

Urban Women Entrepreneurship Development in Bangladesh: Challenges and Preparations

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ABSTRACT

This study examines the challenges faced by urban women entrepreneurs in Bangladesh and explores the preparations necessary for their development. Interviews were conducted with 95 urban women entrepreneurs from various backgrounds and business ownership. The research found that personal challenges, such as financial constraints and work-life balance, were prominent among the respondents. The entrepreneurs received significant support from their families but faced limitations in terms of financing options. Limited knowledge about external financing and a lack of promotional funds and marketing knowledge were also observed. Additionally, the study revealed that entrepreneurs lacked a set business plan and faced difficulties in maintaining day-to-day business operations. The societal outlook and the lack of legal, technical, and networking support were identified as barriers to their growth. The research suggests that increased exposure and awareness of business preparations, managerial practices, project planning, and financial planning can better equip urban women entrepreneurs to expand their businesses.

Keywords: business environment, business management, financial constraints, personal challenges, societal view

INTRODUCTION

1.1 Background

Entrepreneurship plays a crucial role in economic development by generating employment, increasing income, utilizing resources, and fostering net investment (Stel, Carre & Thurik, 2005). In Bangladesh, despite challenges such as corruption, political turmoil, and global economic downturn, the country has shown progress in industry and the service sector, thanks to the creation and evolution of local businesses and entrepreneurs. Improved business policies, developed infrastructure, microcredit availability, support for women entrepreneurship, and social business opportunities have contributed to the growth of entrepreneurial activities in Bangladesh (Murshid & Ball, 2018). Still there exists number of challenges – grouped and named ‘hexagon of negativity’¹ – keep the potential locked (Jahan & Morshed, 2009). However, women entrepreneurship development remains a challenging phenomenon in the country, as women lag behind economically and socially compared to men (Ferdousi & Mahmud, 2019).

In Bangladesh, women entrepreneurs² are struggling in all economic activities of rural as well as urban arena. In a report by Business Inspection BD (September 26, 2022) today only 7.2% of businesses are owned by women which was 12.7% in 2013 (*Enterprise Survey 2013, The World Bank*). According to the Economic Census 2013, the number of females headed establishments is 0.56 million (7.21%) while it was 0.10 million (2.80%) in 2001. Even then there is widespread prevalence of women entrepreneurs; particularly in urban areas, women entrepreneurship is more noticeable due to the advantages of higher income and education and greater acceptance of society. The current barriers that the women entrepreneurs in Bangladesh face primarily include cultural norms, limited access to connections, collateral, networks, and

business skill development. Other challenges include maintaining a work-life balance, education gap⁴, financial challenges, and lack of support from stakeholders.

Given that women constitute approximately 50 percent of the population and about 40 percent of the labor force³ in Bangladesh (BBS, 2020), their economic participation presents an interesting and challenging aspect of entrepreneurship development (UNICEF & BBS, 2018). The country has made remarkable progress in gender equality⁵, and women's representation and presence, both in the workforce and in policymaking (WEF, 2018). However, significant barriers such as cultural norms, limited access to connections, collateral, networks, and business skill development still hinder women entrepreneurs. The patriarchal society in Bangladesh also poses challenges to women's economic participation, resulting in social biases and constraints (Ahammad & Moudud-Ul-Huq, 2013; Jahan & Morshed, 2009). No matter how progressive the urban society of Bangladesh is becoming, root level deficits and constraints continually accumulate as significant challenges to women entrepreneurship.

Issues/Problems

In the context of urban women entrepreneurship development in Bangladesh, the following issues are common and the focus of this research:

a) Personal: Women entrepreneurs face challenges related to their skills, expertise, business, and managerial insight, often due to the lack of exposure, experience, and relevant education (Sinha, 1996, Agier & Szafarz, 2011).

b) Family, peer, and societal: Negative societal perceptions of women's business capabilities and limited support from family and peers are significant societal challenges. Maintaining work-life balance and its impact on entrepreneurship are also areas of concern (Azim, 2008).

c) Financial: Financing for women's business ventures is a significant issue, primarily due to the perception that women are less capable in business (Beck & Demirgüç-Kunt, 2008). Women entrepreneurs often rely on personal savings, friends, and family for funding, limiting their access to external financing⁶

d) Organizational and operational: Women face challenges in maintaining business operations, including business planning, goal setting, organizational planning, and structuring, and bookkeeping⁷.

e) Business environmental: The business environment in Bangladesh is often non-cooperative toward women entrepreneurs, and stakeholders are not adequately supportive of their growth (BWCCI, 2008).

This research aims to provide insights into the challenges faced by women entrepreneurs, highlighting the social perceptions and cumulative impacts that hinder urban women entrepreneurship development in Bangladesh. By identifying and analyzing these challenges, the study aims to advocate for greater representation and presence of women in the industry.

Objectives

The objectives of this research are as follows:

1. To identify and analyze the challenges faced by urban women entrepreneurs in Bangladesh, including personal, societal, financial, business operational, and business environmental challenges.
2. To understand the relative significance of these challenges and their impact on women entrepreneurship development in Bangladesh.

LITERATURE REVIEW

Entrepreneurial Personality and Orientation

Yusuf (1995) noted that personal traits, such as self-confidence and perseverance, influence entrepreneurial motivation and success. Self-perception plays a crucial role in shaping entrepreneurial intentions, which can vary across different historical and cultural contexts (Goyal & Parkash, 2011). Women in Bangladesh often consider their business ventures as secondary to their domestic responsibilities, which may affect their drive for growth (Jahan & Morshed, 2009). Lumpkin and Dess (2001) identified five dimensions of entrepreneurial orientation, including autonomy, innovativeness, risk-taking, proactive attitude, and competitive aggressiveness⁸. While high-performing, entrepreneurial-oriented firms are successful in exploiting business opportunities, they need to be recognized and supported (Shane, 2000).

Bahahi et al (2023) identified important entrepreneur-related factors based on Malaysian SMEs. This research shows that strategic choices act as a mediator in the relationships between resource endowments and company performance and found that the relationship between the need for cognition and firm performance is partially mediated by market orientation. The study also refers to the fact that entrepreneur's personality traits and firm performance of SMEs are mediated by market orientation significantly.

Socio-Cultural Dimensions Promoting Entrepreneurship

Societal disruptions that affect family life can influence individuals to choose non-traditional careers. Studies indicate that entrepreneurs are more likely to come from ethnic, religious, or minority groups (Bates, 2011; Smallbone, Kitching, & Athayde, 2010). Women's participation in business can be influenced by culture, available resources, industrial bases, and government policies (Brush et al., 2006; Acs & Audretsch, 2005; Minniti, Bygrave, & Autio, 2005). In Bangladesh, women often run businesses on a smaller scale, with particular success in specialized sectors such as boutiques, beauty parlors, and handicrafts (Billson & Fluehr-Lobban, 2005). The involvement of family members in women entrepreneurs' businesses can significantly impact their drive for growth.

Bangladesh has favorable conditions for labor market mobility, but it is also a country that upholds collectivism, uncertainty avoidance, power distance⁹, and masculinity (Azim, 2008). Female entrepreneurs in Bangladesh commonly face harassment from male counterparts and customers, which creates an unsafe environment for running their businesses (Hoque & Itohara, 2009). The unstable political environment in Bangladesh negatively impacts economic policies and hinders entrepreneurial development (Akpan, 2012). Adequate supporting infrastructure, such as power, water, and gas, could significantly benefit businesses (Stern & Cleveland, 2004). The dominant patriarchal culture in Bangladesh, where men are considered the breadwinners and women are limited to domestic chores, poses a challenge to women entrepreneurship development (Roomi & Parrott, 2008). Religion and caste also play a role in shaping entrepreneurial decisions, with some religions inhibiting entrepreneurship while others promote it (Audretsch, Boente, & Tamvada, 2007).

The exclusion from informal interaction networks is a significant barrier for women entrepreneurs. Karim (2001) identified lack of training opportunities, limited access to credit facilities, institutional barriers, cultural constraints, and crises among concerned parties as major challenges for women entrepreneurs in Bangladesh. Additional challenges include emotional vulnerability, a desire to please everyone, lower educational backgrounds, fear of failure, and the combined pressure of managing both a home and a business.

The Importance of Financial Structure and Support

Access to finance is a crucial factor for the growth and development of a nation (Beck & Demirgüç-Kunt,

2008). However, in Bangladesh, there is a disparity between savings and investment, which creates financial constraints for entrepreneurs (Chowdhury, 2017). The development of women entrepreneurship is dependent on government policies, support from financial institutions, and other supporting organizations (Parvin, Jinrong, & Rahman, 2012). Despite efforts, the growth of women entrepreneurship in Bangladesh remains stagnant, mainly due to limited access to finance (Haque & Mahmud, 2003).

The majority of women entrepreneurs (79%) in Bangladesh do not have access to financial institutions, with only 19% of them receiving institutional finance (Afsar, 2008). Personal savings, friends and family, local money lenders, and trade credit are the primary sources of financing for these women entrepreneurs (Ahmed, Hossain, & Hossain, 2018). Although women entrepreneurs are found to repay loans promptly, obtaining adequate financing still poses a challenge for them (Agier & Szafarz, 2011). Despite the availability of refinancing facilities from the central bank to encourage the growth of small and medium-sized enterprises (SMEs), commercial institutions have only allocated around 20.6% of their funds to the SME sector, which falls far short of the demand (uzZaman & Islam, 2011).

Government Policies and Support Structure

Government and relevant institutions play a crucial role in supporting and encouraging entrepreneurs. To foster SME development, it is necessary to implement substantial reforms in policies, procedures, institutions, and, most importantly, the mindset of the government (Jahan & Morshed, 2009). In Bangladesh, the government has prioritized privatization and linked it to SME development. Various government and non-governmental organizations (NGOs) are working at the grassroots level to promote entrepreneurship development.

The general education system in Bangladesh lacks entrepreneurship and leadership grooming due to its rigid curriculum. However, the business and technical education system covers areas such as motivation, business environment, and preparations. Additionally, there is an entrepreneurship development program (EDP) that collaborates with governmental and non-governmental organizations to provide vocational training, technical assistance, and exposure (Aktaruzzaman & Clement, 2011). Unfortunately, the government has failed to effectively educate and inform the business community, particularly women entrepreneurs, about trade, commerce, and market information. It is essential for the government to simplify the rules and procedures of business for micro, small, and medium enterprises (MSMEs) and widely publicize them to entrepreneurs (Ali & Hatta, 2012; Jahan & Morshed, 2009).

The government has established the National Women Small and Medium Enterprise (SME) Forum under the SME Foundation of the Ministry of Industry to promote women's participation in formal economic sectors (Al-Hossienie, 2011). Additionally, the Bangladesh Women's Chamber of Commerce and Industry (BWCCI) actively focuses on women's empowerment through entrepreneurship development. While several organizations are working towards entrepreneurship development, the lack of a coordinated approach among them may hinder significant success (Kabeer, Mahmud, & Tasneem, 2018).

METHODOLOGY

The research utilized both primary and secondary data, along with relevant literature review. For primary data, a structured self-administered questionnaire was developed, focusing on a coordination schema. Interviews were also conducted with a select group of entrepreneurs. A total of 95 responses were collected as the primary data source. Secondary data were gathered from journal articles, books, reports, and relevant statistical data. The research employed a non-probability judgmental sampling technique to identify women entrepreneurs for a broader base.

The coordination schema was designed to address the challenges faced by urban women entrepreneurship,

consisting of five parameters: personal, societal, financial, business operational, and challenges of the business environment. These parameters were further divided into 22 complex and 58 simple variables to effectively address the challenges at hand. Composite variables were measured using summated scales, particularly the Likert scale. The questionnaire was pre-tested with six respondents to identify leading questions, issues with question ordering, and ambiguity in certain answer choices, which were then modified accordingly.

The questionnaire maintains high face validity as the attributes and options logically relate to the variables they are intended to measure. To ensure consistency in responses, a reliability test was conducted by calculating Cronbach’s alpha. The resulting Cronbach’s alpha value (0.718) indicated that the responses are consistent and reliable. The study employed various analytical techniques, including frequency analysis, index analysis, cross tabulation, etc.

FINDINGS AND ANALYSIS

Respondent Demographics

Out of the 95 respondents, the majority (77.1%) were married, while 27.6% were unmarried. It is worth noting that most of the respondents (67.1%) belonged to conjugal families¹¹, while 32.9% were from joint families. A majority of the respondents (53.9%) reported having children. In terms of education, most of the respondents had studied in the field of Business (39.5%) and Arts (30.3%), followed by Science and Engineering (22.4%), and Social Sciences, Fashion Designing, etc. (7.9%). Regarding the educational institutes attended, the majority of the respondents had studied in local universities (86.8%), with an equal distribution between public and private universities (43.4% each). Only 13.2% of the surveyed women had education from foreign institutions.

Prior to starting their own entrepreneurship ventures, the majority of the respondents were students (47.4%) or homemakers (30.3%). A small proportion of respondents (13.2%) held service contracts. The surveyed urban women entrepreneurs were primarily involved in clothing and merchandising businesses (61.8%), followed by food (13.2%), beauty and grooming (7.9%), event management (3.9%), and other businesses (11.9%) (Table 1). Among the respondents, the majority (59.2%) were sole proprietors of their businesses, while 23.7% were involved in partnership agreements with equal stakes, and only 10.5% ran family businesses.

Table 1: Composition of urban women entrepreneurs in various industries

Type of business	Frequency (f)	Relative frequency (%)
1) Clothing & merchandising (tailor shops, boutiques, fabrics, etc.)	59	61.8%
2) Food	12	13.2%
3) Beauty parlors	8	7.9%
4) Event management	4	3.9%
5) Others (NGO, consultancy, mini-garments, Photography, design, etc.)	12	13.2%
Total	95	100%

Motivation for Starting a Business Venture

The study aimed to explore the five challenges faced by urban women entrepreneurs (personal, societal, financial, business operational, and external business environmental). Prior to delving into these challenges,

the study sought to determine the motivation behind the establishment of entrepreneurship ventures among the respondents (Table 2). The major driving factors identified were self-motivation (46.1%), economic independence (43.4%), family inspiration (39.5%), and self-achievement (36.8%). Other notable factors included profit prospects (22.4%), business potential (21.1%), inspiration from friends (18.4%), expanding family business (10.5%), and creating opportunities for other women (9.2%). Only a small percentage mentioned the need for social status (1.3%).

These results align with the findings of Shamim (2008), which demonstrated that the main motivating factors for women entering business are inspiration from family, the need for self-dependence, achieving economic freedom, and contributing to family income. The findings indicate a generally positive attitude among women entrepreneurs, as they not only recognize family support but also prioritize greater independence as reasons for starting their own ventures. The study also observed that more single women entrepreneurs are self-motivated, profit-driven, confident, inspired by friends, and interested in expanding family businesses. Conversely, more married women entrepreneurs draw inspiration from their families, seek self-achievement, and aspire to create opportunities for other women.

Table 2: Motivation for starting business ventures

Motivational factors	All (%)	Married (%)	Single (%)
1) Self-motivated	46.1%	43.6%	52.4%
2) Economic independence	43.4%	43.6%	42.9%
3) Family inspiration	39.5%	43.6%	28.6%
4) Need for self-achievement	36.8%	38.2%	33.3%
5) Profit prospects	22.4%	20.0%	28.6%
6) Confidence in business potential	21.1%	18.2%	28.6%
7) Friends' inspiration	18.4%	14.5%	28.6%
8) Expanding family business	10.5%	9.1%	14.3%
9) Creating opportunities for other women	9.2%	10.9%	4.8%
10) Other	7.9%	7.3%	9.5%
11) Social status	1.3%	1.8%	0%
** Multiple answers	—	—	—

Personal Challenges

Obstacles at the Start of the Business

Urban women entrepreneurs have predominantly identified financial and technical constraints as initial obstacles when starting their entrepreneurship ventures (Table 3). Approximately 48.7% of respondents emphasized the lack of startup finances as a significant challenge. The most significant technical constraints were identified as the lack of information (38.2%) and difficulty in finding the right contacts (38.2%).

Furthermore, considering the prevailing societal perception and the role of women, 31.6% of respondents highlighted work-life balance as an initial problem. Several respondents mentioned challenges related to management skills (22.4%), business support (14.5%), and entrepreneurial skills (9.2%). Only 1.3% of responses indicated no significant challenges at the start of their businesses. The study also observed that more single women entrepreneurs faced challenges related to startup finances, whereas more married women entrepreneurs experienced difficulties with work-life balance, management skills, business support and access, entrepreneurial skills, gender discrimination, and communication skills for global business.

Table 3: Initial obstacles faced by urban women entrepreneurs

Main initial obstacles	All (%)	Married (%)	Single (%)
1) Startup finance	48.7%	45.5%	57.1%
2) Lack of information	38.2%	38.2%	38.1%
3) Finding the right contacts	38.2%	38.2%	38.1%
4) Work-life balance	31.6%	34.5%	23.8%
5) Management skills	22.4%	25.5%	14.3%
6) Business support & access	14.5%	16.4%	9.5%
7) Entrepreneurial skills	9.2%	10.9%	4.8%
8) Gender discrimination	6.6%	7.3%	4.8%
9) Lack of communication skills for global business	6.6%	9.1%	0%
10) Other	5.3%	1.8%	14.3%
11) Self-confidence	1.3%	1.8%	0%
12) None	1.3%	1.8%	0%
** Multiple answers	—	—	—

Main Operational Obstacles

The most significant challenge identified during the operational phase is maintaining work-life balance (44.7%), as greater work responsibilities often conflict with family commitments. Technical challenges related to networking and financial constraints persist while operating their businesses (Table 4). Financial problems become more pronounced once the business is operational, particularly in terms of a lack of finances for public relations and marketing activities (30.3%), as well as an overall shortage of funds (21.1%). This indicates that urban women entrepreneurs face limitations in business expansion and reaching customers primarily due to financial constraints. The lack of networking opportunities is also cited as a significant obstacle even during the operational stage of the business (28.9%). Only 10.5% of respondents indicated no significant obstacles currently for their business. The responses from married and single respondents were similar, except for the single group, where work-life balance was slightly less problematic.

Table 4: Major operational obstacles faced by urban women entrepreneurs

Main operational obstacles	All (%)	Married (%)	Single (%)
1) Work-life balance	44.7%	49.1%	33.3%
2) Low budget for PR and Marketing Activities	30.3%	29.1%	33.3%
3) Networking	28.9%	27.3%	33.3%
4) Financial problems	21.1%	21.8%	19.0%
5) Gaining acceptance and respect from people	13.2%	12.7%	14.3%
6) Other	11.8%	9.1%	19.0%
7) None	10.5%	10.9%	9.5%
** Multiple answers	—	—	—

Further cross-tabulation identified that 18.4% of the respondents who acknowledged finance as a major initial obstacle also recognized financial problems at the operational stage of their businesses. Similarly, 23.7% of the respondents identified work-life balance as a major obstacle both at the initial stage and the current stage of their business. Among the respondents who initially faced finance problems, 22.4% mentioned work-life balance, 19.7% mentioned networking, and 14.5% mentioned PR and marketing

problems due to a low budget as major operational obstacles. Likewise, among those who initially had challenges finding the right contacts (15.8%) and lacked information (18.4%), they also faced PR and marketing problems due to a low budget later on.

Family, Peer, and Societal Challenges

Domestic perspectives and challenges

To understand the impact of family, peers, and society on urban women entrepreneurs, an analysis of family demographics and composition was conducted. It was observed that the majority of the respondents belong to conjugal families (67.1%) and are married (77.1%). In most cases, the head of the household is either the husband (53.9%) or the father (26.3%). Only in 2.6% of the cases, the respondent is the head of the household, which reduces the economic burden and additional responsibilities on them.

Challenges as a parent

The research aimed to identify the challenges faced by working mothers (53.9%) in managing their business. It was noted that in almost all cases, they struggled to provide adequate time for their children and fulfill their needs in terms of upbringing and nutrition due to their focus on the business. The concept of “work-life balance” emerged as a recurring theme in the responses provided by the respondents.

Domestic responsibilities affecting work-life balance

A majority of the respondents (43.4%) believe that managing time-consuming and tedious regular household responsibilities such as household chores, cleaning and maintenance, and cooking have the most significant impact on their work-life balance (Table 5). A significant number of respondents identified rearing children (23.7%) and taking care of the elderly (6.6%) as notable hindrances to achieving work-life balance. Surprisingly, 26.3% of the respondents indicated that they faced no challenges related to household responsibilities in maintaining work-life balance. This can be attributed to the fact that these respondents were not homemakers or parents but rather working students.

Table 5: Domestic responsibilities affecting work-life balance (N=96)

Domestic responsibilities affecting work-life balance	All (%)	Married (%)	Single (%)	Married + children (%)
1) Managing general household responsibilities	43.4%	47.3%	33.3%	47.5%
2) None	26.3%	14.5%	57.1%	7.5%
3) Rearing children	23.7%	30.9%	4.8%	40.0%
4) Looking after the elderly	6.6%	7.3%	4.8%	5.0%
Total	100%	100%	100%	100%

Further analysis of the respondents with different statuses (i.e., married, single, married with children) revealed specific concerns related to household responsibilities. For the married and married with children segment, managing general household responsibilities and rearing children emerged as the major concerns (Table 5). However, for the single segment, managing general household responsibilities was identified as the primary concern, with 33.3% of respondents expressing this as their main challenge.

Family support

Regarding the support of family members in pursuing entrepreneurship, the respondents identified husbands(57.9%) and parents (50.0%) as the main sources of support (Table 6). Siblings, children, and

in-laws also provided some level of moral support, with 26.3%, 14.5%, and 11.8% respectively acknowledging their impact. Only 5.3% of the respondents claimed to receive no family support. Overall, the findings indicate a positive family attitude towards the development of urban women entrepreneurship, with significant support from key family members in the majority of cases.

Table 6: Family members showing most support to urban women entrepreneurs

Family members showing most support	All (%)	Married (%)	Single (%)	Married + children (%)
1) Husband	57.9%	78.2%	–	82.5%
2) Parents	50.0%	34.5%	90.5%	30%
3) Siblings	26.3%	29.1%	19.0%	30%
4) Children in the family	14.5%	18.2%	4.8%	25%
5) In-laws	11.8%	16.4%	–	20%
6) None	5.3%	5.5%	4.8%	7.5%
** Multiple answers	–	–	–	–

5.1.4 Family obligations on women entrepreneurship

Given the conservative societal outlook on women, it is reasonable to assume that urban women entrepreneurs face significant family obligations when pursuing entrepreneurship. These obligations are influenced by family responsibilities (Table 7). The majority of respondents (47.4%) indicated that working hours pose a significant obligation to their families. Family members often express dissatisfaction with women working long hours due to traditional beliefs and the perception that women may not be able to fulfill their household responsibilities adequately. Other obligations include concerns about the location of work (22.4%) and the type of work or business (13.2%). The study also noted that married women entrepreneurs express more concerns about working hours compared to other groups.

Table 7: Family obligations to women entrepreneurship

Family obligations to women entrepreneurship	All (%)	Married (%)	Single (%)
1) Working hours	47.4%	50.9%	38.1%
2) Location of work	22.4%	23.6%	19.0%
3) Type of work and enterprise	13.2%	14.5%	9.5%
** Multiple answers	–	–	–

Peer perspectives and challenges

In addition to family members, external peers such as co-workers, colleagues, business partners, and other industry members can also pose perceptual biases and present various challenges for urban women entrepreneurs. The responses regarding the behavior of these peers were mostly positive (Table 8). A significant number of respondents (43.4%) indicated that they had not encountered any particular problem. However, some mentioned challenges such as lack of cooperation (21.1%), perceived ignorance of their authority (19.7%), and doubts regarding their abilities (18.4%). Only 7.9% of respondents identified gender discrimination as a significant issue with external stakeholders.

Table 8: Problems with external stakeholders

Problems with external stakeholders	All (%)	Married (%)	Single (%)
1) Nothing particular	43.4%	40.0%	52.4%
2) Not cooperative	21.1%	25.5%	9.5%

3) Ignoring authority	19.7%	23.6%	9.5%
4) Lacking faith in ability	18.4%	14.5%	28.6%
5) Gender discrimination	7.9%	7.3%	9.5%
** Multiple answers	–	–	–

The study further noted that more single women entrepreneurs lacking faith in ability. Whereas more married women entrepreneurs have challenges of non-cooperation and imposing authority.

Societal views and perspectives

The study further observed some differences in the perceptions of single and married women entrepreneurs. Single women entrepreneurs were found to have a lack of faith in their abilities, while married women entrepreneurs faced challenges related to non-cooperation and the imposition of authority.

Perception of societal outlook on women as part of the workforce

Respondents were asked to rate their agreement with the statement “The society believes that women should not work” on a scale of 1 to 7, with 1 indicating strong agreement and 7 indicating strong disagreement. The mean (μ) of the responses was 4.61, with a standard deviation (σ) of 1.797. This indicates that the respondents slightly disagreed with the stated view. However, there was not much difference in opinion observed between married ($\mu=4.58$, $\sigma =1.85$) and single ($\mu=4.67$, $\sigma =1.68$) women entrepreneurs as noted from the central tendency and dispersion results. This suggests that there is room for further improvement in societal outlook to encourage women entrepreneurs.

Societal perception of ideal jobs/industry for women

The study also examined societal perceptions of the types of jobs considered ideal for women. The most common responses included teachers, doctors, interior designers, beauty parlor owners, and boutique shop owners. This indicates the prevalence of stereotypical associations between women and these types of jobs in society. Few responses mentioned architects and engineers, and there were almost no mentions of business executives, lawyers, or high-level and complex jobs. Despite society becoming more tolerant and progressive over time, there still exists perceptual bias against women in general. This view was also reflected in the assessment of the ideal industry for women entrepreneurs (Table 9), with clothing/textile (30.3%), beauty care (26.3%), handicrafts (23.7%), and food (13.2%) being the most commonly mentioned industries.

Table 9: Socially perceived convenient industries for women entrepreneurs

Socially perceived convenient industries	All (%)	Married (%)	Single (%)
1) Clothing/Textile	30.3%	27.3%	38.1%
2) Beauty care	26.3%	30.9%	14.3%
3) Handicraft	23.7%	20.0%	33.3%
4) Food	13.2%	12.7%	14.3%
5) Other	6.6%	9.1%	–
Total	100%		

Sharp differences in responses between married and single entrepreneurs are observed in this case. It was noted that more single entrepreneurs perceive the societal view of ideal jobs to be in the clothing/textile/handicraft-related industries. On the other hand, married entrepreneurs tend to perceive beauty care as the ideal job. These differences highlight the varying perspectives and preferences of married and single women entrepreneurs when it comes to societal perceptions of ideal industries.

FINANCIAL CHALLENGES

The respondents have identified financial challenges as significant to their businesses both at the start and during the development and expansion phases. To determine these challenges, the study analyzed the initial capital investment of urban women entrepreneurs, including the sources of finance, the amount of investment, and a cross-comparison between investment amount and the type of business. Additionally, the research examined external financing and the associated challenges.

6.1 Initial capital investment

The study found that 21.8% of respondents indicated start-up finance as a major obstacle when starting their businesses. The majority of respondents (38.2%) relied on personal savings to fund their businesses (Table 10). Family members, particularly husbands (26.3%) and parents (23.7%), also made significant contributions to the establishment of urban women entrepreneurs’ business ventures. Banks played a minimal role, with private commercial banks contributing 3.9% and public commercial banks contributing 1.3%. This is primarily attributed to the lack of information and awareness among entrepreneurs about banking procedures. Furthermore, the study noted that more single women entrepreneurs obtained their initial capital mainly from personal savings and parents, while married entrepreneurs relied on husbands and personal savings.

Table 10: Sources of initial capital investment for women entrepreneurs

Sources of initial capital investment	All (%)	Married (%)	Single (%)
1) Personal savings	38.2%	32.7%	52.4%
2) Parents	23.7%	18.2%	38.1%
3) Husband	26.3%	34.5%	–
4) Private commercial bank	3.9%	5.5%	–
5) Relatives	2.6%	3.6%	4.8%
6) Other	2.6%	1.8%	2.8%
7) Public commercial bank	1.3%	1.8%	–
8) In-laws	1.3%	1.8%	–
Total	100%	100%	100%

The research reveals that the average initial investment made by women entrepreneurs is approximately Tk. 12 307,523 (\$3620), with a range of Tk. 7,000 (\$83) to Tk. 700,000 (\$8,236)(Table 11). This challenges the misconception that businesses run by urban women entrepreneurs are typically small-scale and require only small investments. In fact, the majority of respondents (31.6%) had an initial capital investment of more than Tk. 500,000 (\$5,883), followed by 22.4% who invested between Tk. 100,000 (\$1,177)and Tk. 500,000 (\$5,883). Only a small percentage (7.9%) of respondents invested less than Tk. 10,000 (\$118)in their businesses. Interestingly, married women entrepreneurs are more involved in ventures requiring larger capital investments compared to single women entrepreneurs. The modal value of initial investment for married entrepreneurs is “More than Tk. 500,000 (\$5,883),” while for single women entrepreneurs, it is “Between Tk. 10,000 (\$118)and Tk. 50,000 (\$589).”

Table 11: Size of initial capital investment for women entrepreneurs

Size of initial capital investment	All (%)	Married (%)	Single (%)
1) Less than or equal to 10,000	7.9%	5.5%	14.3%
2) Between 10,000 and 50,000	22.4%	14.5%	42.9%
3) Between 50,000 and 100,000	15.8%	10.9%	28.6%

4) Between 100,000 and 500,000	22.4%	27.3%	9.5%
5) More than 500,000	31.6%	41.8%	4.8%
Total	100%	100%	100%

6.2.3 Cross-comparison between investment size and type of business

When examining the size of the initial capital investment and the types of businesses owned by urban women entrepreneurs, the study found the following patterns (Table 11):

- 29.8% of clothing and merchandising business owners had an initial investment of more than Tk. 500,000(\$5883).
- 40% of food business owners had an initial investment between Tk. 10,000 (\$118) and Tk. 50,000 (\$589).
- 33.3% of beauty and grooming business owners had an investment ranging from Tk. 100,000 (\$1,177) to Tk. 500,000 (\$5,883), depending on the quality and scale of the beauty care business, it may exceed Tk. 500,000(\$5,883).
- 66.7% of event management company owners had an initial investment between Tk. 50,000(\$589) and Tk. 100,000(\$1,177).
- 55.6% of owners of other businesses (e.g., consultancy, interior design) had an initial investment greater than Tk. 500,000(\$5,883).
- One respondent founded an NGO with an initial capital investment of approximately Tk. 7,500,000(\$88,235).

6.3 External financing

For urban women entrepreneurs, financing options are limited primarily to personal sources. However, many of them face challenges when seeking external financing due to their lack of knowledge about banking procedures, high bank charges, and fear of rejection. Additionally, some entrepreneurs do not require external financing for their businesses. The main sources of external finance are bank loans, followed by relatives and peers.

The majority of respondents believe that more external financing options are available over time (56.6%), but a significant portion holds the opposite view (36.8%). This indicates conflicting perceptions among urban women entrepreneurs regarding external financing options and terms. The reasons cited for not availing external financing include high interest rates charged by banks (32.79%), family members financing the business, minimum capital requirements, and a lack of knowledge about external financing options.

CHALLENGES OF BUSINESS OPERATION AND MANAGEMENT

Considering the personal, societal, and financial challenges faced by urban women entrepreneurs, operating their businesses presents multiple challenges. These challenges encompass various aspects of business operations, including planning, financial record-keeping, compliance with tax regulations, and low budget constraints for PR and marketing activities, which hinder business development.

Business planning and operations

In terms of business planning and operations, the study found that the majority of respondents (59.2%) did not have a formal written business plan. This lack of a business plan indicates mismanagement and a lack of direction in entrepreneurial practices. However, respondents do plan their day-to-day business activities (84.2%). Only a small percentage (7.9%) have hired a professional or business manager for this task.

Accounting and book keeping

Regarding financial recording, 64.5% of respondents maintain accounting and bookkeeping of transactions themselves. Approximately 19.7% have hired accountants, while others rely on family members. The extent of financial recording depends on the scale of the business, the scope of operations, and financial limitations.

The frequency of financial data recording is also relevant for assessing the maintenance of order and adherence to regulations in business practices. The study found that 50% of urban women entrepreneurs surveyed record financial data daily, while 25% do it weekly, and a significant portion (22.4%) do it monthly. Overall, although financial recording is predominantly done at regular intervals, the higher percentages for weekly and monthly recording indicate a somewhat casual and unpremeditated approach among respondents (Table 12). The responses are also analyzed based on marital status in the same table.

Table 12: Recording financial data for the businesses of the urban women entrepreneurs

Recording financial data for the businesses	All (%)	Married (%)	Single (%)
1) Daily	50.0%	47.3%	57.1%
2) Weekly	25.0%	30.9%	9.5%
3) Monthly	22.4%	20.0%	28.6%
4) Quarterly	1.3%	—	4.8%
5) Semi-annually	1.3%	1.8%	—
Total	100%	100%	100%

Apart from recording and maintaining financial data and transactions, the majority of urban women entrepreneurs surveyed (65.8%) indicated that they maintain separate bank accounts for their businesses. However, 34.2% of respondents do not maintain separate business bank accounts. Interestingly, most of the respondents (84.6%) who do not have separate business bank accounts do not have a trade license, and 26.9% of them do not consider it necessary. This indicates a lack of knowledge about financial bookkeeping in business operations.

Tax regulations and compliance

Knowledge of and compliance with tax regulations are legal and ethical imperatives for business owners. When surveyed on these grounds, it was found that 67.1% of respondents have a valid tax ID number and pay taxes. The remaining 32.9% mostly consist of student-entrepreneurs running small-scale businesses. In terms of awareness of government tax regulations and VAT, 67.9% of respondents showed awareness, indicating a relatively positive sense of comprehension among urban women entrepreneurs.

When it comes to assessing income tax, most urban women entrepreneurs (35.5%) rely on the services of lawyers. These findings collectively suggest that urban women entrepreneurs are generally informed about government regulations, compliant with standards, and careful about maintaining financial transactions. The main area that needs improvement is proper business planning.

Business exposure, promotion, and communication

One of the prevalent challenges for urban women entrepreneurship is expanding the business and effectively networking and promoting it through the right channels. The survey results showed an almost even distribution between urban women entrepreneurs having offices (51.3%) and working from home (48.7%). The increasing family obligations and the difficulty of maintaining work-life balance contribute to the high number of entrepreneurs working from home.

A further study revealed that only 35.5% of respondents have showrooms to sell their products. Most of them either set up establishments at home or have a limited online presence through which they manage product delivery systems. This poses a significant problem in terms of business expansion. Surprisingly, only 3.9% of respondents own showrooms, highlighting the increasing financial and business exposure challenges they face.

In terms of promotional tools used to connect with target consumers, a significant portion of respondents indicated friends and family (82.9%), the internet and social media (75.0%), and word of mouth (69.7%) as external communication and promotion sources for their businesses (Table 13). Other important communication tools include print media (35.5%), billboards (9.2%), and trade organizational networks (7.9%). Single entrepreneurs were found to use the internet and social media more frequently, while married entrepreneurs rely more on friends and family. The use of traditional above-the-line marketing efforts is limited due to the lack of funds for PR and marketing activities, as previously mentioned. Table 13 provides the frequency of overall responses for the types of promotional tools used by urban women entrepreneurs.

Table 13: Promotional tools used by urban women entrepreneurs

Promotional tools used	All (%)	Married (%)	Single (%)
1) Friends and family	82.9%	87.3%	71.4%
2) Internet and social media	75.0%	69.1%	90.5%
3) Word of mouth	69.7%	70.9%	66.7%
4) Print media	35.5%	40%	23.8%
5) Billboards	9.2%	9.1%	9.5%
6) Trade organizational networks	7.9%	10.9%	—
7) TVCs	1.3%	1.8%	—
8) NGO	1.3%	1.8%	—
9) Other	1.3%	—	4.8%
** Multiple answers	—	—	—

To assess the exposure of the businesses, respondents were asked about their affiliation with trade promotional organizations. Only 11.8% of respondents claimed to have such affiliations, which further strengthens the claim that a lack of networking and business exposure is prevalent among urban women entrepreneurs.

CHALLENGES IN THE BUSINESS ENVIRONMENT

The business environment encompasses the stage of business development (size, profit, expansion, etc.) and the relevant external support that may have aided business growth and its impact on women entrepreneurship.

Business development stage

Respondents were surveyed on various parameters of their businesses, including employee sizes, profit margin, and rate of expansion. The study found that most of the businesses operated by respondents are micro-scale (61.8%) in terms of scale, operations, and employee size (between 1 and 9 employees), while 27.6% are small-scale (between 10 and 49 employees). Only 7.9% of businesses are large-scale with over 250 employees.

Further cross-comparison between the size of the business and the type of business revealed that the majority of clothing and merchandising businesses (66%), food businesses (60%), and beauty and grooming businesses (66.7%) are micro-scale in nature. However, the majority of event management businesses (66.7%) and other consultancies and interior design firms (55.6%) are small-scale.

The above comparison indicates that most of the businesses operated by urban women entrepreneurs are very small in scale (between 1 and 49 employees overall), suggesting limited scope within the overall business environment.

Profit margins of the businesses

The study noted that the majority of respondents (63.2%) have a moderate profit margin for their businesses, while only a mere 6.6% of respondents have high profit margins. The limited scope of operations for these businesses, coupled with a lack of exposure, acts as significant factors contributing to these moderate profit margins.

A cross-comparison between profit margins and the type of business revealed that the majority of clothing and merchandising businesses (63.8%), food businesses (60%), event management companies (100%), and most consultancies and interior design firms (55.6%) have moderate profit margins. However, beauty (50%) and grooming (50%) businesses have profit margins ranging from low to moderate.

The above analysis indicates that regardless of industry specialization, the overall business environment has not been conducive to the development of urban women entrepreneurship. As a result, most businesses have observed moderate profit margins. Moreover, since many of these businesses face significant competition, they cannot afford to risk higher profit margins at the cost of losing customers.

Business expansion rate

The study found that the majority of businesses (64.5%), as perceived by urban women entrepreneurs, have a moderate expansion rate, while 25% of businesses have experienced limited expansion, and only 9.2% have had fast expansion.

A cross-comparison between the business expansion rate and the type of business revealed the following: 61.7% of clothing and merchandising businesses, 70% of food businesses, 83.3% of beauty and grooming businesses, all event management businesses, and 55.6% of other types of businesses (such as interior design and consultancy) have experienced moderate expansion.

The above analysis further reinforces the fact that, despite differences in industry, the overall business environment has not been conducive to the development of urban women entrepreneurship. Hence, businesses have mostly experienced moderate expansion over time.

External support for businesses

A significant majority of the respondents (41.7%) indicated that they did not receive any external support from stakeholders in the business environment, including legal, technical, networking, financial, or other relevant support (Table 14). However, a limited number of entrepreneurs did receive some form of support, such as networking (19.9%), financial (16.7%), technical (15.5%), and legal (6.0%) support. These figures further highlight the lack of support and patronage from the business environment for the development of urban women entrepreneurship.

Table 14: External support provided to urban women entrepreneurs

External support provided	%
1) None	41.7%
2) Networking support	19.0%
3) Financial support	16.7%
4) Technical support	15.5%
5) Legal advice	6.0%
6) Other	1.2%
Total	100%

Factors conducive to the business environment

Five factors were identified as conducive to a favorable business environment (Table 15). Respondents were asked to rate the benefit of these factors on a scale of 1 to 5 (1: Not relevant, 2: Poor, 3: Quite Good, 4: Good, and 5: Excellent) in terms of the business environment. A high mean (μ) value indicates that the factor is beneficial. The results show that respondents ranked ‘authority over business’ as the most important factor, with a mean index of 4.03 ($\sigma = 0.923$). This indicates that respondents perceive having authority and control over their businesses as highly beneficial.

The second-ranked attribute is ‘equal opportunities for women’ ($\mu = 3.99$, $\sigma = 0.792$), suggesting that respondents consider equal opportunities for women to be crucial for a conducive business environment. Next, ‘ability to use initiative’ ($\mu = 3.88$, $\sigma = 0.799$) is rated moderately positively. Respondents believe that having the ability to take personal initiative is somewhat beneficial to the business environment for urban women entrepreneurs.

The level of cooperation from employees is also regarded as important by the respondents ($\mu = 3.82$, $\sigma = 0.890$). This indicates that respondents consider employee cooperation to be moderately supportive in the existing business environment.

Finally, ‘career/personal development’ ($\mu = 3.66$, $\sigma = 0.917$) is perceived as moderately beneficial to the business environment for urban women entrepreneurs. This suggests that respondents believe that opportunities for career or personal development contribute to a favorable business environment.

Marital status-wise, similar responses are observed, except that married entrepreneurs ranked ‘authority over business’ as the most important factor, followed by ‘equal opportunities for women,’ whereas single women entrepreneurs ranked these factors in reverse order.

Table 15: Statistics of opinions on factors conducive to business environment

Factors conducive to business environment	All (%)		Married (%)		Single (%)	
	μ /Rank	σ	μ /Rank	σ	μ /Rank	σ
1) Career/personal development	3.66/ 5	0.917	3.56/ 5	0.94	3.90/ 5	0.83
2) Ability to use initiative	3.88/ 3	0.799	3.80/ 3	0.87	4.10/ 3	0.54
3) Authority over business	4.03/ 1	0.923	3.95/ 1	0.99	4.20/ 2	0.27
4) Cooperation by employees	3.82/ 4	0.890	3.75/ 4	0.84	4.00/ 4	1.00
5) Equal opportunities for women	3.99/ 2	0.792	3.85/ 2	0.76	4.30/ 1	0.78

Factors barriers to women entrepreneurship

Five factors were identified as important barriers to the business environment (Table 16). Respondents were asked to rate the importance of these factors on a scale of 1 to 3 (1: Not important, 2: Slightly important, 3:

Very important). The mean indices of the factors indicate that each of them is considered important barriers to women entrepreneurship development, with a close range of values (2.36~2.70).

Ranked first is ‘work-life balance’ with a mean value of 2.70 ($\sigma = 0.462$). This indicates that respondents strongly believe that achieving a balance between work and personal life is a significant barrier to women entrepreneurship development.

The second-ranked factors are ‘management skills’ ($\mu=2.61, \sigma =0.544$) and ‘networking’ ($\mu=2.61, \sigma =0.544$). Both are considered moderately equally important as barriers to women entrepreneurship. The respondents believe that lacking effective and efficient management skills, as well as a lack of networking with business contacts, can hinder women entrepreneurship development.

‘Faith in women leadership’ ($\mu=2.58, \sigma =0.548$) is identified as another significant barrier to women entrepreneurship. The respondents believe that if women lack faith in themselves, it can impact their self-confidence and hinder their entrepreneurial success.

Finally, ‘gender discrimination’ ($\mu=2.36, \sigma =0.582$) is recognized as a deterrent to women entrepreneurship development. Gender discrimination discourages women entrepreneurs from fully flourishing in their endeavors. Marital status-wise, similar responses are observed across the factors.

Table 16: Important barriers to women entrepreneurship

Factors conducive to business environment	All (%)		Married (%)		Single (%)	
	μ / Rank	σ	μ / Rank	σ	μ / Rank	σ
1) Management skills	2.61/ 2	0.544	2.56/ 2	0.54	2.71/ 1	0.56
2) Networking	2.61/ 2	0.544	2.56/ 2	0.57	2.71/ 1	0.46
3) Gender discrimination	2.36/ 5	0.582	2.27/ 5	0.59	2.57/ 5	0.51
4) Faith in women leadership	2.58/ 4	0.548	2.53/ 4	0.57	2.71/ 1	0.46
5) Work-life balance	2.70/ 1	0.462	2.69/ 1	0.47	2.71/ 1	0.46

SUMMARY, CONCLUSION, AND RECOMMENDATION

Entrepreneurship has significant macroeconomic implications for a nation, and Bangladesh has experienced steady industrial growth, thanks to the rise of entrepreneurship ventures. Women entrepreneurs in Bangladesh have made significant contributions to the economy, and the country has shown improvements in promoting gender equality. However, there are still challenges that need to be addressed. This research aimed to identify these challenges in personal, societal, financial, business operation and management, and business environment aspects. The study surveyed 95 women entrepreneurs from various backgrounds and demographics.

The most significant personal challenge identified was maintaining work-life balance, which became more pronounced as the businesses grew. Technical constraints such as the lack of networking and contacts were also significant challenges. Financing was another recurring problem hindering business expansion. However, societal aspects such as gender discrimination and acceptance from society did not pose significant personal challenges, indicating a positive shift in perception.

Family demographics played a role in the challenges faced by women entrepreneurs, with managing household responsibilities being a major constraint for those who were married. However, family members, particularly parents and husbands, provided strong moral support. External stakeholders, such as peers and coworkers, did not pose major challenges, but some respondents reported a lack of cooperation and support from colleagues. Stereotypical biases in society regarding women’s capabilities in business were still prevalent to some extent.

Financial challenges were evident, with most entrepreneurs relying on personal savings or support from family for initial capital investment. Lack of knowledge about banking operations and high interest rates deterred the use of bank financing. External financing options were seen as optimistic for future growth, provided sufficient information is available.

In terms of business operation and management, maintaining order and discipline, bookkeeping, and complying with tax regulations were highlighted challenges. Many entrepreneurs lacked a specific business plan, leading to mismanagement and problems. Limited business exposure and reliance on word-of-mouth marketing affected promotional efforts.

In the business environment, most businesses were micro or small scale with low to moderate growth and profit margins. Lack of finances, technical and managerial expertise, and limited external support contributed to this stage of development. Factors such as authority over business, equal opportunities for women, career/personal development, ability to use initiative, and level of employee cooperation were seen as moderately positive factors for women entrepreneurship. Management skills, networking, gender discrimination, faith in women leadership, and work-life balance were identified as factors affecting women entrepreneurship development.

In conclusion, Bangladeshi society is gradually becoming more progressive in supporting urban women entrepreneurship. However, challenges related to work-life balance and lack of business knowledge and technical expertise still exist. To address these challenges, providing more exposure and awareness of business practices, managerial skills, business planning, and financial planning would benefit women entrepreneurs. The society is moving beyond preconceived stereotypes, and urban women entrepreneurs are playing an increasingly significant role in the economy.

Based on the findings, the following recommendations are proposed:

1. Provide targeted support and resources for women entrepreneurs to help them maintain work-life balance and overcome technical constraints.
2. Increase access to financing options and provide education on banking operations and external financing.
3. Offer training programs on business planning, management skills, and marketing strategies to improve business operations.
4. Promote gender equality and challenge societal stereotypes through awareness campaigns and initiatives.
5. Facilitate networking opportunities and support systems for women entrepreneurs to enhance their business connections.
6. Encourage collaboration and cooperation among colleagues and coworkers to foster a supportive business environment.
7. Provide mentorship programs and guidance for women entrepreneurs to enhance their skills and knowledge.
8. Foster an inclusive business environment that values and promotes equal opportunities for women.
9. Conduct further research to gain a deeper understanding of the challenges and opportunities specific to women entrepreneurship in Bangladesh.

By addressing these recommendations, Bangladesh can further support women entrepreneurs. For women entrepreneurship development, women empowerment needs improvement. Women, especially in developing countries, are not empowered in most of the arena of their life. They are dependent on their husband or father in many ways. Decision making power regarding household, economic, healthcare, socio-political participation can also play positively to promote awareness to empower women in society. Woman empowerment is crucial in achieving Sustainable Development Goals (SDGs). Women are losing interest in

income-generating activities for not getting standard and safe living, lack of women friendly transportation facilities, prejudiced social impediments, etc. Several factors function as driving forces for women empowerment, and that is what further studies can explore by surveying women of Bangladesh.

NOTES

1. Hexagon of negativity includes challenges faced by women with respect to entrepreneurial attitude, access to finance, market information and access, access to business development services, adequate manpower and supportive government policies.
2. Women Entrepreneurs may be defined as the women or a group of women, who initiate, organize, and operate a business enterprise.
3. Labor force is the portion of population above 15 years old who are economically active.
4. “Education gap” refers to the shortcomings that arise due to pursuing education in fields that have no relation to a person’s career.
5. Based in the Universal Declaration for Human Rights “gender equality” refers to the view that men and women should receive equal treatment and should not be discriminated against unless there is a sound biological reason to do so.
6. External financing refers to all fund needs that the business obtains from any party other than the owner/s including relatives of the owner as well as banks and other financial institutions.
7. Book-keeping is the act of recording sales and purchases using any accounting system.
8. Competitive aggressiveness refers to the overall strategy used by the firm when dealing with competition.
9. Power distance refers to the way in which power is distributed and the acceptance of the power by lesser powers.
10. The BWCCI is a separate council formed under the FBCCI to promote women’s economic and social empowerment.
11. A *conjugal family* is a *nuclear* family that may consist of a married couple and their children (by birth or adoption) or a couple who are unmarried or underage.
12. “Tk.”, the abbreviation of “Taka”, is the currency of Bangladesh. At the time of research, the conversion rate was \$1= Tk. 85.

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FOOT NOTES

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