

Women Entrepreneurship in Bangladesh: Influential Factors of Women Participation in SMEs Area

Sheikh Mohammed Imran & Md. Mosharraf Hossain

Abstract

Entrepreneurship is the dynamic process of generating, planning and building something original with value by bestowing the essential moment in time and attempt, assuming the associated psychical, output, innovation and employment, social risks, fiscal and getting the resulting rewards of commercial and personal satisfaction and freedom. The paper has been undertaken with an objective to examine the women entrepreneurship in Bangladesh: influential factors of women participation in SMEs area. Several factors are forceful tool to influence women participation in SMEs area. The paper examines financial, technological, psychological, hard work, business plan, knowledge & skills, family, socio-cultural, security, training programs, administrative, taxation, regulatory, geographical, political condition that affect women participation in SMEs area. The data is collected from 270 women entrepreneur by survey method through a structured questionnaire with five-point Likert scales & multiple items. Convenience sampling technique is applied. Data are analyzed using frequency analysis, factors analysis, and regression analysis. Thus, the factor analysis may be considered an approximate technique for analyzing the data. Using varimax rotation, reducing the 15 variables, the study has acquired 5 uncorrelated factors having Eigen value greater than 1. Those factors like training programs factors, financial factors, technological factors, knowledge & skills factors, family factors. From the outcomes of regression analysis, the research is found that training programs factors, financial factors, technological factors, and family factors as the vigorous features, which effect on women participation in SMEs area. The consequences of this study may be used by government and non-government area, rural development academy, policymakers and even investigators to stimulate women participation in SMEs area in Bangladesh.



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1. Introduction

Women economic empowerment is an indispensable part of current upliftment discourse in any upliftment undertaking of a nation. Women empowerment depends on taking portion in a variety of improvement functions. The study showed women participation in entrepreneurial activities has empowered them in social, economic and cultural fields. Though current improvement in the upgrading and empowerment women in Bangladesh remain permeable to poverty and social deprivations (Jahed et al., 2011). Entrepreneurship is the dynamic process of generating, planning and building something original with value by bestowing the essential moment in time and attempt, assuming the accompanying psychical, output, innovation and employment, social risks, financial and receiving the resulting rewards of commercial and personal satisfaction and freedom (Hisrich, 2005). Entrepreneurship is successfully acknowledged as an indispensable part of economic development and a vigorous element in the try to lift countries from poverty (Wolfenson, 2001). Entrepreneurship all over the globe is introducing nowadays as a path for cost-effective employment, a means of aiding women to assert themselves in the world of the job, and an avenue of enlightening both their financial and community position (Hassan & Mugambi, 2013). The study is revealed that it is not deniable that women entrepreneurs are the principal actors in that division and contributors to the economic upliftment and are becoming increasingly visible in the local economies of the developing counties (Siwadi & Mhangami, 2011). Women are enthusiastic to take big business and contribute to the Nations growth. Women entrepreneurship is recognized and decided to promote stages in industry. Women entrepreneurship have to be appropriately manhandled with entrepreneurial traits and skills to meet the alterations in trends, challenges worldwide markets and also be compatible enough to keep up and strive for excellence in the SMEs area (Vinesh, 2014). Women enterprises are maintained and measured by women. The study showed women take the quality and quantity of employment and how profits should be dispersed or used vital decisions. In reality, also presented that ownership and control of SMEs can be complicated because of their close link with the patriarchal system which denies women power, even in activities they have initiated (McCormick & Pedersen, 1998). The paper demonstrated that promoting microenterprises, projecting & pulling to grow, support the winners and unlocking institutional framework. The investigation also showed that advocated for ensuring synergy among economic & social ministry and welfare upliftment ministry of the government and women related ministry (Singh, 2008). Darrene et al. (2008), presented a study on finding the relationship between elements of human capital and self-employment among women. The study depicted the fact that the educational attainment level is faster for self-employed. The investigation also revealed that independent women differ on the most human capital variable as compared to the salary and wage-earning women. The study showed that gender discrimination, family responsibility, low-interest bank loan, missing network are influenced women entrepreneurs. Afroze et al. (2014) studied on women entrepreneurs in Bangladesh- Challenges and determining factors. The examination found that gender discrimination, illiteracy and lack of knowledge among women, non-availability of training program and technical support, lack of managerial experience inadequate capital, sales promotion, getting permission to start-up a business. Women entrepreneurship is a very recent phenomenon in Bangladesh. Although women is taking to entrepreneurship in many challenging fields, their activities in Bangladesh are not that widespread. In spite of fewer opportunities, many women have flourished in business, but they are still very small in number. Larger participation of women in entrepreneurial work is enriching their living circumstances and bargaining positions in the households and wider society.

The *Broad objective* of the study is to securitize women entrepreneurship in Bangladesh: influential factors of women participation in SMEs area. There are some *Specific objectives* of this investigation, which are given the below:

- a) To examine different factors that influence of women participation in SMEs area.
- b) To investigate women participation that impact on country economic development.
- c) To level of participation in SMEs area based on demographic of women.

2. Review of literature

Financial provision is influenced in women entrepreneurship (Naser, et al., 2009). Accessing finance is key issues for women. Women entrepreneurs face the entree to tribute restrictions for participation an enterprise. Women have fewer amenities than men to increase access to credit for several causes, comprising insufficiency of deposit, unwillingness to allow for household assets as collateral and undesirable perceptions of women entrepreneurs by loan providers (Mahbub, 2000). Formal financial maintenance is experiential to be too expensive for women entrepreneurs (Stevenson & St-onge, 2005). Women entrepreneurs discovery it tough to upturn the start-up funds (Carter, et al., 2000). The paper is showed that financial freedom is pointedly inclined business choice (Schutte & Barkhuizen, 2014). Financial sovereignty and availability of start-up funds aspects affected women decide to come to be entrepreneurs (Hossain, et al., 2009). Bangladesh has huge young women and creative employees that will get a chance to participate in Small and Medium Enterprises area. The paper objectives to inspect the facets that influence women participation as entrepreneur in SMEs area, economic development and its effect on poverty reduction. The study adopts the quantitative analysis of likely aspects that may influence women participation as entrepreneur in SMEs area, economic development and its impact on poverty reduction. The study is revealed that financial as the important aspects, which are considerably influence women participation as entrepreneur in Small and Medium Enterprises (Hossain, A. et al., 2018). The United Nations (UN) stated 2005 the International Year of Microcredit (Delfiner, et al., 2006). It is found out that women entrepreneurs do not have easy entry to micro finance aspects for entrepreneurial doings and as such have low trade performance because of low infrastructure amenities. The aim of this paper is to inspect the influence of credit, savings and training on women entrepreneurs' performance. The study decided that there is an effect of credit and training on income or profit other than existence and development (Rathirane & Semasinghe, 2016). The study is exposed that adequate finance is considerably affected women participation towards entrepreneurial activities (Hasan, M. M. et al., 2018). Access to finance is a challenge common to all MSEs, the challenge for women business owners is compounded by the complicated gender associated difficulties that hinder their skill to access credit. To safe capital for early business is one of the main difficulties of every entrepreneur predominantly in the MSE area but women entrepreneurs face further limits to secure financial resources (Wole, 2009). The paper is confirmed that knowledge and skills are pointedly influenced women participation as entrepreneur in Small and Medium Enterprises area particularly handicrafts enterprise and also the study is found that business experience, business plan, practical knowledge are influenced women entrepreneurs (Hossain, A. et al., 2018). Skill, knowledge and contacts are indispensable to enter new markets. Women usually deficiency access to knowledge in on how to participate in the entrepreneurial activities (UNECE, 2004). The outcomes of the study designated strong relation between prior experiences and the decision to be entrepreneurs (Bequo & Gehrels, 2014). Knowledge, expertise and experience are inclined in women entrepreneur. Women entrepreneurs have a

low education level (Naser, et al., 2009). Gemechis (2007) added social and cultural attitude towards youth entrepreneurship, entrepreneurship education and business assistance & support, deterrents to accessing technology are important factors that affect entrepreneurial success. Women are affected by socio-cultural complexities to participate entrepreneurship (Nilufer, 2001). Entrepreneurship is the apparatus for social and economic development of any civilization. It energizes people toward wealth and job creation which clues to better lives for people in the society. There has been increasing concern in entrepreneurship study in recent times. This paper endeavored to measure the effect of family in society. This is observed as crucial in a nation in which more than 125 ethnic communities are found. The results display that family has some influence in people to become entrepreneurship but it was not strongly authenticated by statistical tests. It is exposed that entrepreneur's maternal profession plays some role in entrepreneurship progress which is like to some results that maternal profession plays vital role in the choice of profession in children (Pant, 2015). The family support, husband's support in specific, influences women's entrepreneurs. Early socialization, experiences, role models and exposure also have influenced women to start their businesses (Marcellina, et al., 2002). Women have limited right of access to professional and automated training. In actual fact, women on regular have less entry to exercise than men and specialized and occupational talents can be developed on a strong substance of primary and secondary education (UNECE, 2004). Lack of satisfactory training for women is an obstacle to women participation in entrepreneurial activities. Particularly in the rural setting, the girl child is not given equal chance to train up like the boys; therefore they have restricted training which tended to affect entrepreneurs (Carter. et al., 2000). Non-availability of the training program and mechanical support are inclined women entrepreneurs (Afroze, et al., 2014). The study is found that qualified leaders & trainers are affected women participation as entrepreneurs in Small and Medium Enterprise (Hossain, A. et al., 2018). In a marketplace where the rivalry is too high, they have to fight difficult to survive in the market against the coordinated area and their male counterpart who have immense experience and capacity to adopt advanced technology in managing enterprises. Women entrepreneurs work to flow technology in the process of manufacturing (Sharma, 2013). Technological resources – it is virtually not possible for an enterprise to exist without technological resources such as computers, telephones access to internet and e-mail. The company is manufacturing a particular high-tech'product, technological know-how will be significant. The primary resource will be engineers and the designs created (Bygrave, 2008). Psychological factors that are motivated to achieve great things and having supportive family with positive view about owning or entrepreneurship in business are significant items considered by business entrepreneurs for entrepreneurship development (Olowa & Olowa, 2015). Stefanovic et al. (2010) depicted that Security factors are affected women entrepreneurs. When there is no security it will be hard for women to involve in entrepreneurship. Insecurity shatters the pleasure of predictable daily routines and expectations (United Nations, 2000). High level of achievement motivation is coherent with the demands of the entrepreneurial role, which seems to attract highly achievement-motivated personals due to the potential to derive more achievement satisfaction in an entrepreneurial setting, a context that provides the autonomy, challenge and flexibility for achievement realization (Stewart & Roth, 2007). Administration, sales and personal services are affected women participation as entrepreneur in entrepreneurial activities (Dechant & Al-Lamky, 2005). Government grants are notably affected on to involve in entrepreneurial activities. Women lack access to information limits their knowledgeable input into policymaking. Majority of women have little access to policymakers (UNECE, 2004). There are many laws and regulations in developing countries

that women found them hard to obey with and they avert them from conducting an enterprise (Marcellina et al., 2002). Women entrepreneurs depict that taxation and regulations obstacles can play as significant constraints for women entrepreneurs and involve of their self-enterprise. The lack of government assistance regarding policy, law and services has been recognized as an obstacle for women entrepreneurs (Vossenbergh, 2013). The effects on their companies are slow growth and limited choices leading to stunting of the self-enterprises (Farah, 2014).

3. Methodology

This paper is quantitative in nature. For collecting primary data, the personal interview has been conducted. From the secondary sources, the literature review has been developed. Structural questions have prepared consists of 20 items for data collections. Four issues have been related to demographic variables such as age, education qualification, marital status and monthly income. One question is types of SMEs area. Fifteen questions are related regarding women entrepreneurship in Bangladesh: influential factors of women participation in SMEs area. All of the statements in women participation related questions (financial, technological, psychological, hard work, business plan, knowledge & skills, family, socio-cultural, security, training programs, administrative, taxation, government regulatory, geographical, and political condition) are composed of women participation in SMEs area measured by using five point Likert scales. Applying the convenience sampling method, primary data is collected through the personal interview with 270 women entrepreneur. Cronbach's Alpha is 0.789 for 15 items of variables which recommend that the review instrument is reliable to evaluate all hypotheses reliably and free from random error. Data collected from questionnaires are analyzed by applying several statistical tools like frequency analysis, factor analysis and regression analysis by using SPSS 25.0.

4. Results and findings

Factor analysis

The Principle Component Analysis has used and total 15 variables have included in the factor analysis. At first a correlation matrix has accumulated and then tests the appropriateness of factor model. Bartlett's test of Sphericity has been used to test the hypothesis that variables are uncorrelated in the population.

Table-1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.860
Bartlett's Test of Sphericity	Approx. Chi-Square	1916.953
	df	105
	Sig.	.000

Table 1 has revealed that the approximate chi-square statistics is 1916.953 with 105 degrees of freedom which is significant at .05 levels and the value of KMO statistics (0.860) is also greater than 0.5. So, the factor analysis may be considered an approximate technique for analyzing the data. Using varimax rotation, reducing the 15 variables, the study have acquired 5 uncorrelated factors having Eigen value greater than 1.

Table- 2. Rotated Component Matrix

	Component				
	1	2	3	4	5
Financial	.115	.611	.350	.399	-.005
Technological	.039	.203	.903	.227	.129
Psychological	.022	.865	.101	.073	.067
Hard work	.325	.792	.152	.045	.092
Business plan	.460	.461	-.127	.220	.130
Knowledge & skills	.235	.248	.144	.779	.109
Family	.110	.093	.141	.065	.962
Socio-cultural	.521	.234	.053	.350	.388
Security	.807	.021	.026	.206	.111
Training programs	.788	.045	.150	.133	.018
Administrative	.796	.130	.012	.124	-.016
Taxation	.696	.292	.037	-.044	.211
Government regulatory	.820	.250	.065	.006	.038
Geographical	.482	.174	.535	-.386	.135
Political condition	.786	.070	.117	.008	.070

From the above Rotated Component Matrix, this study is acquired the following uncorrelated variables:

Table- 3. Uncorrelated Factors

No.	Name of the factors	Loaded Variables
1	Training programs factors	Socio-cultural, Security, Training programs, Administrative, Taxation, Government regulatory, Political condition
2	Financial factors	Financial, Psychological, Hard work, Business plan
3	Technological factors	Technological, Geographical
4	Knowledge & skills factors	Knowledge & skills
5	Family factors	Family

Table-4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672 ^a	.418	.366	.60902

Table 4 presents that correlation coefficient value (R) is equal to 0.672 which suggests that there is a moderate positive relationship between women participation in SMEs area and influential factors (Training programs, financial, technological, knowledge & skills, family factors). However, only 41.8 % (R-square values of 0.418) variation in women participation in SMEs area is accounted due to training programs, financial, technological, knowledge & skills, family factors. The adjusted (R²) is 0.366 indicating that the factors can significantly account for 46.6% variance in women participation in SMEs area.

Table-5. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	72.730	5	14.546	56.142	.000 ^b
	Residual	68.402	264	.259		
	Total	141.132	269			

Table 5 reveals that multiple regression analysis is performed to scrutinize the association between training programs, financial, technological, knowledge & skills, family factors with women participation in SMEs area. Five hypotheses are proposed and results are enumerated. The F- value is 56.142 with a significant level 0.000 which is less than 0.01 with 5 and 264 degrees of freedom and it assures model fitness for regression analysis.

Table-6. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.025	.244		-.101	.920
	Training programs factors	.237	.057	.223	4.132	.000
	Financial factors	.449	.062	.390	7.283	.000
	Technological factors	.185	.054	.177	3.431	.001
	Knowledge & skills factors	.048	.039	.063	1.247	.213
	Family factors	.072	.030	.108	2.367	.019

The results of multiple regression analysis in table 6 that training programs as the important factors, which significantly influence women participation in SMEs area ($\beta_1 = 0.223$; t-value = 4.132; $p < 0.05$). Therefore, training programs factors are persuaded women participation in SMEs area. Next, Financial as the vital factors, which notably influence women participation in SMEs area ($\beta_2 = 0.390$; t-value = 7.283; $p < 0.05$). So, financial factors are influenced women participation in SMEs area. Then, Technological as the vital factors, which notably influence women participation in SMEs area ($\beta_3 = 0.177$; t-value = 3.431; $p < 0.05$). Thus, technological factors are inclined women participation in SMEs area. Last one, Family as the vigorous factors, which notably influence women participation in SMEs area ($\beta_5 = 0.108$; t-value = 2.367; $p < 0.05$). Hence, family factors are influenced women participation in SMEs area.

The outcomes in Table 6 designates that Knowledge & skills factors insignificantly influence women participation in SMEs area ($\beta_4 = 0.063$; t-value = 1.247; $p > 0.05$). Therefore, Knowledge & skills factors have no effect on women participation in SMEs area.

Table 7 presents the descriptive study on the demographic profile of women entrepreneur. It appears that women entrepreneur are mostly in the age categories 31–45 years old (50.7%). The second highest of women entrepreneur are in the age categories 16-30 years (38.5 %). The third highest of women entrepreneur are in the age categories 46-60 years (10.0%), and Minority of women entrepreneur are in the age categories 60 years above (0.7%). With

regards to educational level, 45.9% of women entrepreneur are under graduate, 41.1% of women entrepreneur are under graduate, and 13.0% of the women entrepreneur are post-graduate. 57.41% of women entrepreneur are in married and 42.59% of women entrepreneur are in single. Correspondingly, It presents that respondents are the majority in the income level below 20000 (88.89%), the second highest of respondents are income level 25000-50000 (9.26%), and minority of respondents are income level 50000 above (1.85%).

Table -7. The demographic profile of women entrepreneur

		Frequency	Percent	Valid Percent	Cumulative Percent
Age	16-30	104	38.5	38.5	38.5
	31-45	137	50.7	50.7	89.3
	46-60	27	10.0	10.0	99.3
	60+	2	.7	.7	100.0
	Total	270	100.0	100.0	
Educational Level	Under-graduate	124	45.9	45.9	45.9
	Graduate	111	41.1	41.1	87.0
	Post-graduate	35	13.0	13.0	100.0
	Total	270	100.0	100.0	
Marital status	Single	115	42.59	42.59	42.59
	Married	155	57.41	57.41	100.0
	Total	270	100.0	100.0	
Monthly income	Below 25000	240	88.89	87.89	88.89
	25000-50000	25	9.26	9.26	98.15
	50000+	5	1.85	1.85	100.0
	Total	270	100.0	100.0	

Table-8. Types of SMEs sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Parlor	75	27.78	27.78	27.78
	Handcrafts	85	31.48	31.48	59.26
	Boutiques	90	33.33	33.33	92.59
	Tailoring	20	7.41	7.41	100.0
	Total	270	100.0	100.0	

Table 8 presents what types of SMEs area, majority of women entrepreneur are engaged in boutiques (33.33%), the second highest of women entrepreneur are handicrafts (31.48%),

the third highest of the women entrepreneur are both Parlor (27.78%), and minority of women entrepreneur are tailoring (7.41%).

5. Conclusion and Implications

This paper has been undertaken with an objective to scrutinize the women entrepreneurship in Bangladesh: influential factors of women participation in SMEs area. Several facets are vigorous instrument to influence women participation in SMEs area. This study scrutinizes financial, technological, psychological, hard work, business plan, knowledge & skills, family, socio-cultural, security, training programs, administrative, taxation, government regulatory, geographical, political condition that affect women participation in SMEs area. This data is collected from 270 women entrepreneur by survey method through a structured questionnaire with five-point Likert scales & multiple items. Convenience sampling technique is applied. Data are analyzed using frequency analysis, factors analysis, and regression analysis. Therefore, the factor analysis may be considered an approximate technique for analyzing the data. Using varimax rotation, reducing the 15 variables, this study has acquired 5 uncorrelated aspects having Eigen value greater than 1. Those factors like training programs factors, financial factors, technological factors, knowledge & skills factors, family factors. From the results of regression analysis, this research is found that training programs factors, financial factors, technological factors, and family factors as the crucial aspects, which effect on women participation in SMEs area. The results of this study may be used by government and non-government area, rural development academy, policymakers and even investigators to stimulate women participation in SMEs area in Bangladesh. This study is restricted only women defendants who have already participated in SMEs area for using questionnaire survey in Bangladesh. The Outcomes may vary over time and place. These results may not be applicable to other places. This research found some influences of the independent variable. As a result, there may be some other variable which may influence women participation in SMEs area. Those factors are left for upcoming study. These researchers take exception to the fact the study is conducted in Chattogram and women participation in SMEs area is a small national portion. The investigators, therefore, suggests that the investigation will be conducted in a more substantial area or in the whole of Bangladesh to decide the actual factors that affect women participation in SMEs area.

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