



## Assessing the Entrepreneurial growth potential for Value creation and Commercialization within Cottage industry of Swat

Ubaid Ullah<sup>a</sup>, Dr. Gul Ghutai<sup>b</sup>, Dr. Muhammad Tariq Yousafzai<sup>c\*</sup>

<sup>a</sup>Ph.D. Scholar, CM&C, University of Swat. <sup>b</sup>Sardar Bahadar Khan Women's University, Quetta.

<sup>c</sup>Assistant Professor, Center for Management and Commerce, CM&C, University of Swat

\*Email: [muhammadtariq@uswat.edu.pk](mailto:muhammadtariq@uswat.edu.pk)

**Abstract:** The study aims to examine the obstacles, restraining the growth potential of cottage industry in district Swat using the industrial organization view as a theoretical lens. The objective of the study was to unveil challenges confronted by cottage industry which hinder value creation and growth potential for commercialization. The study used an inductive qualitative research design with Grounded-theory approach as strategy of inquiry to analyze data collected from 20 cottage industry high-touch or low-tech entrepreneurs by way of semi-structured interviews. The finding of this study indicates a low level of financial literacy, financial exclusion and awareness regarding online marketing and commercialization. Other than this, outdated manual production practices, financial exclusion such as lack of finances, minimal access to international markets, and capacity building were identified as central stumbling blocks in the face of growth of cottage industry. The study concludes the necessity of formal and informal training to understand financial risk management through acquisition of microfinance loans to ensure growth and sustainable value creation. The study recommends informal educational training regarding formal and informal sources of finances, and ways to promote export through born global startups to overcome growth obstacles for maximum value creation and commercialization. The study contributes by proposing a novel framework for cottage industry in study area and provides policy insights aiming to elevate the entrepreneurial growth prospects within low-tech and high-touch industry to maximize value creation and commercialization.

**Key words:** Value Creation, Innovation, Commercialization, Informal Learning, Cottage industry

### 1. Introduction

The cottage industry serves as a cornerstone for germinating economic innovation, primarily due to its inherent proficiency to instill a wide range of income to improve living standards of people (Gnanadeivegam & Sezhiyan, 2021). To encourage the growth and development of cottage industry, the Government of Pakistan has embarked upon several measures in the past 75 years since its independence. Whereas, some of the measures have brought forth much needed improvements, but still this sector encounters numerous ongoing problems as the performance henceforth has been dismal (Fazal et al., 2021). For instance, according to (Rabbani et al., 2023) cottage industries confront problems such as inadequate technical training, market accessibility, capital requirements, rising raw material cost, lower productivity and skilled labor availability (Rai, 2018). Hence, in terms of Gross Domestic Products (GDP), Pakistan has experienced a significant decline in recent years, when compared to its performance during the 1980s (Rabbani et al., 2023). There is immediate demand for microfinance in the country, but only 70%

of people have access to avail the facility due the fact that such intuitions are located in urban centers out of access for people living at bottom of pyramid which is one of the fundamental reasons behind dismal performance of cottage industry (Iqbal et al., 2019). There is need to conduct studies to examine the bottlenecks to growth, which impedes value creation potential and growth of cottage industry in general. This will inwardly help enhance awareness regarding commercialization avenues as well as preserve the cultural and historical traditions by upskilling the home based arctician entrepreneurs (Tariq, 2018).

The industrial organization (IO) theory contends that external factors are more important for attainment of a sustained competitive advantage. While, the resources-based view (RBV), contends that internal factors are more important for achieving a sustained competitive advantage (Alexy et al., 2018). This study uses industrial organization view (IO) as a theoretical lens to examine the challenges confronted by cottage industry in target area of study. According to a report of KPBIT (2024), these industries produce superior quality handwoven shawls, waistcoats, traditional caps and pashmina products to fulfill the needs of a diverse spectra of national and international customers. These international orders due to favorable currency exchange rates give a life line to sustain district Swat cottage industry. Prior studies mostly contend that there is lack of exposure, resource scarcity and soft skills which erode cottage industry value creation capacities to offer value addition for themselves and others in Pakistan (Yousafzai, 2019), (Junaid, 2016), (Marwat, 2023). Value is a subjective dynamic capability which varies from person to person in time and space. The term is transdisciplinary with varying interpretation in sociology (*value versus values*), in Economics (*utility*), in strategic Management (*benefits minus costs*) (Tariq, 2018). The specific problems and growth opportunities of district Swat's cottage industries are not well documented due to scant attention of prior researchers as evident from scarcity of context specific publications on the topic. This understudied focus makes the research gap worthy of further exploration as prior research emphasized mainly on small and medium (SME) businesses, while, ignoring cottage industry potential (Khan, 2018). Hence, in the backdrop of preceding discussion we formulate the research question (R1) *what are the growth impediments for cottage industry in target area of study?* (R2) *what is the value creation and commercialization potential of cottage industry in district Swat?*

Prior scholars in Pakistan reported that there are several challenges confronting the cottage industry but primal hurdle for the growth of cottage industry is lack of finances (Ahmad et al., 2023). Likewise, a study undertaken in Nigeria reported that cottage industry owners feel hesitant to approach formal lending institutions due to fear of litigation, logistical access and low levels of literacy (Mmadabuchi, 2021). In the same vein, other researchers assert that myriad factors such as gross domestic products (GDP), per capita income, entrepreneurship and employment conditions to presumably affect the growth of cottage industry (Agunbiade et al., 2020). According to (Paul, 2019) cottage industries encounter higher interest rates, unreliable sources of raw materials, and inadequate reward structure. The reason behind the diminishing growth of cottage industries are lack of craftsmen, marketing skills, proper space availability and lack of preservation (Sharmin & Hossain, 2020). On similar lines (Ahmad et al., 2023) proclaim that the major hurdle for these industries is the lack of support from capital market and Government. Existing literature mainly focus on cultural significance and economic impact of these industries but frequently ignored the entrepreneurial aspects that could drive market expansion, innovation and commercialization aspects of sustainability in District Swat. Explicitly, studies have not yet fully explored how modern technological innovation can enhance commercialization by way of new value creation in cottage industry. Thus, it warrants an in-depth exploration of assessing the entrepreneurial growth potential for value creation and commercialization within cottage industry of district Swat. In the second section we introduce the methodology of the study by way describing the data, sampling procedure, coding analysis, followed by data analysis, discussion section and conclusions.

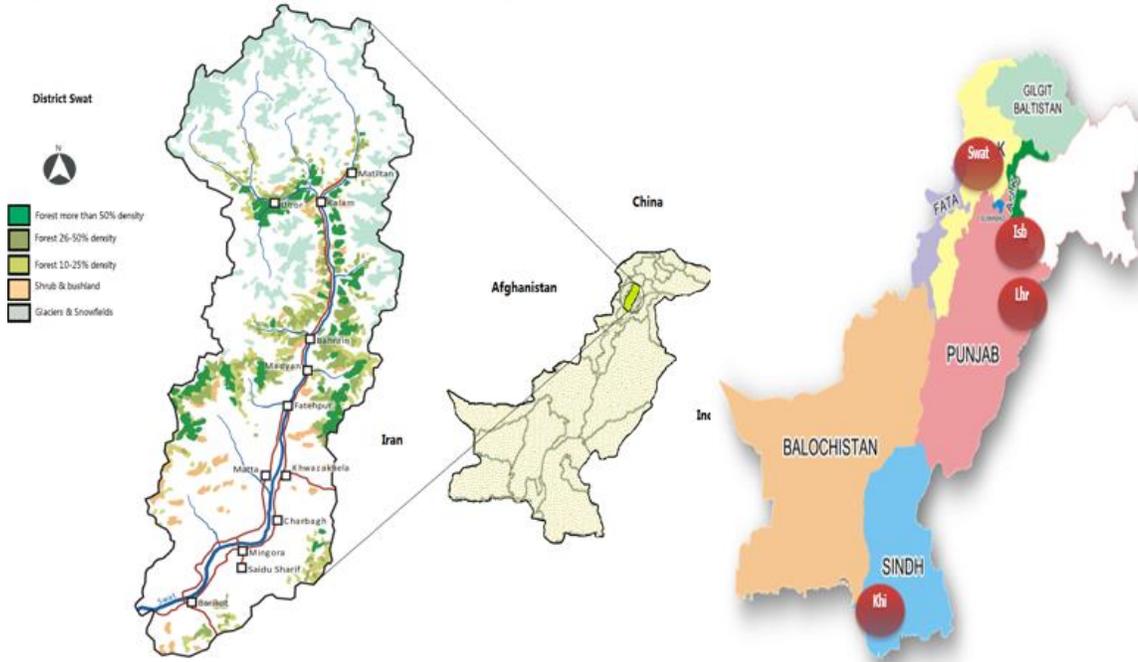
## **2. Method and Materials**

### **2.1 Data**

The gathered data was obtained by conducting face to face interviews with owners of cottage industries of district Swat, to investigate personal experiences in regards to obstacles, and growth potentials for value creation and commercialization. This study focused on understanding the subjective experiences of arctician entrepreneurs, specifically in the cottage industry. Grounded theory (GT) methodology was adopted to analyze the data collected through 20 semi-structured, in-depth interviews in the light of point of theoretical saturation. Such an inductive qualitative research design offers a good fit where of the aim of research is to capture the multifaceted views and practices of participants to understand the ways in which they are influenced by their ancient and social perceptions and interactions (Creswell, 2013). Most of the participants were not literate, hence interviews in Pashto were used

in lieu of questionnaires which required comprehension and understanding of English language. The interviews were back translated into English language by the enumerators. In order to ensure, the ethical aspects of the study the participants were informed regarding the nature of the study to secure informed consent, its intended use and scope. The participants were assigned pseudonyms to conceal their identity especial for women participants keeping in view the local charters and customs(Nawaz, Yousafzai, Khan, et al., 2021; Iqbal et al., 2018).

**Figure 1** Location of District Swat and target area of Study in Pakistan



Source: (Adapted from Nawaz et al., 2021)

## 2.2 Territorial Jurisdiction of the Study

This study is geographically limited to district Swat, a region nestled within the heart of Khyber Pakhtunkhwa, a province in Pakistan. This study focuses on the cottage industry within this district, which include a broad spectrum of home-based small-scale businesses and click and mortar firms. The territorial scope of this study extends to both urban and rural areas within district Swat, which enable a comprehensive analysis of the entrepreneurial dynamics across a variety of communities in target area of study. The core area of the study includes Mingora, Saidu Sharif, Marghazar and other relevant villages and towns as shown in Table (1) wherein, cottage industries are more active. The data collection was restricted to entrepreneurs, artisans and businesses operating within the defined territorial boundaries of district Swat for this study.

Table 1: Demographic profile characteristics of the participants.

Characteristics	No. of Respondents	Percentage
<b>Gender</b>		
Male	10	50%
Female	10	50%
<b>Location in Swat</b>		
Marghazar	11	55%
Saidu Sharif	5	25%
Mingora	4	20%
<b>Level of Education</b>		
Illiterate	18	90%
Middle	1	5%

Matriculation

1

5%

Table 1. Illustrate the percentage of male and female respondents and the division of interviews conducted across the three areas of Marghazar, Saidu Sharif, and Mingora in Swat. Furthermore, the table provides an overview of the education level for all the 20 participants, highlighting a low level of schooling among the participants of the study.

### 2.3 Sample Size Determination

The terminology of sampling in qualitative research can be somewhat inconsistent, particularly its determination at the initiation of a study (Stefansdottir et al., 2019). In Grounded-Theory, data collection and data analysis are conducted via constant comparative method (Creswell & Poth, 2016). Therefore, a multi-level data collection approach was employed initiated with 05 pilot unstructured interviews and 15 semi-structured in-depth interviews conducted with the owners of cottage industries. Grounded-theory based studies, apply the concept of theoretical sampling, aligning it with three stages of coding analysis. During the process of open coding, the procedure of sampling is purposive. In axial coding stage, the sampling becomes more systematic in nature. While, selective coding involves targeted sampling to integrate finding until the theoretical saturation point attained (Chilinda, 2019). According to (Creswell & Poth, 2016), in Grounded-theory research, the recommended number of interviews is between 20-30. (Charmaz, 2006) preferred 25, whereas, (Bryman & Burgess, 2002) favor 50 interviews to be conducted. According to (Guest et al., 2006) ideal number of interviewees are 15, while, (Kvale & Brinkmann, 2015) suggested 15 plus/minus 10 interviews. In the current study, a balance was aimed in the number of interviews conducted as we took to consideration the point of saturation which unfolded after 20<sup>th</sup> interview.

### 2.4 Development of the Interview Guide

Adopting the process outlined by (Anderson & Holloway-Libell, 2014), repeated adjustment were made for refinement of interview guide. Initially, five unstructured interviews were conducted with owners of cottage industries during piloting. In order to give the participants a calm space, grand tour, mini tour, and taxonomic questions were asked at the inception. Following the (Anderson & Holloway-Libell, 2014), pauses, prompts, probes and cues both verbal and non-verbal were noted during the interviews to gather rich empirical evidences. During the interviews, even the unspoken paralanguage such as “pauses”, “nods”, “leaning back”, “coughs”, “silences” and “frowning” were noted (Yousafzai et al., 2020). The recorded interviews were transcribed non-verbatim by collecting and coding important information during analysis. As per the (Nawaz, Yousafzai, Shah, et al., 2021) approach, the researcher refined the interviews questions through mock interviews and member feedback to ensure the trustworthiness of the study.

Table 2: Interview guide

#### Sr. No. Table 2 Interview Guide (excerpts from interview guide)

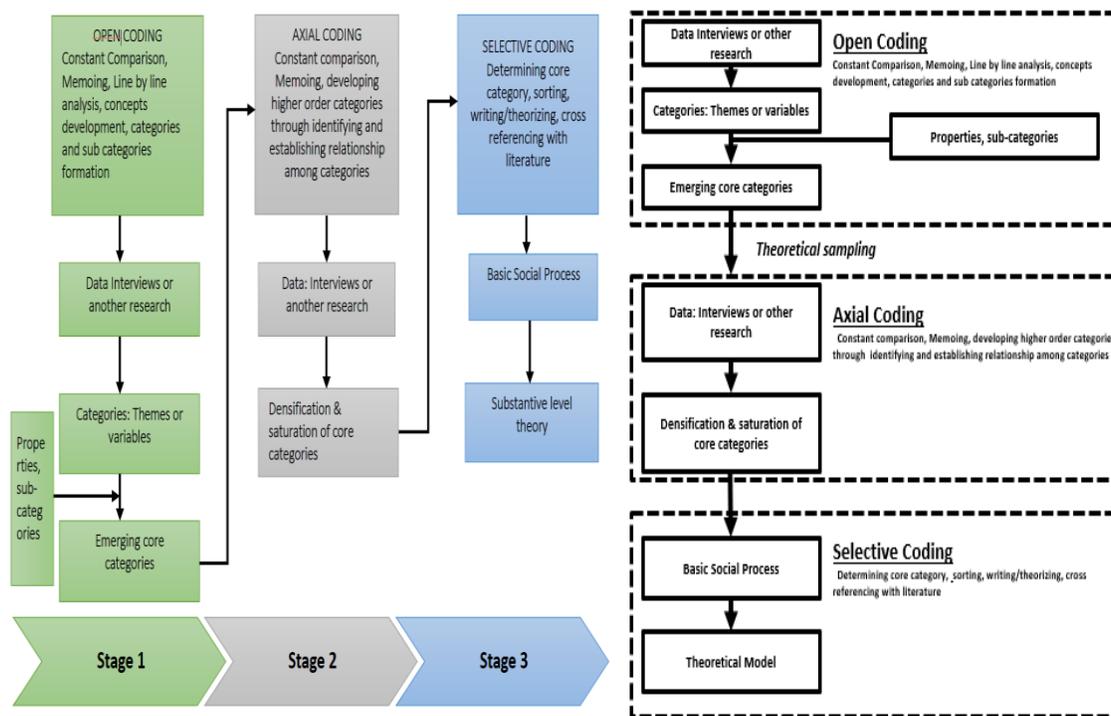
1. What are the general challenges cottage industry is facing in Swat keeping IO in mind?
2. What are the complications associated to finance and funding that affect the growth?
3. Can you elaborate any obstacles associated to training and workforce skills?
4. Do you believe that there are some operational incompetencies that prevent growth?
5. What sources of support could help in minimizing the challenges you face?
6. How could the expansion to national and global markets benefit value creation?
7. In what ways branding helps in accessing new markets and commercialization?
8. In what ways business growth can be enhanced in terms of upskilling workforce?
9. How business can be commercialized with better access to resources and raw materials?
10. What marketing strategies could affect the products of your industry?

### 2.5 Grounded Theory Analysis

The grounded-theory approach used in analysis comprised of open, axial and selective coding stages as shown in Figure (2) which is carried out concurrently alongside the ongoing process of data collection. We also strived to adhere to the standards of reporting qualitative research (SRQR) (Yousafzai et al., 2024). According to Creswell & Poth, “Coding involves a data aggregating and meaning-making process described as doing analysis and denoting concepts to stand for data” (Creswell & Poth, 2016). This three-tier coding analysis ensures greater confidence in developing and recognizing the emerging insights in Grounded-theory, unlike thematic analysis which rely on one

level of analysis. The findings from the initial open coding stage were sequentially fed in the second stage of axial coding and then into the final stage of selective coding per the standard procedure of conducting GT. In the open coding stage, no data were excluded from analysis, and no filters were applied during analysis. According to Creswell and Creswell (2017), a large amount of data help us to understand the social process a research interested in, because it allows for continuous comparison. Theoretical sampling was employed in the open coding stage by interviewing new participants based on insight from earlier ones. In the axial coding, the focus was on the differences in the participants answers that lead to the formation of well-developed categories of interest. In the selective coding stage, the researchers, integrated the emerging categories to form a cohesive narrative also called logic diagram or storyline in some qualitative studies. According to (Rong et al., 2015), using visual display help streamline text and minimize bias during the analysis of data. It is, therefore, three stage analysis is presented in this analysis in figure 2 below.

Figure. 2 Three stages of grounded theory analysis (A & B methods)



Source: (Yousafzai et al., 2021; 2024)

### 3. Results

#### 3.1 Open Coding: Identifying Key Themes

In the open coding stage, the data was carefully dissected into smaller chunks to identify various issues and themes from empirical evidence generated through semi-structured interviews. A recurrent pattern during open coding which emerged pertains to the insufficient formal education that hindered value creation and commercialization. Among the 20 participants, 90% were illiterate, 5% had completed middle school and 5% attained matriculation level of education. This lack of education was consistently tied with various other challenges, including but not limited to difficulties in implementing techniques of modern business, poor understanding of market trends, and an overall hesitance to work with formal financial institutions due to lack financial literacy and low self-efficacy. Participant with low education expressed trouble to conceptualize innovative ideas and upgraded production process (high-tech as against high touch) for upscaling through automation to ensure new value creation and commercialization. They relied heavily on traditional practices inherited over time, which restricted them from rampant growth and competitiveness that can be attained by embracing modern business practices. The absence of adequate education led them to poor awareness of market needs and trends, especially in the online markets. Majoring of their learning was transgenerational and informal in nature as they learnt from each other in their social interactions, instead of formal education which is mostly considered destitute of any skill-based value creation. Many participants were unaware of how to market their products or recognize growth opportunities outside their

geographical area due to lack of exposure to high tech business knowledge such as e-commerce.

Another significant theme that emerged during the interviews was financial exclusion. Most of the participants relied on informal sources of finances including loans from local moneylenders or families, due to the unavailability of formal banking services. Some of them were also scammed by conmen, who gave away lucrative interest rates to investors. Those who borrowed informal loans placed a heavy burden on their finances, which minimized their capacity to expand their business operations, purchase raw materials in bulk and invest in new equipment for mass production enable by hi-tech instead of hi-touch. The participants expressed mistrust of formal financial institutions, due to their lack of understanding and fear of not meeting the stringent requirements often linked to formal loan sanctioning process as well as the social stigma of bankruptcy and associated litigation. Particularly, women entrepreneurs were more hesitant, who felt that their rural location and limited formal education minimized the chances of loan approval due to their bad experiences with Benazir income support program. Despite, these challenges, certain entrepreneurs succeeded to establish themselves in online market, particularly selling to Gulf region, Central Asia, U.S., and Europe. Products like traditional furniture, pakool caps, pashmina fabrics, and handwoven embroidery and shawls are in high demand internationally, which provided a lifeline for some cottage members. Success in the international market was preferred over the native economy by providing income for artisans and new jobs creation as more than 4,000 units of cottage industry are operating as brick and mortar at District Swat. According to modest estimates the commercialization potential of cottage industry worth millions of dollars annually provided a munificent and enabling environment is ensured. However, currently the success of online business is preferred due to favorable exchange rate to a small number of entrepreneurs who had successfully managed the above-mentioned barriers.

### **3.2 Axial Coding: Developing Core Categories**

During the axial coding stage, the primary focus was to analyze the relationship between the identified themes during open coding stage of analysis to form core categories till their saturation. The emergent core category was the result of relationship between education and entrepreneurial capacity. The insufficient education or formal training was found to significantly affect entrepreneurial capacity and intentions, which in turn affected different aspects of the business operations. Entrepreneurs or owner managers having less education were unable to implement innovative practices or adapt to the changing conditions of the market, although some form of informal learning was present as they emulated success stories of their counterparts by way of following the bandwagon, albeit with a lesser level of success. The lack of innovation isa major obstacle for them to compete in both national and international markets as there is dearth of upskilling centers and value enhancing intervention programs from Government and NGOs to enhance commercialization of local bespoke and mass-produced products. The lack of education also affected their ability to effectively manage home-based businesses such as lack of financial literacy needed to properly manage cash-to-cash conversion cycles by effectively following the plan, source, make, deliver and return cycle of operations. Finally, lack of branding knowledge compelled cottage industry to produce low value creation laden products.

A recurrent theme which emerged during coding analysis suggested that several participants struggled with core business functions such as marketing, inventory management, and bookkeeping as majority of the time they used mental schema or used mental tradeoffs during decision making. Another emergent category of themes pertained to lack of financial literacy, which is a major hurdle to business growth and commercialization for value creation. The data unveiled a robust connection between access to finance and the capacity to develop and sustain a business for value creation and commercialization. Participants with more access to financial services were capable of investing in new equipment and technology, which in turn enabled them to compete effectively and enhance their productivity. Accessibility to financial services, enables the participants to increase their capacity of production, reach out to new markets and effectively operate their operations. The success of several cottage industries in accessing global market was a crucial outcome of some informal scaffolding of earlier success stories. This success emphasized the opportunity for growth via export-oriented strategies which becoming more pronounced with each passing day especially after Covid 19. The successful entrepreneurs in global markets some time underwent various forms of mentorship and training which equipped them for grabbing the opportunity of exporting demands. The capability to sustain operations in global markets was connected to the entrepreneur's capability to consistently adapt to change in the market conditions and innovations.

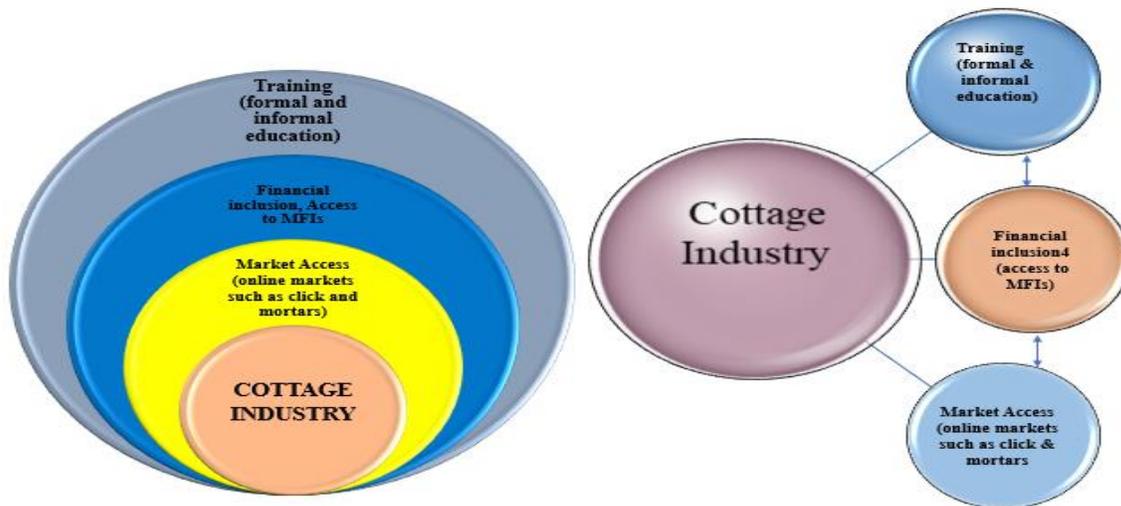
### **3.3 Selective Coding: Integrating the Core Categories**

The last stage of selective coding consists of merging the core categories into a comprehensive narrative that

elucidates the changing aspects of entrepreneurial growth in district Swat’s cottage industry. The core insight was the dynamic relationship between financial factors and education in influencing the cottage industry’s growth potential for enhanced value creation and commercialization. The closer examination of codes revealed that education and access to finance and international markets are interconnected factors that comprehensively impact the cottage industries’ potential growth for enhanced value and commercialization to achieve scalability of home-based businesses. The empirical evidence collected from participants suggest that those with sufficient formal education effectively navigated the market dynamics and raised access to formal financial institutions, which lead them to a greater business success. Entrepreneurs who are successful in online markets provided a model for growth and scalability were emulated across the sector. By overcoming the challenges connected to education (training) and finance, more cottage industries of district Swat can achieve sustainable growth for enhancing value creation and commercialization potential in the target area of study.

Based on the preceding three staged grounded theory analysis the associated themes identified during open, axial coding and categories identified in selecting coding analysis have been categorized in the form of a storyline or logic diagram framework. This framework is bidirectional in nature showing the relationship between commercialization and value creation potential of cottage industry in regards to financial access, training and market access. This novel framework pertaining to assessing the entrepreneurial growth potential for value creation and commercialization of cottage industry serve as a stepping stone to further improve the efficacy of government and non-government interventions in the cottage industry of District Swat greater socio-economic impact.

Figure 3: Framework/Logic diagram of study



#### 4. Discussion

In this section, we consolidate the findings from selective coding stage by way of comparison with current literature and theoretical frameworks, delivering an in-depth analysis of the factors that influence the growth of district Swat’s cottage industry. This study emphasized the substantial role of training and financial access in fostering entrepreneurial capability for values creation and commercialization. The study utilized the industrial organization view as a theoretical lens to examined the external factors impacting the performance of cottage industry (Alexy et al. 2018). The findings entail that Swat cottage industry works more on the Kriznerian grounds of low forms of innovation i.e. hi-touch instead of Schumpeterian form of innovation such as high-tech productions (Tariq, M. (2018). The results suggests that education encompasses more than formal education containing training, mentorship but also included informal learning that prepare entrepreneurs with knowledge and skills required for success in a community of practice. This aligns with the literature, which highlights the importance of education in fostering innovation, effective business management and adaptability(Gnanadeiveegam & Sezhiyan, 2021). The result highlighted the importance of targeted educational intervention that moves beyond basic literacy, emphasizing market knowledge, financial literacy, and practical business skills and commercialization. Such intervention may consist of mentorship schemes, business incubators, business accelerators and vocational training programs designed specifically for the needs of entrepreneurs of cottage industries. (Arif et al. (2023)also emphasized on the social and economic growth of District Swat as well as scaffolding of women alongside mainstream actors in cottage industry.

The study revealed that financial constraints are one of the primary barriers to the sustainability and growth of cottage industry in District Swat. This outcome is consistent with the existing body of literature, which highlights the obstacles faced by entrepreneurs of small-scale industries to reach out formal financial institutions as they are mostly located in urban localities (Ahmad et al., 2023). The data indicated that microfinance institutions (MFIs) and other financing models could be instrumental in addressing the financial requirements of the entrepreneurs of cottage industries. But due to a variety of reasons the illiterate entrepreneurs or home-based businesses are reluctant to approach formal financial institutions whether be scheduled banks or microfinance institutions. MFIs, which typically provide smaller loans with more flexible requirements, are suitable to meet the needs of rural and underserved areas entrepreneurs albeit majority of participants reported cumbersome documentation process for a minute amount of loan. A substantial number of participants indicated that lack of insight into formal financial processes discourages them from pursuing financial services or loans. Implementing financial literacy programs could address this gap, empowering entrepreneurs to interact with confidence in financial institutions. The success of several cottage industries in accessing global markets highlights the growth potential via export-oriented strategies.

The outcomes revealed that supporting export activities and improving market access can contribute to the growth of district Swat's cottage industries. The export promotion programs are needed to provide entrepreneurs with the required knowledge, resources and skills to succeed in global markets. Inwardly conducive environment is also needed so that tourists from inland and abroad can access the brick-and-mortar shops of locals. The traditional skill and unique cultural of district Swat's artisans could be leveraged to produce products with high demand in the global markets. By supporting artisans to maintain high quality and craftsmanship and promoting these products, the cottage industries can secure international market share in millions of \$. The district Swat's cottage industries outcomes align with international research revealing the need of education for the growth of entrepreneurs, as identified in Bangladesh and India (Tasneem & Biswas, 2014); (Kundu, 2017). Financial limitations are common challenges as pointed by the outcome of other studies conducted in Nigeria and Turkey, where digital finance services provide additional solutions (Ejiofor et al., 2020; Özcan, 1993).

## 5. Conclusion

The study presents an in-depth analysis of entrepreneurial growth and value creation potential for commercialization of Swat's cottage industry by way of proposing a novel bidirectional framework showing relationship among central themes. Using industrial organization view coupled with a Grounded-theory approach, this study has identified key factors influencing the sustainability and growth of cottage industries which includes education, access to finances and international marketing. These factors are important as due to a variety of reasons the high-end international tourism influx had diminished recently, although mass tourism from other parts of country is still experienced in district Swat. This research study found that majority of cottage industry works on a high-touch model of innovation in lieu of high-tech production, wherein, education, access to finance and markets are interrelated factors that jointly influence the growth of cottage industries in District Swat. Entrepreneurs who have sufficient formal education are more likely to approach formal financial institutions and effectively manage market dynamics, which leads them to greater value creation and growth potential for scalable commercialization within and beyond Swat. In the light of study findings, we recommend that better education, access to finance and international marketing are vital for fostering the capacity of entrepreneurs of cottage industry. These recommendations address focus on the need of district Swat's entrepreneurs, considering the unique obstacles they face due to cultural context and geographically disadvantaged location prone to natural and man-made disaster has good value creation and commercialization potential.

The success of several cottage industries (*born global*) in international arena highlights promising growth potential for value creation and mass commercialization of artifacts prepared by cottage industry. By overcoming the barriers in education (training), access to finance and markets, more entrepreneurs could access to these markets to achieve sustainable growth and economies of scale. Support mechanisms for artisans to maintain high standard of quality and craftsmanship and effective export promotion strategies will be central to this strategy alongside branding strategies. When taking the outcomes of this research, some limitations may be considered such as cultural and geographical limitations or purdah which constrained us during interviewing. The main study area of this research was Swat district, which might not be fully generalizable to other areas having distinct geography, economic and culture. The current study considers education and access to market and finance, whereas, other factors like social network, government policies, and technology may also impact the growth of cottage industries. There is a chance that the participants of this study may not represent all types of district Swat's cottage industries,

the outcomes of this study could not capture the diverse challenges and experiences faced by various sectors. Therefore, to provide more explorative insights the sample size may be expanded to contain a broad range of industries by way of conducting sequential mixed method studies complementing the current study as a stepping stone for further analysis.

## Reference

- Agunbiade, A. K., Afolabi, O. M., Olaiya, A. L., & Omotayo, G. O. (2020). Assessing Sustainability of Small Scale Business Opportunities in Nigeria: Prospect and Challenges. *KIU Journal of Humanities*, 5(1), 57-66.
- Alexy, O., West, J., Klapper, H., & Reitzig, M. (2018). Surrendering control to gain advantage: Reconciling openness and the resource-based view of the firm. *Strategic Management Journal*, 39(6), 1704-1727.
- Ahmad, A., Samdani, S., & Yousafzai, I. A. (2023). EXPLORING MANAGERIAL PROBLEMS OF WOOLEN COTTAGE INDUSTRY IN CHITRAL (PAKISTAN). *CITY UNIVERSITY RESEARCH JOURNAL*, 13(2), 361-370.
- Anderson, K. T., & Holloway-Libell, J. (2014). A Review of "Interviewing as Qualitative Research: A Guide for Researchers in Education and the Social Sciences" Seidman, I.(2013).. New York, NY: Teachers College Press. 178 pp. In: Taylor & Francis.
- Arif, M., Ullah, U., & Bibi, P. (2023). THE TRANSFORMATIVE INFLUENCE OF VOCATIONAL SKILLS TRAINING ON THE WOMEN'S EMPOWERMENT. *Journal of Social Research Development*, 4(3), 597-608.
- Bryman, A., & Burgess, R. G. (2002). Reflections on qualitative data analysis. In *Analyzing qualitative data* (pp. 216-226). Routledge.
- Charmaz, K. (2006). *Constructing grounded theory: A practical guide through qualitative analysis*. sage.
- Chilinda, I. T. (2019). *Experiences of Women, Men and Healthcare Workers Accessing Family Planning Services in Malawi: A Grounded Theory Study*. The University of Manchester (United Kingdom).
- Creswell, J. W. (2013). Steps in conducting a scholarly mixed methods study.
- Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.
- Creswell, J. W., & Poth, C. N. (2016). *Qualitative inquiry and research design: Choosing among five approaches*. Sage publications.
- Ejiofor, E., Camillus, O. N., & Ubogu, F. E. (2020). Effects of financial inclusion on the growth of cottage firms in Nigeria. *American Research Journal of Humanities & Social Science (ARJHSS)*, 3(1), 06-14.
- Fazal, A., Khan, H. H., Sarwar, B., Ahmed, W., Muhammad, N., & ul Haq, S. N. (2021). Influence of Cognitive Ability, Money Management Skills, and Cultural Norms on the Financial Literacy of Women Working in the Cottage Industry. *Asian Journal of Business and Accounting*, 14(2), 255-278.
- Gnanadeiveegam, D., & Sezhiyan, T. (2021). An Analysis of status of Micro and Cottage Industries Workers in Puducherry Municipality Area.
- Guest, G., Bunce, A., & Johnson, L. (2006). How many interviews are enough? An experiment with data saturation and variability. *Field methods*, 18(1), 59-82.
- Iqbal, N., Tufail, M. S., Mohsin, M., & Sandhu, M. A. (2019). Assessing social and financial efficiency: the evidence from microfinance institutions in Pakistan. *Pakistan Journal of Social Sciences*, 39(1), 149-161.
- Junaid, M. (2016). Entrepreneurship and value creation: Curriculum at macro, meso, and micro level. *NICE Research Journal*, 19-35.
- Iqbal, T., Yousafzai, M. T., Ali, S., Sattar, K., Saleem, M. Q., & Habib, U. (2018). There's no such thing as free lunch but envy among young facebookers. *KSII Transactions on Internet and Information Systems (TIIS)*, 12(10), 4724-4737.
- Khan, N. (2018). Critical review of cottage and small scale industries in Pakistan. *Critical Review*, 8(3).
- KPBIT. (2024). *Swat District*. <https://kpboit.gov.pk/swat-district/>
- Kundu, D. K. (2017). Origin and development of cottage industries in India: A study in pre-independence era. *International Journal of Research in Social Sciences*, 7(12).
- Kvale, S., & Brinkmann, S. (2015). *Interviews*. Sage.
- Marwat, N. A. (2023). The power of consumer values: Assessing role of Price Sensitivity in driving Environmental values and Green Purchase Intentions. *CITY UNIVERSITY RESEARCH JOURNAL*, 13(1), 91-102.
- Mmadabuchi, O. C. (2021). Cottage business and its motivating factors in Awka, Anambra state Nigeria. *JOURNAL OF PSYCHOLOGY AND BEHAVIOURAL DISCIPLINES, COOU*, 1(1).

- Nawaz, M., Yousafzai, M. T., Khan, S., Ahmad, W., Salman, M., Han, H., Ariza-Montes, A., & Vega-Muñoz, A. (2021). Assessing the formal and informal waste recycling business processes through a stakeholders lens in Pakistan. *Sustainability*, 13(21), 11717.
- Nawaz, M., Yousafzai, M. T., Shah, T., Xin, C., & Ahmad, W. (2021). Sustainability of recycling waste picker sustainopreneurs for prevention and mitigation of municipal solid waste in swat. *Sustainability*, 13(12), 6533.
- Özcan, G. (1993). *Small firms and local economic development in Turkey: three case study areas* [London School of Economics and Political Science].
- Paul, A. (2019). Analysis of handloom industry and its major problems in Dakshin Dinajpur of West Bengal. *International Journal of Research and Analytical Reviews*, 6(1), 779-788.
- Rabbani, M. T. A. W., Idrees, U., & Akram, M. (2023). ROLE OF MEDIA IN ECONOMIC GROWTH THROUGH THE PROMOTION OF COTTAGE INDUSTRIES IN PAKISTAN. *Journal of ISOSS*, 9(2), 555-572.
- Rai, S. (2018). *Role of Cottage and Small Industries in the Economic Development of Bhojpur District* [Central Department of Economics].
- Rong, K., Wu, J., Shi, Y., & Guo, L. (2015). Nurturing business ecosystems for growth in a foreign market: Incubating, identifying and integrating stakeholders. *Journal of International Management*, 21(4), 293-308.
- Sharmin, F., & Hossain, S. T. (2020). Revitalization of handloom communities for preserving the craft heritage of Bangladesh. *Urban and Regional Planning*, 5(1), 1-10.
- Stefansdottir, H., Næss, P., & Ihlebæk, C. M. (2019). Built environment, non-motorized travel and overall physical activity. *Travel behaviour and society*, 16, 201-213.
- Tariq, M. (2018). *Developing Entrepreneur Capacities Through Higher Education: Learning for Value Creation* [Qurtuba University of Science & Information Technology, Peshawar].
- Tasneem, S., & Biswas, M. R. (2014). Role of cottage industry in the economic development of Bangladesh: An empirical study. *European Journal of Business and Management*, 6(28), 192-200.
- Yousafzai, M. T. (2019). Curriculum Laden Value Creation as Stepping Stone to Link Theory-Practice Dichotomies in Entrepreneurship Education. *Journal of Managerial Sciences*, 13(1).
- Yousafzai, M. T., Ghutai, G., & Marwat, N. A. (2024). Shepherding Entrepreneurship value creation below the base of the pyramid in Pakistan. *CITY UNIVERSITY RESEARCH JOURNAL*, 14(1), 88-91.
- Yousafzai, M. T., Nawaz, M., Xin, C., Tsai, S.-B., & Lee, C.-H. (2020). Sustainability of waste picker sustainopreneurs in Pakistan's informal solid waste management system for cleaner production. *Journal of Cleaner Production*, 267, 121913.