Report On

"Exploration of the opportunities and challenges for women entrepreneurs in Bangladesh"

By

Afia Adila Maya

ID: 18304074

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of

Bachelor of Business Administration

BRAC Business School

BRAC University

February 2023

Declaration

It is hereby declared that

1. The internship report submitted is my/our original work while completing my degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through complete and accurate referencing.
3. The report does not contain material which has been accepted or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Afia Adila Maya
ID: 18304074

Supervisor's Full Name & Signature:

Nusrat Hafiz
BRAC Business school (BBS)
BRAC university

Letter of Transmittal

Nusrat Hafiz

Lecturer,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of my internship report on exploring the opportunities and challenges for women entrepreneurs in Bangladesh.

Dear Madam,

It gives me pleasure to present the internship report I decided to prepare for BRAC Business School. I have put in a lot of effort over the past three months and finished the internship at BRAC.

This period allows me to gather knowledge and ideas about how to work at a professional level. I hope you will find something useful in my report. I have completed my research under pressure, so some inconsistencies might be there. That is why I politely request you to consider my mistakes.

I want to thank you for the valuable advice and tips which you gave me during this internship period. Other than that, if you have any queries about this report, please let me know.

Sincerely yours,

____

Afia Adila Maya

ID: 18304074

BRAC Business School

BRAC University

Date: February 21, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between BRAC and the undersigned Student at BRAC University named Afia Adila Maya for the duty to protect the firm's confidential information from disclosure.

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Afia Adila Maya

ID: 18304074

BRAC Business School

BRAC University

Acknowledgment

Firstly, I want to thank my supervisor, Nusrat Hafiz ma'am and Dr. Md Asadul Islam Sir, for advising me during this internship period. I could finish this research with only her incredible information and support. Moreover, I want to thank my on-site supervisor Taposi Roy didi at BRAC, for giving me the required information to complete my internship report. I feel fortunate to work with her as I have learned how to work professionally. On the other hand, I would like to thank my seniors for their consideration who had worked with me at BRAC.

Executive summary

This internship report includes an overview of the company, organization, and project. Chapter one included- student information, where I had to write about my information, internship information that means company details, where I got the opportunity to work, and also what type of task I have done at the company. For example- I had been assigned to two reports where I had to discover the challenges and opportunities for women entrepreneurs. I worked in a gender unit, so; my work was gender-related. Moreover, I have learned a lot which will be very useful in my future. But I faced some difficulties like- they did not have a desk or place for the interns etc. That is why I recommend them to have some desk for the inter-as it reflects terrible impact to the company. ("BRAC organization," 2022).

The organization part included the company. I have worked at the number one organization in the world. ("BRAC organization," 2022). This company is non-profitable, and its goal is to eliminate discrimination from society. They think that if discrimination creates humans, humans can only remove this.

Moreover, their selection and recruitment processes are very organized. Their financial condition and assets are increasing year by year. Furthermore, BRAC allowed me to involve myself and gave me an idea about the job sector.

In the project part, I had to come up with the challenges and opportunities of women entrepreneurs as my topic is exploring the opportunities and challenges of women entrepreneurs in Bangladesh. Moreover, this research is a quantitative analysis, so I had to interview five participants from Bangladesh, which was quite challenging. Therefore, the number of women entrepreneurs is increasing, but the maximum number of women cannot be successful because of the thousands of challenges. That is why the government, families, and organizations must recognize the barriers to entrepreneurship. ("women entrepreneurship," 2022).

Table of Contents

1.1. Chapter 01: Overview of Internship

1.1.1Student information:

Name: Afia Adila Maya

ID: 18304074

Program: Bachelor of Business Administration

Major: Human Resource Management & Computer Information Management

1.2 Internship Information

1.2.1 Company details

Period: 01th November, 2022 – 01th February, 2023

Company name: BRAC

Department: Microfinance (Gender diversity and inclusion unit)

Address: BRAC Centre 75, Mohakhali, Dhaka- 1212

1.2.2 Internship Company Supervisor's Information

Name: Taposi Roy

Position: Manager- Gender diversity and inclusion unit

Email: taposi.roy@brac.net

1.2.3 Job Description

I got an opportunity to work at one of the largest NGOs in Bangladesh at BRAC to complete my internship. ("BRAC organization Wikipedia," 2022). I have been grateful to be part of this organization's culture and learned many things during this internship. I was assigned to analyze financial products from different financial institutes, conduct field observation, and prepare a report with recommendations. Also, I was given motorbike training as an equity measure of women staff. I had to evaluate the training program and schedule information on the training program and its evaluation. After that, I had to find recommendations for women riders and drivers in Dhaka to reduce the mobility changes of women. Also, I had to prepare a report on the BRAC gender policy. Furthermore, I had to read some relevant materials on Microfinance briefs, and gender concepts related- to the gender training booklet also learned about different units of Microfinance. I interviewed some of the training trainees, analyzed the cost of benefits, and prepared a report.

1.3 Internship outcomes

1.3.1 Student's contribution to the company

- As I was assigned to report on women entrepreneurs, I had to find out the problems, difficulties, and recommendations by taking interviews with women entrepreneurs which is helpful for the new entrepreneur.
- Nowadays, most women want to be an entrepreneur but cannot succeed for several reasons. So, my research helps them discover their problems and difficulties and supports them to be successful entrepreneurs.
- I had to find some recommendations about motorbike training season, and my boss liked the advice, which is helpful to the staff and the organization.
- I contributed to the meeting and gave my opinion to them. So, I believe I have been able to make some contributions to the company.

1.3.2 Benefits to the Student

The internship is a professional learning experience different from a university environment. As a BRAC intern, I have learned several things, for instance, I was able to feel about the work environment, and as I joined the gender team, I got a clear idea about how a team works in a company. This knowledge will help me in the future in my job career. Besides that, it helped boost my confidence as I have a clearer idea about my strengths and weaknesses. Moreover, during these three months, I can build many networks as I have met my teammates and colleagues and had many group discussions and meetings where I gathered different knowledge and perspectives. Also, I can increase my motivation by doing an internship. Therefore, I was able to improve my CV. The job hirer will prioritize me as I can take the pressure, job responsibility, etc. Lastly, an intern can get a reference or a letter of recommendation. After completing an internship, the team manager can offer to join any position in the company.

1.3.3 Problems/ Difficulties

At the very beginning, while working as an intern, I did not get a desk for work, and there was a lack of space, so I had to sit at a long table that was so uncomfortable for me. Furthermore, orientation is fundamental in every new sector, like university or office. Still, at BRAC, I had the orientation or boarding season after joining for one month and ten days which created some problems for me. For instance, I did not know the rules and regulations, the opportunities for an intern in this organization, etc. Moreover, some of them from this unit treated me as an intern like the behavior. Also, I could not use the printer, telephone, WIFI, etc., which felt annoying. Therefore, I suffered to pray as there was no place to pray. Apart from that, the journey with BRAC was smooth, as most of my colleagues were helpful.

1.3.4 Recommendations

BRCA culture is known as the most renowned cultural organization in the world. ("Innovation at BRAC," 2018). As I have spent three months here and I did not face any complicated difficulties, so there is a little recommendation that I would like to say for the management, which is they should manage the desk for the intern. Moreover, they should arrange the orientation before joining for the new staff or interns so that they can get all the information and rules of the organization. Furthermore, interns can access WIFI, printer, telephone, etc. After that, the management team should arrange a training session for the staff on how to treat the intern. For example, one of my colleagues called me "intern apa" which doesn't sound good. Next, they should fix a place for prayer as there is a tiny meeting room where the staff does pray, which was not enough for them, and they had to wait at the time of prayer.

Chapter 2: Organization part

2.1 Overview of the company

BRAC is a non-profitable international organization. (“BRAC organization’’,2022). BRAC works in social enterprise, social development, investment, and BRAC university. BRAC has different enterprises like- Arong, BRAC dairy, BRAC seed and argo, BRAC artificial insemination, BRAC nursery, BRAC sericulture, BRAC salt, etc. Moreover, BRAC has developed in many sectors like-economic development, public health, disaster relief, etc.

In economic development, BRAC microfinance, the oldest program, provides collateral-free loans to poor people and rural women to improve their standard of living. In its first 40 years, BRAC has funded 1.9 billion dollars in loans, and the repayment rate is 98%. BRAC also supported its outlet named ARONG. Furthermore, a poor group of people work hard to have their food but cannot have their food only because of financial problems. BRAC microfinance has funded US$36 million a year to them.

In education, BRAC is the largest NGO in Bangladesh involved in primary education. (“BRAC organization’’,2022). In 2012 there was 22,700 nonformal school in Bangladesh, among them three-quarters NGO nonformal school. BRAC has provided nonformal schools to poor children, especially those who left the formal education system. ("BRAC organization," 2022). BRAC school has one room, one teacher, and 30 students. Also, there is an extracurricular activity. It has three core subjects – English, mathematics, and social science.

In 1972 BRAC started a public healthcare service that offered integrated healthcare service. On the other hand, in disaster relief, BRAC is known as the most prominent NGO that has responded to the cyclone side. ("BRAC organization," 2022) BRAC provides relief materials like- clothes, food, residence, etc., to the survivors. Also, they provide medical services to the victims with pure water.

2.2.1 Mission

We aim to authorize individuals and communities in parts of poverty, illiteracy, sickness, and social injustice. By implementing economic and social initiatives that assist both men and women in reaching their full potential, our interventions hope to bring about broad-based, beneficial changes. ("BRAC organization," 2022)

2.2.2 Vision

Vision: A world where everyone can understand their potential and be free from exploitation and discrimination. ("BRAC organization," 2022)

2.2.3 Values

BRAC has four values – innovation, integrity, inclusion, and effectiveness.

Innovation: BRAC's creation is to create opportunities for people to lift themselves out of poverty. BRAC provides many services to rural people for a better life. Also, women can take local leadership roles in their communities—moreover, a small group of people works together to give emergency aid.

Integrity: BRAC innovates to develop its impact. They aim to establish the socioeconomic situation of 1.1 million people from communities and people who live in poverty.

Inclusion: Inclusion is the essential value of BRAC, which creates disability, gender mainstreaming, and diversity to maintain its organizational values.

Practical: BRAC aims for efficiency and to assist better those who live in poverty.

2.3. Management practices

2.3.1. leadership style

BRAC does not follow any particular leadership style but democratic, autocratic, and participative ones. Democratically- leaders encourage all the team members to participate in decisions by sharing their opinion. Here, the managers appreciate having open conversations and helping their employees to set goals. Also, they evaluate their performance and motivate them to grow. In BRAC, leaders consider employees' input and encourage employees to appreciate others' participation. They are encouraged to complete tasks without their supervisor and share new ideas confidently.

On the other hand, in autocratic leadership, at BRAC, leaders sometimes make their own decisions if the employees do not have the basic knowledge on that topic. After deciding, they give tasks to their employees as the leaders create the structure and the process. Furthermore, in participating leadership, at BRAC, sometimes leaders approach a high level of relationship and a low level of task behavior. Here, the leader's capacity for attentive listening and their approach to teamwork.

2.3.2 Human resource and administration:

Mainly the human resource and administration program's work is processing employees' personal data, hiring them according to their qualifications, and updating the company rules and policies. They design different types of training programs, and they also have to collect all the information about the company. All the onboarding sessions are managing the HR department. On the other hand, the administration department is responsible for all the electrical elements like- laptops, telephones, lights, etc. If any employee has any problem with their official notebook or phone, the administration has to fix it.

Furthermore, the company requires the Administration department to determine how many laptops or other things will need in a year. According to their instructions, the company manages. I can say human resources and administration is the principal department of the company as they work a very significant part.

2.3.3 Recruitment and selection process:

The recruitment process of BRAC:

Diagram 01: Diagram of recruitment and selection process

The Human resource department manages the recruitment and selection process. Firstly, they see the job vacancy, whether any seat is available or not. After that, they do job analysis, where the HR team gathers all the information like job activity, etc. Moreover, they attract candidates, which means uploading the circular in a platform so that best candidates can see it and apply. Furthermore, screening applications and interviewing candidates means selecting qualified candidates and taking interviews. After that, they choose the candidate and give the appointment. Last but not least, they train their new employees to know their company rules and others.

2.3.4 Training and development:

BRAC has a high value on their work and professional development. They have a suitable environment for their employees, making them more professional and helping them to grow. BRAC has training and development programs where they can get knowledge and skill. BRAC provides severe training, for instance, market-driven skill training, with a vast range of sectors. Also, they provide construction and graphic design where they can be professional designers. Moreover, in the training program, they provide ready-made garments, electronic engineering, etc. The most important training they provide is driving, where the employee can go, and most of them join BRAC as a driver.

On the other hand, BRAC also has several development programs, for instance, technical and employable skills, where they can train entrepreneurs. There is another development program for the employee about the underprivileged. In this program, they got 32k, where 58.52% are women. ("BRAC skill development program," 2022).

2.3.5 Compensation system

BRAC offers different types of compensation packages. Among these is a skill-based program where the staff gets a price based on performance. Reword refers to supervisors, administrators, managers, program organizers, and caretakers. BRAC also provides their employees a different performance package, for instance, profit and bonus, when they can fulfill their target or goal. Also, BRAC includes maternity leave, paid vacation, cars, discounts, medical services, different types of insurance, JIBON BIMA, yearly gifts, and many more. For example, if an employee has an accident while doing office work, they will get free medical service and different types of support. ("Glassdoor," 2022).

2.4 Marketing practice:

I worked with a Microfinance program, so they follow STP, which means product segmentation, target marketing, selection, and Positioning.

2.4.1 Segmentation of the product:

Microfinance has different loans and services-

Agricultural loan: Agriculture loan is for farmers looking for a loan.

Loan for women entrepreneurs: This loan is for women who want to be entrepreneurs. Here, the terms and conditions are fewer.

Small loan: This loan is for business people seeking a small loan for their business.

Loan for a house: People who want to build their home and looking for a considerable loan, this loan is for them. House loan is in the dabi program.

Job holder loans: People with medium to high incomes can apply for this loan.

Saving: Microfinance is about the plan of poor people. If they save money weekly or monthly, it will be better for their future family planning.

Apart from these loans, they have several services, for example- medical treatment loans, seasonal loans, sensational loans, financial services for RMG workers, cashless banks, digital financial services, etc. Moreover, they have different types of insurance- if any employee dies, Microfinance will take responsibility for their family.

2.4.2 Target market:

We all know Bangladesh is a developing country. (Poverty of Bangladesh",2023). BRAC founder Fozle Hasan Abed wanted to see a poverty-free Bangladesh. That is why BRAC microfinance's services and products are for those who want to do something but cannot because of the money crisis. It is specially designed for those women entrepreneurs, farmers, tiny people in business, people with nothing to live, transgender, rivals, etc., so they can earn money to live.

2.4.3 Positioning

BRAC microfinance has a good position in society, providing its products to poor and deprived people. So, BRAC microfinance has followed the positioning strategy to differentiate its product.

2.4.4 Product differentiation:

At BRAC, microfinance loans differ from other loans and services because they have fewer conditions and terms. They do not have requirements like- if women have to take the loan, they do not have to show any ownership, that is why anyone can take a loan from microfinance at any time. Moreover, If anyone fails to return the money, BRAC microfinance considers the money after justifying the situation. That is why BRAC microfinance is different from other loans or services.

2.4.5 Marketing channel

BRAC branch has 64 districts. They market their service or product through their employees. For example, BRAC PO goes to a particular area or village to sell its service. Area managers divide the area, which place will visit which PO. According to this, PO visits the site and discusses their service and product with the village organizer. Moreover, they do mike about their product.

2.4.6 New product development:

Diagram 02: Diagram of a new product development

BRAC microfinance team, they identify the product concept after that, they discuss with others what will be the feedback from the customer. Moreover, if they think the idea is good, they create a prototype and prepare it for marketing, then build the product, test it and release it. For example, while interning at microfinance, I saw they had launched a new product like this.

2.5 Financial performance and accounting practice:

2.5.1 Financial performance: In this organization, financial accounting and capital handle a team dealing with business transactions and observing the organization's rules and regulations. By looking at the company's necessities, they make reports for the stakeholders. Some employees manage cash collection and generate the maximum cash flow. They record the company's bill expenditures and also the financial statement.

The company's financial statement for the last five years:

Particulars	2017	2018	2019	2020	2021
Revenue	67,219,483,940	78,047,671,967	89,853,613,043	81,959,127,038	102,233,868,391
Income Before Tax	16,237,011,559	17,744,850,808	18,083,872,444	13,319,608,678	15,426,205,623
Net Profit for the year	15,721,011,559	15,991,850,808	17,354,872,444	12,826,561,222	13,575,053,595
Total Asset	239,991,917,138	294,873,937,379	341,152,346,073	384573201742	400159857373
Total Current Asset	203,354,647,919	247,087,284,749	288,260,304,349	332,032,445,555	344,459,472,178
Total Non-Current Asset	36,637,269,219	47,786,652,630	52,892,041,724	52540756186	55700385195
Total Current Liabilities	127,906,415,376	166,753,893,364	190,002,256,647	179101227773	159850685551

Current Ratio (Time)	**1.589870589**	**1.48174822**	**1.517141477**	**1.85**	**2.15**
Total Expenditure	**50,982,472,381**	**60,302,821,160**	**71,769,740,599**	**68639518360**	**86807662768**

Table 01: Table of the company's financial statement for the last five years

Here, we can see that the revenue and income before tax increased from 2017 to 2021. Net profit was quite the same from 2017-19, but in 2021 it decreased by 8%. Moreover, this annual report shows that total assert from 2017- 2021 has increased almost 59%.

2.5.2 Accounting practices

The accounts department collects all documents as BRAC updates its database and website. Annual reports saved revenue records, income growth, income statement, current balance, loss, left money, etc. BRAC regularly maintains the financial information and applicable accounting.

2.6 Operations and information management system

2.6.1 Operations management

In this organization, they monitor all the projects successfully and observe the plan and activities. The operation management team involves distributing, training, and community mobilization for the participation of the program. ("BRAC international," 2022).

2.6.2 Information system practices

BRAC has two apps to collect staff information and work: My BRAC and ERP. My BRAC is an online app for self-services where employees can see all self-information. For example- staff's attendance, leave personal profile, how many places they have visited, etc. On the other hand, the ERP app is software where an employee requires a laptop. They can easily requisition this software and hire an employee if they need it or any employee. Another example is if they need any venue, they can get it from this software. ("BRAC international," 2022)

2.7 Industry and competitive analysis

2.7.1 SWOT analysis

BRAC has strengths, weaknesses, opportunities, and threats, which are-

Strengths	Weakness
• BRAC is the number one NGO in the world. • Brand quality and awareness. • BRAC has its land and building. • It has a superior product and high service. • Highly successful in the track record. Excellent management environment. •Focuses on human service. •It has a high margin.	• Inventory management. • Technology integrity process. • Village organizer's dissatisfaction. • Lack of space for staff. •Projects are entirely focused on online delivery.
Opportunities	**Threats**
•BRAC has the opportunity to access international capacity in the global market. •Rising market size and altering customer Partialities. • Chance to have e-commerce orientated. • Profitable chance in the global market. • Have to change disposable income for customers.	• There is a threat of new candidates • Rising protection. • It is a rising cost module. • Other's NGOs might come with product and services or loan which has fewer conditions

Table 02: Table of SWOT analysis

2.7.2 Porter's five force

Porter's five forces for BRAC:

The threat of new entrants: There is no risk of competitors entering the BRAC market since it already has a significant worldwide distribution network and a solid reputation.

Bargaining power of suppliers: BRAC has strong management, so suppliers won't demand more money from BRAC.

Bargaining power of buyers: In some cases, buyers have strong bargaining power and frequently tend to lower prices.

Rivalry existing players: The Competitors of brand loyalty and product loyalty are high as there are a lot of NGOs or banks who provide loans for deprived people.

The threat of substitute products and services: The threat of substitutes is not high, so there is no risk of disruptors in the manufacture. Instead, BRAC has a high position in the world.

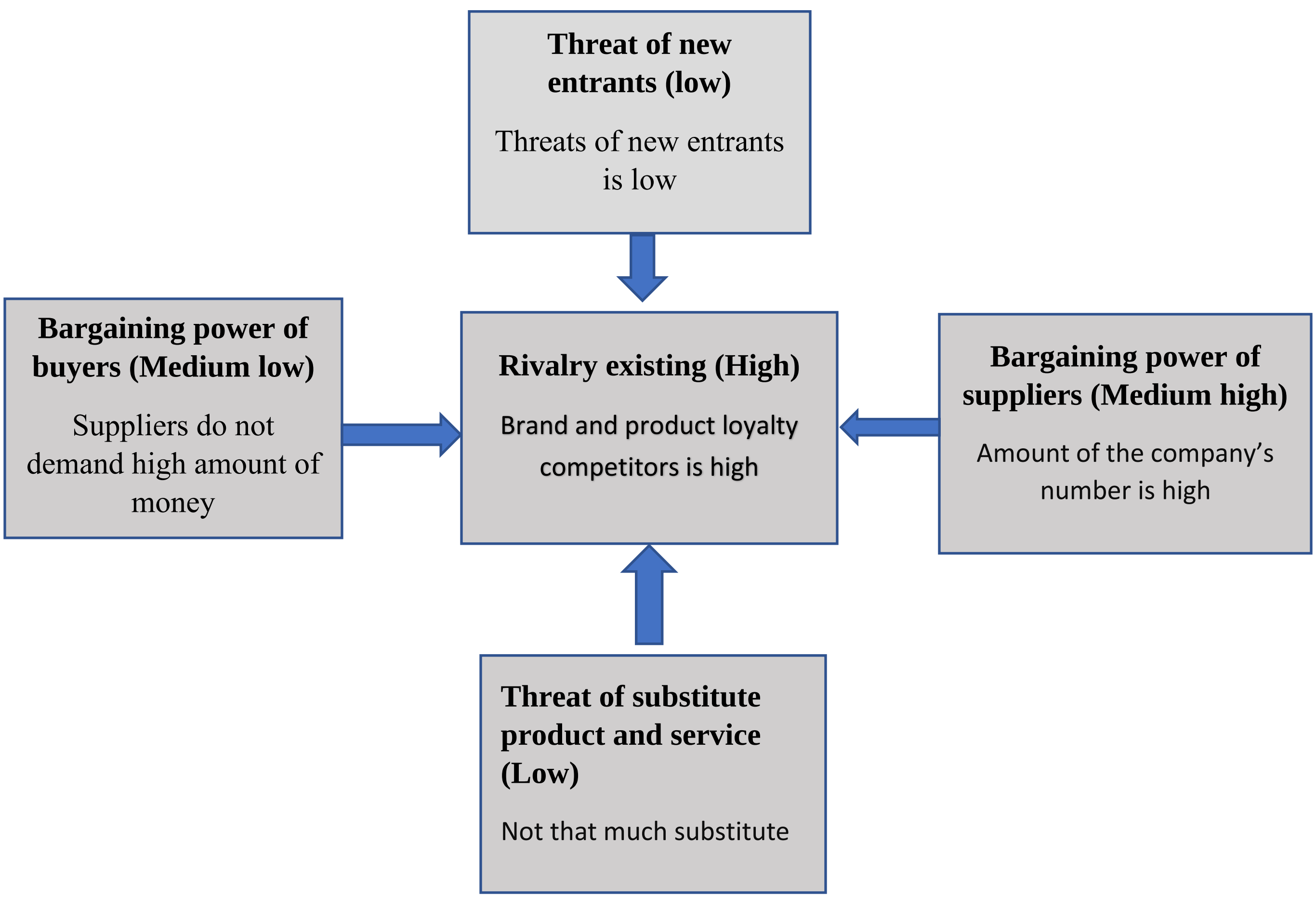

Diagram 03: Diagram of Porter's five forces of BRAC

2.8 Conclusion and recommendation

From the beginning of 1971 to now, BRAC has grown to be one of the largest organizations in the world. It has spread to 64 districts in Bangladesh and also 11 countries of the world. Moreover, they have 10,0000 regular employees of different levels and categories. The activities BRAC has right now have spread abroad, like – AFGHANISTAN. So, to continue the position of number one, my suggestion would be-

- NGOs must be more careful about their employees like- giving them proper training guidelines.
- The HR team needs more training programs to ensure better service to develop their employees. Employees must get more education opportunities from this organization to be more professional.
- The HR team can have weekly onboarding sessions on motivation, so the employee does not have to work under pressure.
- The HRD team should make a process to search for intelligent people.
- Every employee should increase their networking; they must go to every floor and talk with them where they will get enough knowledge about every program which will help to make their work easier.
- They have to increase the number of members in the HR unit. Last but not least, their air conditioning system is terrible, employees are suffering in the winter session like- they are not comfortable working, IT team must be conscious about this system.

3.1 Chapter:03

Topic: Exploration of the opportunities and challenges for women entrepreneurs in Bangladesh.

3.1.1 Abstract**:** Women entrepreneurs are measured as an essential tool in destroying poverty and unemployment. In today's world, "Women empowerment" has become very popular, but it is not possible just by generating opportunities for them; motivating them to create their enterprises is very important. Usually, women have taken center stage by becoming vital in the administration of the home and society. But people are not being recognized for their job. Nowadays, women are active in politics, family management, business, farming, and the factory. Women entrepreneurs are increasing day by day all over the world, but simultaneously they are facing a lot of challenges. They can overcome their challenges if their family and society are conscious of them. So, to implement their creative talent, family support is essential. This report focuses on what challenges women face and what kind of opportunities they need to be an entrepreneur. ("NCADOMS, " 2022).

Keywords: challenges of women entrepreneurs, opportunities of the women entrepreneurs, loans, how they overcame their challenges, banks, NGO, government, Bangladesh.

3.1.2 Introduction:

Nowadays, women's entrepreneurship is essential since women want to build their identities and demonstrate their capabilities, which is necessary for the economic sector. Women use this field to operate cosmetics, jewelry, and other enterprises. If we see, they have many opportunities, but at the same time, they also face various difficulties because they have to overcome thousands of barriers during this period.

Women entrepreneurs contribute to socioeconomic advancement, but some experts claim they do not receive the required credit because of their social standing. (Akter et al., 2019) Furthermore, rural businesses are experiencing considerably greater trouble since they lack adequate training and support structures (Akter et al., 2019). Sometimes it appears that people have abilities but cannot make a living because of a poor distribution network. (UNB news,2021). Nowadays, it is clear that the Bangladesh government is supporting women who have small businesses (UNM new, 2021). The owner of the small business they are participating in 27% of GDP (Gross domestic product) (UNB news,2021). This GDP rate can rise if society and their family members support them. Women can use various platforms if the government and society divert their focus on opportunities rather than problems. ("Hossain and Rahman" 2018). According to Farhin 2018, E-commerce page, the number of women users is more than men.

3.1.3 Recherche objective:

Broad objective: This report aims to find the challenges and opportunities to be a women entrepreneur in Bangladesh.

3.1.4 Specific objective and questionnaire:

1. How did you start your business?
2. What are the challenges you have faced in this sector?
3. How do you handle these challenges?
4. Did you take a loan from any bank?
5. What kind of opportunities are you looking for in your business?

3.1.5 Literature review:

In Bangladesh, women face many challenges to becoming an entrepreneur. The most common problem or challenge that all women face is money; all the banks are not providing loans to women. (Akter, 2019). Women interested in taking loans from banks even avoid them due to the extensive loan procedure. (Das, 2015). Therefore, NGOs, family members, and the government are not supportive enough to be entrepreneurs; they should be conscious of more giant enterprises. (Modiuddin,2019).

Furthermore, maximum women are inspired by looking at others' successful journeys, which is very applicable. Still, when they want to start a business, they cannot adjust to the market as they do not have enough knowledge about business and the demand of their customers. (Parvin, 2017). Most women living in rural areas are not used to digital technology, so they are not reaching their goals. (Mamun, 2021). On the other hand, women have family responsibilities; they have to invest their maximum time in their families, so they do not have enough time to establish a business. (Mamun al, 2021)

Many journalists have a point of view about the opportunities for women entrepreneurs. For example- In online platforms like- Facebook plays a significant role in being an entrepreneur as many women do Facebook live, posting their product on their Facebook timeline, Instagram, TikTok, etc., to promote and grow their business. (2021). It becomes a handy platform as they can easily reach their customer and learn about the customer's demands, which puts their business in a standard position. There is a training program named "Women Entrepreneur Training" where women have an easy entrée prepared by BRAC university. Nowadays, female participation is high in creating their own business rather than going to the job. (Jobbar, 2021).

3.1.6 Significance:

There are several reasons why this report will be very significant. First of all, the number of women entrepreneurs will increase as there are a lot of opportunities for them which is very useful. Moreover, the government, family members, and society can be more conscious of women entrepreneurs. Therefore, the leader's awareness might increase. On the other hand, as I have mentioned, all banks do not provide loans for women; they can open a loan segment for a start-up business for women. Therefore, women who are interested but anxious or do not know how to start a new business can gain confidence by seeing the mentioned opportunities. Journalists give motivational speeches, which will be significant for upcoming entrepreneurs. Last but not least, some recommendations for society, government, and family members will make the entrepreneur's journey smooth and more accessible.

3.2 Methodology:

There are three categories of research- quantitative, qualitative, and mixed. Quantitative analysis includes data, reasoning, different points of view, and numeric data. ("Scriber," 2022). Moreover, quantitative research involves generating data, comprehending ideas, and studying non-numerical data. ("Scribbr," 2022). On the other hand, mixed research includes both quantitative and qualitative. (Al-Deehani, 2022).

This paper is included in quantitative research with some structured tools, sample size, open-ended questions, some studies, interviews, different points of view on my topic, etc. The structured method has pools and questionnaires where I had to collect the answer. By doing this method, I can learn about the details of my topic, like- what type of opportunities the entrepreneurs are finding, etc. In the open-end question, I had to interview an entrepreneur; these interviews helped me collect quantitative data. (Scribbr,2022). In prior studies, I had to go through women entrepreneurs, like- what experts say on this topic. I had to read different newspapers, books, reports, websites, etc.

Furthermore, in quantitative data, I had to make tables, graphs, and different types of charts to make the point easy to understand. After that, I had to generalize the results from various sources. By doing quantitative research, I learned the challenges and opportunities the entrepreneur is facing to be an entrepreneur. (William, 2021).

3.2.1 Interview:

Data-generating methods are different: structured interviews, semi-structured interviews, interviews, FDG (focus group discussion), surveys, observation, forms, monitoring, etc. The data or information I got from an interview is called a semi-structured interview. In a semi-structured interview, no longer time is needed, and it has a few questions. Here, people must find out who has the information about the topic. In my research, I had to find out the five women entrepreneurs who gave me information about their journeys, challenges, and opportunities. That is why my research is in semi-structured interviews.

3.2.2 Sampling study and sample size

This research includes convenience sampling, a non-profitability approach where data has to be collected from individuals willing to interview and want to participate in this research. Here, researchers have to go to their place where they are available or comfortable to question. In convenience sampling, primary data must be collected from different sources. To take participants to interviews, researchers must find the convenience or flexible time when they are available. Here, participants' flexibility is essential as they are swamped daily. ("Convenience research," 2022).

3.3.3 Thematic analysis

Thematic analysis is very significant for qualitative research. Here, the data was manually investigated. This analysis aims to interpret the participants' responses. After that, I generated the code from the interview. Moreover, I have searched the theme for this study. The primary purpose of the thematic analysis is to identify the pieces, as data patterns are significant for this study. ("thematic analysis" 2022). After that, I did review the articles. Furthermore, I did the name and produced the report for the analysis.

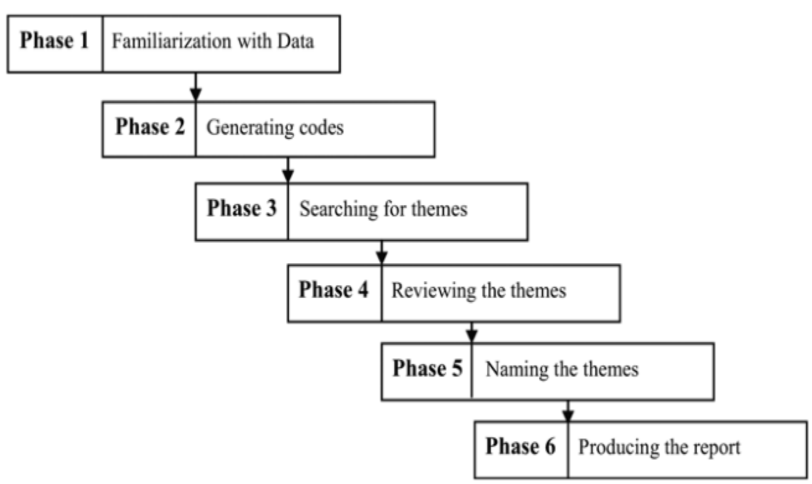

Diagram 04: Diagram for the thematic analysis

3.3 Finding and analysis:

3.3.1 The challenges that women have faced in becoming an entrepreneur:
3.3.2 Financial barriers

All the participants talked about the economic challenges. When they thought they had to do something, the first and foremost challenge did not have enough money to start a new business. In Bangladesh, creating a new company with less cash is too rigid. (Faster capital, 2023). Our country has different kinds of banks and NGOs with various facilities. Men can easily take a loan from them, but when a woman goes to take a loan, they cannot get it as there are many conditions. For example- when a woman takes an agricultural loan, she has to show land ownership, which most women do not have.

Moreover, when women take a loan, they cannot get enough money they require. On the other hand, a person has to have enough cash; otherwise, they cannot start a new one. Participant 1 said,

"When I started my new business, I faced many challenges - initially, I had no refrigerator to store the food. So, a lot of food was wasted. I could not give good money to my employee. I could not able the basic need like- a generator, fan, lights, etc. Furthermore, the family cost was so high, that I could not save money. After that, I could fulfill the customer's demand. For example- they came to my hotel and ordered biryani, but biryani was not available in my hotel as my capital was low. To pay this money, I returned to take 1lac TAKA, but they gave me only twenty thousand, which was too low."

Not only participant 1 but also Participant 2 also talked about this issue-

"I had 40 thousand takas then, but I needed one lac 50 thousand tk. I wanted to borrow one lac from BRAC, but they could not give me money. When I asked them why I could not have money, they said different reasons, like- the first time BRAC did not provide one lac TK. (Sad reaction). I suffered greatly in that time as I badly needed one lac 50 thousand Tk and had to buy a cow to grow my farm."

3.3.3 Lot of conditions while taking a loan

Bangladesh's banks and NGOs have many conditions while taking loans. Maximum people cannot take a loan only because of the requirements. A person has to show land ownership, mortgage their house, etc. Some people who can fulfill the conditions can only get a loan. ("Banks condition" 2022). As Bangladesh is a developing country, the poor people who come to take the loan to fail to get the loan as they do not fulfill the conditions. Here, most participants also talked about the issue that they had to face these kinds of challenges; some could not take the loan because of the many conditions. Participant 4 said that-

"I have faced a lot of challenges to be an entrepreneur. I did not have enough money to buy a machine as my husband worked then. I was admitted to the training center so far from my home. That is why it was too tough to go there daily. I had to manage my family and my child simultaneously; I had to handle my business. Furthermore, I thought I would take one girl who would care for my business, but I did not have enough money. As my business is about sewing, I could not tell my husband to sew clothes. Most women's common problem is not getting family support, but I got my family support from my husband and my parents. That is why I went to the bank to take a loan, but they had a lot of conditions, and at that time, I could not fulfill the conditions,"

Participant 3 also said about the conditions-

"I applied to BRAC for a loan but could not get the money as I did not complete the conditions. They told me to show the land ownership and their installment payment which was so high to me."

3.3.4 Not getting family support

Family support is very significant to be an entrepreneur. Most women cannot succeed because of this. In rural areas, most men believe that women should not work outside; they have to stay at home, so they do not give their wives or sister permission to work outside. When I asked my participants about family support, 4 participants told me they have family support; their husbands and mother-in-law are very supportive, but they do not help them handle the family responsivities. For example- their husband wakes up early in the morning and goes outside to do their work, but they have to cook, they have to manage their child after that, they can go to their workplace. So, it is too difficult to work both sides. Participant 1 told me-

"I have to manage my family as well as my business. I have a hotel far from home, so I have to wake up, cook for my family member, and look after my child's studies. After that, I go to my workplace. My mother is in low at home but is not helpful."

3.3.5 Women empowerment

There was a time when people believed that only men could earn money for their families, but now the situation has changed, and women are equally trying to contribute to the economic sector. ("Economic Empowerment," 2023). Society is habituated to seeing this Change. But, some people from the community constantly bully those working (women) outside. Participant 1 also mentioned this issue-

"My workplace is so far from my home. I have to go early in the morning and get back at night. As I get home at 10 pm, some people say, "why do you have to work outside? You have your husband; you have to stay at home, and you should not work till 10 pm. They do not take it normally; they are bulling me by saying this, and sometimes I feel very disappointed."

3.3.6 Installment payment weekly

Most banks and NGOs have to pay installment payments weekly. There are a few banks that have monthly installment payments. For women who are poor and who are from a rural area, paying installment payments weekly is too harsh as they have other costs like child study fees, stall fees, utility fees, employee fees, etc. Here, all the participants mentioned this problem: paying installments weekly is too harsh for them. Participant 1 mentioned-

"I have to pay Installment payments weekly, which is too tough for me. I have a hotel, and here I have five employees; I have to pay them money daily; I have my utility fees, so it is tough to handle the cost."

3.3.7 Family responsibilities

Family responsibilities are a big challenge for a women entrepreneur. Women have their husbands, child, and other family members. They have to take care of them. Most women cannot be successful in their family responsibilities. Participant 3 also mentioned this issue-

"*To maintain a family at the same time business is too difficult for me. As my farm is in my home, I have to clean the farm and cut food for goats. On the other hand, I have to maintain my family's work like- cooking, etc."*

3.3.8 How they handle these challenges

3.3.9 To take a loan from banks and NGOs

Banks and NGOs are providing a lot of facilities for women entrepreneurs. Some conditions make it quite difficult for them to get a loan. But still, women are trying to have this loan for their businesses. All the participants also borrow from different kinds of banks and NGOs. All the participants mentioned the bank's name. Participant 1 said that-

"When I have faced challenges financially, I took a loan from BRAC, but required 1 lac taka, but they gave me only 20 thousand takas."

Participant 3 mentioned-

"When I started my farm, I badly needed money; at that time, I took a loan from ASHA bank."

3.3.10 Got inspired by other's

When people bully them, they do not have to work outside; they get inspired by others as their neighbor is also doing business. They thought that if these women could go ahead, I could also do this. They did not disappoint by hearing this. Participant 1 mentioned this issue-

"When people bully me, I am never disappointed; one of my neighbors also doing a business, I got inspired by her, their family condition is good, but she did not leave her job; she had been bullied. Still, she is working."

3.3.11 The opportunities that women are finding

3.3.12 High amount of loan from banks

When someone wants to start a business, money is first needed. And, with less money, a person never starts a company; they need a lot of money. If someone has that much money, that is fine if not; they need to take a loan or borrow from someone. Most participants talked about this issue; they told me they did not get what they required from the loan. Participant 1 mentioned that-

"As I took one lac TK from BRAC, it was not enough for me to maintain the business. If they provide me with four or five lac TK, it will benefit me. Furthermore, I have to pay the Installment payment weekly, which is too tough for me as I have to pay every day to my employee. Other than that, I have utility fees like- gas bills, current bills, school fees, food costing, house rent, etc. It will be beneficial for me if the installment payment is monthly."

Participant 2 also mentioned-

"Well, now my business is in a good position. My monthly income is 40 thousand tk. I can pay my daughter's school fees, house utility fees, and farm costs. I can buy anything whenever I want. But there are some shortcomings in my business or opportunities I need that I do not have. For example- I have to pay weekly installments, which is too tough for me; if the installment payment is monthly, it'll be very significant, including my family cost. Moreover, I need more loans to grow my farm. If I get more than three or four loans, I can stand my business in a good position. I need someone who can care for my farm when my family and I are outside, but I cannot take a person as they have extra cost."

Participant 3 also mentioned that-

"I wanted 2 lac takas, BRAC gave me 50 thousand takas. I did not get the money that I required."

3.3.13 Fewer conditions of the bank

All the entrepreneurs in Bangladesh want lower conditions in Banks. Participants 1, participant 2, and also participant 3 mentioned that-

"If there is an opportunity to get the loan with fewer conditions, it will benefit me to grow my business."

3.3.14 Government facility

Most women are looking for government facilities like- some amount for women entrepreneurs, easy access to entrepreneur training, accessible technology course, etc. Also, they find other's facilities. Participant 5 mentioned that-

"If all the somatic have government approval, we can trust them. Moreover, I have to pay an Installment payment weekly, which is too tough for me. The monthly installment payment system will benefit me as I have to pay other bills. Furthermore, I did not take a loan from the bank as there are a lot of restrictions, and many things have to be submitted; every bank should have easy access so that we can easily take a loan from the bank. I had family support which is very important for every entrepreneur."

Also, participant 2 mentioned-

"When I took out a loan from BRAC, I had to submit many things, which was a little tough, and it took ten to fifteen days to confirm. It should take one to two days to confirm. They should have easy access. Moreover, if the loan amount was five to ten lac, it was too beneficial to me. I wanted five lakhs, but they did not give me as my assets were not enough. Whenever a girl wants to be an entrepreneur and if she gets an easy excess, it will be easier for her. Therefore, before coming to BRAC, I saved money in a bank, and they cheated on me, where I lost two lac. So, the government needs to be more conscious about fraud banks for the general people."

Participant 3 mentioned the opportunities that she is looking for in her business-

"As my business was a new start-up, it would be better if Asha bank gave me up to 1 lac. Moreover, as Bangladeshi women are not confident, we need an expert to encourage them to be entrepreneurs. Therefore, the installment payment should be monthly as I have moderator and study costs, so it is too difficult to pay installment payments weekly."

3.4 Discussion

3.4.1 Discussion on starting the business:

Most of the women started their businesses because of the lack of money. I have taken five participant interviews; two participants' husbands were workless and had no income source. That is why they thought they had to do anything, had strong minds, and worked hard. Whoever succeeded in their life had a strong sense. ("Entrepreneur," 2020). All the participants took a loan from the bank and invested money in their business, but they did not get the loan before starting the business. Getting a loan before beginning the company will be very helpful for them. That is why they need easy excess to take out loans. Most banks have a lot of requirements for taking loans. (Bank reserves, 2021). All the participants have family support, which is essential to an entrepreneur. They could not start their business without family support. They said they had to hear many negative comments, for example- "Meye manus er dara egula hobe na bad daw," but they did not get discouraged and started the business.

3.4.2 Discussion on the challenges and how they handled

To be successful entrepreneurs, they have faced many challenges. For example- apart from their business, they had to manage their child and family, which was too harsh for them. Five participants told me they did not get enough money from the bank which they required. For instance, according to the first participant, she wanted one lac TK loan, but she got only 50 thousand tk which was not enough for her. Another common problem for them, they had to pay Installment payments weekly, which was too harsh for them. They want to spend the installment payment monthly.

Moreover, some toxic people always tell them girls cannot do anything, so why do they have to work when they have their husbands? Two participants were depressed as people discouraged them every day. On the other hand, according to them, they handled these challenges very strongly. They managed their family, children, and husband simultaneously their business. They ignored the toxic people who discouraged them fully.

3.4.3 Discussion about the loan and the opportunities which they are looking for

All the participants took loans, but four were from different banks, and one took a loan from a Somiti. They all have to pay installment payments weekly. On the other hand, they are looking for a bank that will provide a loan without any requirement. In that case, if a women want to take a loan to do farming business, they would not get it as they have to show their land, which they do not have. ("World economic forum," 2019). Furthermore, they demand that every woman get a high loan from all the banks initially.

Most women seek a bank with fewer conditions and terms while taking a loan. Also, they want more government facilities for women to stand their businesses in a good position in the market.

3.5 Implication

This research has focused on the challenges and opportunities women seek to be an entrepreneur. No study has been done on the challenges and opportunities for women entrepreneurs in Bangladesh. It offers a platform where the experts get to know why maximum women are given up before starting their business because I find out what type of problems or challenges women face while starting anything and what kind of opportunities they are finding for their business. If the experts and the government will notice, they can provide facilities for them according to their needs. The information from this research can be helpful for entrepreneurs, government, and experts as it will help to find out the challenges and opportunities of an entrepreneur.

3.6 Summary and conclusion

This report consists of four parts- an overview of the company, the organizational part, and the project part. The project's topic is on Exploration of the opportunities and challenges for women entrepreneurs in Bangladesh. In the company overview, I have written my student information, internship information, student contribution to the company, the student benefit, what type of problem I have faced, etc. In the organizational part, I have written about the organization, the company's mission, vision, the recruitment process, etc. In the project part, I have written on my topic as my task was to explore the challenges and opportunities of women entrepreneurs. I have interviewed five women who have already succeeded in their life. I asked them how they started their business and what was in their mind that they were interested in opening a new business. Most of them answered that when the money crisis had come to their family, they had emphasized that they had to do something in their life.

Moreover, I asked about their challenges and opportunities; they answered to increase the loan amount as they got the required money. Furthermore, some banks and organizations give entrepreneurs facilities but still have some requirements that women cannot fulfill. They have to provide a loan without terms and conditions. Entrepreneurs will benefit if the government and the experts see the problem.

3.7 Research limitation and directions for future limitations

As I figured out the challenges and opportunities of women entrepreneurs, it will benefit the upcoming entrepreneur, different banks, NGOs, organizations, and future researchers. I have done this research for the internship purpose, which was a time limitation that meant three months. In this short period, I got a chance to interview five participants. If I had more days, I would have taken more interviews. As I had to take an interview, this research is qualitative.

Moreover, this analysis is called thematic analysis, where data has created manually. Future researchers can follow this research, but if they have more time, the study will complete more elaborately. If the period is six months or one year, they will be able to take more participants' interviews where they can get more information for research. This paper is a qualitative research which is why I had to take an interview. If their analysis is quantitative, they must make a survey or close-ended question.

3.8 Recommendation

1. Banks and organizations should provide a high loan amount as their requirement.
2. Installment payment should be monthly.
3. There must be easy access to entrepreneurial training.
4. Increase the number of incubation centers for women entrepreneurs.
5. Easy access to financial loans.
6. Institutional support system should be increased.
7. Government should increase the facilities for women entrepreneurs.
8. As technology helps to grow business, the government should provide some facilities where women can learn about technology.

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