

Empowerment Of Women Through Entrepreneurship A Study On Women Sme Entrepreneurs In Bangladesh

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Abstract: *Development of women entrepreneurship is considered an important contributor to development in Bangladesh. Therefore, women in Bangladesh started to participate in entrepreneurial activities, particularly in the SMEs since the last couple of decades. However, after having discussions with two focused groups of women SME entrepreneurs and interviews with some key informants, this study reaches a conclusion that though engagement with SMEs helps to promote economic empowerment of women, women also have to face different challenges to start and continue their business in SMEs with success due to the existing social structure of the society. Therefore, women entrepreneurs in Bangladesh have limited scope to engage with different SME sectors and they are still in an 'early stage' of entrepreneurship development in the country. This study argues that as women are increasingly participating in entrepreneurial activities in spite of facing several challenges, they have to be given adequate support to extend their scope in different SME sectors. This study believes that an integrated financial policy is necessary to be implemented in this regard. Besides, women should have the access to proper business education, technological and logistical support, and training. In addition, improved law and order situation, promotion of local products, research and development are also important to promote women entrepreneurs in Bangladesh.*

1. Introduction

1.1 Background and Statement of the Problem

Development of women entrepreneurship is an important aspect to empower women economically and to incorporate women into the country's economic development. It is believed that women entrepreneurship through SMEs increases women's economic capacity through providing opportunities for them to initiate and continue small scale business on their own. It is also considered as the engine

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of growth of a developing country like Bangladesh (MIDAS, 2009). Therefore, women entrepreneurs in Bangladesh are getting engaged with SMEs in recent times and the government of Bangladesh also places emphasis on the development of women entrepreneurship in SMEs.

As a result, women's entrepreneurship is growing in the country, but "[w]omen SMEs, with their small size, lack of skill and absence of technology development have disadvantages in competing with large firms in the local & global sphere" (MIDAS, 2009: 32). Moreover, women entrepreneurs in SMEs have to face several challenges in initiating and maintaining their own business in the male dominated social structure of the country. However, it is believed that in spite of having obstacles "[w]omen in Bangladesh have the ability to flourish and contribute to society if they are given the opportunity" (MIDAS, 2009: 32).

1.2 Objectives and Research Questions of the Study

The objective of this paper is to examine how a woman does become a successful SME entrepreneur in Bangladesh. Besides, it also discusses whether the local institutions provide help or increase obstacles to women entrepreneurs in this regard. Therefore, this study focuses on the major impediments facing by the SME women entrepreneurs in the country.

1.3 Literature Review: Women Entrepreneurship in SMEs and Empowerment of Women

Female entrepreneurship first appeared in the literature of entrepreneurship more than 30 years back and the research in women's entrepreneurship is now conducted around the world by several scholars (Jennings and Brush, 2013). Researches show that popular discourses of entrepreneurship are masculine in nature, but despite that, entrepreneurship is often seen as a form of empowerment of women (Gill and Ganesh, 2007). Entrepreneurship promotes self empowerment of women through giving autonomy, opportunity, confidence and self-expression among them (Gill and Ganesh, 2007).

The economic opportunity for women derived from the entrepreneurship promotes other forms of empowerment of women in a society that leads to the removal of gender inequality and thereby ensures development (Sharma and Varma, 2008). The other forms of empowerment include the social and political empowerment of women and all forms of empowerment are interlinked to each other. It can be argued that promoting entrepreneurship among women is an effective way to regenerate a poor economy. "Among other types of business venture, however, women enterprises are a leading sector in contributing to economic and social development of poor women due to their distinct characteristics" (Iheduru, 2002 in Ekpe et al., 2013: 11)

Women entrepreneurs in Bangladesh are mostly involved with SMEs “because [of] access of capital, funding capital through SME loan, and other supportive program by government and other concerning body” (Sultana, 2012). Therefore, one reason that women’s entrepreneurship is rapidly growing in Bangladesh is that it has started from a relatively small base rate (Hoque et al., 2008). A report shows that “nearly 50 percent of enterprises established in between 2000 and 2010 were owned by women” (SMEF in Rabbani and Chowdhury, 2013: 32) in Bangladesh. Besides, according to the OECD (2012) up to 38 percent of all registered small business are comprised of women-owned business worldwide.

However, women entrepreneurs have to face different types of obstacles in starting and running a business. These obstacles include lack of confidence, funding, access to business networks, family hostility, culture of masculine advantage and challenges of ethnicity (Gill and Ganesh, 2007). Having these obstacles the successful entrepreneurial activity process can result from a combination of organizational capabilities, external and internal environment of organization and the motives, behavior, background, and psychological characteristics/traits of entrepreneur (Jain and Ali, 2013).

2. Analytical Framework, Research Method and Limitation of the Study

2.1 Analytical Framework

The theory of Network Affiliation suggests that entrepreneurship is “embedded in a complex network of social relationship” (Muteru, 2013: 8). According to this view entrepreneurship is facilitated or constrained within this network by linkages between aspiring entrepreneurs, resources and opportunities and the presence or absence of this network influences the performance of the entrepreneurs (Muteru, 2013).

This theory acknowledges that access to the network like membership in associations play an important role in influencing the performance of entrepreneurs and as women entrepreneurs have different social and personal networks than men their performance in entrepreneurial activities thus remains different. As a result, most of the time in spite of having the entrepreneurial ability, “their priority may lie in ensuring their family’s survival and welfare; they may find it difficult to hire and manage labor, to exercise the requisite degree of mobility” (Kabeer, 2012: 32). Due to these hindrances self - employed women earn less than the self - employed men in most cases. Furthermore, “[t]his theory proposes that the level of education, area of education, previous entrepreneurial experience, and previous business experience and business skills will influence business performance” (Muteru, 2013: 8).

Therefore, based on the theoretical aspect it can be said that due to prevailing gender gap in the society women entrepreneurs do not have a proper social

The analytical framework of this study focuses on both the opportunities and challenges created by SMEs in Figure 1. On the one hand, it shows women entrepreneurship in SMEs ensures economic empowerment of women through creating economic opportunity and employment generation and on the other hand it also shows that women in SMEs face different kinds of challenges on the way of becoming a successful entrepreneur.

2.2 Research Method

The study has been conducted by using qualitative research method² to explore the obstacles and challenges faced by the SME women entrepreneurs in Bangladesh. It is an exploratory research as there is little available literature relevant to this field of study. The primary data has been collected through methods of ten key informant interviews (KIIs) and two focused group discussions (FGDs). KIIs have been applied to collect data from the persons who are knowledgeable of SME women entrepreneurship development in Bangladesh. Through the FGDs information has been gathered about the challenges faced by different women entrepreneurs in doing businesses in SME sectors. The participants of the FGDs were women entrepreneurs enlisted by the Small and Medium Enterprise Foundation (SMEF), Dhaka, Bangladesh. Besides, different relevant literatures, journals, reports, publications and websites have been reviewed to fulfil the purpose of this study. The study employed purposive sampling in order to select respondents based on the maximum availability of the participants. A semi structured questionnaire with open ended questions was used to get information. Dhaka was chosen because of the maximum availability of women SME entrepreneurs in the city compared to other cities in the country.

2.3 Limitation of the Study

The major limitation of this study is that it focuses on the challenges faced by women SME entrepreneurs who are available only in Dhaka, which indicates a very small scale research. Moreover, most of the respondents of this research were engaged in similar kinds of businesses. Therefore, different kinds of experience from different kind of businesses are missing here to understand the problems faced by women SME entrepreneurs in Bangladesh.

3. Women in SMEs in Bangladesh: A Brief Overview

3.1 Women's Engagement in SMEs in Bangladesh at a Glance

Women in Bangladesh have started to engage in entrepreneurial activities since 1970s. Usually women in Bangladesh involve with entrepreneurial activities due

² Qualitative research is characterised by its aims, which relate to understanding some aspect of social life, and its methods which (in general) generate words, rather than numbers, as data for analysis" (Patton and Cochran, 2002: 2).

to unemployment, dissatisfaction with the job so far held, occupation so far pursued, to make use of idle funds, husband's death, to give employment to family members etc (Hossain, 2008). Some other influential factors in initiating entrepreneurial activities of women include encouragement from the family members, success stories of other entrepreneurs, previous experiences in manufacturing or industry, technical or professional skills inherited and so on (Hossain, 2008). Women in Bangladesh are much interested in establishing themselves as entrepreneurs in the SME sector as it is a creative sector where women can show their potentiality and can run their business easily with low labor cost and low capital (Khatun et al., 2014: 61).

Formally the development of women entrepreneurship started after the independence of the country in 1971. Since then, "14 enterprises were established between 1976 - 1980, 24 during 1981 -1985, 43 during 1986 - 1990, 85 enterprises were established during 1991 - 95, 195 during 1996 - 2000, and 78 between 2006 and 2009" (Rabbani and Chowdhury, 2013: 32). The involvement of women into the entrepreneurial activities has increased rapidly after 2000 and it has been seen that in between 2000 and 2010 nearly 50 percent of enterprises established were won by women (SMEF, 2009 in Rabbani and Chowdhury, 2013).

3.2 Policy Initiatives to Promote Women's Participation in SMEs in Bangladesh

In order to promote women's participation in economic activity, the government and NGOs are trying hard since the independence of the country with a meaningful purpose. In its National Action Plan (NAP) the government has set distinct strategies for the development of women entrepreneurship, including tax policy, tax holiday, etc. (Nawaz, 2009). The Industrial Policy of 2010 encourages the participation of women in SMEs by providing financial help to them through public – private partnership. Besides, in order to ensure the participation of women in the development process of the country and to enhance their capacities to establish and run SMEs several initiatives have been highlighted in the Gender Action Plan of 2008 – 2012 of the Government. Furthermore, considering SMEs an engine of growth and development the government pursued SME policy since 2005. It has focused on the SME policy that participation of women in SMEs will increase economic capacity of women and thereby empower them along with the society in a broader sense (Rabbani and Chowdhury, 2013).

Though the government does not have any integrated financial policy to assist exclusively the women entrepreneurs, the central bank of the country, Bangladesh Bank, has formulated 'Small and Medium (Enterprise) Credit Policies & Programmes' to ensure more institutional facilities to women entrepreneurs. According to this guideline, the interest rate for women is fixed at not more than 10 percent per annum, which seems helpful to ensure women's access to credit.

Besides, a number of NGOs are there in Bangladesh to assist women entrepreneurs through training, organizational and technical supports. Moreover, SME initiatives taken by some private banks in the country in recent times help women entrepreneurs to initiate and maintain their business. They have undertaken some projects to assist women entrepreneurs through credit services and training and offer special packages to encourage women entrepreneurs to take loans.

However, due to the lack of the gender analysis of most of the initiatives undertaken by both government and NGOs, participation of women in entrepreneurship is not increasing in the way it was expected. Especially the credit-based self - employment programs undertaken by both government and NGOs meet the needs of poverty and women empowerment in a very small scale. Besides, though the number of training and consultancy has increased, “the necessity and application of management development tools” (Jalil et al., 2014: 82) have not been concentrated at all. Therefore, weaknesses of initiatives are creating obstacles toward the faster growth of development of women entrepreneurship in Bangladesh.

Besides, though SMEs are playing a vital role in promoting women entrepreneurship in Bangladesh, any data on the number of women entrepreneurs exclusively in SME sectors is rare to be found due to lack of research. Moreover, women in SMEs are facing problems in attaining trade license because of complex bureaucratic procedures. Research shows that due to this reason almost 50 percent of women entrepreneurs are doing their business without having any trade license (Rabbani and Chowdhury, 2013). Women also “have limited access to finance, various government services, information and critical advisory services to operate a business efficiently” (Rabbani and Chowdhury, 2013: 36). In addition, initiating a small scale business seems difficult for women when they face problems to access bank loan due to lack of tax identification numbers (TINs) and other necessary papers (Rabbani and Chowdhury, 2013).

The initiative of both government and NGOs to provide financial service to women seems very weak from the very beginning. Firstly, the government lacks an integrated financial policy to assist women entrepreneurs as previously mentioned. Secondly, the micro - credit initiative also seems unreliable due to lack of gender analysis which increases the risk of women to some extent rather than empowering them. Research shows that “violence against women was also exacerbated by the frustration of husbands at the wives' delay or failure in accessing credit” (Kabeer, 2001: 64). Therefore, it seems clear that accesses to loan through microcredit program had done little to empower women. It mainly contributes to the increase of social status of loan receiving women compared to the less well - off women. In addition, it does not increase the social status of women compared to men within their household or the wider community.

Therefore, women in SMEs face several challenges and have limited scope to involve in different sectors of SME. Hence, this study has explored the challenges and obstacles SME women entrepreneurs face in Bangladesh by talking with them in person, which is discussed in detail in the following section. It is expected that the findings of this research derived from the existing literature and field study will help the relevant organization to think about new ideas and strategies for further development of women entrepreneurship in Bangladesh.

4. Challenges faced by Women SME Entrepreneurs in Bangladesh: Qualitative Analysis of Field Study

A number of issues have been found after conducting the FGDs and KIIs to discuss the challenging factors which are creating obstacles to the enhancement of the entrepreneurship development of women in the country. It is revealed that women in Bangladesh are still vulnerable to initiate business on their own, and once they start it seems quite difficult to continue their business with success. The most common challenges faced by women in SMEs in Bangladesh are discussed below based on the findings from the KIIs and FGDs conducted for this study.

4.1 How and Why does a Woman Engage with SME?

In response to the question how and why does woman engage with SME business, most of the respondents of this study said that participation in entrepreneurial activities helped them to become independent economically. It makes them enjoy their work through employment generation for others. It increases their economic capacity and it helps them to enjoy their lives on their own. That is why they engage with SME business to increase their economic capacity and to enjoy their lives. It also helps them to contribute financial support to their family.

Mrs. Rupa³, the proprietor of a renowned Fashion House in Dhaka, one of the respondents of the FGD two, said that “when you enjoy your work, the festivity of your life will be increased, you will enjoy your life then”. Besides, according to some of the respondents, women become interested to involve with the SMEs as it helps them to overcome the depression from their lives and it also helps them to become self-dependent. Therefore, they can contribute to the decision making process of their family too. Mrs. Anu, respondent of the FGD two, stated that after getting retired from her previous job she was suffering from depression and then she was advised by her aunt to start a business. As her aunt was involved with a clothing business, Mrs. Tania started a joint venture with her aunt. Then after few years she started to work separately and set up her own business in boutique and clothing. She used her savings and later she took loan from a bank. Now she has

³ Real name of the participants of FGDs are not used here.

her store at *Joyeeta*. She also supplies her products to some other stores and she has around 60 employees in her business. Similarly, Mrs. Lucky, respondent of the FGD one, started her boutique business by getting inspiration from the handicrafts business of her aunt and decided to start one on her own.

Respondents of both FGDs agreed that they have to face different kind of challenges to start and continue their business but they do not want to quit as the entrepreneurial activities help them to overcome the hurdles of their lives. In addition, respondents of this study stated that they did not have to invest a large amount of capital to start their business and it was one of the reasons why they involve with SME business. Therefore, it has been seen that mostly women in Bangladesh involve with entrepreneurial activities to become economically independent, to employ others, to overcome depression, to contribute financial support to family and the like. Besides, small amount of investment and sometimes successful stories of other entrepreneurs inspire them to engage with SME activities (Hossain 2008).

4.2 Support from Family Members and Society

Social and cultural barrier is one of the significant issues which create different kind of challenges for the SME women entrepreneurs in Bangladesh. Shamsun Nesar, chairperson for the Women By the Women Forum stated that “in the context of Bangladesh a woman has to overcome the barrier of her own family, in-law’s family and the community”. Furthermore, when the respondents were asked whether they were supported or criticized by their family member or society, a couple of respondents of both FGDs answered that at the beginning of their business they were not appreciated but when they have established their business successfully, the attitude of the people surrounding them has changed gradually. Some of the respondents seemed overloaded with work at home and business place at the same time.

Moreover, woman in most cases needs help from the male member of her family when she thinks about to start a business. This male member can be her husband or father or brother. If the husband is not helpful to her, she has to depend on her father or brother to initiate her business. Mrs. Rabeya, Managing Director of a Mushroom Food Products Company, is one of the respondents of the FGD two who struggled a lot to establish her business as her husband did not cooperate with her. She was married in a very early stage of her life and her husband did not want her to continue her study. She had to struggle a lot to continue her study and later she started her business by taking fund from her father. The other respondents also expressed the same kind of feelings and they said that it seemed very hard to start and maintain a business without the help from the male member of the family.

Therefore, family support is considered as one of the important elements for women who want to start a business in SMEs. Thus, it has been seen that after deciding to initiate a business on their own female entrepreneurs need to have support from family and society to proceed on.

4.3 Types of Business for SME Women Entrepreneurs in Bangladesh

When participants of both the FGDs were asked “what kind of business do you have?” it was seen that most of the respondents were involved with the boutique business and only one respondent was found who deals with mushroom business. The entrepreneur who deals with mushroom business has also the business of handicrafts and clothing. The reason behind the involvement with the handicraft, clothing and boutique business is that this kind of business does not require huge amount of capital and raw materials. Besides, most of the women entrepreneurs in the country do not think about to engage with the business where they have less comparative advantage than men.

Likewise, Mrs. Saima started her business on her own with a very small amount of capital. At first she used to make different kind of showpieces by bamboo sticks and papers. She did not have enough education and lost her husband at the very early stage of her married life. She did not have any support from her in-law's family. Therefore, she did not have any other option to live her life with three little children. One of her neighbors helped her to start a small business. She knew a little bit about how to make small showpieces with the use of bamboo sticks and papers; she then started to do so. On the other hand, as Mrs. Lucky was educated enough, she did not face much difficulty to take loan from the bank and to collect the trade license as well, she stated. Now both Mrs. Saima and Mrs. Lucky have their own shop at Joyeeta and earn thousands of BDT per month. Mrs. Saima has been associated with her son to run her business.

Not only these two ladies, most of the women entrepreneurs in Bangladesh are involved with boutique and beauty parlor businesses as men entrepreneurs have low comparative advantage in these sectors as stated by Dr. Khondaker Golam Moazzem, Additional Director, Research, CPD. Dr. Fahmida Khatun, Head of Research, thinks that due to the lack of enough support from the relevant organization, lack of financial resources and lack of training, women have limited scope in SME sectors. It has thus hampered the mobility of the women entrepreneurs in SME sector in Bangladesh.

4.4 Capital Accumulation

After taking the decision to start a business the most challenging factor for women in Bangladesh is to accumulate enough capital. When questions related to the

capital accumulation were asked during the discussion, most of the respondents of this study said that they have started their business with their own fund as banks are not much cooperative to provide loan to them. As a result, women do not have the scope to start their business with sufficient amount of capital as they do not have enough money on their own. In this case women who were involved with other jobs before starting their business were comparatively in an advantageous position as they have some savings from their previous jobs though the amount of savings was not very high.

The main problem for women who have to obtain loan from the bank is that the bank requires the signature of two guarantors for women entrepreneurs. One of the key informants of this study, Aziza Khan, the owner of Décor Idee, said “to collect signature as a guarantor from a third party is very difficult for women since they do not have enough social network who can give a signature for her. For my case, I had to collect a signature from my daughter’s husband as my husband discouraged me to do so.” On the other hand, M. K. Rasedul Hasan, SME in Charge, the City Bank Limited, stated “third party signature is needed to ensure the proper use of the money of the loan”. Aziza Khan thinks that the central bank of the country should manage the third party signature for SME women entrepreneurs as they face difficulties to manage a person who can give a signature as a third guarantee while they take SME loan from any bank.

Dr. Fahmida Khatun of CPD said that “though most of the banks have the help desk for women entrepreneurs in SMEs, their attitude is neither pleasant nor cooperative at all.” Moreover, the banks are not interested to give a large amount of money to women entrepreneurs as they do not have enough trust upon the capacity of a business woman. In case of business women who take loan from the bank have a very short period of time to pay the interest. Besides, banks give loan to them who have two years of established business. As a result, there is no scope to take loan from the bank at the very initial stage of the business.

In case of the unmarried women banks feel uncomfortable to give loan because after marriage nobody will know where the lady will go with her husband. In this case, it becomes uncertain whether the interest on the loan will be paid in time after the marriage of the woman that has taken, loan before marriage to conduct her business, so said Dr. Fahmida Kahtun of CPD.

Besides, though some of the respondents of both FGDs and KIIs showed positive views on the microcredit services provided by some NGOs like BRAC and GB, most of the respondents think that microcredit services have very little role to promote SME women entrepreneurs in the country. They think microcredit rather makes women vulnerable as most of the time the male member of the family uses

the loan money and women do not have full control over the money they borrow (Kabeer, 2001).

Another problem regarding the access to loan for SME women entrepreneurs in Bangladesh is that they do not know properly about the government facilities for SME women entrepreneurs in the country because of the information gap between the central bank of the country and the women entrepreneurs.

4.5 Business Management

Women in SMEs have to rent a land if they do not have any land to set up a store on their own. In most cases, women entrepreneurs need to rent a land or a store as they do not have any land of their own. In that case, local land owners demand large donation to set up the store, but it often becomes impossible for SME women entrepreneurs to give donation at the initial stage of their business. This was stated by a couple of respondents of both FGDs. Besides, most of the time it has been seen that after they set up a business in a rental house the landlord suddenly gives notice to leave the house, which creates uncertainty to continue that business as managing any place in a short period of time is quite difficult for any business woman. Shagufta Yeasmin, WEAB, thinks that SME women entrepreneurs cannot move further due to the uncertainty of their business created by the lack of availability of rental houses.

In addition, women entrepreneurs have to close their stores everyday early in the evening because of the lack of security. Dr. Fahmida Khatun of CPD stated that the improvement of law and order situation is needed to protect the women SME entrepreneurs in the country. They also need security when they move from one place to another to market their products. In addition, acquiring trade license often becomes a difficult task for most of the SME women entrepreneurs as they are not educated enough to understand the process of getting a trade license. Besides, Dr. Fahmida Khatun thinks that sufficient technological support to SME women entrepreneurs is needed to make proper balance sheet of their business.

4.6 Product Marketing

In the case of product marketing the SME women entrepreneurs in rural areas of the country have to face more problems than the entrepreneurs living in the urban areas, mainly in the capital city of the country. In most cases, women entrepreneurs have to depend on other persons to market their products as they do not have enough social networks to market their product on their own. To market the products women entrepreneurs need to participate in different kinds of activities like SME fair which are mostly held in Dhaka. When they want to participate in this kind of fairs they have to come to Dhaka. It requires extra transport and living cost which creates extra burden for the small business women.

Besides, the women SME entrepreneurs often face difficulties to sell their products as the consumers are mostly attracted by foreign products comparatively at a cheaper price. In this regard Shagufta Yeasmin argued that the marketing of products produced by the local women entrepreneurs should be promoted by the government of the country.

4.7 Role of Local Institutions in Promoting Women Entrepreneurs in SME Sector

Majority of the respondents of both of the FGDs think that the government is quite helpful to the women entrepreneurs and women associations also give sufficient support to uphold their businesses. Conversely, some of the respondents think that the women associations should work more in favor of the SME women entrepreneurs who are under privileged. One of the key informants said that most of the women associations are chaired by those who have strong links with political and business organizations. These linkages make them able to collect fund from different sources to run their businesses and they do not use those funds for the development of the condition of women entrepreneurs rather invest those funds for the development of their own political interests, she stated.

However, most the respondents of both the FGDs are quite positive regarding the initiatives taken by the government as most of them are associated with the government supported organization, SMEF. According to them, the SMEF is giving support to them by organizing several SME fairs and giving information to them about the fairs organized by other organizations. Besides, some of the entrepreneurs expressed their satisfaction upon the assistance provided by several NGOs and women associations.

Both Dr. Fahmida Khatun and Dr. Khondaker Golam Moazzem think that the government and NGOs are doing better in providing assistance to the development of women entrepreneurship in Bangladesh in SMEs. Khondaker Golam Moazzem thinks that the government is quite helpful but the business environment is not completely favorable to women yet and as a whole the SME business is not developed fully in Bangladesh regardless it is done by men or women. In spite of having this reality, women entrepreneurs in SMEs are doing well with the help of the government and NGOs, he said.

5. Conclusion and Recommendation

Findings from the field research discussed in the foregoing indicate that women empowerment through the development of entrepreneurship is a quite difficult task

under the purview of rigid and gender biased social structure. Besides, initiating and maintaining self - business seem challenging for women as it increases loads of responsibilities for women both in home and workplace. Thus on the way to becoming a successful entrepreneur women face various challenges from their family members and from society. Mostly they have problems of access to loan from banks and financial institutions and they have very limited scope in different SME sectors other than the traditional businesses. Besides, due to the lack of technological skill they cannot manage their accounts properly. Therefore, women entrepreneurs in SMEs in Bangladesh are facing different kinds of social, political and market challenges in initiating and maintaining their businesses. As a result, in most cases, they remain stuck in the early stage of the entrepreneurship development.

Therefore, relevant measures should be taken to overcome the challenges faced by SME women entrepreneurs and the role of local institutions along with the government is important in this regard. These may include integrated financial policy, proper business education, technological support and training, improved law and order situation, logistical support and promotion of local products. Thus, policies and strategies should ensure equal participation of both men and women in every sphere of life for the sake of development. The government, NGOs and other business organizations can organize relevant programmes to support women entrepreneurs in SMEs. In this regard, “extended SME program can facilitate [women entrepreneurs] by providing collateral free and easy access of financing their business” (Sultana, 2012: 28). In doing so, there will never be a “quick fix” rather sound policies, holistic approach and long term commitment from all development actors are needed (OECD, 2012).

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