



Women Entrepreneurship Development in Bangladesh: An Overview of Barriers and Challenges

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ARTICLE INFO	ABSTRACT
<p>Received date: March 29, 2021</p> <p>Accepted date: Nov. 23, 2021</p>	<p>The present review aims to reveal the current state of women's entrepreneurship in Bangladesh, as well as main impediments and challenges to their development. Secondary data were employed in order to achieve the study's goal. This review find that, female entrepreneurs account for only 7.2 percent of overall business, and the majority of women-owned enterprises are in the fashion and clothing industry. More women entrepreneurs are becoming active in the country's economic activities, particularly in small businesses, and they are, more or less, playing a key role in boosting our economy. They become empowered as a result of developing entrepreneurship, which plays a vital part in economic development. It appears from the literature that, one of the most significant issues is a lack of funds, which is followed by a lack of understanding and a lack of proper information. In addition, for the development and expansion of women entrepreneurs, institutional assistance from various government and non-government organizations is essential.</p>

Keywords: Empowerment, Entrepreneur, Self employment, SME, Women entrepreneurship

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1. INTRODUCTION

Globalization has boosted women's engagement in the workforce, particularly in the service sector, across the world and in Bangladesh in particular. Women make up 49.42 percent of Bangladesh's population, and nearly 71.18 percent of them are literate (World Bank, 2019). Women in Bangladesh are no longer relegated to the home, their talents and abilities are being explored in nearly every field, competing on an equal footing with males. In the past, women in Bangladesh were viewed as subordinates and executors of decisions made by male members of the conventional family system. In society, they were regarded as a 'weaker gender.' However, due to women's literacy,

socioeconomic empowerment, and shifting attitudes, this paradigm is gradually changing in the modern period. A woman entrepreneur is defined as a woman who has created or inherited a business, either alone or with one or more partners, and is willing to take financial, administrative, and social risks and obligations, as well as participate in day-to-day managerial tasks.

Women entrepreneurship is a challenging phenomenon in Bangladesh as women are economically and socially lagged behind. In Bangladesh, only 18 percent of women work in non-agricultural fields. Women in Bangladesh have a per capita income of only US\$ 2500. Women's educational opportunities are limited compared to men's. In Bangladesh,

however, women have a life expectancy of 74.6 years, compared to 71.2 for men (ALBD, 2019).

According to the Global Entrepreneurship Monitor 2018-2019 Women's Report (GEM, 2019), the number of women who start businesses still trails behind that of males around the world. GEM examines the economics of 59 nations, and the research estimates that 231 million women in those countries are establishing or running new enterprises. There has been an increase in the number of women-owned enterprises. Women own 6.2 percent of established enterprises globally, compared to 9.5 percent of men (Lesonsky, 2020).

Bangladesh is a developing country positioned in South Asian region. Without active participation of women in the mainstream of the economy, gender discrimination cannot be reduced. Women can be involved in business activities of entrepreneurship where they can contribute directly to their family and the economy. Among total Women entrepreneur, it is rise to 36 % in 2019 from 32% in 2017 (Prothom Alo, 2019).

Entrepreneurship is necessary to initiate the process of economic development of both developed and developing countries as it is the backbone of the economy of any country. An entrepreneur is a catalytic agent of change. It is also instrumental in sustaining the process of economic development. Every country tries to achieve economic development for prosperity and better life standard of its people.

Development has economic, social and political dimensions and is incomplete without the development of women who constitute about half of the total population. So, the contribution of women is essential in economic activities for healthy nation building.

It is important to study about women entrepreneurship due to know the nature and find the facts about women entrepreneurship, which will be helpful to new women entrepreneur and further research also.

Ghouse (2017) conducted a research on Barriers to Rural Women Entrepreneurs in Oman was confirmed that women entrepreneurs play a substantial role in the development of the small business sector and drive enterprise in transition economies and social development.

Huq (2013) focused on the problems and prospects of women entrepreneurship in Bangladesh. In most of the cases, women do not have access to productive resources. Their risk taking ability is less.

They have to devote more time to the family and maintain a balance between their family responsibility and business. Considering the conditions stated above, the review has been prepared to know the problems and opportunities of women entrepreneurs and overview of the present state of women entrepreneurship in Bangladesh.

The objectives of this study are focused to overview the current status of women entrepreneurs working in various sectors and to identify the major barriers and challenges of women entrepreneurship in Bangladesh with following headings.

2. WOMEN ENTREPRENEURSHIP STATUS

There is a definition as per Roy (2017), which says if a woman owns a business as proprietor or in case of a partnership organization, a company registered with the office of the Registrar of Joint Stock Companies (RJSC) where she owns at least 51 per cent, she could be called as women entrepreneur. Entrepreneurship in the recent past was considered as a man's domain. Nevertheless, the concept is now changing gradually.

2.1. Women Entrepreneurship around the World

A report by CEOWORLD in 2018 showed the percentage of female owned firm across country. Ghana, Russia and Australia have more than 30% female owned firms, while Italy and USA have more than 25% (Table 1).

Table 1 Countries with the most women business owners as a percentage of total business owners

Country	% of total business owners
Ghana	46.4
Russia	34.6
Australia	32.1
Italy	25.7
United States	25.5
South Africa	18.8
Saudi Arabia	1.4

Source: CEOWORLD (2018)

A report also published by MIEW in 2019 indicates that Bangladeshi women entrepreneur hold only 4.4% out of total business (Fig. 1). Bangladesh ranked 57th out of 58 economies in the world in the Master card Index of Women Entrepreneurs (MIWE, 2019), highlighting the country's poor record in creating an enabling environment for female-headed businesses. However, women's business ownership in Bangladesh as a percentage of all business owners rose from 4.2% to 4.4% this year (MIWE, 2019) though it is still at the bottom of the list also left behind almost half than its neighbor country India (7.4%).

2.2. The Present Scenario of Women Entrepreneurship in Bangladesh

Bangladesh during the period 2008 to 2018 achieved remarkable success in women and child development initiatives, especially women empowerment, women's decision making, health and nutrition and small entrepreneurship including employment generation. Now the country has become a role model for other developing countries. These successes in the socio-economic sectors widened and opened the scope of achieving gender equality. The Gender Gap Index 2017 formulated by the World Economic Forum placed Bangladesh in the first spot consecutively for the second time. The Womenfolk in Bangladesh now is playing the role of catalyst in development efforts (WEF, 2017).

Women entrepreneurs are mostly involved in small and medium enterprises (SMEs). Supports to the SMEs and making them more women friendly, could go a long way towards overall development of the country. There are 7.80

million enterprises (economic activities) in Bangladesh of which 7.20 million are male-headed and 0.60 million are female-headed. Thus, only 7.2% of the total enterprises are female headed. Though these enterprises include large enterprises, the picture is true for SMEs as 99% of the enterprises are micro, small or medium in size (Ahmed, 2019).

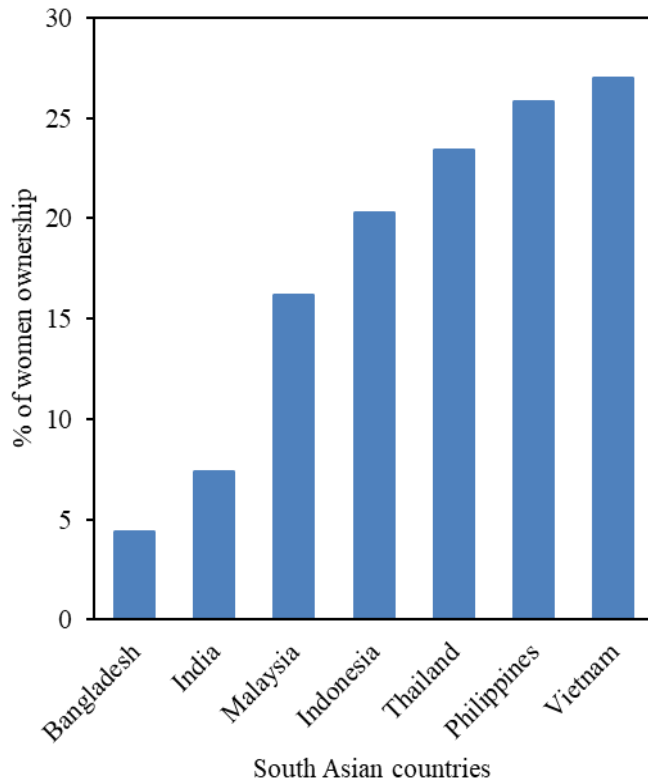


Fig. 1 Business hold by women is South Asian countries (%) (Source: MIEW, 2019).

Women Participation in SMEs

Women entrepreneurs outnumbered men at the 2018 National SME Fair, which took place from April 4 to April 8. Women made up 183 of the 268 participants, representing 68 percent. This fair was held for the first time in 2012 by the SME Foundation. A total of 85 entrepreneurs set up 100 stalls at the show at the time. There were 56 females and 29 males among them. According to official data, women entrepreneurs attended the SME fair in 56% of cases in 2013, 74% in 2014, 66% in 2016, and 61.5% in 2017. Every year, it appears that a big number of female entrepreneurs attend the national SME expo, indicating that a new class of female entrepreneurs has emerged in the country's SME sector (Dhaka Tribune, 2018).

Women SME Ownership across Districts

According to Asia foundation report of 2011 Women SME ownership across districts is very uneven, with smaller districts like Barisal and Jessore having a higher proportion of female owner than large cities such as Dhaka, Chittagong, and Khulna (Fig. 2).

While it is unknown for sure why this is the case, one hypothesis is that women face additional barriers to entrepreneurship in Bangladesh's mega cities – such as the high price of land, weak urban governance, and limited access to effective networks.

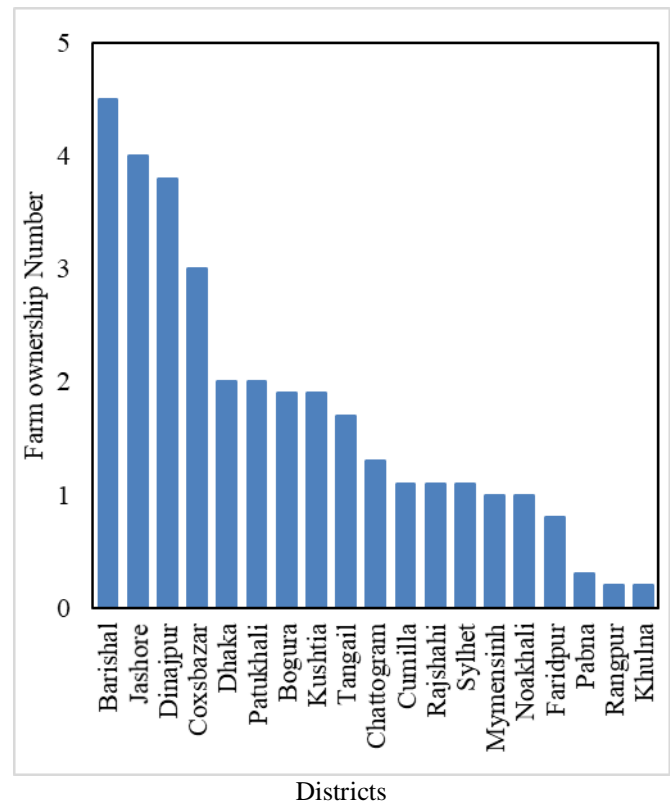


Fig. 2 Mean of firm in sample with at least one women owner by district.

Types of Business by Women Entrepreneur

Women-owned firms are found in all sectors of the economy, though, are more likely to be concentrated in trading-based or cottage industries. Women entrepreneurs in Bangladesh are involved in different kinds of businesses, such as manufacturing, trading, service and others. Manufacturing is a process of converting raw materials, or parts into finished goods that can meet the consumers' expectations. Trading is different from manufacturing and in this process; enterprises engage themselves only to buy and sell or exchanging commodities to either wholesale or retail consumers. Service oriented business enterprises provide benefits (intangible products) to its customers individually or by a team.

Table 2 represents the highest proportions (69 %) of the enterprise are trading category, followed by manufacturing (19 %) and service (12 %). A variety of sectors in the 'other sector' category which is around 6.6% of the total respondents. The other sector includes cable business, manufacturing of shopping bag, rice mill/chatal, manufacturing and selling of sweets, shops selling spare parts, chanachur factory, flower factory, glass factory, gas

Table 2 Types of business by women entrepreneur

Sector	Manufacturing	Trading	Service	Others	Total
Handicraft	47.7	51.3	1.0	0.0	19.9
Retail shop	3.9	92.6	3.5	0.0	15.2
Tailors	18.9	67.0	13.6	0.5	13.6
Beauty parlor	4.7	44.3	50.3	0.7	9.9
Agro-based business	11.3	87.9	0.0	0.7	9.3
Garments & Accessories	32.5	61.3	6.3	0.0	5.3
Wholesale shop	5.2	94.8	0.0	0.0	3.8
Healthcare and diagnostics	5.9	15.7	78.4	0.0	3.4
Construction and related equipment	2.5	97.5	0.0	0.0	2.6
Electronics and electrical	3.2	96.8	0.0	0.0	2.1
Pharmaceuticals	4.2	70.8	25.0	0.0	1.6
Knitwear and ready-made garments	34.8	62.2	0.0	0.0	1.5
Furniture	0.0	100.0	0.0	0.0	1.0
Plastics and other synthetics	23.1	76.9	0.0	0.0	0.9
Leather processing and leather goods	10.0	90.0	0.0	0.0	0.7
Educational services	0.0	10.0	90.0	0.0	0.7
Software development	0.0	77.8	22.2	0.0	0.6
Transport business	0.0	100.0	0.0	0.0	0.6
Light engineering and metal working	28.6	71.4	0.0	0.0	0.5
Jute related product	20.0	80.0	0.0	0.0	0.3
Others	20.2	70.7	8.0	1.0	6.6
Total	18.8	68.07	12.2	0.3	100.0

Source: BIDS (2018)

cylinder business, umbrella factory, bakery, ice cream factory, etc.

According to table 3 Grocery & Stationary business is top favorite of women that is 19 % followed by Agro-Based Business 16 %. In comparison it can be seen from table 2&3 that maximum women hold handicraft business (19.9 %) according to BIDS report of 2018, but in Sultan & Farzana (2020) reveals in a study that higher number of women holds Grocery & Stationary (19%) business and handicraft business positioned 3rd in this study which is 13% as she considered urban areas only.

Table 3 Types of business by women entrepreneur

Types of Business	Percentage (%)
Handicrafts	13
Parlor	12
Boutique House	6
Cloth Business	6
Grocery & Stationary	19
Agro-Based Business	16
Others	28

Source: Sultan & Farzana (2020)

2.3. Profile of Women Entrepreneur in Bangladesh Socio-demographic Profile

Implementing programs and regulations to help women entrepreneurs and encourage women to start businesses necessitates a thorough understanding of the social and demographic conditions that currently exist among Bangladesh's female entrepreneurs.

According to a report of SMEF (2019), where the total number of respondents was 1510, the majority (75.5%) of the women entrepreneurs belong to the age between of 31 to 50 years (Table 4). Moreover the majority (98%) of the women entrepreneurs of Bangladesh is married, among them 10.8% are either separated or divorced or widowed. Around 21% of the married women entrepreneurs have infants and the rest either do not have any children or have older children.

Table 4 Socio-demographic characteristics of the respondents

Indicators	% of respondents
Age distribution	
15-20	0.5
21-30	13.4
31-41	42.9
41-50	32.6
51-60	9.5
61+	1.0
Mean age (years) 40.1	
Marital status	
Unmarried	1.9
Married	87.3
Separated/Divorce/Widowed	10.8
Average household size (numbers)	4.83
Proportion of respondent having infants (less than 5 Years) (out of the married entrepreneurs)	21%

Source: SMEF (2019)

It is necessary to know whether women have children or not as childcare is still socially considered the responsibility of women and therefore, women having infants need to deploy a considerable quantity of time in childcare.

Similarly, BIDS (2018) claimed that women business owners face the dual responsibilities of growing a business and raising a family. 75.5% are in their middle age and 98% are married including about 11% widowed/ divorced/ separated, and one-fifth (21%) have children less than 5 years. This indicates the traditional norm of preference for the salaried job for young unmarried women. On the other hand, unmarried women have to face difficulties to receive startup capital from the family. Then their savings become the only way to start a business.

Educational Status

Women often come into business ownership with less formal education, or less business-specific education or work experience. Across the different sectors the educational status also varied, for example, women entrepreneurs involved in software development, leather, pharmaceuticals, education and health sectors have relatively higher levels of education compared to others.

It is seen from table 5 that only 27% of the women entrepreneurs are well educated, having graduated degree, while 24% has education below the secondary school.

Table 5 Educational status of the women entrepreneurs

Educational status	% of respondents
Below SSC	24.2
SSC	29.1
HSC	20.8
Graduate and Above	27.2
Total	100

Source: BIDS (2018)

Reason behind Involving Entrepreneurship

What is the reason behind starting up the enterprise, what things drive them up or which things influence them to start the enterprise has found here. Siddique (2018) conducted a research in to have an overview of the existing condition of women entrepreneurs in Dhaka city in line with their problems (Table 6). He finds out that most of the women start enterprise due to earn more money and become self-reliant and very few of them started to do innovation and to support husband.

Table 6 Reason for the start enterprise

Reasons	Number	Number Rank%
To earn more money	49	1
To become self-reliance	30	2
No scope for better job	11	3
To do innovation	6	4
Support to husband	2	5
Husbands' illness	2	5

Source: Siddique (2018)

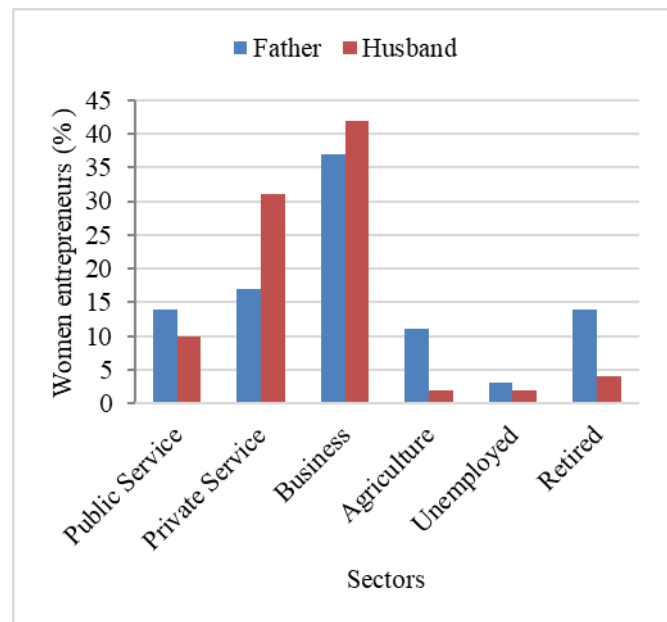


Fig. 3 Percentage distribution of women entrepreneurs by the occupation of their fathers and husbands (Source: Siddique, 2018).

Occupational Background of Fathers and Husbands

Occupational background of the Fathers and Husband is biggest factor to start up a new business for women. Siddique (2018) conducted a research in to have an overview of the existing condition of women entrepreneurs in Dhaka city in line with their problems and find out that most of the woman's father and husband occupationally established who started a new business.

It is evident from the Fig. 3 that the occupation of fathers and husbands is one of the determining factors to inspire or help women to become entrepreneurs. In case of most women entrepreneurs, either their fathers or husbands were found to be involved in business which is similar to the findings of the BIDS (2018) claimed 65% of the women entrepreneurs have come from business-oriented family environment, either from the parent's side or from husband's side. It can be explained that having a family background in business encourages women to be involved in entrepreneurial activities.

3. PROBLEMS FACED BY WOMEN ENTREPRENEURS

A number of studies (Ahmed, 2019; SMEF, 2019; Nawaz, 2017; Huq, 2013; UNDP, 2007; Islam & Aktaruzzaman, 2001) have noted various constraints faced by entrepreneurs in SMEs and particularly by women entrepreneurs. In general, constraints are faced both for becoming an entrepreneur and for continuing business as an entrepreneur.

3.1. Insufficient Capital & Access to Financial Institution

Women entrepreneurs in Bangladesh encounter a number of challenges when it comes to obtaining funding. One of the primary issues facing women entrepreneurs in Bangladesh is

a lack of startup financing. Between loan applicants and banks, there is a significant information gap. Different commercial banks create their own rules and regulations in terms of service charges, supplementary document requirements, processing time, and so on, in addition to the Bangladesh Bank's standards. Occasionally, banks do not give the applicant with a valid justification for rejecting a loan application. In terms of the laws of lending in different banks and the loan settlement process, there appears to be a knowledge gap between bank personnel and women entrepreneurs. According to the 2019 SMEF report, the majority of respondents (37.66%) had difficulty obtaining formal credit. The fundamental reason for this is that banks and financial organizations in both the private and public sectors do not trust women.

Despite the fact that women entrepreneurs are entitled to collateral-free loans up to Tk. 2.50 million, the majority of banks require mortgage documentation for loans of Tk. 500 thousand or more. Despite having a desk to process small loans, banks are hesitant to do so. Women entrepreneurs are hesitant to seek out small loans because they believe they would be ignored. Furthermore, for loans issued for productive activity, commercial banks typically provide a grace period of one to three months. This grace period is too short for mall entrepreneurs (Ahmed, 2019).

Table 7 Interest for SME loan offer by financial organization

Financial Institution	Program	Interest Rate (%)
Estern Bank Ltd.	EBL SME loan	13
AB Bank Ltd.	AB Bank SME Loan	13.5
Phoenix Finance	Investments SME Finance loan	14
IDLC finance Ltd.	IDLC SME loan	15
Reliance Finance Ltd	Reliance Finance SME loan	16
Lanka Bangla financial service	Lanka Bangla SME Financial loan	16
Brac Bank	Brac Bank SME Loan	17
Standard Chartered Bank Ltd.	Standard Chartered Business Installment Loan	19.5

Source: Author's collection (2021)

Banks, on the other hand, charge roughly 13% for SMEs loans and 10% for women entrepreneurs, which is higher than in surrounding countries (India charges 5 to 7%), making it difficult for MSMEs to survive in a competitive global market. For MSMEs, a single-digit bank interest rate is recommended.

Several banking institutions offer SME loans with extremely high interest rates. Eastern Bank Limited charges a maximum of 19.5% interest and a minimum of 13%. Standard Chartered Bank Ltd. charges a maximum of 19.5%

interest (Table 7). The interest rate is too high for women entrepreneurs to obtain a loan.

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3.2. Poor Literacy Level

Another impediment is the lack of literacy among female entrepreneurs. Many of them have not completed class eight or the SSC level of education. According to SMEF 2019 data, just 27.2% of women entrepreneurs have a bachelor's degree, while 24.2% have merely a high school diploma. In a survey conducted by Islam & Aktaruzzaman (2001), 76.3% of rural entrepreneurs had no formal education, with approximately 17% unable to read or write and the remaining 59.3% only able to sign documents.

3.3. Availability of Training Program

Entrepreneurial training is required for processing, manufacturing, livestock, and fisheries operations. However, in urban regions, such training facilities are available. The efficiency of rural women entrepreneurs is significantly hampered by a lack of necessary training and experience. It has a negative impact on the start-up of a new company segment. The number of opportunities for entrepreneurship training has considerably expanded. However, such opportunities are primarily limited to urban regions. According to Nawaz (2009), a specific amount of finance will not suffice unless women entrepreneurs are also provided with adequate training facilities to maximize the use of available resources. Rangpur (13.74%) has the worst shortage of trained personnel, followed by Barishal (11.89%), Chattogram (7.54%), Dhaka (7.17%), Sylhet (5.62%), Khulna (4.7%), and Rajshahi (1.67%) (SMEF, 2019). By doing a study on the challenges of rural women entrepreneurs in Bangladesh, Islam & Aktaruzzaman (2001) revealed the very same results: 92% of entrepreneurs have no training linked to their employment at all.

3.4. Lack of Knowledge

Another hindrance is a lack of knowledge among female entrepreneurs. In today's business, knowledge of business enterprise, business management, the environment, entrepreneurship, economics, and policy is critical. Women's entrepreneurship is hampered by a lack of understanding in these subjects. In this regard, Islam & Aktaruzzaman (2001) found in a survey that 76.3% of rural entrepreneurs had no formal education, with approximately 17% unable to read or write and the remaining 59.3% only able to sign documents. According to a SMEF (2017) research, 18.39% of women acknowledged having little market awareness.

3.5. Family Responsibilities

Family responsibilities such as household work, caring for elders and rearing children prevent them from gaining skills, knowledge properly since they cannot usually find the suitable time to be more proficient. Male entrepreneurs do not have to be anxious because much about their household duties are done by the female entrepreneurs.

3.6. Government's Taxing Policy

Government taxing policy, tax rate, and tax holiday facility also affects development of women entrepreneurship; Tax policy and taxation can have profound influence on the women entrepreneurship development. In Bangladesh tax policy and measures are too complex by an average income earner to understand. Requirement of TIN Certificate, Tax credit for tax deducted at sources, Trade license fees creates difficulties. If tax rate is increased or new tax, VAT is imposed or tax holiday facility, tax exemption are not given they negatively affect the growth of women entrepreneurship.

3.7. Social Stigma

Women's social disgrace or digression is a common societal norm in our society, particularly in rural areas. Female entrepreneurs' mobility is hampered by their limited values. This type of cultural behavior hampers women's open participation in a range of entrepreneurial professions. Grameen Bank's loanees include a significant number of women entrepreneurs. According to reports, women entrepreneurs operating in rural areas are constrained by societal traditions and significant religious obstacles, making their operations challenging. Given this issue, it is more difficult for authorities to carry out their duties efficiently, particularly when dealing with women entrepreneurs who face severe social restraints (Nawaz, 2009).

3.8. Lack of Support Services

Women entrepreneurs in Bangladesh in rural areas usually do not have access to appropriate cooperative or support services from the appropriate authority. In another study UNDP this generates social, cultural and economic hurdles which indisputably have a direct effect upon their product quality and thus income (UNDP, 2007).

3.9. Lack of Access to Technology

Women entrepreneurs in SMEs usually use local technologies to manufacture goods and provide services. But to compete with the international products available in the local market these are not productive enough to fulfill market demand, produce quality products. As a consequence, Women SME entrepreneurs are losing their income due to poor technical know-how. In a study of UNDP (2007) it is apparently true that women get less access to technological innovation than men due to lack of self-confidence and also lack of utilization of modern technologies. Further they have to deal with low quality products and production, inadequate marketing channels to distribute their products, lower investment or capital and low income over and over again (Talib & Rahman 2010). Unavailability of modern technological facilities internet, e-commerce, e-trade, e-banking, mobile, telephone, and so on recurrently hampers the progress of rural women's entrepreneurship.

4. CONCLUSION

Women's entrepreneurship is a means of achieving economic independence as well as a source of income and employment. Their economic contribution is also

substantial. Despite this, they confront a number of challenges in running their firm. Women who work for themselves have a better life than those who do not. Recognizing the importance of women's entrepreneurship, the Bangladesh government has taken a number of steps to encourage women to participate in a variety of micro, small, and medium firms (MSMEs). Financial institutions, following Bangladesh Bank criteria, provide loans to women entrepreneurs in the MSMEs sector; nevertheless, there is a larger lack of coordination across various supportive groups and communal activities to achieve long-term advantages. The lack of collateral-free financing, experienced and educated people, traditional technologies, training and educational institutions, access to markets, and so on are the remaining impediments and challenges. Government policy can be a roadblock at times. As a result, rights to policy adjustment, proper implementation, and other required activities should be established. To overcome the existing difficulties of women's entrepreneurial development, governments and non-governmental organizations (NGOs) must work together. It will pave the way for the emergence and development of women's entrepreneurship in Bangladesh if it can be ensured. These initiatives will have a tremendous impact not only on the national economy, but also on the socio-cultural and economic development and growth of women entrepreneurs.

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