

Overcoming barriers of female entrepreneurship in Bangladesh

By

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A thesis submitted to the Department of BRAC Business School, in partial fulfillment of the requirements for the degree of Bachelor of Business Administration.

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Declaration

It is hereby declared that

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

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Approval

The thesis/project titled “Overcoming barriers to female entrepreneurs in Bangladesh” submitted by Syeda Tanznina Hossain (Student 12304083), 2022 has been accepted as satisfactory in partial fulfillment of the requirement for the degree of Bachelor of Business Administration on 15th February, 2023.

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Ethics Statement

Since there was no harmful information used, processed and produced in this research, there was no conflict of interest associated with the topic, variables and the findings of the research. The information used in the research was checked thoroughly. The sources of information that were used in this research were contacted for their permission and authorization, by means of informed consent. Furthermore, the research contains and uses a questionnaire survey which was conducted with the informed consent of the participants.

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Abstract

Number of women entrepreneurs in Bangladesh is growing rapidly, and they are playing a vital role in the country's rapid economic development. However, there are obstacles that women company owners in Bangladesh must overcome that limit business expansion and reduce their chances of maintaining successful ventures. The goal of this qualitative descriptive study was to investigate the methods employed by female entrepreneurs in Bangladesh to get past obstacles and maintain successful entrepreneurial operations. The study's conceptual framework was built by fusing a number of theories together. The study also makes use of an online questionnaire survey with 15 Bangladeshi female entrepreneurs who have successfully run their enterprises for a number of years. Thematic analysis was utilized to examine questionnaire transcripts. The study's findings revealed a variety of challenges faced by Bangladeshi women entrepreneurs. Additionally, the results demonstrated that they used networking with businessmen, education, collaborative effort, mentoring, innovative financing, technology, perseverance, innovation, and managerial skills as techniques and procedures to overcome obstacles to sustaining successful business enterprises. The findings of this study could offer a novel viewpoint on gender and entrepreneurship in theory and practice. Policy measures for cultural changes that involve funding, training, and mentorship programs to support female entrepreneurs in overcoming obstacles to economic success are examples of positive social change implications.

Keywords: Bangladesh, Female Entrepreneur, Sustainability, Barriers, Strategies

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Chapter 1: Introduction

1.1. Background of the study

Entrepreneurship is rising worldwide. Nowadays, entrepreneurship is the backbone of all global economies. Entrepreneurs are praised for their contribution to the economy and encouraged to innovate (Sajjad, et al., 2020). Sustaining the enterprises is therefore vital for the sustainability of the industries. Numerous studies have looked at entrepreneurial endeavors regardless of gender but have neglected the proportion of women entrepreneurs in the economy (Satar and Natasha, 2019; Shinnar et al., 2018). The world's fastest-growing group of entrepreneurs are likely women (Brush and Cooper, 2012; Patil and Deshpande, 2018). Women's business ownership is widely seen as a crucial sign of global growth. Particularly in developing nations, women entrepreneurs contribute significantly to the production of employment, wealth, the decrease of poverty, human development, education, health, and national development.

One of the world's fastest-growing and most resilient economies is Bangladesh. In Bangladesh, the GDP growth rate was 7.9 prior to the global pandemic. Although Bangladesh's post-pandemic recovery was outstanding, the nation is currently dealing with serious external and fiscal issues that have slowed its economic growth to 6.4 percent. This is the result of numerous outside uncertainties and shocks, including the recent impact of the Ukraine crisis, ongoing COVID-19 flare-ups, diminished fiscal support, global price increases, persistent supply bottlenecks, increased national consumption, and a decline in Bangladesh's inflow of foreign earnings (World Bank, 2022). GDP of the country is expected to reach 400 USD billion by the end of 2022 (Tradingeconomics, 2022). Entrepreneurs may help the country to become further resilient and grow amidst the challenges. According to the most recent World Bank annual evaluations, Bangladesh is placed 168 out of 190 nations in terms of the ease of doing business (Tradingeconomics, 2022), however the number of entrepreneurs has been steadily growing over time. By 2020, the BBS estimates that there will be 13 million Micro, Small and Medium-Sized Enterprises (MSMEs), which will contribute to 25% of the GDP and 35.5 percent of all employment (Shams Arefin, 2020). Since they account for more than 90% of all companies and two out of every three employment in the country's private sector, small and medium-sized enterprises (SMEs) are regarded as the foundation of the Bangladeshi economy (Sajjadur and

Ahsan, 2019). However, literature and research about female entrepreneurship in Bangladesh is significantly low.

Therefore, it is crucial to understand the current state of female entrepreneurship in Bangladesh. This report looks in depth the obstacles to sustainability and strategies that the female entrepreneurs implement to overcome the obstacles in Bangladesh.

1.2. Statement of problem

Only 7.2% of Bangladesh's eight million firms are owned by women, according to a 2016 survey by the International Finance Corporation (Microentrepreneurs Asia, 2022). Although since then the number of women entrepreneurs and businesses has increased, the percentage of women-owned businesses has decreased. While recent COVID-19 pandemic, environmental disasters and other global economic conditions played a significant role in this decrease of percentage of women-owned business, the business landscape for women entrepreneurs in Bangladesh was already challenging before (Lucy Brooks, 2022).

According to the Mastercard Index of Women Entrepreneurs for 2020, Bangladesh is among the most challenging countries for female company owners, coming in last among 58 economies. Bangladesh came up barely ahead of Algeria on the list of economies for Women's Advancement Outcomes, placing 57th overall. The element serves as a proxy for the advancement of women and the extent of their economic and professional marginalization as company owners, professionals, entrepreneurs, and members of the labor force. According to the research, there are still significant sociocultural, economic, and financial barriers for women in this industry, including a lack of employment possibilities, inadequate government assistance, and restricted access to finance and capital. In the component B: Knowledge Assets & Financial Access, which assesses women's advancement and the level of marginalization they experience as financial consumers and academically in terms of access to tertiary education enrolment, Bangladesh earned the bottom spot among the 58 economies that were studied. Additionally, Bangladesh was ranked 55th in Component C, which evaluates the entrepreneurial environment as facilitators or inhibitors of female entrepreneurs' capacity to advance and succeed. Additionally, it assesses how each region's sociocultural context encourages or hinders female entrepreneurship. Out of

58 economies, Bangladesh has one of the lowest percentages of women company owners compared to the total business owners in the country, with 4.5% (The Daily Star, 2022).

1.3. Research Aim

The aim of this paper is to find out how to overcome the obstacles to sustainability that female entrepreneurs currently face in Bangladesh.

1.4. Research Objectives

- Investigate the theoretical aspects of entrepreneurship, women entrepreneurship, sustainability and the relationships among these phenomenon.
- Investigate the theoretical aspects related to the obstacles to sustainability of women entrepreneurship.
- Investigate the current condition of women entrepreneurship and the associated obstacles.
- Recommend ways to overcome the barriers to sustainability and improve the women's entrepreneurship.

1.5. Beneficiaries of the study

This paper will initially benefit academic scholars in a variety of fields, since it provides new research notions, methods, and other research instruments, as well as analyses, findings, and opinions on the issue. Moreover, the researchers will have easy and inexpensive accessibility to this study. Academics may learn from the research since it will assist them understand the modifications that may be included in their coursework or scholarly publications. Scholars may find the study valuable in putting additional insight on the themes, and the paper's analysis technique may offer them with knowledge in more effectively performing research.

This paper will assist organizations involved in public engagement and policy formation. The study's findings can be put to instant and long-term application. Because the program necessitates multidisciplinary research, the research results are intended to benefit a wide range of stakeholders including the corporate private industry, politicians, government and regulators.

Chapter 2: Literature Review

2.1. Entrepreneurship

The term "entrepreneurship" has several meanings and interpretations. Schumpeter (1965) asserted that entrepreneurship is founded on deliberate and methodical inventiveness. Additionally to independent businesses, it also comprised corporate directors and managers who really do creative tasks. Onuoha (2007), whereas, defines entrepreneurship as the activity of founding new organizations or reviving existing organizations, notably new firms typically in response to perceived possibilities. Entrepreneurship is commonly understood to relate to entrepreneurial people who show a willingness to take risks with new or creative ideas to produce new goods or services (Ahmad and Seymour, 2008). Thus, entrepreneurs are the individuals who initiate and manage the phenomenon of entrepreneurship.

Entrepreneurs are those who try to create or expand economic activity by discovering and using new goods, techniques, or markets in order to create value (Ahmad and Seymour, 2008).

Entrepreneurs build new businesses through a dynamic process that includes acquiring resources, creating production procedures, attracting staff, and forming legal entities (Shane, 2003). One of the most crucial skills of successful entrepreneurs is the assessment and identification of market opportunity (Ardichvili, et al., 2003) In order to manage entrepreneurship, an entrepreneur must first accept the risk of starting a firm, then deal with the unpredictability and volatility that come with running a business, and last, generate profits (Barot, 2015). Additionally, Barot (2015) recommends several additional possible instruments that entrepreneurs must engage in the entrepreneurial process, such as being innovative, aware to possibilities, and competent.

According to Schumpeter (1934), entrepreneurship is disruptive since it alters the equilibrium of the market from its initial position. It is believed that this disruptive entrepreneurship would alter the market to some extent. It might be claimed that entrepreneurs could formerly participate in arbitrage and more recently in innovation given the various ways they perform their job in the market. Such entrepreneurial activities are significantly impacted by the internal and external environments of the business. The natural, social, economic and cultural environments are all included in the external environment. Both the entrepreneur and the specific industry participants often have little influence over these environmental factors. The business environment will have

an influence on entrepreneurial activities in addition to environmental considerations. These elements might include the competitor, threats, and bargaining power that affect industry structures. These business circumstances are significantly influenced by policymakers (Ahmad and Seymour, 2008).

According to Hölzl et al. (2008), opportunities, resources, and the entrepreneurship environment and infrastructure, make up a collection of three broad types of relevant elements that shape the dynamics of entrepreneurship. While lack of competition, restricted appropriability, positive spillovers, information asymmetries, network externalities, public goods, and insufficient financial and human resources are all examples of market failures that have an impact on the incentives for entrepreneurs to pursue and their capacity to take advantage of business opportunities (Peneder, 2009).

2.2. Gender inequality

There is no denying that there is a gender gap in practice. It exists in some form in every country on the planet (Wani, et al., 2019). Male domination has determined gender norms in both these societies and those that followed since the advent of permanent agriculture and the founding of the first states more than 7,000 years ago. At the start of the 20th century, men and women were seen as having quite different social roles: a woman's place was in the home as a wife and mother, whereas a man's place was in the public sphere. The core of the sociological view of gender is the distinction between biological sex and gender, which states that sex is a property of an organism's biological attributes whereas gender is a social product (Gerson, 2009). In order to define gender and gender equality or disparity, social ties and structures are necessary. There are different sorts of gender inequality, just as there are numerous facets to society.

Only 49% of the world's countries have achieved gender parity in basic education. There are various reasons. Different countries and ethnic groups have different barriers to girls' education, including poverty, child marriage, and gender-based violence. Poor households generally favor boys when investing money on education (UNICEF, 2022). According to the Women, Business, and the Law 2022 research by the World Bank, there are 2.4 billion women of working age who do not have accessibility to equal economic opportunities, and 178 countries continue to create legal barriers that prevent them from fully participating in economic life (World Bank, 2022).

Women are often paid 20% less than men worldwide. The gender wage gap is caused by a number of individual characteristics, including education, work schedules, occupational exclusion, talents, and experience, but the majority of it is due to discrimination against women (International Labour Organization, 2022). While women are disproportionately more likely to face domestic violence and sexual assault than males, men are more prone to encounter other forms of attack (Anand & Santos, 2007).

2.3. Women Entrepreneurship and its obstacles

According to J. Schumpeter, “Women who innovate, initiate or adopt business actively are called women entrepreneurs.”

Many scholars have focused on female entrepreneurs recently, as they are the group of business owners that are expanding the quickest globally. Based on the increasing literature, women can significantly contribute to entrepreneurial activity (Noguera et al., 2013) and economic development (Kelley et al., 2017; Hechevarra et al., 2019) in terms of generating new job opportunities and raising the gross domestic product (GDP) with favorable effects on lowering poverty and social exclusion (Langowitz and Minniti, 2007; Rae, 2015). However, fewer females than males choose to undertake an entrepreneurial profession (Elam et al., 2019), and this disparity grows larger as the country's degree of development rises (Coduras and Autio, 2013).

The significance of economic and regulatory settings is emphasized by a conceptual perspective utilized to explain this variation (Estrin and Mickiewicz, 2011). For instance, it is feasible to identify two macro-categories that have a significant influence on the entrepreneurial activity of men and women differently in the literature. The first, it's discussed how property rights support an entrepreneurially productive activity. Property rights generally make it easier to obtain resources, and in many contextual factors, women have particularly limited access to the financial resources required for entrepreneurship (Brush et al., 2009). This is because business owners must depend more on informal networks, which are typically heavily influenced by men (Aidis et al., 2008). Men may also be more successful in negotiating with government officials due to gender-defined social status (Bardasi et al., 2011).

The second concentrates on a set of laws and policies set by the government, such as system taxes and welfare. According to certain research (Parker, 2009; Aidis et al., 2010), a bigger state sector discourages entrepreneurship. Because of their direct effects on the projected profits from entrepreneurial activity and opportunity costs, tax and social security regulations might thereby affect the entrance of new businesses. Greater levels of social support offer other sources of income and, consequently, by boosting alternative salaries, they can lower opportunities for entrepreneurship. High levels and growing marginal tax rates can undermine incentives for opportunity-oriented entrepreneurs by limiting the potential. This seems especially crucial in the case of women because a significant portion of the state sector is devoted to providing security, educational services, health care, and housing to women while inadvertently raising their premiums.

However, there is still a disparity between men and women when it concerns to establishing a business among nations with comparable economic situations (Minniti, 2010; Dheer et al., 2019), which has prompted demands to broaden the range of explanatory factors (McGowan et al., 2015).

Stoller used the phrase "gender" to categorize people according on biological and physical traits that would influence their behavior. Men are supposed to act appropriately masculine based on these traits, whereas women are expected to think and act femininely. The social role hypothesis (Eagly, 1987) contends that gender stereotypes can help someone fit in with others. Women are not suitable for roles that are associated with men since they lack the essential abilities. The varied propensities of men and women for entrepreneurship might be explained by behavioral variations linked to gender-specific views and choices. A research by Koellinger et al. (2011) in 17 nations revealed that women have a lower propensity for entrepreneurship. The authors also offered empirical proof of gender variations in self-efficacy and failure dread.

According to the literature, business owners are seen as aggressive and high-risk individuals (Bird and Brush, 2002), as well as being more socially inclined to achieve and obtain financial benefits (Ahl, 2004; Dileo and Pereiro, 2019). In contrast, women seem to be more emotionally connected to care and the pursuit of social value (Hechevarra et al., 2012; Urbano Pulido et al., 2014).

Additionally, Ahl (2004) discovered that males were always seen as the primary entrepreneurs in all of the texts she examined, which was part of an investigation on how academia contributes to the reaffirmation of prejudices about female entrepreneurship. There is still a global dispute over the causes of this "negative depiction," and no consensus has been reached.

Some women may be deterred from engaging in commercial activities by this stereotypical and male-centered perspective, which might also have an impact on others who contact with women in the society, adding another barrier (Langowitz and Morgan, 2003). The findings of Sullivan and Meek's (2012) systematic study indicated that because of the uneven allocation of resources and services, educational goals, and demands for daily life activities, societal attributions and the various socialization practices attributed to men and women may establish barriers for women.

Women are 63% less than men to get external finance in terms of risk capital, according to a study by Guzman and Kacperczyk (2019), and the majority of the disparity is due to gender inequalities.

A second area of study that may be constricting for women is the duty that women appear to have on the family/work conflict, which is called into question by the societal construction of the entrepreneur as an autonomous and stereotypical male (Jennings and Brush, 2013; Neneh, 2018). According to research by Boz et al. (2016), women who prioritize their families the most exhibit unfavorable work behaviors. As a result, women entrepreneurs find it harder to strike a balance between their personal and professional lives, which is a major barrier to the expansion of their companies.

The reverse has been demonstrated by other empirical data. Work-family conflict may be a significant element in motivating women to launch a business, as per Thébaud (2015). For instance, starting a business may provide women a lot of flexibility regarding their work schedules (for instance, the option to work from home or only a few hours per week), enabling them to strike a balance between their obligations to their families and their careers (Kirkwood and Tootell, 2008).

In this regard, the research by Rembulan et al. (2016), which compared the work-family conflicts between women who operate as personnel (98 employees) and those who operate as entrepreneurs (91 entrepreneurs), revealed that the majority of women entrepreneurs have very

low conflict in all factors: time, stress, and actions; in contrast to women who work as employees, who typically have higher conflict. The discrepancy in annual revenue received might be one reason. More precisely, the stress brought on by work-family conflict decreases with wealth.

The investigation of women's motives and expectations about entrepreneurship and how it actually delivers a better "balance" between family and work has received scant consideration in the literature. 14 women from Northern Ireland participated in a qualitative research by McGowan et al. (2012) on how they built and ran their enterprises while balancing obligations to their families. The findings demonstrated that the reason for engaging in entrepreneurship was the desire to strike a balance between personal freedom and family duties owing to the higher flexibility that is characteristic of this form of job.

Chapter 3: Methodologies

The research approach was abductive, as the research moved from incomplete observation towards a complete finding by studying the theories and collected data time to time. The research only examined relevant qualitative data because the variables and concerns are more qualitative in nature. In this study, data were collected and assessed; outcomes were produced, and conclusions were made using qualitative approaches.

Primary and raw data were collected by conducting questionnaire survey on the 25 female entrepreneurs who are currently operating their businesses successfully in Bangladesh. In order to have more insight and generate a bias-free research finding, the sample for the research included random female entrepreneurs.

The interviews were mostly done using online social media platforms and email under close assistance. This is because the COVID-19 pandemic is still at large in Bangladesh and the country still had official safety measures, social distancing, being practiced in most of the places. A questionnaire was designed based on original questions of the research and it is provided in the Appendices section of the report. No previous studies were used as an inspiration for the questions. Each of the survey answers were recorded and are also presented in the appendices section.

Various methods were utilized in order to analyze the responses from the questionnaire survey according to the question type. Pattern analysis was used to process the data as it enabled the research analysis to proceed, findings to be reached and recommendations to be made, by finding systematic regularity in the data and categorizing them (Helting et al. 2016).

The primary data were also properly checked. Participants were given accurate information about their participation to the survey as well as the survey itself. Throughout the survey, they were assisted. The participants' personal information, as well as any other information they consider private, were kept private.

The secondary data for the research study, which are mostly included in the literature review section of the report, were sourced from various scholarly articles, books, research reports,

corporate reports, newspapers articles and so on. All the information were also sourced from online platforms.

The accuracy of each source, as well as the data that were used in secondary analysis, were double-checked. To ensure that the information is accurate, the sources of data were examined for eligibility, validation, authorisation, and contents. As a consequence, the study's data grew more thorough and reliable overall.

3.1: Data Analysis and Discussion

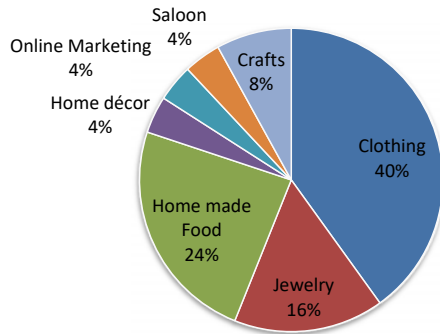
3.1(a): Data preparation:

I have selected entrepreneurs residing in Dhaka city who are running successful ventures in Urban city, thoroughly researched about the businesses and then prepared some basic common questionnaire which can be applicable to all of them. From the beginning of their journey, motivation, everyday challenges to overcoming limitations the questionnaire has been prepared to cover the whole summary of how these businesses are performing.

3.2(b): Analysis

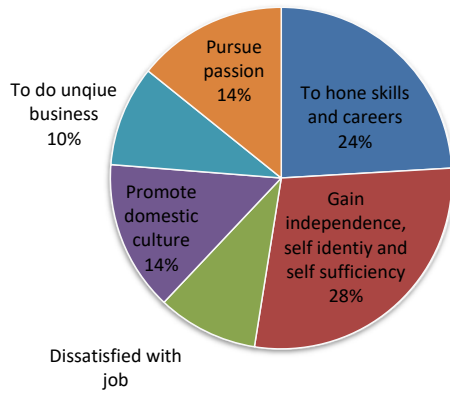
Upon asking about the business of individual entrepreneurs,(the questionnaire has been added to appendix section) it was found that there are varieties of businesses that the entrepreneurs are involved in. 10 respondents stated that they are involved in clothing business in some form, which is 43.5% of the whole respondents. 4 respondents or 17.4% of the whole respondents had jewelry business. 6 respondents or 26.1% of the whole sample were involved in food business. 1 of the respondents or 4.3% of the entire sample was involved in home décor business. 1 of the respondents or 4.3% of the entire sample was also involved in online marketing. 1 of the respondents was a saloon service provided which makes up only 4.3% of the entire sample. 2 were involved in crafts which represents 8.7% of the entire sample. If these responses are graphically presented, the following pie chart would be illustrated:

Percentage of sample involved in a particular business

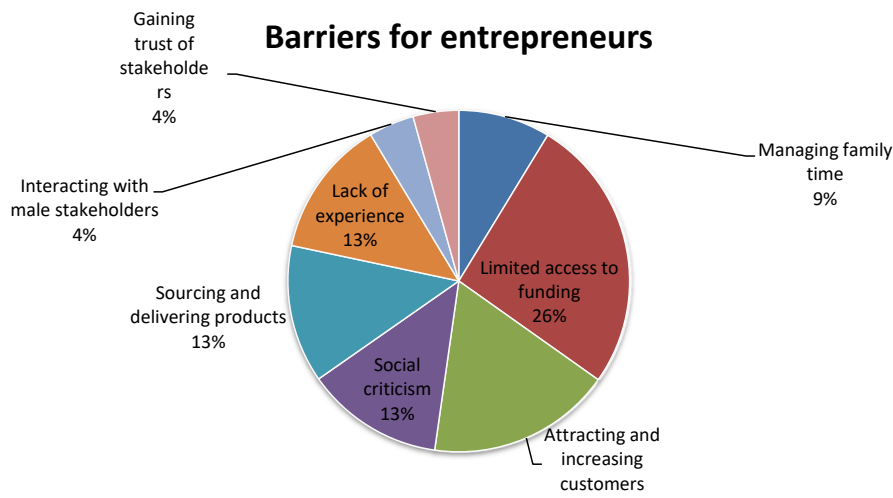


Upon analyzing the responses for the question that was aimed to study the motivation behind the respondents' initiation of their business, it was found that there were varieties of motivations. 5 of the respondents stated that they started business in order to hone their skills and experience or enrich their careers. Four of these respondents had clothing businesses and one of these respondents had a home décor business. Furthermore, 6 of the respondents stated that they started business for to gain independence, self-identity and be more self-sufficient. Three of such respondents had clothing businesses, one of them had a jewelry business and two of them had homemade food service businesses. It was also found that 2 of the respondents started businesses as they were dissatisfied with the corporate jobs. Both of these respondents had jewelry businesses. 3 of the respondents started their businesses to promote domestic culture. Two of such respondents had clothing business and the other had a jewelry business. 2 of the respondents started their business to introduce unique and fresh ideas. One of them had a unique clothing line and the other had an online marketing service business. 3 of the respondents started their business as a mean to pursue their passions. Among such respondents, two of them had food businesses and one of them had clothing business. 2 of the respondents were motivated by their family to start their business. Of such respondents, one had a craft shop and other had a baking business. The percentages are illustrated in the following pie chart:

Motivation

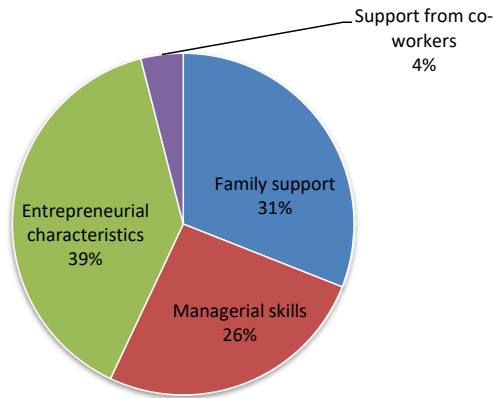


In order to find the most difficult obstacles in managing a female business, the respondents gave various responses. 2 of the respondents stated that they had difficulty managing family time. Among them, one of the respondents had jewelry business and the other had clothing business. 6 of the respondents stated that the most significant obstacle is the limited access to funding. Among these respondents, 5 of them had clothing business and one of them had a saloon service business. 4 of the respondents stated that attracting potential customers and increasing the customer loyalty were the biggest barriers. 3 of these respondents had jewelry business and another had a home décor business. 3 of the respondents stated that social criticism was the biggest obstacle. Two of these respondents had a homemade food service business and the other had an online marketing business. 3 of the respondents stated that sourcing and delivering products is the most significant obstacle. Among such respondents, 2 of them had clothing business and the other had food business. 3 of the respondents stated that lack of experience played as the most significant barrier. Two of these respondents had food business and the other had a clothing business. 1 of the respondents who had a clothing business stated that interacting with male stakeholders was the biggest obstacle. 1 of the respondents who had a crafts business stated that gaining trust of the stakeholders was the biggest obstacle. The following pie chart illustrates the percentage of responses about the barriers for entrepreneurs:



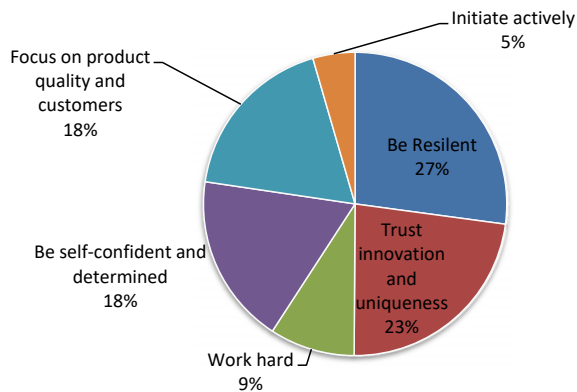
The next question from the survey was about the solutions that the respondents implemented as a mean to address their most significant obstacle. 7 of the respondents stated that the family support played helped them. 5 of these respondents had clothing businesses, while other two had a jewelry business and a crafts business respectively. 6 of the respondents had used promotional campaigns, research, business model development and logistics enhancement to solve their obstacle. This suggests that they had used their managerial skills to solve the problems. One of them had home décor business, one of them had food business, two of them had clothing business and two of them had a jewelry business. 9 of the respondents suggested that to face their biggest obstacles they had used consistently their entrepreneurial characteristics, such as risk-bearing attitudes, courage, determination, goal-orientation and self-motivation. 3 of these respondents had clothing business, 4 of them had food business, one of them had a saloon service business and another had an online marketing business. 1 of the respondents who had a clothing business stated that she learned from co-workers to address her biggest obstacle. The following pie chart demonstrates the solutions that the respondents used to solve their most significant barriers, as percentage:

Solutions to barriers



The respondents provided numerous fundamental advices for female entrepreneurs. 6 of the respondents suggested that resiliency is the key to success. Whereas, 5 of the respondents stated that innovation and uniqueness is the key to success. Furthermore, 2 respondents have suggested that hard works bring success. Also, 4 respondents suggested that self-confidence and determination are the keys to success. It was also suggested by 4 respondents that product quality and customer orientation are keys to success. Whereas, 1 of the respondents suggested that initiation is the most important step to success. The pie chart below illustrates these responses in percentage:

Fundamental advices to female entrepreneurs for success



From the sample, it was found that majority of the respondents, or 76.2% of the respondents, were of age 25-35. The next largest portion of respondents was of age 35-45, 19% of the sample. Rest of the 4.8% of the sample were of age 20-25.

Furthermore, the survey also looked into the monthly income of the respondents. It was found that majority, or 40% of the sample, had a monthly income of 10000-20000 BDT. 35% of the sample were earning 20000-35000 BDT monthly. 10% of the respondents were earning significantly higher than others, with above 100000BDT monthly income. Rest 15% of the respondents stated that they had an income range of 35000-50000BDT, 65000-80000BDT and 80000-100000BDT respectively.

3.3(c): Discussion

From the questionnaire survey (appendix) responses, it was found that majority of the respondents were involved in clothing, homemade foods and jewelry businesses, with the largest portion of respondents having a clothing business. The respondents also had other businesses, like crafts, home décor, online marketing and saloon. These goods or services can be considered as consumer goods and mostly demanded by the women in Bangladesh. This indicates that the respondents are serving mostly women customers in Bangladesh.

Furthermore, it was also found that most of the respondents were within the age group of 25-35 and 35-45. Only a few respondents were from the age group 20-25 and none above 45 years old. Furthermore, the monthly income of 75% of the respondents was 10000-35000BDT. Also, there was a large group of respondents earning a monthly income of 35000-80000BDT. A few respondents even earned a monthly income of more than 100000 BDT.

Furthermore, the study also found that the most significant motivation for respondents was to gain independence, self-identity and self-sufficiency. Also, there are a significant number of respondents who were motivated to do business to hone their skills and careers. Next most significant motivations for most of the respondents were passion and promotion of domestic cultures. A portion of the respondents were also motivated to do business as they were dissatisfied with their jobs or wanted to do unique business.

Upon analyzing the barriers for female entrepreneurs, it was found that the most significant barrier that the respondents faced was the limited access to funding. The next most significant barrier was gaining customers in market. A good portion of respondents also suggested that they faced obstacles related to lack of supply of goods and logistics, lack of experience and increased social criticism. Managing family time was also a barrier for some respondents. A minimal portion of the respondents suggested that gaining trust of stakeholders and interacting with male stakeholders were barriers.

It was found from the study that most of the respondents used their entrepreneurial characteristics to overcome their barriers to entrepreneurship. A significant portion of respondents were also helped by family upon their journey as entrepreneurs. Many respondents

also used their managerial skills to solve their problems. A small portion of respondents received support from co-workers to overcome their obstacle.

When asked for advice, the majority of the respondents suggested that resiliency, which is an entrepreneurial characteristic, should be prioritized. A significant portion of the respondent also advised to focus on innovation and uniqueness of the business. Innovation, introducing unique features to business and maintaining them are all related to entrepreneurial characteristics, as well. A good portion of respondents also suggested to be self-confident and determined, which also are entrepreneurial characteristics, and to focus on product quality and customers, which are managerial skills. A small portion of respondents suggested working hard and being active, which are also entrepreneurial skills.

3.2: Conclusion

Bangladesh's economies and social structures depend heavily on entrepreneurship. Small economic entities, which include micro, small, and medium-sized firms (MSMEs) and the self-employed, are the biggest contributors to GDP and the most important sources of new employment throughout the area. Entrepreneurship offers a tool to increase income, combat poverty, and enhance household welfare. Additionally, small businesses are essential to their communities. They fulfill local demands for products and services and are more prone to generate employment possibilities for people who have a harder time obtaining work. Entrepreneurship also serves as a catalyst for innovation that boosts productivity and creates solutions for the Sustainable Development Goals (SDGs).

However, persistent gender disparities across Bangladesh remain to limit women's ability to contribute through entrepreneurship to their neighborhoods and society. While Bangladesh has greater rates of female labor force participation than many other regions of the world, women's rates yet are less than men's. Young women in the area are less inclined to pursue high-skilled professions and are more likely than men to be out of employment, education, or training in youth and early maturity. These obstacles start early since, according to UNICEF, a sizable percentage of girls enrolled in school do not obtain a decent education, which causes gaps in the knowledge and abilities needed to succeed in the twenty-first century. Women also tend to work in less lucrative industries with lower pay, and their businesses are less successful than those managed by males in terms of size, prosperity, regularity, adaptability, and shock resistance.

Even though all business owners face significant obstacles, women in the region encounter more structural barriers because of discriminatory gender norms, a heavy hardship of unpaid caregiving, a denial of available productive assets, fewer opportunities to acquire relevant expertise, restrictions on access to capital, a lack of entrepreneurial networks and tutors, and gender-blind legislation, norms, and restrictions.

These obstacles put women's ability to launch and expand enterprises in jeopardy, which limits their capability to influence reform in their neighborhoods and civilizations.

The obstacles that women must overcome to succeed in business are intricately linked and compound, building on one another with detrimental results. Importantly, these obstacles do not

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appear on demand once a person reaches maturity. Girls and young women face relational dynamics and institutional structures that limit their ability to speak up, make choices, and make decisions. They also face barriers to accessing the opportunities, resources, and time that determine their ability and agency to engage in economic action and control the financial gains that follow.

This research study was aimed to investigate methods to overcome the barriers to sustainability that female entrepreneurs currently face in Bangladesh. After investigating the available literatures upon the topic, a further questionnaire survey was conducted to understand the current real-life scenery of female entrepreneurs in Bangladesh.

Upon conducting the survey on a sample of 23 successful entrepreneurs, it was found that majority of the entrepreneurs are involved in the businesses related to goods or services can be considered as consumer goods and mostly demanded by the women in Bangladesh. Furthermore, majority of the female entrepreneurs were earning less than 36000 BDT, which can be considered significantly low. It was also found that the female entrepreneurs are motivated mostly by their desire to gain independence, self-identity and self-sufficiency. It was also found that among other motivations there were desires to enhance skills and careers, pursue passion, promote culture and doing something unique. A small number of entrepreneurs were motivated to do business due to their dissatisfaction with corporate jobs.

The study also found that the most significant barriers for female entrepreneurs was limited access to funding. Increasing market share, lack of supplies and logistics, expertise, increased social criticism, balancing work-life, gaining trust of others and interacting with male stakeholders were also the barriers that female entrepreneurs regularly face. Upon asking for solutions, the entrepreneurs suggested that improving entrepreneurial characteristics and managerial competencies, and family, friends and co-workers' support will be crucial to overcome the identified barriers.

3.3: Recommendations

This section proposes recommendations for the policymakers that may enable the economy of Bangladesh witness increasing number of female entrepreneurs in the coming years:

1. Encourage young women to develop their sense of agency and self-worth:

From a young age, stakeholders should undertake tailored interventions to help young women develop esteem in their skills. According to the study, this is especially important throughout middle adolescence, when confidence levels are at their lowest and the effects of gender socialization are most pronounced. This can be achieved by:

- a. Creating opportunities to explore and express ideas: In addition to safe zones for young women to speak up on problems that impact them, stakeholders should develop leadership, risk-taking, and confidence-building possibilities for girls and young women at the classroom and societal levels. Social networks, female leaders, and advisors should all be taken into consideration when developing an intervention strategy for teenage girls and young women. In this way, young women may take the lead, experiment, fail, and improve their self-esteem without suffering consequences. In these contexts, it's important to actively dispel gender preconceptions and falsehoods, such as the idea that males are more capable than women in the fields of science, technology, and business.
- b. Making entrepreneurial opportunities more available: To encourage young women to understand about and effectively experience a variety of employment alternatives, policymakers, educational institutions, public community organizations, and others should collaborate. Young women need the chance to hear about the professional adventures and triumphs of women they can identify with, as well as access possibilities for work experience or career training outside of typically feminine industries.
- c. Exercise favorable gender-transformation: Young women must be given the opportunity to speak up and have a say in how decisions are made. Such campaigning might focus on problems that affect gender inequality, including secure mobility, early marriage, parenting, gender-based crime, and academic failure. Strong factors that can either stimulate or oppose social change must be negotiated, especially if there are

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strong linkages between ethnic and religious communities. To gain the support of or overcome the opposition of possible "losers" of a given social change, strategies could be required.

2. Enable stakeholders to act as agents for gender transformation: Given the significant impact of institutional mechanisms and standards from the home and society on young women's ability to practice authority, it is essential to collaborate with those who are closest to the young women in order to change their direct exposure to resources and opportunities as well as their ability to make decisions. To alter gender norms and promote societal change, families, friends, and neighbors must be used as agents. Religious leaders should be included as important social change agents because of their considerable influence in Bangladesh.
3. Redesign educational systems to serve as efficient launching platforms for careers: Pathways for education and skill development need to be more targeted toward assisting young women in their shift from educational to professional career. There should be a focus on the development of transferable communication and problem-solving expertise as well as entrepreneurial abilities, the provision of career counseling, and access to the particular competencies that employers require. This ought to encompass meeting the demand for application-based, practical experience among women in later academic years. In order to reach marginalized populations including young moms, young women in rural regions, and young women with challenges, programs should be adaptable and inventive in their service delivery. They should also be sensitive to the unique challenges that young women confront.
4. Create supporting systems or programs for female entrepreneurs: Lack of knowledge and support systems are cited by young women researchers as key barriers to beginning and expanding a company. Given the gender-specific obstacles that women business owners encounter, it is crucial that enterprise support services are created to specifically address these obstacles and needs through effective marketing, dependable channels and agents, and innovative service delivery so that they are readily available, easily accessible, and reasonably priced. Reaching young parents and rural women requires special methods.
5. Implement corrective measures to address the relative resource and labor inequality of women: Given that women have traditionally owned less assets than males, remedial

actions are required at the policy and environmental levels to help women and women entrepreneurs accumulate resources, including financial, physical, and digital ones. Recognizing, reducing, redistributing, and providing care work are also necessary multi-stakeholder actions to lessen women's relative time deprivation, including those by authorities and the corporate sector.

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Appendix

The responses from the questionnaire survey are presented in this section.

Question 1: Please briefly tell us about your business

Response no.	Response
1	Buying agent of textile
2	Online jewellery
3	I have two business. Both are handmade 1.handmade resin items 2.handmade stone and pearl jewelry items
4	I have a clothing business where I sell embroidered designer 3 piece, kurti, saree.
5	I have clothing business where I sell only handloom monipuri saree which is sylhets's traditional product.
6	Working with basic clothing line with traditional tidy and art.
7	Running a food business and clothing business
8	Home decor - plant vase, furniture, wall hanging
9	Beads jewelleryes
10	Selling Tangail saree
11	Clothing and others

12	Modest Clothing line
13	I's an appointment based girls salon studio.
14	Home Made Food Service. I started from my home distributing to family and friends and then I got a platform to sell my food from Women's Ministry. I got a stall for food and now running a successful sweetmeat business.
15	Running a Jewelry Business
16	Online homemade food
17	Clothing business, men's, womens, children tshirts pants etc. Its a wholesale business.
18	Homemade food
19	It is a clothing business.
20	Online marketing
21	It's a restaurant business, we serve authentic Bangladeshi food with a blend of different asian culture.
22	The beginning of my business was as a hobby, I loved to make cakes, I have eaten a lot of cakes to everyone, everyone's liking and everyone's enthusiasm is the beginning of this journey again.
23	My aim is to deliver beautiful gifts to all loved ones by making various kinds of crafting, beautiful boxes.

Question 2: What motivated you to start your business?

Response no.	Response
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1	My educational background is-MBA in fashion business management and I did it from Paris. I Always wanted to come back to my home country also build my career on what I learned ,but still keep communication with my fellow friends so I thought about this business.
2	Passion for self identify.
3	I was not satisfied with job. I wanted to do something creative which was missing in the job. Besides, I don't like strict rules. Thus, I took my passion art and craft as a business.
4	During Corona I was so depressed and some of my friends and family motivated me to start this business seeing my skills on designing.
5	I always wanted to promote traditional clothing of our country, when I started my business there were not very traditional monipuri pages, and people tend to buy Indian products.
6	I studied in DU, so the contribution towards me by my country seek me to start NY own business.
7	Promotes country's tradition and starting something on my own.
8	We import home decor products, but as an architect I feel like I can create those products in our country in less price specially during corona.

9	Want to promote country's resources on jewelry industry.
10	I wanted to be self-independent.
11	An urge to work for myself only!
12	Starting something of my own.
13	My previous job.
14	I continued my studies while running the business to be financial independent. Mostly my family and friends helped and motivated me trusting my skills. I got several big orders despite fighting through cancer, I am a cancer survival. I never wanted to beg for my survival that's why I wanted to do something on my own.
15	I didn't want to do 9-5 job, that's why I came up with my business.
16	Due to the 1st Corona, there was almost a year and a half work stoppage, besides, in the pursuit of delivering the good works to everyone in my spare time.
17	Online pages. And need to do something of my own.
18	To be known by my own name
19	I am obsessed with Sharee, then thought to work on that.
20	I wanted to create something new and unique
21	I just wanted to take a risk as cooking is my passion. I wanted to blend my passion with my profession.

22	My family, my relatives, friends all appreciated my cakes and always encouraged me to open an online page and their encouragement is my motivation.
23	My family, especially my friend Sanila, my father, my in-laws, my husband. My father gave me the first 5000/- with which I started my business very small.

Question 3: What have been your most difficult obstacles or barriers in managing a female business?

Response no.	Response
1	I wasn't Experienced enough to start the business
2	Managing Family time
3	Capturing the correct market. It has become Very difficult for me to reach to the correct customer. As my product is exclusive, customer size is small. But, these customers trust the existing business more. Besides, there are uneven price competition. Some business owner in this field charge high price, some very low. To overcome the problem need higher marketing expense which is a barrier for me also. If i increase marking expense, i need to increase the production also. But,i have worker problem also.
4	Managing my home and kids
5	Sourcing and investment
6	Time and investment

7	Sourcing and Indian products
8	Approaching customers and make them understand about anesthetic products
9	Competition and market price
10	Sourcing, investment and quality of deshi product
11	Vendors & delivery
12	Dealing various male stakeholders
13	Fund for business,lack of employees.
14	Social taboos of family members and investment
15	Grabbing Customers attention , family support also plays a vital role
16	Not getting enough delivery service.
17	Resourceses collection, Investment arrange, and sometimes family members.
18	Running a business on your own seems a little different
19	Capital of business
20	criticism of others
21	Reacting with people from all class because I consider myself as a very introvert person. My communication skills are not that great.
22	To be honest I never faced any problem because my family was by my side, they always gave me courage. But even then, many people had to listen to different things, different comments were heard.
23	In fact, in setting up a business like this, it is very important to gain the trust of everyone

	and to gain this trust, a lot of momentum has to be gained. Moreover, there have been many obstacles but moving forward after leaving them behind is the name of success.
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Question 4: Tell us about how you managed these obstacles and barriers?

Response no.	Response
1	Learn from co workers
2	With support from family members
3	Capturing that small customer base need time. Thus, to capture the all customer base I am designing small products. Also, doing exhibition to establish the brand. For financial issue taking loan from family. Worker problem is still an issue.
4	My family supports me well, my husband and helping hand gives a lot of support, so that I can run my business smoothly
5	My husband helped me with investment and I roamed around a lot for sourcing from deshi tati
6	My husband helped me to manage home and I managed my investment from family
7	Promoting deshi clothing through photoshoot, and writing history of deshi food
8	I always brief about my products, my services, it's always difficult to make people understand about home decor products and cozy corners, but with baby steps many

	people are responding well, specially corporates and high taste people.
9	Promote about my quality
10	According to my home location, I searched for sources nearby to my home and start to model my business
11	Overcame it with lots of experience and courage.
12	By staying Firm. To my words and actions. Taking challenges and sticking to it.
13	I managed the fund.
14	I could not give my identity as a business woman at first, but after running a successful business now people value me. and I started with a very little investment of my own savings, then step by step i got several collaboration and affiliation.
15	I always researched connect with customers and tried to understand their expectations.
16	Try contacting different delivery services, sometimes manage it yourself.
17	I have to do all my business purpose work regularly beside maintaining my family and others issues.
18	InshaAllah have faith and full confidence in yourself
19	Asked helped from Family and Friends
20	I try to stay clam and focus on my goal
21	I motivate myself a lot. Besides I feel it would be great if I had a partner.

22	In fact, not everyone will like all the work, and if you move in the society, you will meet many kinds of people, you will hear many kinds of things, but you should not stop yourself by holding on to them, no matter how many obstacles come, you have to set your goals.
23	Any obstacle can be easily overcome when family is there.

Question 5: What is the most fundamental advice you would give to a potential or struggling female entrepreneur?

Response no.	Response
1	Never stop
2	Manage your source of goods efficiently.
3	Keep going. Don't stop. Think, beyond the box
4	Always come up with unique products and think out of the box
5	Quality and customer support
6	Consistency
7	Value time and quality ensure
8	Being self confidence about what uniqueness you are selling, always think about selling your own creation
9	Do not copy others design and bring your uniqueness
10	To be confident and come up with your own idea

11	Work hard, get on the field ,you might sell online but you've to work offline the double.
12	Stay focused. Entrepreneurship is challenging but you must believe in yourself and stick to your goal.
13	Market Research and Forecasting, to know the customers taste
14	There is no point in sitting thinking about starting, you have to start, and move forward.
15	Please dont loose your hope. Make little step for move forward.
16	I have not received any help so far.
17	Express your thought and work toward your dream
18	Don't give up and don't listen to others useless option
19	Stick to your dreams and goals, don't give up, success takes time.
20	Every woman should develop an identity for herself, and set goals and overcome all obstacles to reach the goals.
21	Every woman should develop an identity of her own and for that she should set her goals no matter how many obstacles come her way.
22	Believe in yourself.
23	-

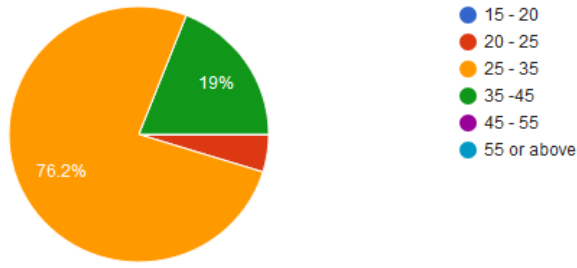
Question 6: What realistic support resources do you think would empower female entrepreneurs in growing successful businesses?

Response no.	Response
1	Family support
2	Business training is important, what I have learned in my BBA or MBA course it was all bookish..when I started the business I found lots of legal issues that I didn't know before. So the fold work is important too.
3	Proper supply channel and digital Payment ease.
4	Financial assistance, Structural assistance, Market assistance
5	Networking and customer support
6	Production control and quality management
7	Sourcing and investment
8	Consistently stick on your goal and finding the right sources to invest
9	Investment from private government banks
10	Investment & good partner
11	Delivery company regulations. Legal knowledge.
12	Stay focused. Entrepreneurship is challenging but you must believe in yourself and stick to your goal.
13	Family support.
14	Bank Loan and Social Safety can ensure a growing business environment for women
15	Friends and Family, Investment

16	First of all, family support, then delivery service, opportunity to buy wholesale products, girls will surely advance as entrepreneurs.
17	Family support and investment support
18	Don't give up and don't listen to others useless option
19	Stick to your dreams and goals, don't give up, success takes time.
20	Every woman should develop an identity for herself, and set goals and overcome all obstacles to reach the goals.
21	Every woman should develop an identity of her own and for that she should set her goals no matter how many obstacles come her way.
22	Believe in yourself.
23	-

Question 7: Age Level

21 responses



Question 8: Monthly Income Level

20 responses

