's a challenge for married women to continue the business. this can be justified by the family problems that faced by married women related to family or balancing family and business etc. sometimes families act as a major constrain in the career opportunities of females.

This possibly will be due to gender discrimination and sometimes it is due to elders who want that their families to stay at home in its place of working day and night. And p value of widow and divorced women entrepreneurs is greater than level of significance that is 5% (0.05).so widow and divorced women play insignificant role in continuing the business. . And logistic regression coefficient value is negative that is -0.330.this shows negative relationship between both of the variables. A unit change in widow and divorced women entrepreneurs will change the dependent variable by -0.330. Widow and divorced women entrepreneurs are less likely to continue the business. Its challenge for women entrepreneurs. And it is concluded that divorced and widow women entrepreneurs have more challenges then married women entrepreneurs.

P value is less than 0.05 of both women entrepreneurs who have secondary education and graduate/post graduate. It means education plays significant role to continue the business. Education is significant at 5%. Coefficients of logistic regression regarding secondary and graduate/postgraduate are negative -1.893, -1.719 respectively. It shows negative relation with dependent variable. A unit change in secondary and graduate/post graduate education of women entrepreneurs will change the stability of business by -1.893, -1.719 units respectively. It means educated women entrepreneurs do not want to continue the business. The women who have secondary education have .151 times less chance to continue the business and the women entrepreneurs who are graduate/post graduates are .179 times fewer chances to continue the business. So, its challenge to continue the business for educated women entrepreneurs. Among them graduate and post graduate women entrepreneurs have great challenge to continue the business. Maybe they want to change their profession or might be possible they want to do some other advance business or other jobs like some office work, teaching etc. And sometimes educated women themselves want to leave the business due to different challenges maybe they become fed up with this business etc.

Different categories of training have different impact on continuing the business. Short management courses have significant role to continue the business. Because the p value is less than 0.05. and logistic regression coefficient value is 2.194 that mean a unit change in short management courses will bring changing in continuing the business by 2.194. And there is positive relation between dependent and independent variables. Women entrepreneurs who have short management courses are 8 times more likely to continue the business in future. And its big opportunity for them to continue the business. Professional degrees, short computer courses and technical training has insignificant role to continue the business. Because the p value of these variables is less than 5%. and there is negative relation with dependent variable. A unit change in professional degrees, short computer courses and technical trainings cause -0.930, -0.406 and -0.799 unit change in dependent variable. Professional degrees, short computer courses and technical trainings holder women entrepreneurs are 0 time less likely to continue the business .and its challenge for that female entrepreneurs. Diploma and small business courses play insignificant role with dependent variable. The women entrepreneurs who have diploma and small business courses have insignificant role to continue the business. But positive relation with continue the business. A unit change in diplomas and small

business courses will cause 0.417, 1.096 units change in dependent variable. And the women entrepreneurs who have diplomas are 1 time more likely to continue the business. And small business courses holder women entrepreneurs have 2 times more chances to continue the business. So this is opportunity for diploma holders and small business courses holders to continue the business. Among them small business courses women have more opportunities to continue the business. So training is important more opportunities are available for those women entrepreneurs who have short management courses.

Table:3 Logit Estimates of Training/Professional Education of the Respondents

Independent variables	Dependent variables	
Covariate	Do you want to continue the business?	
Training/professional education	Coefficient	Odd ratios
No training	.....	.....
Professional degrees	-.930(.155)	.395
Short computer courses	-.406(.472)	.666
Short management courses	2.194(.008)	8.969
Diplomas	.417(.624)	1.518
Small business courses	1.096(.099)	2.993
Technical training	-.799(.424)	.450

Source: Author self-calculation

Table:4 Logit Estimates of Experience of the Respondents

Independent variable	Dependent variable	
Covariate	Do you want to continue the business	
Experience	Coefficient	Odds ratio
No	.....	.....
Yes	.923(.023)	2.516

Source: Author self-calculation

Experience plays a significant role in any business. In our model experience is also playing a significant role with dependent variable. And also has positive relation. Means experienced women can continue their business in future. The value of coefficient is 0.923 that means a unit change in the independent variable of women entrepreneurs. Experience will change the dependent variable by 0.923unit. And women entrepreneurs with experience are 2 times more likely to continue the business. Because experienced women know all ups and downs to manage the business that's why they continue the business by overcoming the problems/challenges of the business.

Table:5 Logit Estimates of Place of Living of the Respondents

Independent variables	Dependent variables	
Covariate	Do you want to continue the business?	
Place of living	Coefficient	Odd ratios
Own	.....	.....
Rented	-.779(.043)	.459

Source: Author Self-Calculation

Place of living is also important variable. The women entrepreneurs who are living in rented places. This variable is significant and has negative relation to continue the business. The value of slope coefficient is -0.779 means that a unit change in the independent variable (of women entrepreneurs, s rented place) will change the dependent variable by -0.779.

Women entrepreneurs who are living in rented places are 0 time less likely to continue the business. Its challenge for female entrepreneurs to continue the businesses that is due to living in rented places. Because women entrepreneurs have to face so many expenditures. When house's rent is also included in expenditures then they prefer to leave the business. And it's also a challenge for them. Profit variable is also important whether continue the business or not. If women entrepreneurs got profit then they will continue the business. And if business is towards loss then obviously,

they will have to leave the business. In our model 2nd category of the profit is significant that is above RS.20000. And it has positive relationship with dependent variable. Women entrepreneurs who have above RS.20000 profit will continue the business. And they are 6 times more likely to continue the business. It's a big opportunity for female entrepreneurs to continue the business. The first category that is from RS.10000 to RS.20000 profit plays insignificant role to continue the business. And has negative relation with dependent variable. A unit change in independent variable that is RS.10000 to RS.20000 will change -0.883 unit changes in dependent variable. The women entrepreneurs' having this amount of profit is 0 time less likely to continue the business. It does seem to be challenge for women entrepreneurs.

Table:6 Logit Estimates of Profit of the Respondents

Independent variables	Dependent variables	
Covariate	Do you want to continue the business?	
Place of living	Coefficient	Odd ratios
Less than 10000RS	.....	.....
10000RS to 20000RS	-.883(.095)	.414
Above 20000RS	1.793(.007)	6.006

Source: Author Self-Calculation

V. Conclusions

It is concluded that female entrepreneurs in Lahore have mix trend. On one side it is the land of opportunities for female entrepreneurs while on the other hand it is full of challenges. The objectives of the study were to highlight the challenges and opportunities for female entrepreneurs in Lahore. This study finds out different aspects related to challenges and opportunities for female entrepreneurs in Lahore. It is concluded that age matters a lot to continue the business or not. This study finds out that every age group has opportunity to continue the business specially those women entrepreneurs who belongs to the age group of 36 to 45 has more opportunities to continue the business married women have significant role while they negative relation to continue their business. It is a big challenge for married female entrepreneurs to continue their business while on the other hand widows and divorced women play insignificant role to continue their business. Another variable of the study is Education. It plays significant role in continue the business activities. It is challenge for educated women entrepreneurs to continue their business. Another variable is training as an entrepreneur. It is good variable to measure the challenges and opportunities of female entrepreneur. It is concluded that female entrepreneurs who have short term management courses have more chances to continue the business in the future and they would make it as their profession. Female entrepreneurs who have entrepreneurial experience would like to adopt it as their profession. Female entrepreneurs continue their business whose profit is above 20,000. It is a big opportunity for them to continue their business. Kaushik (2013); Latif et al. (2013); Pharm and Sritharan (2013) these studies support to this study.

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