

What are the Issues & Challenges Faced by Women Entrepreneur in Bangladesh When Entering Entrepreneurship?

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Abstract

Women in general work as a powerhouse of a family, can be the driver of economic growth if properly utilized their untapped resources, is now at the forefront of the development agenda in Bangladesh. Although half of the population is women, the number of women in business not substantial due to various factors such as economic, social, and political. The aim of this study is to find out the major challenges that hinder smooth operation of women entrepreneurs of Bangladesh. It also finds the reasons behind the success of the women entrepreneurship. Secondary data have been used to conduct the study. Bangladeshi women entrepreneurs need to have an extra quality in form of dogged determination and resilience since this is needed to fight with adverse situations which seem to confront female entrepreneurs than their male counterparts in the present-day context.

Keywords: Women entrepreneur, entrepreneurship development, Support services, Government policies, NGO.

1. Introduction

Empowering women in Bangladesh are really tough due to such male dominated society; but it is not impossible. The development and involvement of women in social and business arena in gradually increasing. Hundreds of NGO's and Development organizations are working for the women. Now-a-days, women are overcoming many social problems with the help of many development organizations. In the South Asia, the development of women empowerment is remarkable. Women are now playing many major roles in different sectors with success. In Bangladesh, there are many examples of its success. Now, there is no area or sector in Bangladesh in which women are not present. From entrepreneurship to the leader, women are everywhere.

Bangladesh is often cited as a global model for sustainable economic development. Despite being one of the world's largest in terms of population, and most prone to natural disasters as a result of global climate change, the country has maintained an impressive 6% plus annual economic growth trajectory during the past decade. Also worth consideration is the fact that Bangladesh's economic rise has been steady despite its tenuous transition towards a stable democratic system and the bleak global economic climate.

The government has been commended worldwide for improving the lives of the poor, and particularly women. It has been recognized by the UN as being one of the few countries that is on track and has made "remarkable progress" towards meeting its Millennium Development Goals by 2015.

According to a number of reports, the country's focus on giving women better health and more economic autonomy has had a significant impact on rural household incomes, poverty reduction and increased educational enrolment, particularly for females who usually lag behind males in the Global South. The Economist (Nov 3, 2012) notes that "both the boom in the textile industry and the arrival of microcredit have, over the past 20 years, put money into women's pockets—from which it is more likely to be spent on health, education and better food." The textile industry in Bangladesh, regarded as the key to its economic growth, employs nearly 4 million people, most of whom are women. There is an abundance of literature supporting the relationship between women's empowerment in the economic sector in Bangladesh and the country's sustained economic development trajectory.

Since the 1980s, a remarkable transformation has been underway in Bangladesh. Once the scene of chronic famine, the country is now food self-sufficient, and its economy has averaged around 6 percent growth in recent years (Schleifer & Nakagaki, 2014). In the process, a booming, export-oriented garment sector has generated employment opportunities for urban women, and microfinance has emerged as a way to channel loans to rural entrepreneurs (Schleifer & Nakagaki, 2014). Women-owned businesses have become drivers of women's economic empowerment. They have been leaders in a vibrant service sector, which caters to new groups of consumers. Women graduates of Bangladesh's universities have put their skills and knowledge to practice in the business world. Further, a large handicraft sector has emerged, with small women-owned firms selling high-quality goods and integrating into supply chains of international brands

2. Theoretical discussion

According to GEM (2011) and Khan (2004), the individual studies on female entrepreneurship are fragmented and unrelated and describe only small segments of the female entrepreneurial population. The theoretical tools developed in other areas are frequently applied that are weak in validity and reliability. Cooper's (1991) framework identifies three groups of influences that affect the start-up and growth of new venture: antecedent influences (i.e. the background factors such as family influence and genetic factors that affect motivation, skills

and knowledge), incubator experience (i.e. the nature of organization that the entrepreneur was employed in just prior to starting a new venture- the skills learned there), and environmental factors (e.g. economic conditions, access to venture capital and support services, role models etc.

2.1 Strategic Objectives and their Relevance with Women's Advancement and Rights:

Rapid industrial growth and development: A healthy and safe working environment will be established through strengthening the industrial policy and legal framework. This, in turn, is expected to ensure participation of women as workers as well as entrepreneurs for industrial production and thus empower and further develop them.

Improved quality of Bangladesh products consistent with international standards: Half of the poor are women. Increasing purchasing power will empower women and enhance their social security and improve their economic conditions.

Environment-friendly industrial development: These activities will reduce health risks for women workers. Thus it will ensure good health for mothers and their family members. Industrial growth in high priority sectors: This will have a positive impact on women engaged in agricultural activities through access to affordable fertilizer inputs.

Develop Entrepreneurship and skilled labor force: By ensuring women's participation in various training programs and through proportional allocations of industrial plots to women entrepreneurs, the economic and social status of women will be improved.

Employment generation: Growth of small and cottage industries will enhance opportunities for employment of women and this will empower women and improve their economic conditions.

Ensuring profitable State-owned industries: Women workers are part of the workforce of state-owned enterprises and will therefore benefit from more profitable employers.

2.2 Roles and Responsibilities of the Government for Women's Advancement and Rights:

1. To achieve Vision-2021, by according due importance to the hands-on training for women, the activities of Bangladesh Industrial and Technical Assistance Center (BITAC) have been expanded and to date, 4,436 women have been provided with technical training under the project titled Extension of BITAC for Self-employment and Poverty Alleviation through Hands on technical training highlighting Women. Of those, 1,824 women have become self-sufficient.

2. Entrepreneurs who are willing to establish industrial units in small, medium and cottage industries are being trained by the Bangladesh Small and Cottage Industries Corporation (BSCIC). They are also being provided with low interest credit, industrial plots with developed infrastructure, assistance in marketing their products along with other incentives. From 2009-10 to 2013-14 (July-February), 42,188 people were trained. During this period, 599 plots have been allocated to entrepreneurs.

3. BSCIC has been playing a vital role for development and promotion of small industries in the private sector. The projects which are being implemented by BSIC are expected to provide employment for about 200,000 women;

4. The project "Development of Bee-keeping through Modern Technology" is being implemented by the BSCIC aimed at training 2,000 bee-keepers in a modern and scientific methods, of which 800 are women. After the completion of training, one bee-box will be given to each trained women without cost along with small credit.

5. The 1997-98 Vitamin A status survey assessed that pre-school children and pregnant women are at severe risk of Vitamin A deficiency especially in village and urban slum areas. The UNICEF supported project titled Fortification of Edible Oil Bangladesh is being implemented under this ministry. After completion oil fortification programmed, women of reproductive age, neonates and school-age children will benefit from the supplementation of Vitamin A.

6. To economically empower women, refinancing worth 754.25 cores Taka for 9,612 women entrepreneurs has been done which is 21.83 percent of the total refinancing amount. Banking/non-banking financial institutions may consider providing maximum 25 lakh Taka credit facility against enterprise venture related resources and collateral of organizations/entrepreneurs if the entrepreneur is a "woman industrial entrepreneur" who is receiving credit from the refinancing fund; or, the majority owners of the credit recipient organization are women.

2.3 Priority Spending Areas and Benefits for Women's Advancement:

Priority Spending Areas and Benefits for Women's Advancement Priority Spending Area/Programs	Benefits for Women's Advancement (Direct and Indirect)
1. Reviving the defunct state-owned industries and establishment of new industries according to demands and prospects:	There is potential for rapid industrial development in order to meet demand for goods. This in turn, is expected to improve employment opportunities and thus enhance the income of women, advance women's development and empowerment
2. Strengthening and expanding the BSCIC industrial Estate/ Economic Zone programmes:	Expansion of industrial zones will create jobs especially for the women, which will increase women's income and purchasing power. As a consequence, it will empower women, and help to ensure better lifestyle and social security of the family.
3. Self-sufficiency in fertilizer production to ensure agricultural security	Two fertilizer factories will be established in Fenchuganj and Sylhet to ensure self-sufficiency in agriculture through fulfilling the demand of the country. Agricultural security will ensure family security that will be beneficial to women as well.
4. Ensuring pollution-free industrial production	It is necessary to shift tanneries, garment and pharmaceutical industries out of Dhaka ensuing infrastructure facilities to reduce pollution in Dhaka city. This will create a work environment which will increase the safety of women. In turn, this will increase women's participation in entrepreneurial activities and industrial production which will accelerate women's development and empowerment.
5. Training and providing assistance to industrial entrepreneurs:	Training of entrepreneurs through BSCIC will create new entrepreneurs and increase productivity. By ensuring women's participation in various training programs and through proportional allocations of industrial plots to women entrepreneurs, efficiency of women entrepreneurs and workers can be ensured.

Entrepreneurship development refers to training and other support services incorporated within a structured program designed to assist individuals and groups interested in becoming entrepreneurs and starting small businesses. (Seed Working Paper No. 14, Series on women's Entrepreneurship Development and Gender in Enterprises- WEDGE, Jobs, Sender and Small Enterprises in Bangladesh: Factor Affecting Women Entrepreneurs in Small and Cottage Industries in Bangladesh by Nilufer Ahmed Karim) According to Nilufer Ahmed Karim following are the obstacles to the growth and development of women entrepreneurship:

1. National industrial policy has yet to recognize entrepreneurship development as an industrialization strategy. In general, current policy places under emphasis on the setting up of enterprises rather than on entrepreneurship itself. The human factor has received least attention in the promotion industries.
2. Government policy statements emphasize the role of women in development activities, but what are missing are well-designed programs to motivate women to enter entrepreneurial activities on a greater scale.
3. Too many potential female entrepreneurs remain unaware of government facilities, support and incentives
4. Since women are relative newcomers to entrepreneurship, they need special attention if they are to establish a foothold. So far, no entrepreneurship development program, in the real sense of the term, addresses the special needs of women.
5. Because of their relatively low literacy rates, women in general are less skilled than men as entrepreneur.
6. Traditionally, women tend to go into general education instead of technical, skills oriented programs. Lack of technical knowledge impedes women's entry into technologically sophisticated activities with potential for better productivity and increased profitability.
7. Unfavorable cultural practices and social inhibitions militate against the development of women entrepreneurship. For women, work outside the household is disparaged and discouraged.
8. Many women are heavily involved in household and child-bearing activities, and consequently they lack the time to conduct successful business activities. Little has been done to introduce various forms of technology that reduces the drudgery of household work.
9. Women have little access to either institutional or non-institutional credit facilities for their fixed or working capital requirements. These attitudes restrict the access of independent female entrepreneurs to credit.
10. The demand from the banks for collateral is another impediment to getting the loan.
11. Complicated and lengthy procedures and high transaction costs discourage borrowing from banks.
12. High administrative and handling costs make commercial banks generally reluctant to grant small loans to entrepreneurs.

13. Interest on bank loans ranges from 12 to 16 per cent, while returns on investment earned by women are relatively low. This also discourages women from seeking loan from the banks.
14. Lack of access to improved technology is a major constraint which hindered the productivity effectively and efficiently.
15. Product marketing has always been a very important issues now for sell the products. Without proper marketing plan it is very difficult to place and sell the product.

3. Objectives of the Study:

The objective of the study is, to make policy and institutional framework for developing entrepreneurial skills, providing vocation education and training has widened the horizon for economic empowerment of women. Thus, more specifically the study aims to explore:

- i. To identify significant policy implementation on how to improve women entrepreneurship development in Bangladesh.
- ii. The study attempts to recommend some policies to reduce the hindrance & to pave the way of their success.

4. Methodology of the Study

The study is based largely on secondary data from published sources including websites of different organizations. Data and information from secondary sources were collected by consulting various relevant journals, studies conducted by various donor and development agencies, and publications of Asian Development Bank, International Labor Organization, Bank of Small Industries and Commerce, Bangladesh Bureau of Statistics etc.

5. Women Employment Status

The entrepreneurship status of the population shows that out of 46.8% self-employed citizen, women make only 8.3%. The situation is, however, in urban Bangladesh a little better. In urban area nearly 15.4% of the 36.7% self-employed people are women. In rural area, it is only 7.4% of 47.6%. Most of the women are unpaid family helper, 83.2% in rural area and 42.9% in urban area. A part of the poor women works also as day laborer. On national level it is 5.7%, in urban area 6.2% and in rural area 5.6% (**Source: Statistical Pocketbook, Bangladesh 99, Bangladesh Bureau of Statistics, Government of the People's Republic of Bangladesh, Dhaka 2012 (Page 144)**).

This shows that industrial development in Bangladesh is unable to absorb even the cheapest part of the labor force – the women labor. Previously, women's enterprises were confined in sectors that were dominated by traditional gender role, such as food and beverage, beauty parlor, health, education, webbing, tailoring and wholesale and retail apparel trade. But the situation is improving slowly; today women are also in occupations, which were solely controlled by the male before. Now, some of them possess top management post in private and public sector enterprises, sit in the most important policy making bodies of the country, are entrepreneurs and own enterprises. Women are now seen also as owners and managers of cold storage, shipping lines, advertising firms, travel agencies, interior decoration, engineering workshops and even garment industries, etc.

Women entrepreneur in 2015		
Name of Division (Number of Districts)	Number of Women Entrepreneur	Percent of Women Entrepreneur
Dhaka (17)	155	33.4
Chittagong (11)	81	17.1
Rangpur (8)	68	13.9
Rajshahi (8)	52	12.5
Khulna (10)	46	11.1
Sylhet (4)	31	7.5
Barisal (6)	19	4.6

Source: Field Survey, BB, 2015.

Summary statistics of women entrepreneur				
Name of Division	No. of WEs run their business alone	No. of WEs run their business with the family members solely	No. of WEs run their business with the help of Manager and family members	Total
Dhaka (17)	50	52	37	139
Chittagong (11)	31	9	6	46
Rangpur (8)	28	30	13	71
Rajshahi (8)	27	5	20	52
Khulna (10)	22	23	13	58
Sylhet (4)	12	10	9	31
Barisal (6)	9	5	5	19

Source: Field Survey, BB, 2015.

5.1 Policies and Programs Encouraging and Supporting Women Entrepreneurship:

The importance of women entrepreneurs in the national development process has been acknowledged by successive governments and steps initiated to realize these objectives. Consequently, under successive Five Year Plans, women's development initiatives have been gradually integrated into the macro framework and multispectral economy to bring women into the mainstream of economic development and encourage potential women entrepreneurs realizing their business plans.

In all Development Plans, i.e. from the First to the Fifth Five Year Plan, development of women in all spheres of our national life has been given priority. The First Plan (1973-78), as for example, emphasized a welfare-oriented approach and focused on rehabilitation of war-affected women and children. The Two Year Plan (1978-80) was characterized by a shift from welfare to development efforts. The Second Plan (1980-85) emphasized creating a congenial atmosphere for women's increased participation in development through expanding opportunities for skill development, credit and entrepreneurship development program. The Third Five Year Plan (1985-1990) had specific objectives to reduce disparity between development of men and women. The Fourth Five Year Plan (1990-95) placed women within the context of macro framework with multi-sectorial thrust and focused more on the development of poor and disadvantaged women. In the Fifth Five Year Plan (1997-2002) as many as 24 goals and objectives are set for development of women and children in the country. These goals and objectives, if implemented properly will definitely contribute with the participation of women in every sphere of our national life.

5.2 Government Policy for Women Entrepreneurship Development:

Women Entrepreneurship Development in the Constitution of the country The Articles 26, 27 & 28 of the Constitution of the People's Republic of Bangladesh have distinctly mentioned the issue of emancipation and development of the women folk of the country. The Articles 26 and 27 provide for cultural, social and political development of the women folk. The Article 28 on the other hand mentions the issue of equal economic right and opportunities and development of women entrepreneurs. The constitution also includes the issue of the development of the women entrepreneurs.

5.3 Government's strategies for women entrepreneurship development:

Government has set distinct strategies in its National Action Plan (NAP) for the development of the women entrepreneurship, which are:

- Adoption of a comprehensive sustainable industrial policy that will promote equity for women and men;
- Increase the number of women entrepreneurs;
- Ensure women's easy access to markets;
- Develop entrepreneurial skills of the women;
- Provide infrastructure facilities for women entrepreneurs;
- Upgrade technical "know-how" of women and develop technology suitable for women.

Evaluation and action oriented programs of industry particularly for women engaged in the industrial sector.

The Fifth -Five-Year Plan of the country clearly reflect objectives of the development policies and National Action Plan (NAP), which commit:

- Ensure equal rights of women in all spheres of development, including access to information, skills, resources and opportunities;
- Enhance the participation of women in political, civil, economic, social and cultural life;
- Promote economic self-reliance for women, and generate economic policies that have positive impact on employment and income of women workers in both formal and informal sectors;
- Create appropriate institutional arrangements with necessary financial and human resources and authorities at all levels to mainstream women's concerns in all aspects and sectors of development
- Mainstream women's concern in agriculture and rural development, industry and commerce besides services;
- Ensure the visibility and recognition of women's work and contributions to the economy.

5.4 Supporting Services of Financial and Credit Institutions:

Services of Financial and Credit Institutions

Generally, financial institutions and banks extend credit for women under micro-credit program for poverty reduction. Based on the cost of the fund, the interest rates of this credit vary. For this purpose, mainly donor supported project funds are used, though some funds are also provided by Bangladesh Bank. The Bangladesh Bank directs the commercial banks to lend at least 1% of their lending capital for industrial sector. 5% is expected to be spent for SCI sector. These loans are often operated through NGOs or development agencies. Men mainly access the investment in the industrial sector. However, other than for poverty reduction project loan, there is no special regulation for credit for women entrepreneurs. Since the banks do not preserve gender based financial data, it is not possible to provide information in this regard. Some banks have ladies branches. But the objective of the activities is to mobilize savings and not encourage investments. Besides, the number of ladies branches are very limited in compared to the needs. Most of these branches, however, incur loss, because they function as deposit collectors rather than lending institutions. Though not legally consistent, the banks and some support programs openly insist on the consent and guarantee of husbands' or other male relatives' sanctioning loan to women. The number of women borrowers from banks is limited and is extremely lower than that of men. Following are statistics of present situation of women entrepreneurs' disbursement in banks.

Disbursement of loan to women entrepreneur in 2010 and 2015				
GROUP OF BANKS	2010		2013	
	Male	Female	Male	Female
SoCBS	7320.39	203.59	5007.85	140.07
PCBS	39110.35	1384.22	70546.41	2865.48
SPBS	2589.57	105.09	3522.31	168.05
FCBS	1074.37	59.56	1145.04	42.00
TOTAL	50094.68	1752.46	80221.61	3215.60

Note: 1 crore = 10 million Source, SME & Special Programmes Department, BB.

6. Supporting Services of Public and Private Institutions and Agencies

6.1 Women Entrepreneurship Development: Activities of Bangladesh Small and Cottage Industries Corporation (BSCIC)

During 1982-83, the ILO program for Rural Women, which was a part of the Rural Policies Branch (EMP/UR) of the World Employment Division, carried out 12 programs for Rural Women in Bangladesh. All these programs aimed at promoting income-generating activities among women from the poorest section of the nation. In pursuance of the recommendations of the said evaluation, a program on Self-employment scheme for female headed households had been taken up by ILO within the framework of an ILO/Finland multi-bi-lateral regional project in three Asian countries (India, Nepal and Bangladesh) beginning from primary objective of this project was to improve income, employment opportunities and working conditions of the poor rural women who are the sole or major economic contributors to their families. Upon completion of the projects, it was expected that the government, women organization and NGOs would be able to replicate the schemes in other parts of their country. In the planning it was expected that governments of the respective countries would take into account the special problems of home-based piece-rate workers and the female heads of households and vulnerable group of women.

The Project on "Self-Employment for Rural Women in Bangladesh through Cottage Industries (BAS/81/10)" was a part of the ILO regional project. Bangladesh Small and Cottage Industries Corporation took up the Project Phase-I in collaboration with the Directorate of Relief and Rehabilitation (DRR) and World Food Program (WFP)

in August 1986 in 2 Upazilas of the Rangpur District, initially for a period of one year.

At the end of Phase-I (extended up to December 1987) an Evaluation was conducted. Based on the recommendations of the evaluation report, the Government of Bangladesh (GOB) and the International Labor Organization (ILO) agreed to undertake the project Phase-II in 4 Upazilas under 2 districts for a period of 2 years which ended in June, 1990. In early 1989 an evaluation study was conducted by the ILO Headquarters, Geneva. The evaluation team highly appreciated the achievements of the project Phase-I and the on-going activities of Phase-II and recommended for replication of the project activities in other parts of the country on a larger scale, and in a coordinated way based on the model evolved by the project. As such, the project was extended for further period of 5 years covering 16,500 target beneficiaries in 5 Districts.

6.2 Micro Industry Development Assistance and Services (MIDAS)

Micro Industries Development Assistance and Services (MIDAS), a private sector organization, promotes development of small enterprises with a view to generate employment opportunities. It was formed with the financial support of USAID in 1982 and assisted till 1993. Now it is a self-sustained counseling organization for the promotion of micro industries, which has the following functions:

- Collation and dissemination of information on small and micro enterprises,
- Carrying out socio-economic studies and research,
- Identifying industrial projects of innovative nature,
- Promoting women entrepreneurship, providing technical, and
- Managerial assistance in the form of counseling, and training to existing and potential entrepreneurs.

MIDAS Financing Ltd., the sister concern of MIDAS, a non-bank financial institution licensed by Bangladesh Bank from October 1999 under the Financial Institutions Act. 1993 has taken over the enterprise financing of MIDAS. It is also implementing the Women Entrepreneurship Development (WED) program of MID AS, which aims at mainstreaming women entrepreneurs.

The activities of the WED Cell includes but is not limited to, the followings:

- Attending walk-in-clients,
- Networking,
- Holding monthly meetings with women entrepreneurs and sharing thoughts, ideas and problems on business issues.
- Potential entrepreneurs are encouraged to attend the monthly meetings where they can seek advice and expertise from established businesswomen. Anyone can attend these meetings.
- Organizing workshops and inviting guest speakers to share their views,
- Organizing training programs,
- Providing marketing facilities by establishing and supervising sales outlets (MIDAS MINI MART) for women entrepreneurs; so far 4 such units have been established.
- Financing suitable projects of women entrepreneurs and monitoring these projects. More than 400 micro and small enterprises owned and run by women entrepreneurs have been financed by MIDAS till October, 2000.
- Representing MIDAS in various women entrepreneurship related forums.

7. Constraints and Some Challenges Faced by Women Entrepreneurs in Bangladesh:

The specific obstacles and challenges faced by women:

- The general population (participation in the labor market, family responsibilities, gender beliefs, political and ideological context);
- The establishment of the new firm (growth ambitions, resource acquisition, industry choice); and
- The early development of the new firm (profitability, growth in sales and employment and survival).

7.1 General obstacles

The lack of role models in entrepreneurship. Role models are persons that by their attitudes, behaviors and actions establish the desirability and credibility of a choice (in this case becoming an entrepreneur) for an individual. Furthermore, the influence of role models is gender related. That is, an individual will be more influenced by another individual of the same sex, as one's aspirations and choices tend to be more influenced by persons of the same sex.

Lack of experience. All stages in entrepreneurship are dependent on relevant experience, from the identification of opportunities to the execution of running a business. Human capital refers here to the knowledge and skills that assist people in successfully discovering and exploiting opportunities.

Lack of relevant networks and of societal position. Women have in general a lower social position than men, which affects the kind of networks they can access or are part of. There is evidence to prove that women are less

involved in networks than men are, and their type of network is different.

Lack of wealth. A prerequisite for starting a firm is to have capital in terms of financial assets and in terms of relevant knowledge assets. Women's position in society has led to a lack of assets in both these aspects. The constraints of family obligations make it harder for women to take on work on a full time basis and to engage in a career. This in turn decreases the range of possible work opportunities for women, leading to jobs in lower paid sectors. Being a part-time worker with low pay is not a good basis for creating personal wealth.

Competing demands on time. Another recurring obstacle for women to engage in entrepreneurship is the perceived lack of time or competing demands on time. Because women are responsible for so many different domestic chores and the raising of children, they do not have enough free time to develop either their entrepreneurial skills to become entrepreneurs or to develop an existing business.

As far as problem is concern for women entrepreneurs, limitations exists in the form of economic problems and social hazards. Since women are new in certain aspects of entrepreneurship, they face constraints in many ways, causing hindrances to their regular activities. Male middlemen suppliers, contractors and exporters dominate the industry and take advantage of women isolation in the home and lack of access to credit, supplies and knowledge about the economy of their work. Women are handicapped in the current centralized wholesale market set-up controlled by men. Women, due to their physical stature often encounter "mastan" (hoodlooms) rowdy males, whom they find hard to tackle and are stressed to pay money on demand.

Women entrepreneurs are often cheated by their male partners in trade through unscrupulous means which may turn hazardous when apt to encounter. Home-based workers lack access to inputs and services like credit, input supplies, markets and new technology that could increase their productivity. Women observing "pardha" (seclusion) often find it hard to visit banks, purchase their inputs or raw materials, or market their products in market settings where they would have to deal with men. Inadequacy of capital is still the main problem and where available the high interest rates discourage investment. Moreover, non-availability of efficient or skilled labor, absence of marketing facilities for women and the absence of proper sales center are some of the major obstacles to smooth transactions in the business. Besides, products are sometimes put up for sale on credit basis creating problems in the collection of the sale money. Due to lack of storing facilities and space, the women entrepreneurs suffer serious problems through damage or theft of the products. The prices of the products are often kept low because of competition. Other problems arise when the buyer dose not provides the actual price or the whole-seller takes goods on credit. Middlemen create problems with regard to low payment. Lack of implements and machinery, existing competition faced due to expansion of production, difficulty in the procurement of raw materials, problems of sales collection, problems increased by middlemen, constraints in transportation and marketing are existing problems for business. Besides, lack of management and production skill, lack of healthy workplace environment and especially lack of training facilities are some of the major constraints which should be overcome for steady functioning of the business. Due to lack of market facilities women do not get the proper prices of the products, which are underpriced by the customers or wholesalers who order the price.

8. Policy recommendations

Based on the findings, policy measures to support women's entrepreneurship can go along some different lines. Policy makers can:

- Increase the ability of women to participate in the labour force by ensuring the availability of affordable child care and equal treatment in the work place. More generally, improving the position of women in society and promoting entrepreneurship generally will have benefits in terms of women's entrepreneurship.
- Listen to the voice of women entrepreneurs. The creation of government offices of women's business ownership is one way to facilitate this. Such offices could have programme responsibilities such as providing women's business centers, organizing information seminars and meetings and/or providing web-based information to those wanting to start and grow a business.
- Incorporate a women's entrepreneurial dimension in the formation of all SME-related policies. This can be done by ensuring that the impact on women's entrepreneurship is taken into account at the design stage.
- Promote the development of women entrepreneur networks. These are major sources of knowledge about women's entrepreneurship and valuable tools for its development and promotion. Co-operation and partnerships between national and international networks can facilitate entrepreneurial endeavors by women in a global economy.
- Periodically evaluate the impact of any SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them. The objective should be to identify ways to improve the effectiveness of those that should be retained. Good practices that are identified in this way should be disseminated and shared internationally.
- Improve the factual and analytical underpinnings of our understanding of the role of women entrepreneurs in the economy. This requires strengthening the statistical basis for carrying out gender-related cross-country

comparative analyses and longitudinal studies of the impact of important developments and policies, especially over time.

Women entrepreneurs should be provided special facilities to develop their enterprises. These include:

- (1) Development Banks with separate advisory service cell for women;
- (2) Separate counters in counters in commercial banks for women;
- (3) Arrangement of exclusive fairs to promote products manufactured by small & cottage based units;
- (4) Fixed quota of stalls for women entrepreneurs at export fairs;
- (5) Special market facilities both in the domestic and the international arena.

Government resources are limited. Infrastructure development and other broad sectors of economy demand and consume major share of the national development budget. It is thus sometimes said that poverty alleviation goal receives more palliatives than substance. In face of things as they stand, both the government and the private sector have a major responsibility to promote entrepreneurship development for women. Without that the advancement of women will remain a far cry.

8.1 Role should be played by BSRS for women entrepreneur development:

On behalf of the government BSRS has arranged some policies and schemes to promote the development of women entrepreneurship. Very few women entrepreneurs have so far taken loan from BSRS. This is due to the loan granting process and the formalities that are required to meet make a bit difficult for women to get the loan amount. However BSRS with the help of some other NGOs' has taken initiatives such as:

- (1) Setting up of a Women Entrepreneurship Development Cell;
- (2) Identification of women entrepreneurs of Bangladesh;
- (3) Planned Publication of a directory of women entrepreneurs with their Addresses, forms of business, products manufactured etc.
- (4) Organizing entrepreneurship development training;
- (5) Co-organizing convention of women entrepreneurs, discussion meetings on the problems and prospects of women entrepreneurship in Bangladesh in the grass root level
- (7) Arranging market opportunities.

9. Conclusions and Implications

Women entrepreneurship or women in business has gained importance and acts as a very recent phenomenon in Bangladesh. Although women are taking entrepreneurship in man challenging fields, their activities in Bangladesh are not that extensive. However, in spite of fewer opportunities, many women have successes in business although; they are very small in number. According to the Bangladesh economic review, around 6% of the country's economy comes from SMEs. Bangladesh industrial economy is thickly populated by these industries which amount for over 99% of the private sector industrial establishments and provide more than 80% of industrial employment. The relative SME shares in total GDP range between 20-25% and that in manufacturing value added vary between 40-45%. The sector is currently exhibiting dynamism by registering an average annual compound growth rate of over 7-8% in their value added shares to GDP. It has been found that at present women entrepreneurs constitute less than 10% of the total business entrepreneurs in Bangladesh. Whereas, women in advanced market economies own more than 25% of all business. Establishment of women entrepreneur's enterprises started growing during the 70s and increased during 80s and 90s. The highest record of enterprise establishment was during 2001-2005. Nearly 50% enterprises were established from 2000-2010. The majority of the women entrepreneurs (approx. 87.5%) managed their sources of initial capital out of their own savings. It was found that, husbands of 32.2% women provided them the initial capital. 21.84% women entrepreneurs in SMEs did inherit some property which they utilize for business. A recent survey mentions that less than 50% women entrepreneurs owned or rented showrooms for marketing and sale of products. Around 48% of women entrepreneurs were involved with their own business promotional activities and direct sale of their own products and service while other utilized the services of distributors, whole-sellers, retailers, hawkers and commission agents. Business development and increase of promotional activities depended to a great extent on the modern system of access of IT (Information Technology). But only few had access to IT and less than 90% haven't got any training on computer operations. Internet facilities were available to only 5% women entrepreneurs and business enterprises of 96% women entrepreneurs did not have email account and only 1.2% had a website.

About 83% of enterprises were established between the years 2000-2007 indicating that, young women are gradually becoming interested in business and entrepreneurial activities; and visibility of women in the economic sector is increased. The engagement of women entrepreneurship in SMEs is a new phenomenon all over the world. In Bangladesh, women entrepreneurship started developing in fact after the liberation of Bangladesh. Very few women entered the profession of business before seventies. Bangladeshi women entrepreneurs need to have an extra quality in form of dogged determination and resilience since this is needed to fight with adverse

situations which seem to confront female entrepreneurs than their male counterparts in the present-day context. Very little is known about how the level of aggregate activity influences women's decisions about entrepreneurship and even less is known about how the latter contribute to growth. Although a significant amount of anecdotal evidence and some very good case studies exist on this topic, the lack of a systematic approach and data has prevented, so far, the formulation of a comprehensive and robust theory of female entrepreneurship and growth. Of course, no 'women only' theory is necessary. However, a solid understanding of how the distinctive characteristics of female entrepreneurship are accounted by existing models of growth would be very desirable for both science and policy.

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