

Women Entrepreneurs of Small and Medium Enterprises: Failures and Remedies

Tasnim Sultana*
Bidduth Kanti Nath**
Sujan Kanti Biswas***

Abstract

Women entrepreneurship is an increasingly growing phenomenon in Bangladesh and an inevitable part of the country's development. The prime objective of the study is to explore the overview of women entrepreneurs in Chittagong city. To fulfil the study's purpose, the data have been collected from the annual reports and the selected 145 women entrepreneurs in Chittagong city. In collecting primary data, printed developed questionnaires are used. Women participated in various small and medium enterprises take on the challenges of working in a male-dominated society, competitive and turbulent and complex economic and business environment. Seeing women in business in Bangladesh two decades ago was almost beyond imagination. Now, women's entrepreneurship is the vital basis of women's empowerment. They are also running manufacturing and service sector businesses. This study also explores some problems women entrepreneurs face and suggests some measures. This study is also valuable to a reading community, especially for the people working for SME development in Bangladesh. Government and non-government organisations take proper steps to develop women entrepreneurs and create a more favourable business environment.

Keywords *Women entrepreneurship · Empowerment · SME*

1. Introduction

Small and medium-sized enterprises play a significant role in local economies in most developing countries. As a part of the economy, the role of women SME

* Assistant Professor, Department of Management, Premier University, Chittagong.
Email: tasnimmosharrof@yahoo.com

** Assistant Professor, Department of Economics, Premier University, Chittagong.
Email: biddutheco.yahoo.com

*** Assistant Professor, Department of Business Administration, Premier University
Email: sujankbtpu@gmail.com

entrepreneurs also has tremendous potential to empower women and transform society. Nowadays, SMEs have drawn much interest among policymakers, academics, businessmen, and people. The current sex ratio in the demographic structure of Bangladesh indicates that women comprise almost 50% of the total population, which means the considerable potential to be utilised for healthy socio-economic development of the country. Meaningful and active participation of women in regular economic activities can provide a dynamic and sustainable economic development. A sustainable economy is a precondition for national growth and prosperity, including institutionalising a democratic system (Reza, Gazi & Doula, 2014).

In Bangladesh, at least 60% of its population lives in moderate or absolute poverty; women suffer more because of traditional social norms. They are undernourished, underprivileged, illiterate and poor. They have less access to education, employment and productive resources. The roles of men and women in society tend to be different in a particular culture. Against the backdrop of the overall socio-economic situation in the country, the rise of women entrepreneurs is quite tricky. The country's cultural environment still cannot be judged as congenial for women's entrepreneurial development. There is not enough employment opportunity for women. Therefore, self-employment has become essential for potential working women. Women entrepreneurs or women in business is a new concept in Bangladesh. Women complete postgraduate education in Bangladesh, and many work full-time in various organisations, both in the public and private sectors.

Some are employed in small and micro businesses, while others are self-employed on a limited scale. The constitution of Bangladesh Article 28 (1) and 28 (2) grants equal rights to women and men in all spheres of public life. Article (10) also states that the state must ensure women's active and meaningful participation in all spheres of public life. Bangladesh is one of the countries that rectified the United Nations (UN) Convention on eliminating all Forms of Discrimination against Women (CEDAW). The Bangladesh Government has initiated institutional measures to enhance women's economic position and status in society by considering international concerns. (Al-Hossienie, 2011)

SMEs constitute one of the major driving forces of economic growth in developing countries. According to the Bangladesh Economic Review, in 2009, around 6 per cent of the country's \$ 90 billion economies came from SMEs, the largest sector in employment generation (The Daily Star, Dec. 1'2009 cited MIDAS). This sector is currently showing remarkable dynamism by registering an average annual compound growth of over 7-8 per cent in their value share to GDP. Although their potential contribution to the country's growth processes, their financial insolvency because of restricted access to sources of institutional finance acts as a severe deterrent to the sector's perspective of growth, expansion and dynamism. So systematic and institutional barriers cutting across supply and demand-related factors inhibit credit flows to the SME sector.

Bangladesh's urban and rural women are now turning the situation into crucial progress in national development. SMEs help reduce disguised unemployment and underemployment in the farm sector, poverty alleviation through economic growth, and employment generation on a mass scale is heavily dependent on the development and expansion of SMEs. It also prevents migration of the rural poor to urban centres in search of jobs and reduces the burden on the already strained urban infrastructure. However, through many programs, women are moving up the scale, emerging as creators and innovators.

The government and non-government agencies are initiating various programs to motivate women in income-generating and self-employment activities. There is a social program for women's entrepreneurship development in the country. The increasing participation of women in business activities suggests that entrepreneurial potential exists among the women, which needs to be explored for the country's overall economic development. Hence, special efforts are required to support and promote women's entrepreneurship because their task is challenging. The study's findings are expected to generate valuable information, which could be used for women's entrepreneurship development policy and programs in Bangladesh.

Objectives of the Study

The study intends to assess the present status of women's entrepreneurship concerning their nature, features and problems. In such a context, the specific objectives of the study are as follows:

1. To identify the nature of women entrepreneurs
2. To determine the reasons for failure that have faced by women entrepreneurs
3. Construct possible recommendations to overcome the problems.

2. Literature Review

In the given socio-cultural context of the country, the rise of women as entrepreneurs is not easy. The prevailing atmosphere of the country is yet not friendly to women's entrepreneurial development. Even then, women completing postgraduate education are coming forward full-time in various organisations in the public and private sectors. Though limited, some are employed in small and micro businesses, and others are self-employed. Small and medium enterprises can significantly raise income-generating employment opportunities, contribute to Gross National Product (GNP), and raise living standards. In light of the scarce resource endowments and the country's socio-economic realities, small businesses have been gradually developing in Bangladesh, significantly contributing to economic development. Many studies were done on the different aspects of small enterprises in Bangladesh by considering the gravity of the situation. Anjum (1995) outlines an overview of the entrepreneurial development in northern Bangladesh and finds out problems of entrepreneurship development, suggesting recommendations and outlining the opportunities for the development of entrepreneurs in the area. Hossain, (1998)

describes that the development of SMEs in developing countries is generally believed to be desirable, especially concerning the perceived contribution of SMEs to decentralised job creation and output generation. SMEs constitute the dominant source (80 per cent) of industrial employment in Bangladesh, and about 90 per cent of the industrial units fall into this category. Solaiman & Ghosh (2000) describe that the project's success depends on poor women's skill development and entrepreneurial training through a participant-centred approach. The existing widespread knowledge is required, and new knowledge is built based on existing knowledge. The paper pointed out how entrepreneurial training can motivate rural women toward self-employment activity as a career. The nature of the rural unemployment problems and the success of the projects depends on developing the skills of the poor women. Solaiman (2000) has conducted a survey highlighting the issues and challenges for women empowerment through women entrepreneurship development in rural Bangladesh. The survey purports that entrepreneurship as a tool for developing women's economic status and empowerment has been widely recognised in Bangladesh, which has led to the creation of a supportive environment for women over the years, and more women are involved in micro-enterprises.

Mazumder & Choudhury (2001) purposefully establish the hypothesis that the performance of Bangladesh's SME sector is not good. Against such a backdrop, they explore the critical factors that impede the growth and expansion of SMEs in the country. Mujeri (2005), in his work on small and medium enterprise development and poverty reduction, described the development of SMEs and how it assists in reducing poverty in Bangladesh based on some selected issues. Agbeibor (2006) focuses on SMEs' low capital investment per unit of output and gives rise to more significant direct or indirect employment opportunities. SMEs offer sustainable business solutions that simultaneously fight poverty and accelerate economic growth in a positive environment. Momen & Begum (2006) measures the impact BRAC's micro-credit program had on rural women's entrepreneurship development. Afrin, Islam and Ahmed (2008) aimed to identify the factors related to entrepreneurship development among the rural women borrowers through micro-credit programs. Minto (2006) suggests that the least developed countries (LDCs) in the eastern hemisphere have started refocusing their attention on SMEs to enhance their role in bringing about structural changes in their economies. For Bangladesh, SMEs have assumed special significance for poverty reduction programs and potential contribution to industrial and economic growth. Miah (2007) presents the Government's view on the SME sector, basically all of the Government SME initiatives and the main objectives of the Bangladesh Banks Small Enterprise Fund (SEF). He also includes an overview of SMEs in Bangladesh, growth trends of SMEs, the Government's policy commitment, the 2005 SME policy strategy, SME Foundation (SMEF) and definitions of SMEs given by the Government. Bhuian & Abdullah (2007) presents the issue of empowerment, a description of women-owned business in Bangladesh and some

of the motivational factors behind them, their characteristics, the effectiveness of training in developing women entrepreneurs in rural and urban areas, and challenges and opportunities they face. Siddique (2008) carried out an overview of the existing condition of women entrepreneurs in Dhaka city in line with their problems and prospects. This study also shows that if the women are provided with appropriate training and need-based financial and related assistance, they will enter into the entrepreneurial occupation in a large number and prove their worth in contributing to the economy of Bangladesh. Both the government and private sector have a significant responsibility to promote entrepreneurship development for women. He also suggests addressing existing problems to encourage a gender-friendly business environment.

Chowdhury (2008) describes the problems faced by the women entrepreneurs, and some of these are in terms of resources, marketing, raw materials, utility services, infrastructure, and official formalities. Ahmed (2008) analyses the governmental policies to elevate the overall scenario of the women entrepreneurs in Bangladesh. Huda (2009) examines that women entrepreneurs of Bangladeshi engage in both formal and informal sectors of the economy and have a growing interest in extending their business commercially. Rotaru (2009) provides a case study on the Bangladesh Women Chamber of Commerce and Industry (BWCCI), established in 2001 as the country's first trade body working exclusively for women's economic and social empowerment. Nawaz (2009) emphasises various critical factors of women's entrepreneurship development in rural Bangladesh. She depicts an analytical framework based on institutional theory, which focuses on regulative, normative, and cognitive aspects. Regulative factors refer to different rules and regulations of the Government that facilitate women's entrepreneurship development in rural Bangladesh. Kabir & Huq's (2011) study adoption of a comprehensive approach to socio-economic development through the involvement of rural women with small enterprises led to increased income, higher level of employment, and increased participation of women in the decision-making process. The study also revealed that rural women could contribute additional income to their families by practising different enterprises. With the help of various government and non-government organisations, they got financial and technical support to carry out their enterprise. Jahed, Kulsum & Akther (2011) attempts to investigate the available support services for developing women's entrepreneurship in Bangladesh. The paper also focuses on issues of concern and challenges of women's entrepreneurship development in Bangladesh and finally provides some strategy recommendations. Zaman & Islam (2011) examine the role of SMEs in the economy of Bangladesh, and their current status, identifying major financing problems faced by SMEs in Bangladesh and suggesting some policy measures to overcome those constraints.

Al-Hossienie (2011) focuses on exploring the socio-economic impact of women entrepreneurship in Sylhet city and found that about half of the women entrepreneurs use their income for family purposes, and most do not need

permission from their husbands to use their income. Women's involvement in business is greatly needed, not only for their development but also for the country's economic growth. This paper recommends that policymakers undertake suitable and practical policies for women's development.

Parvin, Jinrong & Rahman (2012) reviewed the literature on women's entrepreneurship development in Bangladesh, focusing on government and financial intermediaries' support, identified significant challenges that obstruct women entrepreneurs' smooth development, and provided some valuable academic support insights offer some practical solutions.

Sultana(2012)exploredthesocio-demographicprofileofwomenentrepreneurs, types of women-owned enterprises, regulatory procedures, training and capacity building, and human resources development through women's empowerment. She focused on SMEs' role in promoting women entrepreneurs. She made an analytical framework to analyse the factors relating to problems and development in used institutional theory, and her finds show that women's entrepreneurship in Bangladesh is growing at an accelerated rate and their contribution to socio-economic development is significant, and 62.5% of the respondents took the SME loan to establish and run their business smoothly.

Nawaz (2012) explores the problems of woman entrepreneurship development narrated by female entrepreneurs financed by RAKUB. Her study focused that most of these entrepreneurs are illiterate and have no concept of the market, and face some significant problems like problems in taking loans, lack of knowledge and experience in marketing products, poor managerial and technical skills, as well as low amount of capital, colossal interest burden, and social and cultural obstacles.

Anis & Hasan (2013) examines various aspects of women entrepreneurs, the opportunities and challenges faced by the women entrepreneur of SMEs in the Rajshahi area, and also find out the role of women entrepreneurs of SMEs, various SMEs industries for women entrepreneurs, financial and technical aids for the women, problems faced by entrepreneurial activities and opportunities to increase entrepreneurial skills among the woman entrepreneurs and recommends suggestions.

Reza, Gazi & Doula (2014) explore the significant challenges women entrepreneurs face that hinder their smooth development flow, socio-demographic profile of women entrepreneurs, their condition and position in the family. This study also examines whether the women get exact training and financial assistance; they would contribute to Bangladesh's economy and vastly prove their worth.

Chowdhury and Rahman (2014) focus on the potentiality of the women entrepreneur in Bangladesh taken as a study area Sylhet and found that the women entrepreneurs of this region are more industrious, self-confident, dynamic, ambitious, adaptable and possess the risk-taking capacity and last but not the least is creative and innovative.

Kabir & Khatun (2014) describe women's position in society and various barriers the women entrepreneur faces and provide measures to overcome these problems. They emphasise how different groups, i.e. women SME entrepreneur, SME stakeholder, and students, can take their plans to SME entrepreneurs, especially those working for SME development in Bangladesh.

Rahmatullah & Zaman (2014) investigate the constraints female entrepreneurs faced during their initial stage and continued operation of their business and the work-family conflicts they face. It also looks at the reasons for starting a new business and their success factors.

3. Research Methods

This study is exploratory and based on both primary and secondary data. Primary data has been collected through personal interviews and printed questionnaires. It describes the overall research methodology, strategies for data collection, statistical tools and techniques, research location, and sample collection. Descriptive statistics, regression analysis, and factor analysis will be used to analyse and interpret the variables and relationships among variables.

3.1 Questionnaire Development

In developing the questionnaires, an extensive literature survey has been done. To reach the study's objective, the researcher conducted a pilot survey before administering the questionnaires.

3.2 Data Collection Procedure and Data Analysis

A survey method was used to collect data to select women entrepreneurs. A structured, open-ended, closed-ended, & contingency questionnaire has been used to collect data. Sampling is critical to collecting data and information. It helps to know the character of the population by examining only a small part of it because of time and budget constraints, and there is no unique directory for women entrepreneurs; convenient sampling is used here. Finally, 145 women SME entrepreneurs were selected for this study. Due to some constraints, it was impossible to collect an equal number of responses from each organisation.

The study was conducted on Women Entrepreneurs in SMEs in Chittagong city. A personal visit was made to Chittagong district's industrial offices, like the Chittagong Chamber of Commerce and Industry, Chittagong Women Chamber of Commerce, Chittagong City Corporation and many NGOs, to get the lists of women entrepreneurs enrolled with them. These lists and information made a preliminary list of women running enterprises (small and medium).

The study aimed at understanding the entrepreneurial development among women. Women entrepreneurship in Bangladesh is of recent origin. The scope of the present study covers women entrepreneurs of the Chittagong Division, irrespective

of their ownership pattern and type of enterprise. The study also attempts a broad view of the existing women entrepreneurs in Bangladesh. Critical factors such as personal, social, psychological and economic factors have been examined to understand whether these facilitate or constrain women from emerging as successful entrepreneurs. Women managing any business activity, manufacturing, trading, or service, were targeted for the study. The study was proposed on women's entrepreneurship development in the SME sector, emphasising and addressing the problems of these women from access to the market through technology and finance and making recommendations for the women entrepreneurs.

4. Results

In the observation table-1 in the issue of the age of participants, it is revealed that among 145 women entrepreneurs, 55.2% started their business between the ages of 30-40, and only 2.15% started their business between the ages of 51-60. Remarkably 32.4% of women also started their business between 20-30. So we can say that most women entrepreneurs take challenges to start their business in the middle age of life.

Table 1: Descriptive Statistics Regarding Respondent's Demographic Information

Particulars	Frequencies	Percentage
Respondents' age		
20-30	47	32.4
30-40	80	55.2
41-50	15	10.3
51-60	3	2.1
Total	145	100.0
Marital Status of Woman Entrepreneurs		
Married	125	86.2
Unmarried	18	12.4
Widow	2	1.4
Total	145	100.0
Education		
Illiterate	5	3.4
Primary Education	4	2.8
Class 6-10	2	1.4
SSC or equivalent	16	11.0
HSC or equivalent	64	44.1
Graduation	41	28.3
Post-Graduation	13	9.0
Total	145	100.0

Among women entrepreneurs interviewed in Chittagong city, 86.2 per cent are married, 12.4 per cent are unmarried, and 1.4 per cent are widows. So marital status is a significant factor that motivates women's socio-economic life. These data indicate that women are gradually interested in business and entrepreneurial activities after marriage. Widows women also become self-reliant through entrepreneurship.

The survey data depict that considering the educational qualification of women entrepreneurs ranging from illiterate women to post-Graduation got mixed results. The majority of women entrepreneurs have a relatively low level of education: 3.4 per cent are illiterate, 2.8 per cent have only primary education, 2.8 per cent are class six to ten, 11 per cent are SSC level, and 44.1 per cent are HSC level. However, given that 28.3 per cent have graduated and only 9 per cent are post-graduation. It is known that education has a vital role in developing entrepreneurship.

Table 2: Frequencies regarding Age of Business, Number of Employees, Form of Business, Type of Management

Particulars	Frequencies	Percentage
Age of Business	----	----
1-4	77	53.1
4-9	57	39.3
10-15	6	4.1
15-More	5	3.4
Total	145	100.0
No. of Employees		
1-9	101	69.7
10-49	38	26.2
50-249	5	3.4
250-more	1	.7
Total	145	100.0
Form of Business		
Sole Proprietorship	114	78.6
Partnership	31	21.4
Type of Management		
Myself	61	42.1
Professional Managers	15	10.3
Both	69	47.6
Total	145	100.0

It was observed that the women's involvement in their business was of different lengths. Among the respondent, 39.3 per cent have continued their business for 4-9 years, 53.1 per cent for 1-4 years, 4.1 per cent for 10-15 years and 3.4 per cent for 15 years more. So it can be easily mentionable that among women entrepreneurs, most of them are middle of the way in experience and have more experience are very few in numbers among the respondent.

The table shows that 69.7 per cent of women entrepreneurs employ 1-9 employees for their business, and only .7 per cent employ 250 –more to run their business.

The table indicates that sole proprietorship is the dominant type among the women entrepreneurs in Chittagong city. Among the enterprises, 78.6 per cent are owned by individuals, and only 21.4 per cent are a partnership. It indicates that most women entrepreneurs in Chittagong city want to run their businesses independently.

The table shows that most women entrepreneurs manage their business independently and with professional managers (47.6%).

Table 3: Frequencies regarding Initial Investment, Source of Inspirations a, Training Received

Particulars	Frequencies	Percentage
Initial Investment		
Less Than Tk 10000-50000	21	14.5
More Than Tk 50000-100000	51	35.2
More Than Tk 100000-500000	53	36.6
Above 500000	20	13.8
Total	145	100.0
Particulars		
Source of Inspirations		
Self	60	41.4
Parents	15	10.3
Brother-Sisters	9	6.2
Husband	36	24.8
Friends	11	7.6
Others	14	9.7
Total	145	100.
Training Received		
Yes	43	29.7
No	102	70.3
Total	145	100.0

Among the women entrepreneurs surveyed, 36.6 per cent started their business with an initial investment of more than Tk. 100000-500000, which is followed by 14.5 per cent by Tk.10000-50000, 35.2 per cent by more than Taka 50000-100000, and only 13.8 per cent started their business above 500000. So it is revealed that more women entrepreneurs do not take a risk by investing a considerable amount to start their business.

The table shows that of most women entrepreneurs, 41.4% started their business from inspiration. On the other hand, 24.8% got inspiration from their husband, and the remaining women got inspiration from their relatives or friends.

So it can be said that most women inspired themselves to be entrepreneurs as they have realised their potential to become self-reliant.

Even though the training is essential for any professional development, data in Table 3 shows that among the women entrepreneurs in Chittagong, only 29.7% have received training; the remaining 70.3% did not receive any training about their profession.

Table 4: Frequencies regarding Source of Capital

Particulars	Frequencies	Percentage
Source of Capital		
Own Savings	33	22.8
Parents	13	9.0
Husband	46	31.7
Relatives	7	4.8
By Selling Properties	8	5.5
Bank Loan	37	25.5
Loan from NGO	1	.7
Total	145	100

Capital is significant to starting any business, either small or big. For women entrepreneurs, it is more crucial. It is found that most women entrepreneurs (31.7%) initially invest by taking money from their husbands and also own savings or bank loans. Very few (0.7%) invested initially via loans such as NGOs.

Table 5: Perception Regarding Reasons for Failure of SMEs

SL	Reasons of Failure	SA	%	A	%	N	%	D	%	SD	%	Mean
1	F1	11	7.6%	10	6.9%	23	15.9%	67	46.2%	34	23.4%	2.29
2	F2	4	2.8%	7	4.8%	20	13.8%	93	64.1%	21	14.5%	2.17
3	F3	87	60.0%	25	17.2%	20	13.8%	4	2.8%	9	6.2%	4.22
4	F4	18	12.4%	36	24.8	12	8.3%	53	36.6%	26	17.9%	2.77
5	F5	35	24.1%	53	36.6%	35	24.1%	3	2.1%	19	13.1%	3.57
6	F6	22	15.2%	67	46.2%	4	2.8%	41	28.3%	11	7.6%	3.33
7	F7	84	57.9%	15	10.3%	5	3.4%	19	13.1%	22	15.2%	3.83
8	F8	65	44.8%	21	14.5%	38	26.2%	2	1.4%	19	13.1%	3.77
9	F9	81	55.9%	12	8.3%	9	6.2%	18	12.4%	25	17.2%	3.73
10	F10	78	53.8%	15	10.3%	7	4.8%	27	18.6%	18	12.4%	3.74
11	F11	30	20.7%	27	18.6%	2	1.4%	72	49.7%	14	9.7%	2.91
12	F12	22	15.2%	74	51.0%	1	0.7%	37	25.5%	11	7.6%	3.41
13	F13	40	27.6%	68	46.9	2	1.4%	16	11.0%	19	13.1%	3.65
14	F14	62	42.8	31	21.4%	5	3.4%	37	25.5%	10	6.9%	3.68
15	F15	77	53.1%	19	13.1%	9	6.2%	24	16.6%	16	11.0%	3.81

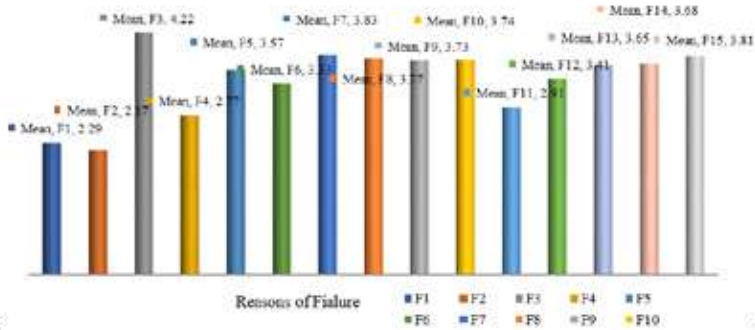
Note: F1: Incapacity to maintain the product quality, F2: Lack of information, F3: Lack of financial resources, F4: Lack of IT support, F5: Higher interest on a bank loan, F6: Difficulty in obtaining industrial land in towns and cities, F7: Lack of investment and working capital, F8 Lack of infrastructural facilities. F9: Lack of experience, F10: Lack of skilled technicians and workers, F11: High cost of materials, F12: High cost of equipment, F13: Competition of large industries, F14: Unavailability of raw materials, F15: Unavailability of the skilled worker; N=145.

Observation (Table 5) indicates that 46.2% respondents rated their opinion as disagreeing, and 23.4% of respondents strongly disagreed with this statement. A significant portion of the respondents (46.2+23.4), 69.6%, reject the reason (F1) to fail the business.

It is seen that most of the respondents (64.1%+14.5%) 78.6 strongly disagree that lack of information is not the cause of their failure. There are other causes, and only 2.8% Strongly agreed with F2.

The study shows that the maximum number (60.0+17.2), 72.2% of the respondents strongly agreed that lack of financial resources is the significant cause of their failure, while a great portion of the respondent, 13.8% neutral with the statement. They can manage capital, and how to run their business.

Figure 1: Reasons for Failure



It can be seen that most of the respondents (36.6+17.9) = 54.5% rejected that lack of IT support is not the prime cause for their failure, and a mentionable portion, 24.8% agreed that lack of IT support is also responsible for their failure. Table 5 shows that (36.6+24.1) 60.7% of respondents strongly agreed or agreed with statement F5 though a remarkable portion of the respondent, 24.1% neutral with the statement. Among the respondents (46.2+15.2) = 61.4% strongly agreed that the difficulty of obtaining industrial land in towns and cities due to high cost is a significant reason for selecting a location in cities to establish their venture. 28.3% of the respondent also disagree with this statement (F6). Table 5 indicates that (57.9+10.3) 68.2% of respondents either agreed or strongly agreed that lack of investment and working capital is also responsible for their failures. Only 15.2% of respondents strongly disagree with this statement (F7).

From the observation in Table 5, it can be quickly recognised that (44.8+14.5) =59.3% of respondents either strongly agreed or agreed that they suffered from insufficient utility support. In contrast, 13.1% of respondents strongly disagreed with statement F8. The study reveals that most respondents (55.9+8.3) = 64.2% strongly agreed or agreed with the statement F9, while 6.2% of respondents were neutral with this view. This study figured out that half of the respondents responded

positively that the lack of skilled technicians and workers is another cause of their failures. However, 18.6% of respondents disagree with the statement (F10). The survey data depict that most of the respondents $(49.7+9.7) = 59.4\%$ either disagree or strongly disagree that the high cost of materials is not the only factor for their problems in business. While 18.6% of respondents agreed with this statement (F11). Table 5- F12 indicates that 25.5% of respondents rated their opinion as disagreeing, and 51.0% agreed with this statement. A significant portion of the respondent $(51.0+15.2) = 66.2\%$ reject the reasons (F12) for failing the business. More than half of the respondents $(46.9+27.6) = 74.5\%$ strongly agreed that large industries' competition hinders their business, while 13.1% strongly rejected the statement (F13). The study also looks that $(42.8+21.4) = 64.2\%$ of respondents strongly agreed that raw materials are scary, whereas 6.9% strongly disagreed. The study shows that most of the respondents $(53.1+13.1) = 66.2\%$ are either strongly agreed or agreed that unavailability of a skilled worker is also a significant factor in running their business smoothly. They mention that in Chittagong, there is not enough training facility for developing women entrepreneurs. 11% strongly disagree with this statement (F15)

The study demonstrates that in case of reasons of failure of SMEs, it can seem that the mean values are found to be greater than three in almost ten issues out of fifteen issues. Simultaneously, the mean values are found to be less than (3) in cases of F11, F4, F1 and F2 issues., However, the highest mean values, 4.22 and 3.83, were found for F3 and F7, indicating that most entrepreneurs emphasise that. On the other hand, respondents' emphasis less on the reasons for failure F1 and F2 suggests that they disagree less with those statements.

5. Discussion and Recommendations

The study's findings indicate that although the number of women SME entrepreneurs is gradually increasing, their conditions are unsatisfactory. Many social and operational constraints restrict women from starting and running economic enterprises efficiently, disrupting women's empowerment. The operational barriers include lack of financial resources, utility problems, unavailability of skilled workers, and higher interest on bank loans. Some recommendations are presented here, which are essential for the development of SME entrepreneurs.

1. Finance is considered a lubricant for smoothly setting up and running a business. Funds, therefore, need to be made available on time at soft terms and conditions to those who need them. Government should take the necessary step by providing proper monetary policy.
2. To ensure the available investment opportunity and the working capital for women entrepreneurs Government can establish a special wing for only women entrepreneurs, which can provide the low cost of capital and flexible loan repayment.

3. Many women entrepreneurs cannot efficiently ensure their production and marketing due to poor managerial and technical skills. So Government should emphasise ensuring skilled workers by establishing different training institutions and providing proper training to use technology effectively.
4. Infrastructural facilities such as transportation, communication, electricity supply, gas, water, and sewerage are not optimum. The Government should take necessary actions to improve infrastructural facilities that will help improve women entrepreneurs' socio-economic conditions.
5. Most entrepreneurs are plagued by the scarcity of raw materials and necessary inputs. Public and private organisations should take proper steps to ensure the availability of raw materials at the right time and amount. Backward industries could be established for the survival of such women entrepreneurs.
6. Women entrepreneurs do not have an organisational set-up to pump in money for canvassing and advertisement. Thus, they must face stiff competition marketing their product in a large industry. So Government could take steps to be competitive with large enterprises, especially tax holidays, special economic zone or any other favourable policies to secure the better existence of women entrepreneurs in the competitive business environment.
7. Technology and equipment cost is one of the most critical issues in the case of women entrepreneur decisions. So, the Government should make the right policy in importing duty-free equipment, especially for women entrepreneurs.
8. The interest rate in loans should be reduced in genuine cases. Loans should be invited on concession rates. The credit systems offered by different financial institutions and banks must be free from any complexity, and the process must be easy to realise.

6. Implications

The study is significant for the women SME entrepreneurs and SME stakeholders. This study is also valuable for a reading community, especially for the people working to develop SMEs in Bangladesh. Potential entrepreneurs can consider the findings of this study in doing business in Bangladesh. SME women entrepreneurs will create opportunities for investors, promoters, and the government to establish their business in the planning and decision-making process. Bangladesh Government has taken various initiatives to increase women's participation in the SME sector. So the study suggests that every public and non-Government organisation assist the women entrepreneurs of the Chittagong district of Bangladesh because this can create more prominent women entrepreneurs for SMEs.

7. Limitations

The most important limitation was that using convenience sampling might limit the findings' generalizability. A random sampling procedure could be the best alternative to assure the generalizability of the result. The sample size (N= 145) posed another limitation of this study. A more prominent and representative sample is needed to further investigate the women entrepreneurs in SMEs. Finally, the current study used a self-rated instrument to measure SME women entrepreneurs, short of 360⁰ assessments. By incorporating 360⁰ evaluations, the study could obtain a better result.

8. Future Research Direction

Research investigating the comparisons between women and other entrepreneurs could produce more exciting results; a large sample size from all over the country could explore more reasons for the failures of SMEs. Research that discovers the relationship between various factors of entrepreneurship and their success is necessary.

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