



## Factors of Women Entrepreneurs' success in Small and Medium Enterprises (SMEs) in Bangladesh

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### ABSTRACT

**Main objectives:** The success of women entrepreneurship depends on different social and economic aspects. The success of women entrepreneurs in Bangladesh is also very challenging especially in the southern part of the country. This study aimed to investigate the key factors affecting the success of women entrepreneurs in SMEs in Faridpur city. **Background problems:** Lots of studies and discussions have been taken place regarding the role of women entrepreneurs across the world. As well as the success of women entrepreneurs in Bangladesh is also very challenging especially in the southern part of the country. **Novelty:** The study took into consideration the broad factors contributing to women entrepreneurship and applied such factors in particularly in the Faridpur district. **Research Method:** This study was conducted on 67 women entrepreneurs (N=67) of Faridpur city using a convenient sampling technique. The collected data were processed and then analyzed using SPSS. Structural equation modelling was applied to test hypotheses. **Findings:** The study revealed a bunch of factors that affect the success of women entrepreneurs among these psychological and motivational factors affect significantly and positively the success of women entrepreneurs in SMEs. **Contribution:** The survey results also show that women entrepreneurs face a range of challenges including financial, technological, lack of proper training, family and mentor supporting, competent staff, and networking for doing business in Bangladesh. **Conclusions:** The descriptive statistics, correlation, and regression analysis were carried out to identify the important determinants of the success of women entrepreneurs. The implications of this study are elaborated along with some recommendations.

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## INTRODUCTION

Entrepreneurship has been regarded as one of the important determinants of industrial growth both in developed and in developing countries. Over the past 20 years, female-owned businesses grew noticeably in number, revenues, and employment (Rahmatullah & Zaman, 2014). Women Entrepreneurship is a recent phenomenon in Bangladesh. According to the economic census of 2013, there are 7.80 million enterprises in Bangladesh of which 7.30 are male-headed and 0.60 are female-headed.

Although the number is still small as compared to businesses owned by men, this is motivating that women are no longer to adhere to the household chores. Women entrepreneurs consist of less than 10% of the total business entrepreneurs in Bangladesh, whereas women in advanced economies own more than 25% of all businesses (MIDAS, 2009). There are many hurdles in the way of the development of women entrepreneurship in Bangladesh especially in the southern part of the country. However, despite many barriers, a new class of women entrepreneurs in the Small and Medium sector has developed in the country taking on the challenges to work in a male-dominated, competitive, and complex economic and business environment (MIDAS, 2009). A woman entrepreneur is defined as a woman who has started a business, is actively involved in managing it, owns at least 50 per cent of it, and has been in operation for a year or longer (Buttner & Moore, 1997). We can see that in Bangladesh, women constitute near about half of the total population. So, smooth development can't be attained by bypassing women's participation in the economic mainstreams. Realizing this importance, the Government of Bangladesh has distinctly provided some guidelines for strengthening women's entrepreneurship development in the National Action Plan (NAP).

The objective of the study is to examine the factors affecting the success of women entrepreneurs at SMEs in Faridpur City, including

psychological factors; their motivation, resource availability; network affiliations, and reduction in the problem. It also explores the status of women entrepreneurship in Faridpur taking into consideration the critical factors of success achieved by women entrepreneurs of this city.

Until the 1980s little was known about women entrepreneurship both in practice and research, which made its focus entirely on men. Scientific discourse about women entrepreneurship and women-owned and run organizations is just the development of the 1980s (Phororonn & Verick, 2008). Even though we observe several women entrepreneurs in the business, recent studies show that most of them are found in Small and Medium Enterprises (SMEs). According to the Central Statistics Authority (2004), almost 50% of all new jobs created in Bangladesh are attributable to small businesses and enterprises, and roughly 49% of new businesses that were operational between 1991 and 2003 were occupied by women. The number of women SME entrepreneurs is increasing gradually and they also contribute to economic growth and employment. But their empowerment faces complications again and again for the inadequate education, business data, collateral requirements, and complex banking procedures (Khatun & Kabir, 2014).

A huge number of women have been functioning in the unofficial sector in Faridpur, but the real value of their involvement and contribution is not acknowledged in society. Discrimination and inequalities exist between women and men in terms of opportunities, rights, and benefits. Information taken from the Faridpur Chamber of Commerce Office (2019) shows that a large number of women entrepreneurs are found in the City and most of them are working in the SME sector. The present women entrepreneurs compose less than 10% of the total business entrepreneurs in Faridpur. Despite this little number, the women entrepreneurs of Faridpur city have developed not only their living conditions but also gained more respect in their family and society and contribute to the



economic development of Bangladesh through increasing export, creating employment, increasing productivity and skill development.

### LITERATURE REVIEW

Entrepreneurship has turned into an important occupation among the women of Bangladesh today at different levels of society, both in the urban and rural areas (Storey, 2014). About 86 per cent of women-headed endeavours are done at home, contrasted with 39 per cent among men-headed. Regardless of whether female or male entrepreneurs, the level of endeavours working in self-regulating premises is higher in urban regions, the distinction being more articulated among men (Karim, 2001). However, women make nearly half of the population; half of our development depends on them (Rahman et al. 2013). Entrepreneurship all over the world is introducing nowadays as a source for cost-effective employment, a means of helping women to assert themselves in the globe of the job, and an avenue of improving both their financial and community position (Hassan & Mugambi, 2013).

The government has already taken many steps for empowering women so that they can contribute to the GDP of the country. In the year 2019-2020, the GDP growth rate was fixed at 8.13 where women can contribute through entrepreneurship development. In the Sustainable Development Goals (SDGs) there are 17 goals and goal no 5 was gender equality which is "Achieve gender equality and empower all women and girls" and the empowerment of women is possible through entrepreneurship development. Nobin Udyokta Program introduced by Professor Mohammad Yunus is an innovative social business program where joint investment helps business growth and investment opportunities for women entrepreneur (Ferdousi & Mahmud, 2018). Botha (2020) highlighted government support to women for women entrepreneurship development.

The study also showed that social business fund plays an important role toward women

entrepreneurship development through providing financial (social business fund), human (formal or informal training), and social capital (network) to the women entrepreneurs which is necessary for sustainable entrepreneurship development (Ferdousin & Mahmud, 2019). Access to technology, interpersonal skills, business feature, training and motivation, social security and freedom, assistance and easy regulation, family support and quality assurance, and risk encountering are the critical success factors of women entrepreneurship in Bangladesh (Sarker & Palit, 2014). In general, Success, in human life, relates to the achievement of goals and objectives. Success and failure can be explained as a measurement of good or indifferent management. Rahman et al. (2020) identified innovativeness, family background, government support programs, individual entrepreneurial characteristics, and training or education for an increase in women participation in entrepreneurship. Lingyan, Qamruzzaman & Adow (2021) mentioned start-up planning, networking and innovative capability as some aspects of successful entrepreneurial practices of small and medium restaurants in Malaysia. Business success is the combination of some factors that entrepreneurs should have to enhance the growth and profitability of the enterprise (Gunday et al., 2011). However, the characteristic of the entrepreneur is a significant factor for the business success of SMEs in Bangladesh (Islam & Aktaruzzaman, 2011). Therefore, the success of women entrepreneurship is attributed to several factors, among which are psychological factors, motivational factors, resource availability, networking, and reduction of problems.

Psychological factors: Entrepreneurship is the dynamic procedure of creating, planning, and building something original with value by dedicating the essential moment in time and attempt, assuming the accompanying psychical benefits, innovation and employment, social risks, financial and receiving the resulting rewards of commercial and personal satisfaction and freedom (Hisrich, 2005). Women entrepreneur can be defined as a person who has



alone or with one or more partners started or inherited a business eager to take financial, administrative, and social risks and responsibilities, and participating in day-to-day management activities (UNDP, 2004). (Sultana, 2006) agreed that all developments cannot be achieved without women's involvement in the development sectors of the country. In the present global economic participation of women is essential to reduce poverty, play their active role in the economy, and contribute to the GDP. But implementing these has some problems and challenges faced by women entrepreneurs. These are the psychological factors of women's entrepreneurship. Psychological factors that are motivated to achieve great things and having a supportive family with a positive view about owning or entrepreneurship in business are significant items considered by business entrepreneurs for entrepreneurship development (Olowa & Olowa, 2015). Thus, we develop the following hypothesis:

**H1: Psychological factors of women entrepreneurs are related to their success.**

Motivational Factors: There are around 6 million SMEs in Bangladesh. This is the single biggest industrial part of the Bangladeshi economy. Women entrepreneurs in SMEs are the engine of growth; essential for a competitive and efficient market; critical for poverty reduction; and play a particularly important role in the development of a country. It has been exposed that at present women entrepreneurs compose less than 10% of the total business entrepreneurs in Bangladesh while women in advanced market economies hold more than 25% of all businesses (BUILD, 2017). Despite these, in Bangladesh, not only have the women entrepreneurs improved their living conditions and earned more respect in the family and the society, but they have also contributed to the economy of Bangladesh according to SME Foundation, 2009. According to the Economic Association 2004, Small and Medium enterprises operated by women entrepreneurs contribute significantly to the national economy in terms of job creation and the alleviation of poverty. This creates

motivation among the women to involve in self-employment and become successful. Rahman, Fatema AND Ali (2019) discovered that motivation has a positive impact on performance and success. Hard work and perseverance are influenced by women entrepreneur (Afroze et al., 2014). Personal traits are crucial in distinguishing successful entrepreneurs from unsuccessful ones. Therefore, we propose.

**H2: Motivational factors of women entrepreneurs for business are related to success.**

Resource Availability: Bangladesh is a developing country and here the women are deprived of and discriminated against for several reasons. Now they are trying to empower themselves and it's an optimistic achievement for Bangladesh (Ali & Rana, 2016). According to the United Nations estimates, the total population of Bangladesh is around 2.18% of the world population. It is thus evident that almost all of the research on this issue is done in the developed world. Moreover, market facilities, financial resources, raw materials, local technology help to start and become successful in entrepreneurship. Within these networks, entrepreneurship is facilitated or constrained by linkages among aspiring entrepreneurs, resources, and opportunities. That is why we propose,

**H3: Resources availability of women entrepreneurs are related to their success.**

Networking: Networking is the collection of activities in which the entrepreneurs build and manage personal relationships within their surroundings (Carson, Cromie & McGowan, 1995). Some factors motivate women to become entrepreneurs and also presented that encouragement & financial support of business partners, experiences & well-developed professional network are affected by women entrepreneurs. Entrepreneurship is embedded in a complex network of social relationships which is now not considered widely in developing countries like Bangladesh. A few pieces of research have been done on women entrepreneurship in Bangladesh. Through this only a partial picture of women entrepreneurs'



situation in Bangladesh can be drawn. But through this, it is not possible to depict the real scenario of women entrepreneurs in Faridpur City. I didn't find any research work which was conducted in this City related to factors of women entrepreneurship development. This study tries to represent an outline of factors that affecting the success of women entrepreneurs in SMEs in Faridpur showing the role of networking. So,

**H4: Networking of women entrepreneurs are related to their success.**

Reduction of problems: Success According to (Paige & Littrell, 2002) is defined by intrinsic criteria include freedom and independence controlling of a person's future, and being one's boss; whilst extrinsic outcomes are, among others, increased financial returns, personal income, and wealth. Another research by (Masuo et al., 2001) found that business success is commonly defined in terms of economic or financial initiatives which include return on assets, sales, profits, employees, and survival rates; and non-pecuniary measures, such as

customer satisfaction, personal development, and personal achievement. Similarly, (Buttner & Moore, 1997) stated that business performance is usually measured from the economic perspectives of an increase in sales or employees; and/or by the expansion of profits. A handful of women entrepreneurs measure success as and when they can realize that they are an economically valuable resource (Dhaliwal, 2000). For that reason, when women are generating an income and contributing to the family, accordingly hypothesis is;

**H5: Reduction of problems of women entrepreneurs is related to their success.**

**METHODOLOGY**

Sampling procedures: Both qualitative and quantitative research approaches and procedures are used for concluding this research. In this research data has been collected from both primary and secondary sources. Data were collected in February 2020 through face-to-face interview in Faridpur, Bangladesh. For collecting primary data, a questionnaire was designed based on the objectives of the study.

**Table 1: Technical Review**

Fieldwork population	1--22 February 2020
Population	Women entrepreneur in Faridpur
Sample method	Convenience sampling method
Type of survey	Face to face
Sample size	67
Population size	Unknown
Confidence interval	95%
Percentage of choice or response	50%
Sampling error	10.34%, estimating p=q=.5 and trust level 95%

Measurement development: The measurement scales used in the survey were adapted from previous research (Appendix. A). The questionnaire was designed in 5 points Likert scale formats, with responses ranging from Strongly Disagree (1) to Strongly Agree (5). Primary data has been collected from individuals through direct (face to face) interviews. Some factors of women entrepreneurship are the independent variables such as psychological factors, motivational factors, resources availability, networking, reduction of problems, and the success of women entrepreneurs is the dependent variable in this study. we have conducted my research in Faridpur City. The demographics information is shown in Table 2.



**Table 2: Subject Demographics n=67**

	No	%		No	%
Age			Marital Status		
Below 20	3	4.5	Single	14	20.9
21-30	15	22.4	Married	40	59.7
31-40	24	35.8	Divorced	8	11.9
41-50	18	26.9	Others	5	7.5
Above 50	7	10.4	Types of Business		
Educational Background			Agriculture	27	40.3
Self-educated	6	9.0	Service	17	25.4
Primary	24	35.8	Manufacturing	15	22.4
Secondary	25	37.3	Others	8	11.9
Polytechnic	2	3.0	Market		
University	10	14.9	Local	20	29.9
Members of the Business			Regional	17	25.4
2-5	26	38.8	National	25	37.3
5-7	31	46.3	International	5	7.5
7-10	7	10.4			
Above 10	3	4.5	Investment Amount		
Experiences			Below 100000	11	16.4
Less than 1 year.	13	19.4	100000-200000	17	25.4
2-4 years	20	29.9	200000-300000	26	38.8
5-7 years	19	28.4	300000-400000	8	11.9
More than 7 years	15	22.4	Above 400000	5	7.5
Reason for Starting Business					
To be Self-independent	21	31.3	Supporting Family	22	32.8
Brings high income	8	11.9	Others	16	23.9

**FINDINGS AND DISCUSSIONS**

Descriptive statistics provide simple understandings of the sample and about the observations that have been made. The mean and the standard deviation of perceived factors that affect the success of women entrepreneurs were represented in Table 3. This table shows that majority of the respondents are agreed with the family expectations experience (mean score is 4.0597). Therefore, they can fulfil their family

expectations. Most of the respondents are approved in doing business independently (mean score is 4.0448). The majority of the respondents are granted in persistence & hard-working capacity (mean score is 3.9403). Most of the respondents are agreed with positive attitudes and believes towards start a business (mean score is 3.9403). Most of the respondents are proposed that they are getting support from family, kith, and kin (mean score 3.2537).

**Table 3: Descriptive statistics**

Factors	Mean	SD	Factors	Mean	SD
Psychological			Motivational		
P1	3.9403	1.04273	M1	4.0448	1.00654



P2	3.9104	.98059	M2	4.0597	.95156
P3	3.9403	.96735	M3	3.3881	1.38121
P4	3.2537	1.36341	M4	3.3284	1.40764
P5	3.2090	1.45162	M5	3.5672	1.28185
Resource Availability			Networking		
RA1	2.6567	1.30909	N1	2.6567	1.30909
RA2	2.4179	1.19531	N2	2.4179	1.19531
RA3	3.2537	1.34100	N3	3.2537	1.34100
RA4	2.6418	1.12414	N4	2.6418	1.12414
RA5	2.2537	1.11930	N5	2.2537	1.11930
Reduction of Problem					
RP1	2.5224	1.44975	RP3	2.8209	1.34756
RP2	2.4627	1.23495	RP4	2.6418	1.42171

On contrary, the mean score (2.2537) indicates that they are not getting benefits from mentors. And the mean score (2.5224) dictates that financial institutions are not providing sufficient loan. Fewer respondents are responded they

have an adequate source of funding to startup capital or getting sufficient finance mean score is (2.6418). Consequently, sufficient fund is significantly affecting the success of women entrepreneurs in SMEs.

Table 4: Success Factors Rate

Variables	Success factor rate (positive) %	Neutral %	Success factor rate (Negative) %
Psychological	61.79%	20.00%	18.20%
Motivational	66.56%	14.62%	18.80%
Resources Availability	38.20%	11.64%	50.14%
Networking	28.35%	16.71%	54.92%
Reduction of Problem	30.97%	11.19%	57.83%
Overall Rate	45.17%	14.83%	39.97%

Depending on the responses of 67 respondents, considering the success factors of women entrepreneurs in Faridpur city, the researcher tried to satisfy and answer the study's objective (1,2 and 3). From the above discussion and finding results, the researcher concludes that 45.17% of women entrepreneurs believe that those factors affect their business positively, 14.83% were neutral and 39.97% perceive that those factors don't exist which negatively affect their success.

The correlation between the success of women entrepreneurship (SOWE) and its determinants ranged from 0.678 to 0.836, indicating a high likelihood that these factors influence the success of women entrepreneurs in SMEs of Faridpur.

The result revealed that all the factors have a significant impact on the success of women entrepreneurship. The correlation between the two independent and dependent variables shown in Table 5:



**Table 5: Correlation Analysis**

Independent Variables	Sig. (2- Tailed)	Dependent variable
Psychological factors	.000	.836
Motivational Factors	.000	.762
Resources Availability	.000	.678
Networking	.000	.755
Reduction of Problem	.000	.792
**. Correlation is significant at the 0.01 level (2-tailed).		

In order to validate the relationship of factors in the research model, a regression analysis was conducted to test the five (5) hypotheses identified in this study. The dependent variable in this test is the success of women

entrepreneurs (SOWE). The independent variables include Psychological (P), Motivational (M), Resource Availability (RA), Networking (N), and Reduction of the problem (ROP). The regression equation was written as follows:

$$SOWE_i = \alpha_0 + \alpha_1 P_i + \alpha_2 M_i + \alpha_3 RA_i + \alpha_4 N_i + \alpha_5 ROP_i + \varepsilon_i$$

**Table 6: Regression analyses**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.116	.163		.710	.480
Psychological	.194	.057	.238	3.383	.001
Motivational	.151	.051	.177	2.967	.004
Resources Availability	.228	.038	.311	5.930	.000
Networking	.202	.050	.246	4.020	.000
Reduction Of Problem	.183	.043	.255	4.234	.000
n=67					
R Square	.862				
Adjusted R Square	.872				
F-stat	83.176				

Dependent Variable: Success of Women Entrepreneurship

Results from Table 6 show the and Adjusted of 86.2% and 87.2% respectively, indicating that the factors investigated are suitable to explain the success of women entrepreneurship. The F-stat was reported to be at 83.176 and was significant at a 1% significance level. This also indicates that the combined factors are able to simultaneously

explain the success of women entrepreneurs' quite well.

In this part of the paper, an attempt was made to determine the factors that are positive as well as significantly correlated with the women entrepreneurship development in Bangladesh. Regarding each variable factor, results from the



regression analysis demonstrated that four out of the five factors were key determinants for whether subjects intend to the success of women entrepreneurs. These factors are Psychological (P;  $\beta=.238$ ), Motivational (M;  $\beta =.177$ ), Resource Availability (RA;  $\beta = .311$ ), Networking (N;  $\beta =.246$ ) and Reduction of problem (ROP;  $\beta =.255$ ). In contrast, the results show Motivational (M;  $\beta =.177$ ). The results are presented in Table 6:

The result of the table revealed a statistically significant impact of Psychological, Motivational, Resource availability, Networking, and Reduction of problems on the success of women entrepreneurs. (P, RA, N, and ROP) are the strongest predictor of the success of women entrepreneurs.

Table 7: Hypothesis testing

Hypothesis	Estimates	Standard error	p-value	Result
H1: P→SOWE	.194	.057	.001	Accepted
H2: M→SOWE	.151	.051	.004	Accepted
H3: RA→SOWE	.228	.038	.000	Accepted
H4: N→SOWE	.202	.050	.000	Accepted
H5: RP→SOWE	.183	.043	.000	Accepted

From the above table, it can be interpreted that, standardized beta coefficient of Psychological (P) with the individual value of  $\beta_1 = .238$ ,  $t = 3.383$  and  $p\text{-value} < 0.05$  (Accept H1), Motivational (M) with the individual value of  $\beta_2 = .177$ ,  $t = 2.967$  and  $p\text{-value} < 0.05$ (Accept H2), Resources Availability (RA) with the individual value of  $\beta_3 = .311$ ,  $t = 5.930$  and  $p\text{-value} < 0.05$  (Accept H3), Networking (N) with the individual value of  $\beta_4 = .246$ ,  $t = 4.020$  and  $p\text{-value} < 0.05$ ( Accept H4), Reduction of Problem (ROP) with the individual value of  $\beta_5 = .255$ ,  $t = 4.234$  and  $p\text{-value} < 0.05$  ( Accept H5).

entrepreneurs in Bangladesh. This study was accomplished to discover some success factors of women entrepreneurs in the southern part of Bangladesh. The present study reveals that women entrepreneurs' success is influenced by various factors. Women entrepreneurs in Faridpur face a range of challenges including financial, technological, training, family and mentor supporting, competent staff, and networking, etc. Lack of capital is still the main problem for entrepreneurship development in Faridpur. Though little start-up capital and limited financial resources, women have been trying to achieve their success.

So, the entire hypotheses developed in the study are accepted.

**STUDY IMPLICATIONS**

Despite many prior studies in women entrepreneurship, from a theoretical perspective, this study provides clear contributions to the literature. First, because small and medium enterprises have dramatically changed from previous years, several factors are either added or improved as well. Although some constructs in the research model studied here have been examined in the past, their findings may not be as relevant nowadays.

From a practical standpoint, the research findings in this study suggest factors that are crucial to the success of women entrepreneurs in SMEs. To encourage women to involve or to continue to SMEs, this study reveals that before starting any small business by women, anyone especially women should identify the success factors. It is also important to ensure that these factors are present in any environment to conduct or start SMEs by women. Because resource availability, networking of different players, and reduction of problems are important factors in determining whether they will be successful in the market or not. It is an interesting finding in this study that psychology is a determinant factor in the success of women

Second, a large number of studies have been conducted by many researchers to identify the factors that may affect the success of women



entrepreneurship, which contradicts many previous studies' results. This finding may be the result of the explosive growth and popularity of SMEs. Therefore, women should invest significant resources in SMEs, and can instead spend money to promote the other factors, which are more important for their success.

### CONCLUSION

Women entrepreneurship in Bangladesh is not a new concept. It is not only for income generation but also for empowering women. A country will be prosperous only when the men and women of a country will be developed equally. And this will remove poverty from a country as well as there will be a smile of joy on the face of millions of people. Women entrepreneurship is not only a source of generating income and employment but also a way of attaining economic freedom. This research has revealed some useful implications for future practitioners and researchers whose aim is to study women entrepreneurs in general. This study has been undertaken with the purpose to identify the factors that affect the success of women entrepreneurship in SMEs in Faridpur. The

finding revealed that psychological, motivational, resource availability, networking, and reduction of problems had a significant influence on the women entrepreneurs in SMEs. In this study, we observe that psychological, networking, and reduction of problems influenced a greater extent to the success of women entrepreneurship. On the other side's motivation and resource availability have comparatively less existence among the entrepreneurs. So those factors need to be done more studies and investigation. This research is also presented that women face problems involving SMEs in Faridpur City. Lack of capital is still the main problem for entrepreneurship development in this city. If the major barrier in capital financing and tough competition for women entrepreneurs can be removed, then women can lead this sector. This study focuses that if the women are provided with appropriate financing, training, and the technical problem can be reduced for them it is possible to make an easy environment for them, they will prove their worth through efficiency in operation and go beyond the domestic market and significantly will contribute to the economy of Bangladesh.

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