

Women Entrepreneurship in Bangladesh: Problems & Prospects

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Abstract

A current United Nations report states, "In countries where women have advanced, the economy has usually been steady. By contrast, in countries where women have been restricted, the economy has been stagnant". The vast majority of women in Bangladesh are not only poor, but also caught between two immensely different worlds — the world determined by culture and tradition that limits their activities inside family homesteads, where they are regarded more as a commodity necessary only for bearing and rearing children and the world shaped by growing landlessness and poverty that force them outside into several economic activities for survival. In Bangladesh, the women entrepreneurs, who have accepted the challenges of life and have appeared as leaders in the socio- economic development, earn for themselves and for their families, thus contributing towards the socio- political development of the women. Working in a male-dominated, competitive and complex economic and business environment, women fight on their own, for participation in different fields of economic activities, in varying degrees. Women entrepreneurs face multi-dimensional problems from own family to the professional arena. The problems range from the attitude of the employees and stakeholders to lack of appropriate knowledge and the bureaucratic procedures. This study aims at identifying the socio-economic condition, obstacles of women entrepreneurs and providing some recommendations for the betterment of this neglected segment. This study gives an insight that if the women are provided with appropriate training and need-based financial and related assistance, they will enter into the entrepreneurial occupation in a large number and will prove their worth to contribute to the economy of Bangladesh.

Keywords: Women entrepreneurs, Business management, Bank loan, Empowerment, SMEs, Credit, NGOs, and Collateral.

Introduction

Women entrepreneurship is not a new arena in the socio- economic environment of Bangladesh. A total of 103,858 micro, medium and large enterprises were headed by female entrepreneurs. Women entrepreneurs are found in self-employment, enterprise ownership, manufacturing, family trade, agricultural activities, sub-contracting, partners in business, traders, contractors and large and medium industry owners. Despite many barriers, women entrepreneurs are found to take on work and entrepreneurial challenges in a male dominated, competitive and complex economic and business environment. In our country the predominantly male middlemen, suppliers, contractors and exporters dominate the industry and take advantage of women's isolation at home and lack of access to credit, supplies and market knowledge about the value of their work. This is truer about the rural entrepreneurs. Home-based self-employed entrepreneurs lack access to inputs and

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services like credit, market information and new technology that could increase the women entrepreneurs' productivity. Due to lack of market facilities, they also do not get the proper prices for their products; such producers are underpriced by the customers or wholesalers who place orders for their products. In both rural and urban areas, work environment is a major factor for the women. Now it's time to pay attention on the most underprivileged group in the society – the women. Awareness should progressively start on all concerned that a society cannot give to waste half of its human resources by discrimination on grounds of gender.

Objective

The general objective of the study is to have a summary of the present situation of women entrepreneurs in Bangladesh with their problems and prospects. The study also marked at exploring recommendations and suggestions to address existing problems to encourage a gender-friendly business environment. Considering the general objective, the study selected the following focal issues as thematic areas of this research initiative:

- Socio-demographic profile of women entrepreneurs;
- Regulatory procedures including tax, VAT and company registration;
- Training and capacity buildings, human resources;
- Access to finance including the implementation status of the Bangladesh Bank circular;
- Business management including business planning, accounting and bookkeeping, etc.
- Product and design development, marketing and business promotion;
- Social perspective of women entrepreneurs;
- Conditions and position of women entrepreneurs in family life including their economic contribution to the family;
- Prospect of the women entrepreneur.

Literature Review

Female entrepreneurship first appeared in the literature of entrepreneurship for more than 30 years back and the research in women's entrepreneurship is now conducted around the world by several scholars (Jennings and Brush, 2013). Researches show that popular discourses of entrepreneurship are masculine in nature, but despite that, entrepreneurship is often seen as a form of empowerment of women (Gill and Ganesh, 2007). Entrepreneurship promotes self-empowerment of women through giving autonomy, opportunity, confidence and self-expression among them (Gill and Ganesh, 2007).

This study examines the characteristics of business startups of women; the reasons for their starting businesses are market ability of ideas, recognition of market opportunities, and the desire for business, and their problems and prospects especially of the women entrepreneurs in Bangladesh. The study is mainly done by questionnaire survey to find the required information.

The literature review reveals that in recent years, the developing countries of the world including Bangladesh have been focusing attention on the most disadvantaged group in the society and that is women. Though the majority of the working women in our country still have not been able to impose a controlling authority mainstream production, a new class has come up, the women entrepreneurs, who have accepted the challenges of life and have emerged as leaders in the socio-economic development. They are earning for themselves and for their families as well as contributing towards the socio-political development of the women. (FBCCI, Journal, Volume 2, Issue 5-6, September-October 2001)

The economic opportunity for women derived from the entrepreneurship promotes other forms of empowerment of women in a society that leads to the removal of gender inequality and thereby ensures development (Sharma and Varma, 2008). The other forms of empowerment include the social and political empowerment of women and all forms of empowerment are interlinked to each other.

It can be argued that promoting entrepreneurship among women is an effective way to regenerate a poor economy. "Among other types of business venture however women enterprises are a leading sector in contributing to economic and social development of poor women due to their distinct characteristics" (Iheduru, 2002 in Ekpe et al., 2013: 11)

As far as prospects of women entrepreneurs are concerned, women have achieved good prospect in the industry, especially the small and cottage and micro home-based sectors (Professor Masuda M. Rashid Chowdhury).

Their present involvement in manufacturing and in the recent trends of their involvement in construction activities in growing numbers is likely to continue. Women have emerged as exporter and their control on export oriented industries, are promising areas for enhanced female participation and employment. In recent years, both the government and the private sector interventions such as the NGOs and the other grassroots association have provided women with various facilities to enable them to earn their livelihood and upgrade their conditions, enabling them to gather courage and enough strength to be able to compete with men, especially in the business and employment arena inaccessible to women in the past. The credit supports are provided.

Women entrepreneurs in Bangladesh are mostly involved with SMEs "because [of] access of capital, funding capital through SME loan, and other supportive program by government and others concerning body" (Sultana, 2012). Therefore, one reason that women's entrepreneurship is rapidly growing in Bangladesh is that it has started from a relatively small base rate (Hoque et al., 2008). A report shows that "nearly 50 percent of enterprises established in between 2000 to 2010 were owned by women" (SMEF in Rabbani and Chowdhury, 2013: 32) in Bangladesh.

Besides, according to the OECD (2012) up to 38 percent of all registered small business are comprised of women-owned business worldwide.

However, women entrepreneurs have to face different types of obstacles in starting and running a business. These obstacles include lack of confidence, funding, access to business networks, family hostility, culture of masculine advantage and challenges of ethnicity (Gill and Ganesh, 2007). Due to lack of market facilities women do not get the proper prices of the products, which are underpriced by the customers or wholesalers who order the price. (FBCCI, Journal, Volume 2, Issue 5-6, September-October 2001 by Professor Masuda M. Rashid Chowdhury)

Having these obstacles the successful entrepreneurial activity process can be resulted in a combination of organizational capabilities, external and internal environment of organization and the motives, behavior, background, and psychological characteristics/traits of entrepreneur (Jain and Ali, 2013)

Methodology

The study has been conducted by using qualitative research method to explore the obstacles and challenges faced by the women entrepreneurs in Bangladesh. It is an exploratory research; there is little available literature relevant to this field of study. The primary data have been collected through methods often key informant interviews (KIIs) and two focused group discussions (FGDs). KIIs have been applied to collect data from the persons who are knowledgeable of women entrepreneurship development in Bangladesh. Through the FGDs it has been explored that how the different women entrepreneurs face different kind of challenges in doing businesses in various sectors. The participants of the FGDs were composed of women entrepreneurs enlisted by the Small and Medium Enterprise Foundation (SMEF), Dhaka, Bangladesh. Besides, different relevant literatures, journals, reports, publications and websites have also been reviewed to fulfill the purpose of this study. The study employed purposive sampling in order to select respondents and based on the maximum availability of the participants the number of FGDs were decided. A semi structured questionnaire with open ended questions was used to get information.

Women's Engagement in Entrepreneurship in Bangladesh at a Glance

Demographic Characteristics

This study reflects the enterprise related details information such as status, age, size, experience, profit, head of household, the contribution to GDP by women, reasons for starting enterprise, motivating factors, and reasons for the start with SME.

Demographic Characteristics of the respondent:

Table 1: Marital status of the respondents

Particulars	Frequency	Percentage
Married	81	96.43
Widow	2	2.38
Unmarried	1	1.10
Total	84	100

Source: Field survey conducted in February-April 2015

Table 2: Age structure of the respondents

Particulars	Frequency	Percentage
21-25	7	8.33
26-30	23	27.38
31-35	12	14.29
36-40	23	27.38
41-45	11	13.1
46+	8	9.52
Total	84	100

Source: Field survey conducted in February-April 2015

The study shows that most (96.43 percent) of the respondents were married, the age group 26-40 years shows the highest (69.05 percent) concentration and most of them are less educated. It has been found that majority (78.57 percent) of the respondents' families are nuclear type, the average family size calculated as 5.1.

Percentage Distribution of Women Entrepreneurs by the Head of Household

Table 3: Head of Household

Head of the Household	%
Husband	46.7
Father	30.5
The Respondent	10.5
Brother	3.6
Mother	8.6
Total	100

Source: Field survey conducted in February-April 2015

In terms of the position in family, traditional gender-based stereotyped relationship was highly manifested as only 10.5% of women entrepreneurs in the sample reported that they were head of the family. Excluding this 10.5%, their male counterpart (46.7% by husband, 30.5% by father, 3.8% by brother) headed all households. Only 8.6% women entrepreneurs told that their head of the family is mother. The women entrepreneurs, who mentioned father, brother and mother as the head of households, are primarily unmarried. From the perspective of power and authority, most of the households are still male dominated, despite women's involvement in formal economic activities.

The Contribution to GDP by Women

The contribution to GDP by women owned enterprises is illustrated in the following table.

Table 4: Contribution to GDP by women owners

Particulars	Total contribution to GDP	Percent of total contribution
Agriculture	4,993,707,398	18%
Fishing	942,807,224	3%
Manufacturing	13,973,636,452	50%
Construction	75,379,436	0%
Wholesale, retail trade	4,227,377,475	15%
Hotels, restaurants	2,370,610,810	8%
Transport, storage & communications	327,717,303	1%
Real estate, renting & business activities, education	514,195,648	2%
Health and social work	338,145,666	1%
other service activities	308,541,981	1%
Total	287111%394	100%

Source: L Daniels, 2003, *National Private Sector Survey of Enterprises in Bangladesh*, P-43

A greater proportion of the contribution is from manufacturing enterprises that is 50%, the second being agriculture (18%) and followed by wholesale, retail trade and repairs (15%).

Reason for Starting Enterprise

What is the reason behind starting up the enterprise, what things drive them up or which things influence them to start the enterprise, has been found here.

Table 5: Reason for starting enterprise

Reasons	Number	Rank%
To earn more money	59	1
To become self reliance	31	2
No scope for better job	11	3
To do innovation	6	4
Support to husband	2	5
Husbands* illness	2	5
Total = 84		

*Multiple answers considered

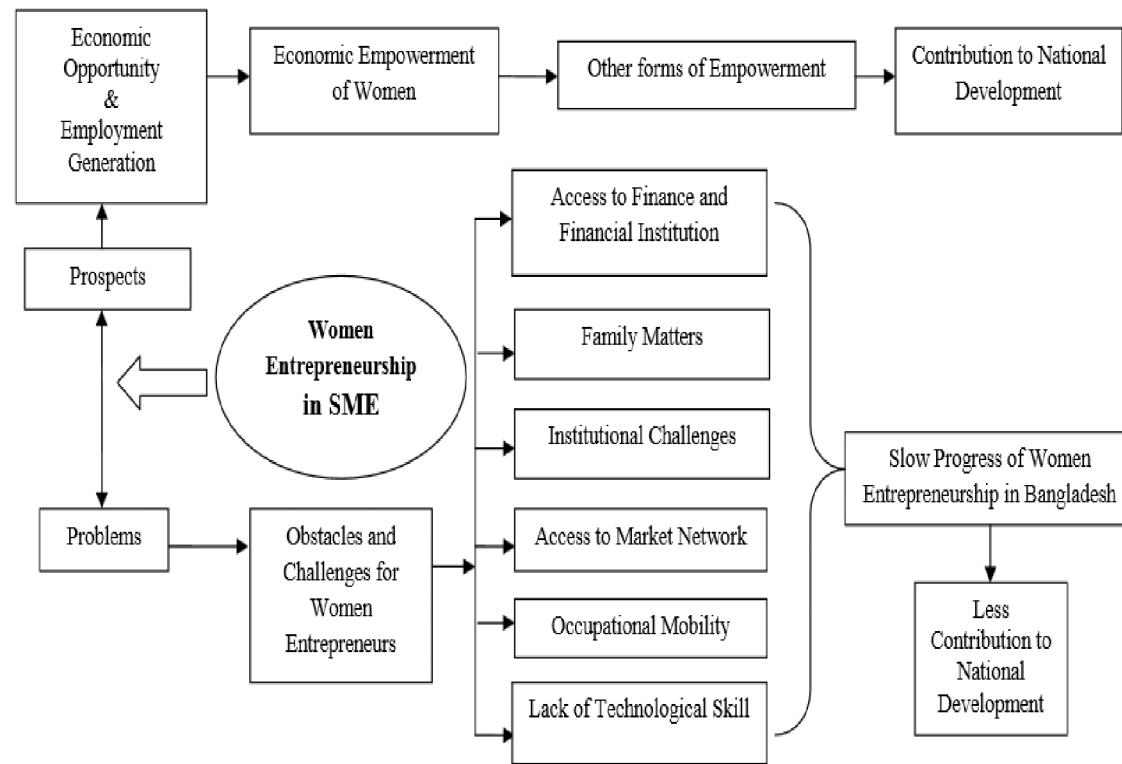
Source: Field survey conducted in February-April 2015

Reason for the Start with SME (small and medium enterprises)

In response to the question how and why does a woman engage with SME business, most of the respondents of this study believe that joining to the entrepreneurial activities have helped them to become independent economically. It makes them enjoy their work through employment generation for others. It increases their economic capacity and it helps them to enjoy their lives on their own. That is why they engage with SME business to increase their economic capacity and to enjoy their lives. It also helps them to contribute financial support to their family.

The following figure examines the problems and prospects of economic empowerment of women through entrepreneurship development in Bangladesh with a focus on the procedures through which a woman becomes an SME entrepreneur in the country. This will help to explore the challenges a woman faces on the way to become an entrepreneur in SMEs in Bangladesh in order to attain the objective of this research.

Fig. 1: Problems and prospects of economic empowerment of women



Requirements for Entrepreneurship

There are some important factors that are helpful for women to become a successful entrepreneur like occupational background of fathers and husbands, training and working experience, trade license and family members cooperation, investment in enterprise, accounting and book-keeping, target market and customer and tax ID number.

Occupational Background of Fathers and Husbands

It is undeniable that the occupation of fathers and husbands is one of the determinant factors to inspire or help women to become entrepreneurs.

Table 6: Percentage distribution of women entrepreneurs by the occupation of their fathers and husbands

Types	Father %	Husband %
Public Service	15.7	11.7
Private Service	19.1	32.6
Business	34.8	43.5
Agriculture	12.4	1.6
Unemployed	2.2	1.6
Retired	15.7	4.8
Total	100	100

Source: Field survey conducted in February-April 2015

In case of sample under this study, business is the occupation of 34.8% of women entrepreneurs' fathers. In case of husband, business as occupation was found for 43.5%. Among the women entrepreneurs interviewed, the occupation of their father is public service for 15.7%, private service for 18%, agriculture for 12.4%. Only 15.7% of women entrepreneurs' fathers were found to be retired. On the other hand, the women entrepreneurs in terms of the occupation of their husband were found in the category of public service, private service, business, agriculture, unemployed, retired and students as 14.5%, 30.6%, 43.5%, 1.6%, 1.6%, 4.8% and 3.2% respectively. Under this study, in case of most women entrepreneurs, either their fathers or husbands were found to be involved in business. It can be explained that having family background in business encourages women to be involved in entrepreneurial activities.

Trade License

It is evident from the findings that most of the women entrepreneurs have experiences of informal source of expenditures like bribery in the process of getting trade license. The women entrepreneurs interviewed mentioned that they had to informally pay from 50 to 1200 taka to get trade license from the city corporation. Regarding informal expenditure, they had better experiences with municipalities. Average expenditure including formal and informal for getting trade license from the City Corporation was found to be BDT 2400 and median was calculated for

this category as BDT 2250. In case of Municipality, both mean and median were found to be 1200.

It means getting trade license from municipalities is less expensive. It is also mentioned by the respondents that getting trade license from Municipality was less bureaucratic and complication free compared to the services from the city corporation.

Table 7: Expenditure for Trade license

Expenditure	Name of the trade licensing authority		
	City Corporation	Municipality	Union parishad
Mean	2400	1200	Not available
Median	2250	12	Not available

Source: Field survey conducted in February-April 2015

Reasons Behind not Having Trade License

The women entrepreneurs, who did not have trade license, were asked to describe the reasons. The opinions they expressed as reasons for not having trade license were as follows:

Table 8: Reasons for not having trade license

Opinion	%
Unaware of the necessity of having trade license	37
Aware but not familiar with the process	41
Applied for trade license and the process in going on	3.7
Others	18.3
Total	100

Source: Field survey conducted in February-April 2015

Problems Faced by the Women Entrepreneurs due to not Having Trade License

Table 9: Types of problem faced by the women entrepreneurs due to not having trade License

Major Problems	%
Could not get access to bank loan and financial institutions	80
Could not participate in trade fair	75
Could not get membership with the chamber of commerce	60
Missed profitable orders and buyers	45
Could not enter into export-import oriented sectors	35

Source: Field survey conducted in February-April 2015

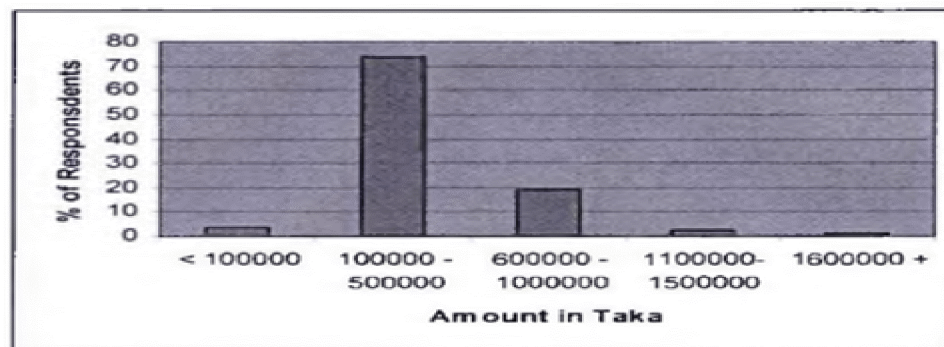
It is observed from the table that women entrepreneurs faced various problems due to not having trade license. As per responses by women entrepreneurs, for the lack of trade license, 80% of them were refused by banks or financial institutions to give a loan to them, 75% of them could not participate in trade fair. Since, it is mandatory to have trade license for getting membership with the chamber of commerce, 60% of them failed to apply for membership. Another 35% told that they could not enter into export-import business.

Investment in Enterprise

The women entrepreneurs need more capital for their present enterprise. Without investment they can't run their business. Collecting capital is one of their big challenges. The poor investments results failure to their business.

Present Investment in Enterprise

Fig.2: Present Investment



The study shows that most of the respondents (73.81 percent) invested 1 lac to 5 lac taka in their enterprise. A few numbers of respondents invested above 10 lac taka. The respondents who invest less than 1 lac, perform worse due to lack of their management skill and results in a failure to their business.

Table 10: Need of capital

Table: Do you need more capital for your present enterprise

Particulars	Frequency	%
Yes	81	96.43
No	3	3.57
Total	84	100

Source: Field survey conducted in February-April 2015

Table 11: How they manage capital

Table: If yes how do you manage it?

Particulars	Frequency	%
NGO's	78	96.3
Bank	1	1.23a
Relatives	2	2.47
Total	81	100

Source: Field survey conducted in February-April 2015

The study shows that most of the respondent (i.e 96.43 percent) mentioned that they need more capital for their present enterprise; they want to take loan from NGO's and it is possible for them to invest more capital in their present enterprise. Out of total, 63.1 percent respondents said investing more capital increased their production and 36.9 percent respondents said they invest it to purchase raw materials and goods for their enterprise.

TAX and VAT

Tax ID number is very important to have access to various facilities provided by banks and other public institutions. So to expand business women entrepreneurs should have an idea of it.

Table 12: Situation of Tax and Vat

Percentage of women entrepreneurs by their situation related to tax and VAT

Do you have tax identification number (TIN)	%
Yes	34
No	66
Total	100
Are you informed of the process of tax and VAT	%
Totally Informed	15
Partially Informed	37
No Idea	48
Total	100

Source: Field survey conducted in February-April 2015

Among the women entrepreneurs interviewed, only 34% have tax identity number, the rest of 66% do not have any tax ID number, although this ID number is very essential to have access to many facilities provided by banks and other public organizations. During interview, 48% of the respondents mentioned that they did not have any idea about the process of tax and value added tax (VAT), only 15% of them stated that they are fully informed of the process and another 37% were found to be partially informed of tax and VAT process. Regarding tax assessment and processing, more than two-thirds of the women entrepreneur were found to be unable to assess and process their tax and VAT. Only 29% of them told they get their tax assessment completed on their own.

Obstacles to Women Entrepreneurship in Bangladesh

Social and cultural barrier is one of the significant issues which create different kinds of challenges for the women entrepreneurs in Bangladesh. In the context of Bangladesh a woman has to overcome the barrier of her own family, in-law's family and the community. Furthermore, when the women were asked whether they were supported or criticized by their family member or society, a couple of respondents answered that at the beginning of their business they were not appreciated but when they have established their business successfully, attitude of the people surrounding them have been changed gradually. Some of the respondents seemed overloaded with work at home and business place at the same time.

1. Source of Capital, Particularly for Starting an Enterprise is one of the Major Restrictions Faced by Women Entrepreneurs.

a. Savings

Women entrepreneurs of Bangladesh face some sorts of problems to access formal and informal loans because of backward education, lack of experience, lack of knowledge, lack of access to market etc. So if they are quite sure to open a business, then they start it from their own savings.

b. Credit

Credit is the most valuable tool of the development of the small and medium size women enterprise. Credit helps the leading industries to develop from small and medium size enterprise. Besides, small and medium size enterprises play vital role in the way of the future enlargement.

There are few special credit programs for small and medium size women enterprises in the country. Most of the organizations, institutions and agencies pay very small amount of loans. Certainly the programs of these institutions have useful impact on poverty mitigation and self-employment. But these programs are not designed to promote women entrepreneurship and meet the needs of women entrepreneurs. Medium and long term credits are entirely collateral based, which is subjected to a large number of uneasy and complex formalities. Besides, the rate of interest is relatively high, which discourages women entrepreneurs to utilize the lending facility of this kind. There are a limited number of banks in the public sector and in the private sector, which are paying loan programs for women catering to their needs for capital. These loans do not exceed amount TK 3 lakhs (or \$4411) and are mostly not collateral based and can cater to women entrepreneurs who are operating above self-employment levels but on a limited scale which is equivalent to micro-industries level. Those lending schemes are largely project based. The institutions do not insist on collateral for these loans but insist on guarantees from husbands or relatives of the intending women borrowers. Thus male dependency in this sphere of lending even for a small amount is very prominent and that handicaps women entrepreneurs to obtain loans.

2. Loan

Taking loan from Bank is a lengthy and complicated process to follow. Interest on bank loans ranges from 12 to 16 per cent, while returns on investment earned by women are relatively low. This also discourages women from seeking loan from the banks. High transaction costs are one of

the barriers to the women entrepreneurs for borrowing from banks. High administrative and handling costs make commercial banks generally reluctant to grant small loans to women entrepreneurs. Since they do not do any job, they do not have tax identification numbers (TINs) and other necessary papers like bank transactions which are required for bank loans. The demand from the banks for collateral is another impediment to getting the loan.

So, Women entrepreneurs are compelled to get loan from their acquaintance and face various problems. Sometimes they need to deposit their ornaments as security to get loan; relationship with the lender deteriorated because of delay in payment of loan, and sometimes the lender makes an indecent proposal in exchange for the service.

3. Training

Traditionally, women tend to go into general education instead of technical, skills oriented programs. They have limited entrance to vocational and technical training in Bangladesh. When training is available, women may be unable to access it because it is held at a time when they are meeting family responsibilities.

Besides, most technical trainings are offered to girls at the post-school levels. So because of backwardness of access to education and missing or not getting training opportunities, women start their businesses without adequate skills. Lack of technical knowledge impedes women's entry into technologically sophisticated activities with potential for better productivity and increased profitability.

4. Education

In fact, women on average have less access to education than men, and technical and vocational skills can only be developed on a strong foundation of basic primary and secondary education. Bangladesh is characterized by low enrolment among women in education, high dropout rates and poor quality of education. Women, in particular the less educated ones, also find it more difficult to get financing from banks because they lack information on how to go about securing a loan. Because of their relatively low literacy rates, women in general are less skilled than men as entrepreneur.

5. Beat into New Markets

The ability to beat into new markets requires skill, experience, knowledge and acquaintances. Women often lack access to training and practice on how to join in the market place and are therefore unable to market goods and services strategically.

Product marketing has always been a very important issues for selling the products. Without proper marketing plan, it is very difficult to place and sell the products and because of the unavailability of the marketing information women cannot sell their products at the right time in the right place, hence losing profits.

6. Categories of Employment

Women's enterprises of Bangladesh are constrained in sectors that are controlled by traditional gender role, such as food and beverage, health, education, netting, tailoring and wholesale and retail clothing trade.

7. Socio-cultural Environment

One feature that clearly distinguishes most businesswomen from their male counterparts is the added responsibility society often puts upon them in their roles as mothers and wives. Many women are heavily involved in household and child-bearing activities, and consequently they lack the time to conduct successful business activities. The time taken up and the emotional burden created by these dual role responsibilities often interfere directly with the conduct of business for women in ways that do not apply to the majority of men in Bangladesh. It is commonly believed that the women's place is at home and that her first priority is to look after the home and family constrain many married women from venturing into entrepreneurship. In our country it is still believed that "Doing business is not a good job for a lady while her husband is alive." However, some women encountered opposition from family and community. They doubted whether women would be able to manage the business. Unfavorable cultural practices make them remind that running a business is not socially acceptable. Sometimes neighbors are hostile too.

Marriage results in geographical dislocation which is a great constraint for the women entrepreneurship. Besides this after marriage many of the women entrepreneurs migrate to Dhaka with their spouse. This migration is also a big constraint for the women entrepreneurship. The reason behind the migration to Dhaka city is mainly poverty.

8. Access to nets and Appropriate Knowledge

Women have fewer commercial links, less knowledge of how to deal with the governmental administration and less negotiating power, all of which further limit their development. Since most women entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, they often find it difficult to access data. Due to prevailing gender gap in the society women entrepreneurs do not have a proper social network to initiate and continue their business with success. Most existing networks are male controlled and sometimes not particularly friendly to women but prefer to be exclusive. Even when a woman does project into these nets, her task is often difficult because most network activities take place after regular working hours. There are hardly any women-only or women-majority nets where a woman could enter, increase confidence and move further. Lack of nets also deprives women of consciousness and publicity to good role models.

9. Professional Flexibility

Professional flexibility, i.e., ever-changing from one product line to another, is considered by women entrepreneurs as detrimental. Taking a chance to project on their own is considered a risky proposition which can be pampered by the family members once but not again if a woman entrepreneur wants to be more audacious in her projects. Women are also financially at a disadvantage to invent into a second product line. Many women have to borrow from the men in their lives to start up the first project. However, money for a second project is often not as likely to be forthcoming from the same source. Since women are relatively newcomers to entrepreneurship, they need special attention if they are to establish a foothold. So far, no

entrepreneurship development program, in the real sense of the term, addresses the special needs of women.

10. Official Harassment

There are various rules and complicated procedures, which in most cases make credit a relatively unreachable product to meet the growing need of the women entrepreneurs. Harassment in government departments, unresponsive and discriminating attitude of officials of all small-scale industry related departments, such as taxation, labor, power, etc., are some of the problems that women entrepreneurs have to deal with.

11. Government Policy

National industrial policy has yet to recognize entrepreneurship development as an industrialization strategy. In general, current policy places under emphasis on the setting up of enterprises rather than on entrepreneurship itself. The women entrepreneurship factor has received least attention in the promotion industries. Sometimes government policy statements emphasize the role of women in development activities, but what are missing are well-designed programs to motivate women to enter entrepreneurial activities on a greater scale. That's why too many potential female entrepreneurs remain unaware of government facilities, support and incentives.

12. Institutional Support for Product Development

Institutional facilities for product development are very important for women entrepreneurs but in most cases they don't get this support.

Table 13: Institutional support

Opportunity of institutional support for product development

Did you go to any private or public institution to develop your product	%	If yes, then did you get any support from them	%
Yes	17	Yes	48
No	83	No	52
Total	100	Total	100

Source: Field survey conducted in February-April 2015

Table 13 shows that institutional facilities for product development are very limited for women entrepreneurs. Among 84 women entrepreneurs, only 17% told that they went to respective public service providing agencies to receive support for product development. Among them, only 48% received some support. The rest of 52% did not get any support for product and design development. Among 83% of the respondents, who never went to any public service providing agencies, 53% of them told that they were not familiar with such types of institutions, 7% mentioned that they had no access to those institutions. Only 40% told that they did not feel any necessity to go there.

Based on above situation it can be assumed that public service agencies were unable to create demands for their services; so women entrepreneurs did not get proper information from their services.

13. Other Challenges

The women entrepreneurs often fall victims to illegal threats or criminal offenders. Usually they start their business on innovative ideas. For small and medium enterprises (SME), government policy is not always favorable for protecting the real interests of women entrepreneurs, particularly in areas that matter for promoting their fruitful participation in the national economic development process. Besides these the country's SMEs meet different kinds of mechanical, administrative, monetary, infrastructural, advertising and social problems. The problems such as financial, infrastructural and political unrest are considered to be severe as they have a significant effect on business activity and hamper their competitiveness.

Factors Persuading the Development of Women Entrepreneurship in Bangladesh

Factor analysis identified eleven factors that are the causes for developing women entrepreneurship in Bangladesh. The factors are: dynamism and luck of the entrepreneurs followed by financial support, negotiation and bargaining skills, family support, management of sales, support of the educational and incubator organizations, personnel management skills, self-awareness, effective marketing skills, long-term involvement in business, and training on business. The most important factor for the development of women entrepreneurship in this regard is dynamism and luck of the entrepreneurs followed by financial support, negotiation and bargaining skills, family support, management of sales, support of the educational and incubator organizations, personnel management skills, self-awareness, effective marketing skills, long-term involvement in business, and training on business (the following table). These eleven factors together explain 72.20% of the total variance of the data base. This indicates that the factors identified through Factor Analysis are very much important to develop women entrepreneurship in Bangladesh.

Table 14: Development factors

Women Entrepreneurship Development Factors

Sl. No.	Name of the Factors	Eigenvalue	Cumulative Variance (%)
1.	Dynamism and Luck of the Entrepreneur	3.946	11.958
2.	Financial Support	3.430	22.352
3.	Negotiation and Bargaining Skills	2.978	31.375
4.	Family Support	2.633	39.353
5.	Management of Sales	2.432	46.722
6.	Support of the Educational and Incubator Organizations	1.838	52.292
7.	Personnel Management Skills	1.722	57.510
8.	Self-awareness	1.351	61.604
9.	Effective Marketing Skills	1.247	65.383
10.	Long-term Involvement in Business	1.151	68.871
11.	Training on Business	1.101	72.208

Extraction Method: Principal Component Analysis.

Recommendations

- We need to be voiced in and outside the national regions to achieve the target of establishing women's rights and gender equity in the country.
- Government needs to ensure more economic, political and social empowerment of women.
- A strong policy support from the government regarding woman entrepreneurship is much needed.
- Women need more support from the financial institutions in expanding their businesses. The banks and financial institutions need to think of creative ways to attract women entrepreneurs to enhance and diversify their product line and stay competitive in the market.
- Separate banks may be established for women entrepreneurs and for the other banks, an obligation may be imposed to maintain a minimum quota for the underprivileged women entrepreneurs.
- A comprehensive credit policy should be initiated under the direct supervision of the central bank in order to create access of women entrepreneurs to finance. The policy must keep a provision of collateral free loan, credit without interest or low rate of interest, loan for long time duration etc.
- Consciousness of business opportunities and support services offered by various bodies should be targeted towards women.
- The social mindset about women should be changed to encourage them to pursue their careers.
- Counseling on project ideas, techniques for selecting suitable projects, preparation of business plan, management, sustaining support etc. should be provided to create and maintain women entrepreneurship friendly environment.
- Deliver counseling services and training to the women entrepreneur on a regular basis and spread such types of services to the rural areas.
- Special attentions should be given to promote income-generating programs in rural areas. Programs need to be taken to train and literate the rural entrepreneurs and make them socially aware. Both electronic and print media can be used to create social consciousness among rural population.
- More training institutions should be set up and the laws be relaxed to make women feel confident and take up any challenges.
- The government can help develop credit guarantee programs with lower lending rates for women entrepreneurs.
- National Women Development Policy 2008 should be properly implemented.
- Government should take necessary initiative to improve the infrastructure facilities such as communication, electricity, utility services (Fuel, gas and water) etc. This will certainly help to improve the socio economic conditions of rural entrepreneurs.
- Government needs to be aware of market instability. Government agencies and the bank authority can help to extend the marketability of the goods produced by the entrepreneurs.
- The procedures of sanctioning loan should be simplified and loan application must be appraised as early as possible. The delay in processing loan needs to be reduced and specific time limit may be fixed to dispose of different aspects of loan processing.

- The rate of interest for loans to working capital should be reduced and loans should be invited on concession rates and rebate should be allowed to encourage timely return of loan.
- Efforts should be made for proper marketing of products both in the domestic and foreign market. Banks and other development organizations may help the entrepreneurs to use co-operative idea in overcoming the marketing problems faced by the entrepreneurs. Moreover it may also take step to set up retail shop-cum display center in different parts of its operational areas to facilitate the marketing efforts of the entrepreneurs.
- Training programs are needed for women entrepreneurs' development. Most of the women entrepreneurs use traditional technology-based manual skills in their business. Technology can play a role in saving money, increasing productivity, and increasing the quality of output.
- To establish rural Entrepreneurship Development Institution (REDI) in each Thana to provide well designed training program for the rural entrepreneurs.

Findings of the Study

In Bangladesh, women have now become more conscious of their socio-economic rights than before. Though they face various kinds of obstacles but they are attempting into areas to snatch the opportunities for them. They have shown courage to break barricades and arrive the off-house working force as entrepreneurs and workers - a scenario that was hard to imagine in the past. Women have achieved good prospects in industry, especially the small and cottage and micro-home-based ones. Their present contribution in manufacturing and in the recent trends of their participation in construction activities in growing numbers is likely to continue. Women have emerged as exporters and their control on export-oriented industries, are promising areas for enriched female involvement and employment. Women's rising involvement in the construction of civil works gives evidence to their potential. As a result, they have earned more respect in the family and the society and also gained self-confidence and economic independence.

As a whole, they are now contributing much to the growth of the economy, generation of employment opportunities and development of productivity of the country.

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