Challenges and Anticipations of Women Entrepreneurship Development in Bangladesh- A Study on Jashore District

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Abstract:
This paper explores the challenges toward women entrepreneurship development, the difficulties faced by female entrepreneurs in Bangladesh. In order to advance of trade and commerce mainly in SME sectors female entrepreneur shows an exciting role. In our country, insecure and challenging business environment, the women who are engaged in several SMEs take the challenges to run their business. Hence, the paper gives an overview on present status of women entrepreneurs in our society. Also, an attempt is made to classify the challenges faced by women entrepreneurs; these are insufficient capital, lack of sufficient information, paucity of marketing promotion skill, scarcity of knowledge, shortage of needful training facility, inefficiency in modern technology, lack of research and development facility to enhance product quality, challenges in site selection and possession of land, lack of managerial experience etc. Here we have gathered both primary and secondary data to fill-up the aim of this research paper. This paper also conveys the message to the society that large number of potential female entrepreneurs will involve themselves in entrepreneurial activities and enhance their expertise if the state endorses them through proper training facilities, financial assistance and others required support. Finally, the study addressed some suggestions for overcome the challenges faced by our female entrepreneurs.

Keywords: Women, Women Entrepreneur, Entrepreneurship, Challenges, Development.

I. INTRODUCTION

Today in the world economy Bangladesh is considered as an emerging tiger yet it is so small country considering range and affected with many complications. Now, we can anticipate that within very short time Bangladesh will be a leading country in the world economy. Women's economic establishment is an integral part of economic advancement address throughout the world. It is more obvious in Bangladesh since women constitute half of the population. It is worth mentioning that with the initiatives taken by the government especially for female education is resulting in women’s active participation in out of home activities in various levels irrespective of their social status. This participation no doubt has empowered them in their family, social and national life. But still statistics indicates a poor participation of the women in the mainstream business compared to their counterparts. Thus, it is very threatening for us to recognized a vibrant and sustainable economy, without economic stability of women and dynamic involvement of females in entrepreneurial activities. It is also challenge for us to attain the vision of enlisting in top most country in the world economy without participation of females in the mainstream economy. The poor participation resulted from the limitations and challenges which require special attention: gender discrimination, lack of congenial working environment for women, dual responsibility of balancing both family and business, social and familial obstacles, lack of necessary skills required for entrepreneurship, limited access to funding etc. In this context, this study indicates some challenges faced by female entrepreneurs to involve themselves in SMEs and sustain in business. Hence, inadequate initial capital, lack of education and knowledge, lack of proper training and capacity building programmed, lack of facilities for building entrepreneurial quality, lack of motivation and cooperation from family, inadequate efficient manpower, impediment to marketing facility, access to marketing information and network, insufficient government facilities & infrastructure related to entrepreneurship development, inefficiency in modern technology, lack of research and development facility to enhance product quality, challenges in site selection and possession of land for business and so on which create the obstacle to encourage female entrepreneurs to involve themselves in business and enhance their expertise. Few expanding service sectors are there employing an increasing number of females in Bangladesh are: information technology, health care, education, hospitality and tourism, whole sale and retail trade. These sectors can be the potential platforms for the women of Bangladesh. But the Government in collaboration with the NGOs must come forward with more pragmatic initiatives to ensure business friendly environment for the women irrespective of their status.

II. PROBLEM STATEMENT

A lot of research papers have prepared regarding this topic. Many studies focused on different viewpoint, some body attempts to recognize the inducing factors on female entrepreneur’s achievement, some body attempts to illustrate the role of women entrepreneur for economic advancement. Some research papers also tried to high light the obstacles and recommends few suggestions to minimize the problem. This paper tries to high light the existing situation or status of female
entrepreneur in Bangladesh. Also discover the challenges confronted by female entrepreneur & barriers on their success and Jashore District has been selected. The study also recommends some suggestions to diminish these problems.

III. RESEARCH OBJECTIVES

This research paper will focus on the present status and potentiality of women entrepreneurs of our country. The specific objects of this article are as follows:
• To identify the challenges faced by the female entrepreneurs to organize & control women-run enterprises.
• To suggest some recommendations to overcome the challenges and to develop a women friendly business environment in our country.

IV. LITERATURE REVIEW

The word ‘entrepreneur’ derived from the French word ‘entreprendre’. It’s meaning is to commence something with someone (Desai, 1999). According to Oxford Dictionary entrepreneur as a person who commences a business organization with chances of losses or gaining. Khanka, S. (2002), illustrates female entrepreneurs to be the people who do innovate, create, identify and develop new significance in business.

Nawazesh (2007), she illustrated from her study that female entrepreneur’s belief- entrepreneurs are made, not born. So, in a word it can be said that the female entrepreneurs handled various challenges for commencing and running their business. Women are unorganized, deprived, depend on their fate and luck, deprived from education opportunities, deprived from employment opportunities, lack of savings, severe poor status etc.

Akanji, (2006), Ibra, (2009 tried to focus some exceptional obstacles handled by Women for establishing and developing their business for example- scarcity of knowledge & efficiency, lack of capacity building session, inadequate facility to get loan or credit, inadequate savings and social links, and lack of scope to select business field.

Chowdhury (2008), discovered some berries which are faced by the female entrepreneurs to commence their organizations. These are related with accumulation of resource, marketing function, collection of raw goods, production related services, infrastructural support, sanctioned procedures etc. He also revealed sincerity, self-assurance; eagerness and flexibility are the vibrant factors for latent female entrepreneurs.

The estimated manpower of Bangladesh was at 5.41 crore, among them about 1.60 crore was covered by female (LFS-2010). So, it can be concluded that employment opportunities for women are not sufficient in our country. Thus, it now become very important to commence new business enterprise for enhancing income generation for latent talent working women. Under this circumstance, female entrepreneurs or ‘women involvement in self-employment’ is very essential in the context of Bangladesh. Though in our country the working environment are not so widespread or health for female. In spite of limited facilities and support, many women have become success in their respective enterprise, but still, it is very small in number.

Alam, S. S., Fauzi, M., Jani, M., & Omar, N.A. (May 2011), discovered some basic elements that influence on achievement of female entrepreneurs. This outcome recommended that cooperation from family, community bonds and internal encouragement influence absolutely & extensively to the achievement of women entrepreneurs in SME sectors.

Akbaruddin, M. (1999), identified some factors like-the personal characteristics, self-confidence, dynamism, desire for success and adaptability affect success and failure of an entrepreneur.

Nawaz, F. (2009), indicated that some attributes of women entrepreneurs like- innovativeness and risk-taking mentality play most significant part for the achievement of female entrepreneur.

Brindley, C. (2005), focused on some factors for achievement of female entrepreneurs. These are- support and cooperation from home, friends, relatives and nearby people plays very significant role for achievement of female entrepreneurs.

Riding and Swift (1990), noticed that in our country financial environment was not satisfactory level for female business owners than male business man. Due to insufficient financing knowledge most of the time women take loan by paying maximum rate of interest, keeping maximum guarantee, and giving joint signature to collect loan.

Yusuf (1995) in his article discovered some critical aspects conducive for achievement of female entrepreneurs. According to him business success depends on sound good organizing efficiency, Knowledge regarding collection of fund, individual potentials, and favorable infrastructural support from state and so forth.

Idris & Mahmood (2003), tried to highlight some entrepreneurial characteristics. These are- strong determination, high morality and courage have also considered as vital entrepreneurial characteristics.

Fisher, H. E., (1999), in his study discovered very important issue i.e., communication skill makes women special and make them vibrant to establish efficient and dynamic entrepreneur. He revealed in his study that many women entrepreneur’s achievement curve is higher than male entrepreneurs by innovating intelligent and articulating orally.

V. METHODOLOGY

The paper explores the challenges faced by female entrepreneurs in SMEs in our country. To achieve this goal a research was conducted in Jashore city and its nearby areas (Monirampur, Kashobpur and Avoynagor Thana). Thus, the sample of this study was the female entrepreneurs of Jashore District and surrounding areas. To accomplish this research paper, we have gathered both primary and secondary data. In this study 50 women were interviewed randomly with the help of questionnaires to collect primary data. The questionnaire has been prepared about financial constraints, marketing related
problem, household related problem, social restrictions and additional restrictions handled by women entrepreneurs and the factors influence their success. To collect secondary data, we have chosen various published journals, articles, books, newspapers and the internet. The information obtained from the respondents was analyzed and interpreted with the help of Microsoft word and Microsoft excel 2013.

VI. PRAGMATIC ANALYSIS

Current status of the Women Entrepreneurs
In the present context of Bangladesh, it is interestingly mentionable that involvement percentage of highly qualified young and knowledgeable women is progressively increased time to time in our country. It is also worth declaring that now in our country women are improved their creativity, risk winning attitude, self-confidence, organizing capacity, managerial proficiency and they are also able to work hard and desired for success. Now the female of our country shines themselves in economic activities with their proficiency in global market.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Respondent</th>
<th>No of Enterprise (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handicraft</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Fashion House</td>
<td>18</td>
<td>36</td>
</tr>
<tr>
<td>Parlor</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Food processing</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Agriculture sector</td>
<td>7</td>
<td>14</td>
</tr>
<tr>
<td>Retail Shop</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>ICT</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Others</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Total (n=50)</td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Own survey (November-December-2020)

Table 2. Women entrepreneur’s education status

<table>
<thead>
<tr>
<th>Level of Education</th>
<th>SMEF-2009(%)</th>
<th>BIDS-2017(%)</th>
<th>Study-2020(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below SSC</td>
<td>31.5</td>
<td>24.2</td>
<td>21</td>
</tr>
<tr>
<td>SSC</td>
<td>26.5</td>
<td>29.1</td>
<td>8</td>
</tr>
<tr>
<td>HSC</td>
<td>22.5</td>
<td>20.8</td>
<td>44</td>
</tr>
<tr>
<td>Graduation &amp; above</td>
<td>20</td>
<td>27.2</td>
<td>27</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Own survey and BIDS-2018

The above table -1 it is indicating that female entrepreneurs of our country are interested to involve themselves various trade side by side male also some new business-like ICT products. Though their percentage of participation is so poor. Then we are very optimistic regarding the prospects of this field. Now the people of our country become more educated and fashion awareness day by day. It motivates the female entrepreneurs to produce new fashionable and quality product and enhance their business.

Table 3. Financial sources of women entrepreneurs

<table>
<thead>
<tr>
<th>Sources of finance</th>
<th>SMEF-2009(%)</th>
<th>BIDS-2017(%)</th>
<th>Study-2020(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own source</td>
<td>44.7</td>
<td>42.9</td>
<td>63.4</td>
</tr>
<tr>
<td>Husband/ Parents</td>
<td>42.5</td>
<td>33.6</td>
<td>20.0</td>
</tr>
<tr>
<td>Relatives/friend</td>
<td>3.6</td>
<td>3.2</td>
<td>6.4</td>
</tr>
<tr>
<td>Banks</td>
<td>2.2</td>
<td>7.3</td>
<td>4.2</td>
</tr>
<tr>
<td>NGOs</td>
<td>7.0</td>
<td>13.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Own survey and BIDS-2018
As table-3 shown, (SMEF-2009, BIDS-2017 and Survey December-2020) it is apparent that the dependency on Husband, Parents, Relatives and friends is decreasing for procuring beginning fund of our female entrepreneur. On the other hands, financing from own fund and loan getting mentality from commercial bank of WEs are upgrading in our country. It is indication of risk winning attitude, self-confidence mentality, bright managerial proficiency and desired for success of our women.

Table.4. Beginning investment of women entrepreneurs

<table>
<thead>
<tr>
<th>Level of Investment</th>
<th>SMEF-2009(%)</th>
<th>BIDS-2017(%)</th>
<th>Study-2020(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>00000--50,000</td>
<td>12.0</td>
<td>35.2</td>
<td>22</td>
</tr>
<tr>
<td>50,001--1,00,000</td>
<td>31.0</td>
<td>6.7</td>
<td>08</td>
</tr>
<tr>
<td>1,00,000-1,50,000</td>
<td>17.0</td>
<td>2.4</td>
<td>04</td>
</tr>
<tr>
<td>1,50,001-2,00,000</td>
<td>09.0</td>
<td>2.3</td>
<td>09</td>
</tr>
<tr>
<td>2,00,001 and above</td>
<td>31.0</td>
<td>53.0</td>
<td>57</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Internet and own survey

Figure.4. Percentage distribution of female entrepreneurs by initial invested capital.

As table-4 shown, (statistics of SMEF-2009, BIDS-2017 and Own Survey December-2020), it is apparent that among the respondent’s high level of beginning investment is become high and lower level of beginning investment is reducing time to time. So, we can say investment capability and risk-taking mentality of WEs are growing among the respondents in our country.

Table.5. Participation of women in smes as the human resources:

<table>
<thead>
<tr>
<th>Labor Status</th>
<th>Economics Census-2001-03</th>
<th>Economics Census-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Female</td>
</tr>
<tr>
<td>Entrepreneurs</td>
<td>3496120</td>
<td>108494</td>
</tr>
<tr>
<td>Unpaid Labor</td>
<td>1263173</td>
<td>225079</td>
</tr>
<tr>
<td>Full-time labor</td>
<td>6076865</td>
<td>817998</td>
</tr>
<tr>
<td>Part-time labor</td>
<td>434264</td>
<td>77842</td>
</tr>
<tr>
<td>Casual labor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>11270422</td>
<td>1229413</td>
</tr>
</tbody>
</table>

Source: BIDS-2018

In Bangladesh, women involvement in business as a workforce have been increasing day by day. The figure was 15.8% in 1995-95 and in 2016 it was 35.5%. (BBS, LFS). Among them about 12% has developed themselves as entrepreneurs. Out of total establishment, the female headed was 7.2% in 2013, though it was 2.80% in 2001 &2003. A predictable 4.3 lac female entrepreneurs own and conduct business for 5.9% of total entrepreneurs in our country. Form this point of view it can be noted that the number of females in increasing in business as the head of this organization.

VII. WOMEN ENTREPRENEURS AND CHALLENGES FACED

In our male-dominated society, insecure and challenging business environment, the women who are engaged in several business organization take on the challenges to run their business. Hence, the paper tries to discover the challenges confronted by WEs are as follows;

1. Inadequate Initial Capital & Financial Organization

The rural women entrepreneurs of Jashore face various difficulties to get money to start-up business. Among them, inadequate beginning investment is the major difficulties for the female entrepreneurs. Basically, at the time of establishment of a project, problems are created for getting loan. Some financial institutions do not give priority of women entrepreneurs for disbursing loan. These institutions think that women may shutdown their business at any time. In other words, insufficient capital, higher interest rates, extra service charge, lack of skill and information regarding bank circular, lengthy, complicated and bureaucratic loan disbursement procedures, gender discrimination for issuing loan, low amount of savings most of the time hinder the advancement and survival of business run by WEs. About this point, 54% respondents of total sample strongly agreed and 32% agreed that collection of funds is one of the core obstacles for WEs. In additional question 58% respondents of total sample strongly agreed, 10% agreed that excessive interest rate on loan is also hindrance to promote female entrepreneurs. In other question 42% strongly agreed and 40% agreed that unnecessary procedures for loan disbursement are one of the vital complications in this area.

2. Lack of Education and Knowledge

Lack of education is another barrier of women entrepreneurs to get success in business. Since, English is a foreign language most of the people have poor knowledge on it. But communication on English is very essential to get success in business. Maximum have no education up to secondary or SSC level. Lack of education in these castigations acts as a barrier for enhancing female entrepreneurship. Among (50) the respondents 42% of them strongly agreed and 40% agreed in this point.16% of responded was disagreed and 2% was remain indifferent in this point.

Table.5. Table: literacy rate in bangladesh-2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (In Crore)</td>
<td>16.46</td>
<td>8.32</td>
<td>8.14</td>
</tr>
<tr>
<td>Literacy % (Adult 15-24)</td>
<td>93.30%</td>
<td>91.80%</td>
<td>94.91%</td>
</tr>
<tr>
<td>Literacy % (Adult)</td>
<td>74.70%</td>
<td>76.67%</td>
<td>71.95%</td>
</tr>
</tbody>
</table>

Source: Internet
At national level as shown the following table 4.75% gap is shown on literacy rate. So, a lot of initiative is needed to qualify the women population to become higher educated and prepare them to become successful entrepreneur.

3. Lack of Proper Training and capacity building Programmed
In Jashore area, the opportunity of training and capacity building facilities are inadequate for female entrepreneur. Interestingly, women magnates are not up-dated about the existence of training providing institutions at rural area. Even qualified or skilled women cannot apply their talents owing to the lack of chance to apply their expertise. These limitations also create obstacle for growth and development of women entrepreneurship. Among the respondent’s 80 % of sample in this point strongly agreed that it is also an additional difficulty for the progress of female entrepreneurship. Also,80 % of them strongly agreed, 18 % agreed, 2 % was indifferent regarding this point.

4. Lack of facilities for building Entrepreneurial quality
To enhance entrepreneurial quality on finance, business management, accounting, business planning & production capacity building training facility is required. But in our country only women of town area can enjoy such type of training facility. The rural female entrepreneur’s competence is sternly distressed due to lack of required training & lack of practice. For the commencement of a new enterprise, it is marked negatively. Facility for entrepreneurial quality building training has amplified ominously. As such facility and assistance are increased basically to city areas. The sample data exposes that almost 78 % WEs have below three years’ experience. It is the prevailing ethos in our society that the underprivileged women are the sufferers of deficiency. Due to our family and social barriers WEs are not availing sufficient training facilities.

5. Lack of motivation and Cooperation from family
In our society women have to give additional emphasis on home blindness and connection. In particular marital women have to keep up work life balance. Consequence, they cannot operate business properly due to limitation of time. In Jashore and its surrounding area, maximum people follow the deep-rooted norm as a result female do not avail equivalent facilities like male. So, it is so tough for them to conduct business successfully. Women have to take permission to start-up permission. Old-fashioned social fashion creates difficulties for enhancing their organization. Consequently, they are not inspired from family side to possess and to organize their assets and properties to magnify their proficiency. Among the respondent,56% of them strongly agreed, 42% agreed that seek permission from family to start-up business is another barrier for women entrepreneurship development. Nobody of them were differed and strongly differed but 2% of them was remain indifferent in this point.

6. Unfavorable Government’s Taxing Policy
In our country tax imposing policy, tax rate, tax subsidy facilities are not so favorable for enhancing women entrepreneurship. As a result, it creates barriers for development of women entrepreneurship. Payment of Trade license fees, obligation of TIN Certificate for business, Tax credit for tax deducted at sources discourages the new women to involve in entrepreneurship. The development of female entrepreneur will be stopped if tax imposing rate is enlarged or new sources of tax or VAT is executed or tax subsidy facility, tax exclusion for new women entrepreneurs is not allowed. Among the respondent, 32% of them strongly agreed and 54% agreed that unfavorable government’s taxing policy is a major barrier in women entrepreneurship development. 6% were indifferent while 8% disagreed in this regard.

7. Inadequate efficient Human Resources
To develop feminine entrepreneurship inadequate efficient human resources is also a grate problem. There is no requirement of fixed training facility to generate entrepreneurs. But for creation of successful entrepreneurship, entrepreneurship education is necessary. In Bangladesh, the production capacity of labors is very low, lack of sufficient training and lack of skills for produce quality output. These limitations create obstacle for the progress and advancement of women -owned enterprise. Among the respondents,34% strongly agreed and 40% agreed that inadequate efficient workers are a major barrier for women entrepreneurship development. 8% of them were disagreed and 14%of them were strongly disagreed in this point. 2% of them were indifferent.

8. Impediment to Marketing Facility
Maximum females have insufficient knowledge about marketing and marketing promotion system which creates obstacle to get success of their business. To enhance Entrepreneurial quality regarding marketing, need to introduce some facilities for women like-special quota for reserve space in the market, provision for different funding for women. This will assist WEs export -oriented activities for encouraging marketing of goods, introduce women SME trade fairs, establishing percentage of quota for women SME to various domestic and foreign trade fair. So, in our rural area lack of these facilities acts as a challenge for female entrepreneurship advancement. About shortage of marketing facility is also a main barrier, the sample data exposes 34% respondents of the survey strongly agreed and 26% agreed in this point. But 32% of total respondent was indifferent while none of the disagreed but 8% of them was strongly disagreed in this point.

9. Access to Marketing Information and Network
In our country insufficient marketing information is another great constrain of Ws to get success in business. women entrepreneurs have limited knowledge regarding contact to local market as well as international market. They have no enough acquaintance to introduce marketing promotion tools. In Jashore and surrounding area women commence business with limited saving and assets as a result, they do not have sufficient money to invest for advertisement purpose. Among the respondents, both 26% are strongly agreed and agreed that WEs has to face due to absence of information relating to marketing promotion. 40% was remain indifferent while 8% strongly disagreed and none was disagreed in this regard.

Absence of Managerial Skill
Managerial skill motivates a people to manage an organization in an organized way. But women entrepreneurs of this area do not have enough time to attend this related pregame to enhance their skill. The women entrepreneurs of Jashore area are fewer qualified as soon as it derives to implement several functions
say- forecasting, encourage of manpower, marketing, controlling and coordinating various business activities. This limitation creates obstacle for promoting female entrepreneurs in SMEs.

10. Insufficient Government facilities & Infrastructure related to entrepreneurship Development
In Jashore and surrounding area, the infrastructure development plan which is taken by government is not enough to develop entrepreneurship. The supply of electrical energy, power & gas are not presented in various rural areas. As a result, prevailing women enterprise are misery seriously for lack of electricity and inadequate source of gas. So, lack of government facilities and structure act as a challenge for WEs progress. In this study, 63 % respondents strongly agreed that deficiency of infrastructure is a challenge to WEs advancement. Also 21 % is agreed, 16% is disagreed and nobody was indifferent in this point.

11. Inefficiency in Modern Information & Communication Technology
To become success in business WEs have to face challenges due to lack of prior experience to use technology, contact to modern knowhow and communication services. In Jashore area, women entrepreneurs generally use low quality machineries to produce goods. In order to contest with the foreign product remaining in the home-grown market is not sufficient to satisfy market request by producing excellent products. As a result, WEs who are involved with small and medium enterprise are depriving their expected income due to underprivileged technical knowledge. Inaccessibility of internet, updated technological services e-commerce, e-trade, e-banking, mobile and telephone etc. frequently hinders the advancement of village female entrepreneurial. In this study, 34% respondents strongly agreed that inadequate old-fashioned machineries, absence of convenience of updated expertise is a foremost obstacle to WEs progress. 50%of the respondents was agreed in this matter and 8% was indifferent, while 8% was disagreed and nobody were strongly disagreed.

12. Deficiency of R&D to Enhance Product Quality
Deficiency of R&D facility is also a great problem for advancement of female entrepreneurship. Research and development are conducted to enhance the quality of existing products and modernizing new products. The women who are involved with small and medium enterprise in Jashore area are not able to conduct research and development because it needs big amount of money initially. Without research and development, they cannot enhance & innovate new products. As a result, the women entrepreneur of this area pulls back to struggle in national and international market. The study shows that 24% respondents of total sample strongly agreed & 50 % agreed that lack of research and development facility is also a barricade to promote female entrepreneur.14% responded was indifferent, 12% disagreed and none of them were strongly disagreed in this regard.

13. Challenges in Site selection and possession of Land for business
Among the difficulties, another significant barrier of women entrepreneurs is that lack of knowledge to select suitable place to set up business organization which is very important to get success in business. The technique of land possession is also an additional crucial aspect which influence the rural WEs advancement. Initially women have to pay huge amount of money as an advance to get a suitable showroom. It is so tough for women entrepreneur to invest so much initially which is also a difficulty for them to access business. In this study, 42% respondents of total sample were strongly agreed and 50% of them was agreed that Site selection & possession of Land for business is a most important obstacle to WEs and their progress. While 8% of the responded was disagree in this aspect.

In our country, sometimes women entrepreneurs have to sell their products on credit to survive in business. By marketing goods on credit, WEs have to face challenge for collecting those amounts of money since they are not so prudent in this regard. Maximum WEs are not well known with the terms of accounts receivables & collection procedures of credit. Consequence, the profit margin of their business most of the time is affected. This survey revealed that 40% respondents of total sample was strongly agreed that collection accounts receivable is a further challenge for WEs development. But in this aspect, 42% of them was agreed & 2% was neutral. While 16% was disagreed in this point.

VIII. FINDINGS:

a. As table-2 shown, (statistics of education level SMEF-2009, BIDS-2017 and Study-2020 year), it is apparent that involvement of low level educated women entrepreneurs are decreasing day by day in our country. On the other hand, higher educated women entrepreneurs are increasing day by day in our country. So, in the context of Bangladesh we can say higher educated women are gradually interested to get themselves involve in business and eager to show their expertise in economy.

b. As table-3 shown, (statistics of education level SMEF-2009, BIDS-2017 and Study-2020 year), it is significant that for procuring beginning or initial fund the dependency on Husband, Parents, Relatives and Friends is decreasing among the women entrepreneurs. On the other hands, financing from own fund and loan getting mentality from Banks and strong determination of Women Entrepreneurs (WEs) are upgrading in our country. It is indication of risk winning attitude, self-confidence mentality, bright managerial proficiency and desired for success of our women.

c. As Table-4 shown, (statistics of education level SMEF-2009, BIDS-2017 and Study-2020 year), it is apparent that among the respondent’s, women of large amount of beginning investment are increasing and lower level of beginning investment is reducing time to time in our country. So, we can say investment capability and risk-taking mentality related with investment of women are growing among the WEs in our country.

d. As Table-5 shown, (statistics of education level SMEF-2009, BIDS-2017 and Study-2020 year), form this point of view it can be noted that the number of females in business is increasing as the head of this organization day by day in our country. So, we can say organizing capacity, leadership quality, risk taking mentality and management skill of female entrepreneurs are improving in our country.
e. In term of legal requirements, it is apparent that about 50% responded of the female entrepreneurs have no sense about trade license, tax and VAT. Maximum women are inefficient to operate accounts and preserve other paper properly. As a result, rural women do not avail assistance offered for them.

f. About Central Bank circular, it is also significant that about fifty five percent of the respondents do not know any message or circular of Central Bank regarding refinancing arrangement for women in this respect.

g. About trade fairs, it is observed that involvement in trade fairs significantly contributed to strengthening capacity of women entrepreneurs. In this point of view, 85% of total sample, stated that it had constructive impression on their business progress (BWCCI).

h. About view point of overall environment for business for female entrepreneurs, it is apparent that maximum women are pleased and they informed that, in spite of outdated negative attitudes, the general business environment is becoming promising for female entrepreneur.

i. In the view point of employment, it is observed that for creating employment opportunity female entrepreneurs’ contribution is pleasure worthy. Because maximum respondents of them are recruiting workers in their organization. Their role to family outflows and reserves are found to be noteworthy.

III. RECOMMENDATIONS

This research will uncover the challenges faced by female entrepreneurs in our country. After noticing the related problems, it has endorsed some recommendations to run their business effectively and efficiently;

1. Government should introduce special banks only for the progress of women entrepreneurs in our country. In addition, the central bank may be fixed up a compulsion for other existing commercial banks to continue a minimum quota, introduce isolated counters only loan disbursement for female.

2. Bangladesh bank may form a ‘monitoring commission’ to implement all the circular of central bank related to boost up female business persons.

3. With the help of Central Bank, State may formulate a comprehensive financing program for female entrepreneurs’ improvement. This program should have the facility of loan without security, minimum rate of interest and long-term loan for female entrepreneurs.

4. The Government should announce subsidy policy to the banks for providing loan to women. For example, the interest rate of commercial bank is 8% against loan. In this case WEs will bear 4% and Government will pay 4% interest as subsidy to the specific bank for that loan.

5. State should develop capacity building programs for the women on some special trade. Like- finance, business management, accounting, marketing and business planning.

6. Training programme on ICT should be organized for the women of SMEs in grassroots level so that they can be proficient in e-commerce and e-business.

7. Authority should establish product proposal and development institute and commence research initiatives for product and design development only for women so that they can produce quality product and survive in competitive market.

8. Government should organize some support and assistance to conduct the R&D activities easily for female entrepreneurs so that they can improve their products quality.

9. Government should enlarge the boundary of tax-holiday for females and should formulate rules regarding Tax and VAT that will better for the development of females’ entrepreneurship.

IX. CONCLUSION

The involvement of female in entrepreneurial activity ensures the enhancement of their self-possessed and independent mentality. Their inclination in entrepreneurial activity plays important role for enhancing economic growth. To realize the importance of women involvement, the last few years the government took many steps to inspire women for involving themselves in the mainstream economy. But maximum time it is observed that due to some bureaucratic difficulties all steps of government may be drooped at the time of accomplishment. In this context, the study indicates some challenges faced by female entrepreneurs to involve themselves in SMEs and sustain in business. Hence, inadequate initial capital, lack of education and knowledge, lack of proper training and capacity building programmed, lack of facilities for building entrepreneurial quality, lack of motivation and cooperation from family, inadequate efficient manpower, impediment to marketing facility, access to marketing information and network, insufficient government facilities & infrastructure related to entrepreneurship development, inefficiency in modern technology, lack of research and development facility to enhance product quality, challenges in site selection and possession of land for business and so on which create the obstacle to encourage female entrepreneurs to involve themselves in business and enhance their expertise.

It is interestingly mentionable that involvement percentage of highly qualified young and knowledgeable women is progressively increase time to time in our country. It is also worth declaring that now in our country women are improved their creativity, risk winning attitude, self-confidence, organizing capacity, managerial proficiency and they are also able to work hard and desired for success. Now the female of our country shines themselves in economic activities with their proficiency in global market which is the symbol of new dimension to the economic growth. Few expanding service sectors are there employing an increasing number of females in Bangladesh are: information technology, health care, education, hospitality and tourism, whole sale and retail trade. These sectors can be the potential platforms for the women of Bangladesh. But the govt. in collaboration with the NGOs must come forward with more pragmatic initiatives to ensure business friendly environment for the women irrespective of their status.

X. REFERENCES


