

Women Empowerment through Entrepreneurship Development in Bangladesh

Sabina Yeasmin & Shamima Yasmin

Abstract:

The main objective of this study is to have an overview of women entrepreneurs in Bangladesh. This research will be conducted to identify factors that contribute to individual capacity building levels among women entrepreneurs. The issue covered by this study are the socio-demographic profile of women entrepreneurs, types of women-owned entrepreneurs, regulatory procedures, training and capacity building, and human resources development through women's empowerment. For this purpose, the analysis based on empirical investigation will be conducted in Dhaka City which involved 200 women entrepreneurs who made up the respondents of this particular research. The study aims to adopt three basic aspects such as personal attributes, family affairs and external environment to evaluate their contribution towards women entrepreneurship. Both qualitative and quantitative research methods adapted to the primary data collection process will be applied to explore information from a sample unit of women entrepreneurs in the city Dhaka of Bangladesh. The study will be based on survey methodology through a semi-structured questionnaire administered on women entrepreneurs. Data will be analyzed using statistical software such as SPSS. The study aims to come up with recommendations to address the existing challenges to promote a gender-friendly business environment.



IJSB

Accepted 22 April 2020
Published 26 April 2020
DOI: 10.5281/zenodo.3766648

Keywords: Women, Empowerment, Development, Entrepreneurship.

About Author (s)

Dr. Sabina Yeasmin, Professor, Bangladesh Open University, Gazipur, Bangladesh.

Shamima yasmin, (Corresponding Author), Professor, Tejgaon college, 16, Indira Road, Dhaka-1215, Bangladesh.

INTRODUCTION

Women's economic empowerment is an inevitable part of development discourse, which is a rapidly growing phenomenon in the economic development of many developing countries. Excluding women from the mainstream development program, the process of sustainable development cannot be institutionalized. Women make nearly half of the population which means huge potential to be utilized for the socio-economic development of the country. They provide an essential opportunity for economic and social development and progress. Their participation in any kind of economic activity is of a complementary nature to their family incomes; their participation in no way reduces their family duties. In Bangladesh, even after the participation of a large number of women in the informal sector, their contribution is yet to be recognized in the society. As such individual capacity building is the process that can increase the individual's capabilities in everyday life.

According to the UNDP, Human Development Report (2004), A woman entrepreneur is defined as a woman who has alone or with one or more partners started or inherited a business, and is eager to take financial, administrative, and social risks and responsibilities, and participate in the day-to-day management activities. Sultana (2006) agrees all developments cannot be achieved without women's participation in the development sectors of the country. Women entrepreneurship is an inevitable part of a country's economic development process. Women in Bangladesh, as elsewhere in the emerging economies, constitute a change to a visibly unprivileged segment of the population, who are born to a hostile society and as they grow they understand with much pain how cruel are the shackles of patriarchy (Ahmed, 1999). Women's participation in the workplace, leadership role in the political and social arenas, access to credit etc make them empowered. It is a process that enables women to gain access to and control over the physical resources as well as the power structure. Small entrepreneurs with their built attributes of low capital intensiveness and enormous employment generation potential can serve as propelling agents to break the vicious circle of poverty and can start the engine of economic development.

The concept of women entrepreneurs is a very novel and recent one. Among many challenges, the concept of women entrepreneurship in Bangladesh sounds quite strange and at the same time very encouraging. From Bangladesh's perspective, women entrepreneurs represent a very microscopic minority of women, who almost go against the tide. With the various problems of the growth of entrepreneurship in general, it is heartening that a group of women are moving forward and their number is on the increase day by day. Many of the urban women belonging to the middle and upper classes are coming up with small or middle-scale investment to start a small business house. These are, of course, confined to small establishments like fancy apparel, fast food, tailoring shops, beauty parlors, handicrafts, women periodicals, etc. Industries promoted by Women Entrepreneurs are Agarbatti making, Papad making, Embroidery, Handicrafts, Catering services, Beauty parlors, Small retail shops, Pickle manufacturing, Running a restaurant, snack bars, etc.

Women entrepreneurs can be broadly categorized into five categories: -

- ◆ Affluent entrepreneurs – These are daughters and wives of wealthy businessmen. These women have the financial aid and the necessary resources to start a new enterprise and take business risks.
- ◆ Pull factors – These are educated women living in urban areas with or without work experience who take the risk of a new enterprise with the help of financial institutions and

commercial banks. These women take up a new business as a challenge to be financially independent.

- ◆ Push factors – These women take up some business activity to overcome financial difficulties. Generally widows and single women manage an existing family business or develop a new business due to difficult family situations.
- ◆ Rural entrepreneurs – These women belong to rural areas and choose a business suiting their resources and knowledge. Business carried out involves low investment, minimum risk, and does not require any special skills.
- ◆ Self-employed entrepreneurs – They are uneducated women who fall below the poverty line. They choose tiny and small enterprise which are convenient to manage and adequate for the sustenance of her family.

BACKGROUND

Entrepreneurship development in Bangladesh is at an early stage. A considerable portion of total employment is related to various kinds of self-employment activities. Women entrepreneurship in Bangladesh is more than just income generation. Its impact is to build a more prosperous country, to lift millions of people out of poverty. It aims at achieving economic independence and women's empowerment, and also striving for the emancipation of women's gender roles and creating a better future for generations of women to come. Both the government organizations and the private sector have a major responsibility to promote entrepreneurship development for women. Without their intervention the advancement of women in general and women entrepreneurship, in particular, cannot be achieved. Microfinance, which is a collateral-free loan especially to the women, started its journey in Bangladesh that ushered in the way of small investment, which did not require large management capacity. As a result, women came forward to utilize the benefits promised through micro financing. The women who made use of microfinance with some success gradually enlarged their business enterprises and the rise of Bangladeshi women to entrepreneurship is rooted here. As a woman gets involved in a small business, she becomes a part of the productive process of the society, and the projected gains of the investment also contribute to the multiplicity of her mobility which has a great social impact. Even though female entrepreneurship and the formation of female-owned business networks is steadily rising, there are several challenges and obstacles that female entrepreneurs face. One major challenge for female entrepreneurs face traditional gender-roles that are structurally internalized by society. Entrepreneurship is still considered as a male-dominated field, and it may be difficult to surpass these conventional views. Other than dealing with the dominant stereotype, female entrepreneurs are facing several obstacles related to their businesses.

PROBLEM STATEMENT

Entrepreneurship development and empowerment are complementary to each other. In Bangladesh women constitute almost half the population, but the presence of women including their magnitude and momentum in the entrepreneurial activity is insignificant. Many countries have made substantial progress and achievements by involving women in economic activities specifically in entrepreneurship. But in Bangladesh enhancing women participation in entrepreneurship development is a great national challenge. The vast majority of women in Bangladesh are illiterate, poor, ill-fed, and socially and economically underprivileged; thereby having been less compared and lower status to the male counterparts. The actual economic power and social status of women in any society, however, depends not on the possession of certain rights and privileges constitutionally; but on the

ability and capacity of the women to assert those rights and to exercise those rights. But the extent to which women in a particular society can exercise their legal rights is contingent upon their economic power in the society. The common denominating factor behind the subordinate status of women and their marginal position in the society is economic marginalization and their lack of access to resources which in our legal and social systems are usually controlled by the male counterparts. In Bangladesh, a large number of women work in the informal sector (part of an economy that is not taxed, monitored by any form of government or included in any gross national product or GNP, unlike the formal economy); but the real value of their participation and contribution is not recognized in the society. Differences and inequalities between women and men exist in terms of opportunities, rights, and benefits. There are various constraints in the way to up-gradation of their skills and enhancement of their productivity. These include poor access to market, information, technology and finance, poor linkages and networks with support services, and an unfavorable policy and regulatory environment.

Reasons for growth of Women Entrepreneurship are growth in literacy level, Industrial and economic growth, awareness of democratic values, organizations promoting women entrepreneurship & financial assistance, and consultancy services provided by financial institutions. The main entrepreneurial problems are corruption in government agencies, price, and availability of raw materials, high competition in low technology products, financial problems & face technological obsolescence due to lack of support.

Problems Faced By women entrepreneurs are lack of knowledge, lack of training, lack of entrepreneurial training, family responsibilities, government's taxing policy, lack of skilled/trained manpower, access to marketing facility, access to marketing information and network, lack of access to policymakers, lack of access to infrastructure, lack of access to technology, absence of R&D to improve product quality, insufficient guideline from Govt. & NGOs, lack of support services, problems in collecting accounts receivable. Specific problems of women are mobility problems, family responsibilities and lack of support from family members, exploitation by middle man, women have to be dependent on men for doing work which requires muscular strength, women are perceived to be weak in the Indian society; hence men are preferred over women to face troubles and hardships related to an enterprise. Women entrepreneurs of Bangladesh face difficulty due to specific women problems in Bangladesh arising due to old traditions, socio-cultural norms, male dominant society, family responsibilities, Bangladeshi values, and ethics.

OBJECTIVES

The article aims to identify major challenges that obstruct the smooth development of women entrepreneurs and investigates the influencing factors of women micro-entrepreneurship development in Dhaka city. It was also conducted to come up with recommendations and suggestions to address existing problems to promote a gender-friendly business environment. With this idea in mind, the broader objective of this article is to explore the women empowerment through entrepreneurship development in Dhaka city. However, the specific objectives are as follows:

(i) to identify the present status of women entrepreneurs in different sectors and the role of women entrepreneurs in the national economy; (ii) to identify factors responsible for the development of entrepreneurship; (iii) to examine and assess the socio-cultural/educational and legal barriers to women's entry into enterprise, as well as performance and growth in

entrepreneurship; and (iv) to recommend on how to promote and strengthen potentiality of women entrepreneurs in Bangladesh.

LITERATURE REVIEW

Women entrepreneurship is the process in which women initiate a business, gather all resources, undertake risks, face challenges, provides employment to others, and manages the business independently. Approximately 1/3rd of the entrepreneurs in the world are women entrepreneurs. Before the 20th century, females operated small businesses as a way of supplementing their income. In many cases, they were trying to avoid poverty or were replacing the income from the loss of a spouse. The term entrepreneur is used to describe individuals who have ideas for products and/or services that they turn into a working business. In earlier times, this term was reserved for men. Women became more involved in the business world only when the idea of women in business became palatable to the general public; however, this does not mean that there were no female entrepreneurs until that time. Entrepreneurship has been regarded as one of the important determinants of industrial growth both in the developed and in the under-developed countries. Despite its importance for the economy, the emergence of women entrepreneurship is a new phenomenon all over the world (MIDAS, 2009). BWCCI (2008) observes that the economic empowerment of women is an inevitable part of development discourse. Excluding women from the mainstream development program, institutionalization of a sustainable development process is just unthinkable. However, the growth and development of entrepreneurship depends on many factors. Sometimes people like to take risks and uncertainty, someone may want to innovate something new. By unveiling oneself as an entrepreneur people establish themselves as skilled leaders. Scholars identified few factors that motivate people to be an entrepreneur such as struggling against uncertainties, emphasized on religious belief, identified innovation (Schumpeter, 1934), skill and leadership, emphasized on high achievement; stressed on social status withdrawal and identified market gap-filling as the main factors of entrepreneurship. Entrepreneurial attitude depends on the ambition of the entrepreneur, aspiration of the others, compulsions to do, and also on the expectations of the entrepreneur himself. There is a positive relationship between human capital and entrepreneurial success. Mitchell (2004) found that women entrepreneurs tend to be motivated by the need to provide security to their families and by their family circumstances. Women entrepreneurs are motivated by the need to be independent, economically, and otherwise. In recent years, the rate of new business formation by women has significantly risen in Bangladesh. However, women still own and manage significantly fewer businesses than men. According to the Economic Census 2013, the number of female-headed establishments is 0.56 million (7.21 percent) while it was 0.10 million (2.80 percent) in 2001 and 2003. The explanation for this rising rate and the behavior of female entrepreneurs in terms of traits, motivations, success rates, and gender-related distinctiveness is, however, complex and multifaceted. Female entrepreneurs often have different management styles. They tend to manage by what is called the relational theory. They become successful by adapting to a style of management that is more suited to their needs rather than follow traditional male role models. Studies carried out on 'entrepreneurship development' in Bangladesh broadly identified several factors for entrepreneurial success. Personal and family backgrounds such as strong education and training facilities, desire to achieve, accept responsibility, hard works, and risk orientation are keys to the success of being an entrepreneur. Risk-taking, self-efficacy, internal locus of control, and innovativeness are dominating factors. This has been seen as a sociopolitical orientation of the entrepreneurs,

achievement, motivation, efficiency, commitment towards work, dynamism, and self-confidence, etc. There is a substantial non-linearity in returns to education in Bangladesh, which increases across levels of education.

An entrepreneur can be defined as one who initiates and establishes an economic activity or enterprise. Entrepreneurship thus refers to the general trend of setting up new enterprises in a society (Begum, 1993). The International Labor Organization (ILO) defines an entrepreneur as a person with a set of characteristics that typically includes self-confidence, result-oriented, risk-taking, leadership, originality, and future-oriented. Women entrepreneurs are referred to as those who innovate, imitate, or adopt a business activity. Given that entrepreneurship is the set of activities performed by an entrepreneur, it could be argued that being an entrepreneur precedes entrepreneurship. In any case, the entrepreneurial definitions described above highlight the aspects of risk-taking, innovating, and resource organizing. A society cannot afford to waste nearly half of its human resources discriminating on gender issues. This rising awareness on the part of the government has led to the implementation of national policies to facilitate a development process involving women in all spheres particularly on economic activities focusing especially on entrepreneurship development. Entrepreneurship has become an important profession among the women of Bangladesh a different level of society. The rationale behind this interest varies according to different classes of the society. According to the UNDP: Human Development Report (2004), A woman entrepreneur is defined as a woman who has alone or with one or more partners started or inherited a business, and is eager to take financial, administrative, and social risks and responsibilities, and participate in the day-to-day management activities. Sultana (2006) agrees all developments cannot be achieved without women's participation in the development sectors of the country. In the present global economic participation of women is essential to reduce poverty, play their active role in the economy, and contribute to the GDP. But implementing these has some problems- the problems and challenges faced by women entrepreneurs. Haque and Itohara (2009) and Rahman, (2009) opines that in the context of Bangladesh women entrepreneurship development is a challenging phenomenon as women are lagged economically and socially compared to men. Hossain and Rahman, (1999), According to Jesselyn (2004), developing countries should also tap the potential of women entrepreneurs. Entrepreneurship refers to an individual's ability to turn ideas into action. It comprises creativity, a sense of initiative, innovation, and risk acceptance, as well as the ability to plan and manage projects to achieve objectives. The urban areas have better prospects for business growth expansion while rural areas lag. Nearly half of the population are women (sex ratio 106). Since few women participate in the mainstream of economic activities the enormous potentiality of the population is unutilized For instance, only 16% of women are self-employed out of 66% self-employed citizen (based on entrepreneurship status).

Entrepreneurship Theory and Business Motivation

The theory of entrepreneurship should contain a new combination of related motivation, business skills, abilities, and environments. For highly motivated entrepreneurs, the level of education and experience in business are essential elements in business. Also, individuals' involvement in business is measured by the number of employees, growth in the number of employees, and the return of income or sales growth. Meanwhile, factors affecting the success of women entrepreneurs in the business are motivation, social learning, network, business

skills, and the influence of the environment, such as active involvement in business activities. Against this backdrop, the theories of entrepreneurship and business motivation

METHODOLOGY

The analysis was based on primary data collected through personal interview spread over a period of three months from October to December 2017. Both qualitative and quantitative research methods adopting participatory data collection processes were applied to explore information. For this purpose, the study was carried out in Dhaka City which involved 84 women entrepreneurs who made up the respondents of this particular research. Samples were taken from various places spreading over the study area. This study was done through a survey method using a set of semi-structured questionnaires. Simple Random Sampling was used to gather the necessary data. Moreover, this study reached various stakeholders through one focus group discussion (FGD) organized in the study area. The analysis is based on recent theoretical ideas that have been supported by empirical research findings. Data were analyzed using various statistical software including SPSS, MS Word and Excel. The issues covered by this study are the socio-demographic profiles of women entrepreneurs, types of women-owned entrepreneur, regulatory procedures, training and capacity building and human resources development through women's empowerment, etc. It also explores the social perspective of women entrepreneurs as well as the impact of these entrepreneurs on the economic development of Bangladesh. It is envisaged that the study will find a causal relationship between women entrepreneurship and the economic development of Bangladesh and demonstrate the effectiveness of women's participation in small economic activities to help gender equality.

FINDINGS

The study finds most (96.43 percent) of the respondents are married. According to survey results, the majority of the respondents (79.77 percent) are engaged in crafts and manufacturing business. The age group of 26-40 years shows the highest (69.05 percent) concentration and most of them are less educated. Assistance through the capital, information supply, and other counseling in the enterprise establishment process is another important aspect. Table 3 reveals that significant numbers of the entrepreneurs have taken assistance from the NGOs. Supplementing the family income was the primary reason for starting the enterprise. Few of them established their enterprises just to become self-reliant.

Table-1: Demographic characteristics of the Respondents

Particular	Status of the Respondents	
	Frequency	Percentage
Married	80	95.24
Widow	2	2.38
Unmarried	2	2.38
Total	84	100

Source: Fieldwork, 2017

Table-2: Age group 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
40-45	11	13.1
46 and above	8	9.52
Total	84	100

Source: Fieldwork, 2017

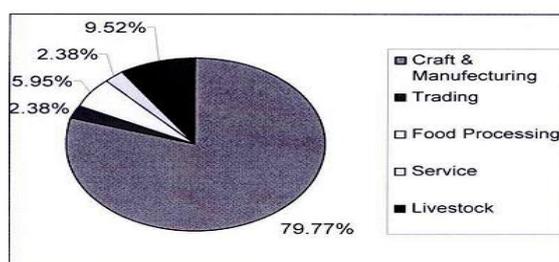


Figure-1: Share of various types of Enterprises

Source: Fieldwork, 2017

Table-3: Type of cooperation/assistance received

Particulars*	NGOs		Relatives		Neighbours	
	Number	Rank	Number	Rank	Number	Rank
Money	84	1	31	1	1	2
Advice	38	2	11	3	5	1
Training	33	1	0	0	0	0
Inspiration	24	4	0	0	0	0
Business Linkage	8	5	0	0	0	0

* Multiple answers considered

Source: Fieldwork, 2017

Table-4: Reasons for taking initiative

Reasons*	Number	Rank
To earn money	59	1
To become self reliance	31	2
No scope for better job	11	3
To do innovation	6	4
To support the spouse	2	5
Spouse's illness	2	5
Total = 84		

* Multiple answers considered

Source: Fieldwork, 2017

The respondents were asked to describe factors that encourage them to enter into business and entrepreneurial activities. The responses are compiled and shown in Table: 5 with relative frequency and ranking. Significant number of respondents did not have any training before start the business, but afterwards they received such training (Table: 6). For

establishing an enterprise, most of the respondents (98.81 percent) accepted the fact that they got cooperation from their family members such as husband, son, daughter etc (Table: 7). Respondents who received support and cooperation from their family members are likely to be more successful. The challenges faced by the women entrepreneurs at starting and various growth stages of their business career in Bangladesh have been shown in rank within four systems (Tables: 9 to 12).

Table-5: Motivating factors to enter into business

Motivating factors	Percent	Ranking
Inspiration from family	29	1
To become self-reliance	24	2
Self-inspiration	22	3
Extra income for family	22	3
For economic freedom	14	4
Self employment	12	5
Inspired by friends	9	5
To uplift social status	6	6
To pass leisure time	5	7
Economic development	5	7
Inspired by any organization	4	8
No alternative to have a job	3	9
Inspired by training	1	10
To establish women's rights	1	10
To eradicate gender discrimination	1	10
To create opportunity for others	1	10

Source: Fieldwork, 2017

Table- 6: Status of Training

Responses	Before start business		After start business	
	Frequency	Percentage	Frequency	Percentage
Yes	7	8.33	79	94.05
No	77	91.67	5	5.95
Total	84	100	84	100

Source: Fieldwork, 2017

Table-7:Cooperation from Family Members

Cooperation Received	Frequency	Percentage
Yes	83	98.81
No	1	1.19
Total	84	100

Source: Fieldwork, 2017

Table-8:State of Cooperation

Particulars*	Frequency	Percentage
Husband	67	79.76
Son	28	33.33
Daughter/Daughter-in-law	12	14.29
Sister/Brother	8	9.52
Mother/Father	5	5.95

* Multiple answers considered (Source: Fieldwork, 2017)

Table-9: Challenges of self-sphere system of women entrepreneurs

Challenges	Mean Score	Rank
Lack of awareness	0.70	4
Excessive burden of work and responsibility	0.75	1
Inadequate credit orientation	0.72	
Excessive tensions	0.73	3
Managerial activities	0.51	2
Overall mean score =	3.41	5

(Source: Fieldwork, 2017)

The afore-noted data indicates the poor presentation of women in entrepreneurship in Bangladesh. The factors which are responsible for such backwardness of the women require to be addressed with all seriousness to enable the women to match their male counterparts. The statistics show that excessive burden of work and responsibility is the major issue for women's backwardness ranking top in the Self-sphere system of women entrepreneurs. And Table 10 will ensure even development of both the sexes in this sector. Similarly, Table: 10 recognizes that lack of motivation from family and society, lack of confidence in women's ability, male dominance, non-consistent to traditional norms, conflict due to dual responsibility etc limit women to achieve their full potential. The statistics reveal that traditional socio-cultural practices limit their opportunities in skill development, employment, and participation in the overall development process. According to Table 11, women entrepreneurs face difficulty in obtaining capital to initiate a business. The search shows factors with percentages such as insecurity, inadequate supply of products, less knowledge in technology and marketing etc are also constraints to women entrepreneurship development. From Table: 12, we point out those non-motivational factors such as improper environment, inadequate incentives at workplaces, political interventions etc constraint the development of personality, skill, motivation, right to share the benefit of economic growth, participation in the decision-making process, and thus adversely affect self-sphere system directly and all other systems required for effective women entrepreneurship development.

Table-10: Challenges of socio-psycho system of women entrepreneurs

Challenges	Mean Score	Rank
Lack of motivation from family and society	0.50	1
Lack of confidence in women's ability	0.42	2
Male dominance	0.40	3
Non-consistent to traditional norms	0.36	5
Conflict due to dual responsibility	0.38	4
Overall mean score =	2.06	

(Source: Fieldwork, 2017)

Table-11: Challenges of resource system of women entrepreneurs

Challenges	Mean Score	Rank
Financial:		
Limited working capital	0.80	1
Constant need of finances	0.78	2
Lack of collateral security	0.65	3
Teachnical:		
Lack of technical know-how	0.70	1
Non-availability of modern technologies, E-Commerce	0.40	2
Marketing:		
Lack of marketing experience	0.62	2
Competition from large units in the production line	0.80	1
Lack of supply of raw materials for timely production	0.47	3
Variation of raw material price	0.45	4
Overall mean score =	5.67	

(Source: Fieldwork, 2017)

Table-12: Challenges of support systems of women entrepreneurs

Challenges	Mean Score	Rank
Lack of proper environment for women business owners	0.80	1
Inadequate incentives provided by the government	0.78	2
Lack of coordination between different institutions	0.76	3
Long and complicated procedures to avail institutional help	0.75	4
Political influences, tax problems	0.70	5
Lack of infrastructure facilities	0.52	6
Overall mean score =	4.31	

(Source: Fieldwork, 2017)

Table-13:Challenges of women entrepreneurship development

Challenges	Mean Value	Rank
Lack of self-confidence	0.69	7
Lack of start-up finance	0.75	2
Lack of information	0.72	5
Finding that right contacts for your business venture	0.68	8
Access to business support	0.71	6
Management skills	0.73	4
Entrepreneurial skills	0.76	1
Combining family and enterprise works	0.65	9
Gender discrimination	0.74	3
Worried about societal acceptance	0.65	9

(Source: Fieldwork, 2017)

DISCUSSION

The study found that women were involved in different types of businesses. The majority of cases indicate that women entrepreneurs choose their businesses and what they used to. In addition to the gains in women's entrepreneurship, there are still many challenges ahead for smooth development. This study clearly shows that a major shortage of capital is still a major challenge. Other major challenges include the lack of proper retail outlets and facilities. Another common obstacle facing women entrepreneurs is the time to balance between business and family. Other issues are machinery, equipment, technology and power supply.

Comparison analyzes using point data methods show that at all levels, the support system has been the biggest challenges for women entrepreneurs. As such, the emergence and development of businesses largely depends on the underlying conditions of various factors such as economic, social, cultural and psychological factors. There is a great lack of coordination between the various supportive organizations and the lack of community efforts to have sustainable benefits. The remaining challenges are the lack of unpaid student loans, traditional technology, skilled and qualified professionals, training and educational institutions, and infrastructure and services and more.

CONCLUSION AND RECOMMENDATIONS

Entrepreneurship is the key to the creation of new enterprises that energize and rejuvenate the economy. It also plays a vital role in economic development, which catalyzes the process of industrialization and economic growth. Women entrepreneurship is not only a source of income generation but also a way of achieving economic independence. Women that are involved in the enterprise are better off compared to those who are not. Realizing the importance of women entrepreneurship, the country has taken several initiatives to encourage women to get involved in entrepreneurial activities. Meanwhile, banks, financial institutions, and microfinance institutes have also given importance to developing women entrepreneurs in Bangladesh. These financial intermediaries provide credits to small and medium businesses particularly the women entrepreneurs, in line with Bangladesh Bank guidelines. However, it is heartening to note that despite many barriers, a new women's entrepreneur class has developed in the country taking on the challenge to work in a male-dominated, competitive, and complex economic and business environment. Despite these, not only have the women's entrepreneurship improved their living conditions and earned more respect in the family and the society; but they have also contributed to business and export growth, supplies, employment generation, productivity, and skill development.

Both the government organizations and the private sector have a major responsibility to promote entrepreneurship development for women. Without their interventions the advancement of women in general and women entrepreneurs, in particular, cannot be achieved. 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. The study also suggests that both government and non-government institutions have to come forward together for the development of women entrepreneurship in Bangladesh. There should have the right policy adjustment, its proper implementation and other necessary initiatives will pave the way for the emergence and development of women entrepreneurship development in Bangladesh. These actions will not only contribute significantly to the national economy but will be economically and socio-culturally empower the women assisting in their gender role liberalization.

REFERENCES

1. Ahmed, S. (1999). Role of Women Entrepreneurship in the National Economy. *Unnayan Podokkhep*, 4(1).
2. Afrin, S., Islam, N. & Ahmed, S. (2008). A Multivariate Model of Micro Credit and Rural Women Entrepreneurship Development in Bangladesh. *Int.J. Bus. Manag*, 3 (8), pp. 169-85.
3. Begum, R. (1993). Entrepreneurship in Small-scale Industry: A Case Study of Engineering Units. *Dhaka University Journal of Business Studies*, 14, pp.159-162.

4. BWCCI (2008). *Building Women in Business: A Situation Analysis of Women Entrepreneurs in Bangladesh*. Dhaka.
5. Hossain, K. & Rahman, M. (1999). Role of Grameen Bank in Entrepreneurship Development: A Study on Some Selected Entrepreneurs. *Islamic University, Stud.*, 2, pp.7-13.
6. Islam, S. M. & Aktaruzzaman, M. (2001). The Problems of Rural Women Entrepreneurs in Bangladesh: A Case Study of Jhenaidah District. *Islamic University Studies (Part-C)*, Vol. 4(1), pp. 19-34.
7. Jesselyn, M. (2004). The Formal Institutional Framework of Entrepreneurship in the Philippines: Lessons for Developing Countries. *The Journal of Entrepreneurship*, Vol. 13(2), pp. 185-203.
8. MIDAS (2009). *Women Entrepreneurs in SMEs: Bangladesh Perspective*. SME, Foundation (November), Dhaka, pp. 106.
9. Mitchell, B. C. (2004). Motives of Entrepreneurs: A Case Study of South Africa. *The Journal of Entrepreneurship*, Vol.13 (2), pp. 167-183.
10. Rahman, M. M., Ibrahim, M. H., & Abdus, S. M. (2000). Problems of Women Entrepreneurship Development: A Study of Grameen Bank. Finance on Some Selected Areas. *Islamic University Studies (Part-C)*, Vol. 3, pp.124-128.
11. Rahman, W.M., Luo, J., Xiaolin, W., & Ahmed, S. (2011). The Synthesis of Grameen Bank, BRAC and ASA Microfinance Approaches in Bangladesh, IPRCC working paper series.
12. Rahman, M.M. (2009). Credit Worthiness of women Entrepreneurs in Bangladesh, Small & Medium Enterprise Foundation, Royal Tower, 4 Panthapath, Dhaka.
13. Schumpeter, J. A. (1934). *The Theory of Economic Development*, Cambridge MA: Harvard University Press.
14. WED (2001). *Economic Policy Paper on Women Entrepreneurs in Bangladesh*, Dhaka, Bangladesh.

Cite this article:

Sabina Yeasmin & Shamima Yasmin (2020). Women Empowerment through Entrepreneurship Development in Bangladesh. *International Journal of Science and Business*, 4(5), 37-49. doi: <https://doi.org/10.5281/zenodo.3766648>

Retrieved from <http://ijsab.com/wp-content/uploads/528.pdf>

Published by

