

Working Environment for Women Entrepreneurs in Developing Countries: An Empirical Study of Bangladesh

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Abstract

Women entrepreneurship is a very thorny task in Bangladesh like other developing nations. Generally, women entrepreneurs are facing number of hindrances during start-up to operating their enterprises though they have enormous contribution to the national economic growth and employment generation. The aim of this research study is to scrutinize the working environment for women entrepreneurs in Bangladesh. To conduct the study 752 sample has been considered and examined to get research outcome. The research results reveal that Bangladeshi women entrepreneurs generally have very limited financial capabilities to initiate their business as well as inadequate of collateral facilities leads to discourage the financial institutions to offer credit facilities to them. Also women entrepreneurs face other social constrains to operate and manage their business those can be connected with gender discrimination, undermining as economic means, legal constrains and imperfect view by financial institutions that women are unable to manage their business.

Keywords: women entrepreneur, working environment, social constrains

1. Introduction

Women owned ventures are contributing significantly to the drive overall economic growth as well as participate to generate employment. The ability of women to operate their business has been the subject of extensive research and policy concern as part of a wider interest in issues of women's entrepreneurship over the last decade. Approximate fifty percent of total population is female in Bangladesh; however their engagement and contribution in the business world is not significantly notably visible when it considers the ownership of their own businesses in the developing countries like Bangladesh. Empirical study conducts by Small Medium Enterprise Foundation- Bangladesh (SME Foundation, 2009) reveals that less than 10% of total businesses own by female entrepreneurs in Bangladesh; whereas 25% business ownerships hold by women entrepreneurs in develop economy. The study also divulges that there is a greater presence of gender discrimination in the society in terms of social rights, economic benefits and wider social opportunities. Besides those constraints women entrepreneurs also face enormous barriers to get credit facilities, business connections and related information, training as well as legal supports and policy constraints. Though women entrepreneurs tackle bundle of limitations during startup and manage their business, despite these numerous of challenges the number of women owned businesses are increasing significantly as well as holding up challenges to sustain and build against all odds. Women entrepreneurs prefer to do business to become self sufficient economically, drive economic growth for family, contribute to social economy, employment generation and implement high innovative potentials (Szirmai, et al., 2011). The objective of this research study is to investigate the working environment for women entrepreneurs in Bangladesh.

2. Literature Review

2.1 Obstacle of Raising Start up Finance for Women Entrepreneurs

Empirical studies evident that arranging startup capital becomes one of the major entry barriers for women entrepreneurs to initiate their venture into the fiercely competitive business world (Rao, 2004). Studies also reveal that women entrepreneurs experience greater discrimination to get initial financial supports from different fraction of the society such as families, friends, and formal and informal financial institutions than men though

women's are less loan defaulter than men counterpart (Humphrey & Schmitz, 1995). As women initiated ventures are reasonably very younger than their male counter-part and they do not have such successful history on business management experience (Lincoln, 2011). In addition, majority women entrepreneurs from unemployment or poorly paid employment, and as such they have low or no savings or no collateral for business financing (Fuller-Love, 2008; Fielden et al., 2003; Carter & Rosa, 1998). Alike, women entrepreneurs' in Bangladesh has no access or very limited access to get financial facilities from different Financial Institutes (FI) in the initial stage of the business. Similarly, they have to commence venture by their own limited amount of savings, borrowing from their immediate family members with lots of confusion and distrust. In contrast, few other research studies reveal that women entrepreneurs generally arrange initial startup and working capitals from their own savings, retain earnings and borrow money from their immediate family members and friends (Lincoln, 2011; Brush, 1990). This greater variation on arranging startup capital by women entrepreneurs may occur due to wider difference on socio-economic factors across the different geographic location. Thus the hypothesis is:

Hypothesis 1: Women entrepreneurs are facing greater challenge to raise start-up capital to operate their businesses initially from various sources.

2.2 Reluctance of Financial Institutions towards Women Entrepreneurs

Empirical studies reveal that women entrepreneurs in developing countries are getting very less privilege to get access into financial services or credit facilities from formal financial institutions as banks (Niethammer, 2013). Similarly, the banks and financial institutions in Bangladesh are more reluctant to offer credit facilities to female entrepreneurs (Shova, 2015); though there is strategic instruction provided by the central bank of Bangladesh for women entrepreneurship financing. The trickiest part for arranging Small Enterprise Fund (SEF) loan from banks is to manage a guarantor for the loan and the guarantor person have to be their husband. In this respect, majority of women entrepreneurs face discriminating to manage their husbands to act as their guarantor (SME Foundation, 2009). In addition, women entrepreneurs experiences the financial difficulties because of stuck of funds in raw materials, inventory, finished goods and non-receipt of payment from customers on time; especially from their male counter-part (Rajani, 2008). Conversely, microfinance institutions, local/community cooperatives and other informal sources are offering credit facilities to women entrepreneurs' with very high cost (Niethammer, 2013). Therefore we would like to test the following hypothesis.

Hypothesis 2: Formal financial institutions are reluctant to provide financial support or credit facilities to women owned ventures.

2.3 Urge of Self Sufficiency and Women Entrepreneurship

Women entrepreneurship drives the innovation by using lots of unused resources, employment generation and economic growth as a whole in the developing nations (Welter et al., 2006, p. 3). Empirical studies evident that women owned businesses are growing faster rate across the globe than men owned enterprises; but there are no such proven track record on failure of women owned businesses (Niethammer, 2013). Career selection, financial inclusion and implementing educational knowledge, freedom of work, individual desires, and self-sufficiency are the major motivational factors for women to be an entrepreneur (Scherer et.al., 1990; Gilligan, 1982). Moreover, women entrepreneurs' aspiration is to make sure their personal economic security, becoming self-reliant, building career in business, contributing to employment and income generation as well as assist to economic growth in the nation (Ahmed, 2014). Similarly, women entrepreneurs of Bangladesh also prefer to engage with business to confirm their financial security, self and professional independency, self-reliant and so on. Among host of other factors such as self-stimulation, higher social status, establish equal rights to the society etc. seem to be important drivers as well (SMEF, 2009; BWCCI, 2007). Based on the conclusions of these studies, the next hypothesis is developed.

Hypothesis 3: The urge of self sufficiency and ensuring own economic security drives women to start entrepreneurship in developing countries like Bangladesh.

2.4 Social Acceptance towards Women Entrepreneurship

Women contribution is the foremost factor for social and economic development in any country especially for emerging economies (Kaushik, 2013). Gender differences still remain enormous in the business entrepreneurships, though women entrepreneurs play significant role to job creation and innovation. Empirical study reveals that female generally fail to gain adequate levels of skill to start and operate their businesses due to restriction of social and cultural forces (Cromie & Hayes, 1988). This socio-culture restriction leads to interrupt the careers (Kaplan, 1988). Women increasingly outnumber men in universities and graduate schools in

emerging markets representing a growing talent pool and a huge opportunity for both business and development (Niethammer, 2013). Still women remain a disproportionately untapped source of talent as a result of socio-cultural constraints. In addition, women generally face gender discrimination, lack of property rights over assets; less or no confidence on women owned businesses by financial institution officers; discouragement from male counter-part when starting or structuring the businesses; social restrictions during build networking with men in business (ILO, 2003). Therefore we would like to test the following hypothesis.

Hypothesis 4: Women are less welcome into entrepreneurship even though they bring to the market equivalent ability and qualifications.

2.5 Sufficient Support and Acceptance from Family for Women Entrepreneurs

Women owned businesses keep significant steps in the business world and it is considerably important to provide sufficient level of support to drive the growth of women entrepreneurship in the society overall (Birley, 1989). Prospect of growing of women entrepreneurship can be explored through supervising or nurturing in the workplace, career guidance, and providing business education in the all levels (Scherer et al., 1990). Women entrepreneurs those who have family supports to start and manage their businesses can easily capitalize this resource to grow. Empirical studies reveal the entrepreneurial success and satisfaction for women business owners highly correlated with positive support from the family (Birley, 1989). As well as ninety percent women entrepreneurs state that they need the family support especially from their husbands to achieve business success (Rajani, 2008). In contrast, majority women own businesses fail to continue more than one year due to lack of emotional support and family acceptance (Vadnjal, 2013). Therefore we would like to test the following hypothesis.

Hypothesis 5: Women do not receive sufficient support and acceptance from family as well as society for being an entrepreneur.

2.6 Barriers of Women Entrepreneurship

Women entrepreneurs generally experience lots of social constraints as the pessimistic view by cultural norms on women engagement to the wider male based network as well as sex biasness discourage women entrepreneurs widely (Erwee, 1987; Mahadea, 2001). Moreover, lack of educational and training attainment by women also hinders the keep growth of women entrepreneurship in the developing country (Robertson, 1998). Besides above barriers, other major obstacles also obstructs to promote women owned businesses include cultural and societal problems, employment legislation and policy, lack of information, financial assistance, absence of vehicles for skills development and capacity building, fragmented approaches to identifying issues and developing strategy to influence policy affecting business and government interventions (Erwee, 1987; Mahadea, 2001). Similarly performance of women owned businesses hamper in the less developed economy due to defenselessness of women to unpleasant effects of trade reform; restraints with regard to assets (land); lack of information accessibility; and low mobilization of women entrepreneurs; lack of management skills; lack of awareness among young women regarding entrepreneurship as a career option; conflicting gender roles; legal constraints, institutional and policy levels support (Robertson (1998), OECD (2002) and ILO (2008). Based on the conclusions of these studies, the next hypothesis is developed.

Hypothesis 6: Women entrepreneurs' are generally facing various challenges to operate their businesses.

3. Research Methodology

3.1 Approach

This research will conclude about the women entrepreneurship performance in terms of accessing startup capital, financial support from financial sources, obstacles and barriers into women entrepreneurship as well as the driving forces behind women entrepreneurship. This information can be obtained from different financial institutions (Banks, SME loan provider etc) those who provides different financial services to women entrepreneurs. Also, secondary sources information will be applicable here. To get the desire output qualitative data will be considered.

3.2 Sample Size

The present study was conducted among women entrepreneurs across the country. Information was gathered from 752 women entrepreneurs from different business sectors through different sources (Social Media, E-Mail & Field Survey) and face to face interview. The survey was conducted through "Random Selection Process" and the questionnaire was *Semi structured*.

3.3 Data Analysis

To conduct the statistical analysis we have considered the results from survey regarding access to capital, financial support extended by financial institutions, barriers from social and economic perspective, family support as well as drives behind women entrepreneurs.

3.4 Statistical Technique

The multiple regressions analysis was used to test the relationships among the variables.

The following multiple linear regression model was used to test the hypothesized relationships-

$$\text{Model: } WE = \alpha + \beta\text{SUF}_i + \beta\text{FIS}_i + \beta\text{ES}_i + \beta\text{CS}_i + \beta\text{SS}_i + \beta\text{OB}_i + \epsilon$$

where WE indicates Women Entrepreneurship, SUF means Start Up Finance, FIS indicates Financial Institutional Services, ES the Economic Security, CS the Company Situation, SS the Social Support and OB indicates the Obstacles faced by women entrepreneurs in the context of Bangladesh.

4. Analysis and Findings

Hypothesis 1: Women entrepreneurs are facing greater challenge to raise start-up capital to operate their businesses initially from various sources.

Regression Analysis Tables for H1:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8201.070	1	8201.070	4.325	.039 ^a
	Residual	284436.9	150	1896.246		
	Total	292638.0	151			

a. Predictors: (Constant), StartUp

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	63.626	7.127		8.927	.000
	StartUp	7.555	3.633	.167	2.080	.039

a. Dependent Variable: WE

4.1 Obstacle of Raising Start up Finance for Women Entrepreneurs

In *Hypothesis 1 (H1)*, it was predicted that women entrepreneurs in our country are facing greater challenge to raise start-up capital to operate their businesses from various sources. It is presuming that women entrepreneurs face greater obstacles in accessing credit and financial services from different financial institutions in terms of raising start up finance. The results demonstrate that the direct effect of the obstacles of raising start up finance for women entrepreneurs is positive and significant ($\beta = 0.167$, sig. level 0.039). Result indicates that the women entrepreneurs experience greater challenge to enter into the competitive business world in Bangladesh as they face severe problems in raising both working capital finance and long term finance.

Hypothesis 2: Formal financial institutions are reluctant to provide financial support or credit facilities to women owned ventures.

Regression Analysis Tables for H2:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9180.901	1	9180.901	4.858	.029 ^a
	Residual	283457.1	150	1889.714		
	Total	292638.0	151			

a. Predictors: (Constant), Flproducts

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	72.888	3.888		18.746	.000
	Flproducts	20.334	9.225	.177	2.204	.029

a. Dependent Variable: WE

4.2 Reluctance of Financial Institutions towards Women Entrepreneurs

In *Hypothesis 2 (H2)*, it was predicted that the formal financial institutions in our country are reluctant to provide financial services or credit facilities to women owned ventures. It presumes that in developing countries, women entrepreneurs face massive struggle to manage credit facilities from bank and financial institutions due lack of collateral. Moreover, very low interest expose by banks and other financial institutes to provide financial assistance to women entrepreneurs as there is no such strong regulatory aid or polices that can encourage them to lend to women owned business. The results from regression analysis shows that the direct effect of reluctance of financial institutions in terms of providing financial services to women entrepreneurs is positive and significant ($\beta = 0.177$, sig. level 0.029). This result indicates that in developing countries like Bangladesh, women entrepreneurs are getting very less privilege to get access into financial services or credit facilities from formal financial institutions.

Hypothesis 3: The urge of self sufficiency and ensuring own economic security drives women to start entrepreneurship in developing countries like Bangladesh.

Regression Analysis Tables for H3:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7530.024	1	7530.024	3.962	.048 ^a
	Residual	285108.0	150	1900.720		
	Total	292638.0	151			

a. Predictors: (Constant), Purpose

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	84.121	5.212		16.139	.000
	Purpose	4.339	2.180	.160	1.990	.048

a. Dependent Variable: WE

4.3 Urge of Self Sufficiency and Women Entrepreneurship

In *Hypothesis 3 (H3)*, it was predicted that the urge of self sufficiency and ensuring own economic security drives women to start entrepreneurship in developing countries like Bangladesh. This means that the motivational factors for women entrepreneurship include ensuring their own economic security, becoming self-sufficient, building career in business, contributing in employment creation as well as assist national economic growth. This hypothesis was supported by the analysis that provides positive and significant values ($\beta = 0.0160$, $p < 0.48$). This result indicates that the urge of self sufficiency and ensuring own economic security drives women to start entrepreneurship.

Hypothesis 4: Women are less welcome into entrepreneurship even though they bring to the market equivalent ability and qualifications.

Regression Analysis Tables for H4:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7907.546	1	7907.546	4.166	.043 ^a
	Residual	284730.5	150	1898.203		
	Total	292638.0	151			

a. Predictors: (Constant), LessWelcome

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	79.927	3.913		20.428	.000
	LessWelcome	18.606	9.116	.164	2.041	.043

a. Dependent Variable: WE

4.4 Social Acceptance towards Women Entrepreneurship

In *Hypothesis 4 (H4)*, it was predicted that women are less welcome into entrepreneurship even though they bring to the market equivalent ability and qualifications. Even the women entrepreneurs recognize as a key source of employment generation, economic contribution and innovation. Also, socio-cultural barriers limit women's to get access to carry great weight business experience. The results reveal that the direct effect of the social acceptance toward women entrepreneurs is positive and significant ($\beta = 0.164$, sig. level 0.043). The

study result explore that entry barriers into the business world by women entrepreneurs is highly competitive and challenging due to negative social-cultural view on women engagement in the broader area in the society.

Hypothesis 5: Women do not receive sufficient support and acceptance from family as well as society for being an entrepreneur.

Regression Analysis Tables for H5:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	385.352	1	385.352	.198	.657 ^a
	Residual	292252.6	150	1948.351		
	Total	292638.0	151			

a. Predictors: (Constant), Support

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	76.923	3.704		20.767	.000
	Support	-6.423	14.441	-.036	-.445	.657

a. Dependent Variable: WE

4.5 Sufficient Support and Acceptance from Family for Women Entrepreneurs

In *Hypothesis 5 (H5)*, it was mentioned that Women do not receive sufficient support and acceptance from family as well as society for being an entrepreneur. As women are contributing on rising sectors in the world business environment, wider supports are the most important issues of raising the level of women entrepreneurship in society overall. Women entrepreneurs those who have supportive relationships with family and friends generally gain additional benefit to operate and raise their businesses. This hypothesis was not supported by the analysis that provides negative and insignificant values ($\beta = -0.036$, sig. level= 0.657) which indicates that women receive sufficient support and acceptance from family as well as society for being an entrepreneur, otherwise it would not be possible for them to come into entrepreneurship in the first place.

Hypothesis 6: Women entrepreneurs' are generally facing various challenges to operate their businesses.

Regression Analysis Tables for H6:

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1604.429	1	1604.429	.827	.036 ^a
	Residual	291033.6	150	1940.224		
	Total	292638.0	151			

a. Predictors: (Constant), Obstacles

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	70.777	7.237		9.781	.000
	Obstacles	2.081	2.288	.074	.909	.036

a. Dependent Variable: WE

4.6 Barriers of Women Entrepreneurs

Hypothesis 6 (H6) states that Women entrepreneurs' are generally facing various challenges to operate their businesses. Women entrepreneurs experience greater hindrance to access credit facilities, entrepreneurship and business management training, networking and information sharing, as well as legal and policy constraints etc. The results from regression analysis also support the hypothesis that there is a direct effect with barriers and success of women entrepreneurs and this is positive and significant ($\beta = 0.074$, sig. level 0.036). This result indicates that the entry of women entrepreneurs is intensely competitive in Bangladesh as they face different obstacles from social perspective as well as economic perspective.

4.7 Regression Analysis Tables for MODEL

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33142.442	6	5523.740	3.087	.007 ^a
	Residual	259495.6	145	1789.625		
	Total	292638.0	151			

a. Predictors: (Constant), CompanySituation, StartUp, Purpose, Obstacles, Support, Flproducts

b. Dependent Variable: WE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	56.278	11.903		4.728	.000
	StartUp	11.425	3.860	.253	2.960	.004
	Flproducts	28.180	9.765	.245	2.886	.005
	Purpose	3.894	2.136	.144	1.823	.007
	Support	-1.157	14.631	-.007	-.079	.937
	Obstacles	1.694	2.233	.060	.758	.045
	CompanySituation	1.538	5.651	.022	.272	.049

a. Dependent Variable: WE

4.8 Multiple Regression Results

Based on the analysis, the beta coefficients for support (which reflect on insufficient support received by women entrepreneurs from their families) were significant at conventional levels, with $\beta = -0.036$ ($p = 0.657$) which reflects that the hypothesis (H5) is insignificant and the women entrepreneurs receive sufficient support, acceptance from their families. Whereas, with β (Startup capital) = 0.167 ($p = 0.039$), β (Financial institution's products) = 0.177 ($p = 0.029$), β (Purpose of WE) = 0.0160 ($p = 0.48$), β (Social acceptance) = 0.164 ($p = 0.043$), β (Obstacles faced by WE) = 0.074 ($p = 0.036$) and β (Company situation) = 0.022 ($p = .049$). These results support H1, H2, H3, H4 as well as H6, which shows that these hypotheses were significant at conventional levels. The significance level of the whole model is $0.007 < 0.05$, which indicates that the model was significant and it supports the hypotheses.

5. Conclusion

In Bangladesh, women are half of the population but their involvement and contribution in the national economy is not appreciated properly in the society. Also their representation in the business world is not significantly visible in terms of owning and managing their own enterprises especially in the developing countries like Bangladesh. Similarly, gender biasness still exists in terms of opportunities, rights, and benefits. Women entrepreneurs (WE) face various constraints in terms of entering into the business world as well as raising startup capital due to the reluctance of financial institutions to provide financial services or credit facilities to women owned ventures. The research study concludes that women entrepreneurs in Bangladesh face challenges in terms of raising startup capital at the initial stage due to the reluctance of financial institutions to provide financial support to women entrepreneurs, social acceptance of women entrepreneurs', policy and regulatory supports, gender discrimination, equality, competing with male counterparts, lack of mental supports, networking and business relationship building, entrepreneurship training and guidance and many more. Most of the cases, they raise startup capital from their family or self finance. The study also reveals that the main driver to be an entrepreneur by women is the urge of self sufficiency as well as ensuring economic security although they experience many obstacles. Conversely, the research also indicates that women entrepreneurship is insignificantly related with insufficient support received from the families, which reflects that the women entrepreneurs receive sufficient support, acceptance from their families in some extent. To bring women entrepreneurs in the main stream of economic development both in the national and global economy require strategic and harmonized structure those can eliminate all constraints those are facing by women entrepreneurs.

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