

Factors Influencing the Development of Women Entrepreneurship in Bangladesh

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Abstract

The development of entrepreneurship in Bangladesh is very challenging and cumbersome especially for woman. It is barred by a number of factors concerned with social, economic, cultural, environmental, and personal in nature. Women who are enjoying favorable environment in this regard have the chance to be entrepreneurs. Hence, this study aims at identifying the factors that influence the development of women entrepreneurship in Bangladesh. The specific objective of this study is to identify the factors that help in developing women entrepreneurs especially in SME sector of Bangladesh. A thorough literature survey has been done to identify the factors and based on it a model for the development of women entrepreneurship has been constructed. Both descriptive and inferential statistics were used in analyzing the data. Descriptive statistics were used to describe the situation and inferential statistics were used to identify the relationships among the factors. Factor analysis was conducted to separate the factors related to the development of women entrepreneurship while multiple regression analysis has been used to identify the significant factors related to it. The results show that there are eleven factors concerned with the development of women entrepreneurship in Bangladesh. The factors are: negotiation and bargaining skills, management of sales, self-awareness, long-term involvement in business, and training on business are significantly related to the overall development of women entrepreneurship in Bangladesh. This study suggests that the policymakers should focus more on the development of negotiation and management skills of the women entrepreneurs through different training programs that will also increase the awareness of the women entrepreneurs of Bangladesh.

Key Words: Women entrepreneurship development, SME sector, Negotiation and bargaining skills, Sales management skills, and Self awareness.

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1. Background

There is a paramount importance for the development of women entrepreneurship in Bangladesh. But it is negatively influenced by a number of socioeconomic, cultural, environmental, and personal factors. Many economists, sociologists, psychologists and behavioral scientists have made attempt to identify the factors affecting the development of women entrepreneurship in their respective fields. The concept of entrepreneurship could be classified into two disciplines: economic concepts and behavioral concepts. Schumpeter (1967) clarified entrepreneur as an innovator with potentialities of doing new things, as an economic leader, as a chief conducive function in the process of economic development. McClelland (1965) viewed that the supply of entrepreneurship is highly dependent upon the intensity of achievement motivation called the "need for achievement". Rahman (1997) said that entrepreneurship is the function that is specific to the entrepreneurs' ability to take the factors of production - land, labor and capital and use them to produce new goods or services. Hence, entrepreneurship is defined as a kind of behavior of a person that includes perceiving economic opportunities, initiative taking, creativity and innovation, organizing social economic mechanisms to turn resources and situation to practical account and with the acceptance of risk to failure.

A woman entrepreneur is referred to as an entrepreneur who has alone or with one or more partners, started, bought, or inherited a business, is assuming the related financial, administrative, and social risks and responsibilities, and is participating in the firm's day-to-day management. Such women are also known as women business owners or self-employed women (LFS, 1996). More recently, a new trend has emerged where women are venturing as entrepreneurs and contributing to the economic development of a country. Women entrepreneurs in Bangladesh represent a large group of women who have broken away from the broken track and are exploring new vistas of economic participation. Their task has been full of internal & external challenges (Begum, 2000). More recent, American research examines in great depth both by motivation by female start-up and the problems faced by a woman when starting a business (Hisrich and Brush, 1984). Motivations for business start-up as Bangladeshi were identified as a desire for job satisfaction, independence and achievement of vision (Begum, R#2000). The major problems, identified by the female respondents were under capitalization and a lack of knowledge and training in business skills. A majority of the respondent reported difficulties in overcoming some of the social beliefs that women are not serious as men about business. Later on Hisrich and Brush (1996) focused on different types of female-owned businesses and confirmed the lack of support offered to female proprietors in non-traditional sectors.

In a more recent study, Goffee and Scase (1999) identified four types of female entrepreneurs such as: i) Conventional entrepreneurs; (ii) Innovative entrepreneurs, (iii) Domestic entrepreneurs and (iv) Radical entrepreneurs. Chowdhury (1988) classified ten types of women entrepreneurs in her study as follows: (i) Self-made women individual entrepreneurs, (ii) Trained women industrial entrepreneurs, (iii) Women entrepreneurs who as wives of business people are involved in production, (iv) Women are share-holder of commercial firms, (v) Women as administrative executives of enterprises, (vi) Women as inheritor of parents or husbands firms, (vii) Women as partners in business, (viii) Researchers turned entrepreneurs, (ix) Rural women entrepreneurs and

(x) Industrialists cum traders. In spite of women taking entrepreneurship in many challenging fields, the present women entrepreneurial activities in Bangladesh is not very satisfactory.

Women are beginning to initiate small-scale industries in the country, out of which only 8% of the industries are run exclusively by women entrepreneurs (LFS, 1996). Entrepreneurial qualities are same for men and women to succeed as entrepreneurs. The major entrepreneurial qualities observed in Bangladeshi women entrepreneurs are that they have confidence, commitment, innovative and creative knowledge, need for achievement, profit oriented, hard work driving energy and risk taking ability (Begum, 2000). Empowerment is a highly powerful and revolutionary technique to get the best from people with the development of an ownership feeling in this regard (UNDP, 1994). It is a process that enables individuals or groups to change balance of power through exchange of experience, expertise, technology and know-how as well as diffusing innovative technique for strengthening the self-reliance. One of the most important instruments for empowering women is to allow them equal access to and control over productive resources such as land, capital, technology, credit as well as marketing outlets, information, education, training etc. without any discrimination (GOB, 1994).

Though, the women entrepreneurs face many problems such as financial or, bank loan, training facility, marketing problems, social security problem and attitude toward women of their family and society also create problems to develop themselves as entrepreneurs (ADB Project Report, 2009). Study found among various personal attributes, freedom of work and desire for higher social status significantly influenced women to participate in micro-entrepreneurship, lack of entrepreneurial skills, lack of startup finance, gender discrimination, management skills. Lack of information, access to business support, lack of self-confidence, finding the right contacts for business venture, combining family and enterprise work, and worries about societal acceptance were identified as major challenges that women entrepreneurs face in starting micro-entrepreneurship as means of self-employment (Aktaruddin, 1999).

Special training is another factor that helps to develop a women entrepreneur. Awwal (2006) found that the education policy, poverty eradication program, special training course are important for the development of women entrepreneurship. Sometimes, unfavorable business environment refrain them from taking initiative for a business. Unfavorable business environment, family role, management experience, ability to take calculated risks, lack assistance in the access to credit, provision of skill training, and market facilities are also factors in this regard (Bhuiyan, Abdullah, 2007; Osman Imam, 2008, Mustafa Zuhaib, 2012).

One of the main characteristics of an entrepreneur is risk taking capability which is also applicable for the women entrepreneurs. Bhuiyan & Imam (2008) found that taking risk to initiate a new, sensing opportunity and mobilizing resources, managing enterprises efficiently to generate profit and finally achievement orientations for continuous expansion and improvement of the business are important for entrepreneurship development. Financial support, Self-fulfillment, knowledge, skills and experience, including relationship to spouse/father business are also found as very important factors in developing women entrepreneurship (Naser Rashid & Nuseibeh, 2009). Smile

Dzisi (2008) identified that the high need for achievement coupled with hard work, entrepreneurial experiences are factors for the entrepreneurship development in a developing country like Bangladesh. Relationship factors and the organizational factors are also important in the regard (Quadir, 2011).

Personal attributes such as, freedom of work and desire for high social status, family hardship, and external factors such as, access to credit, access to entrepreneurship training, membership with development organizations, access to information and favorable infrastructure depict inspiring factors in participating micro-entrepreneurship activities (Parvin Rahman & Jia, 2012). Financial independence and decision making, market and informational network, availability of a start-up capital, knowledge and skills, and responsibility towards children are also intervening factors to develop women entrepreneurship in a developing country like Bangladesh (Hossain Zaman Nuseibeh, 2009).

2. Research Methods

This study attempts to identify the factors affecting the development of women entrepreneurship in Bangladesh. To conduct the study, primary and secondary sources of information were used. Primary data were collected from the women entrepreneurs under study. There were 33 questions in the questionnaire as independent variables and one question called overall factors was dependent variable. One hundred seventy six women entrepreneurs were interviewed from SME sector with the help of a structured questionnaire. A structured questionnaire within a 5-point scale was developed for the items affecting the development of women entrepreneurship in Bangladesh. A five-point scale ranging from 1 to 5 with 1 indicating strongly disagree and 5 indicating strongly agree was used in the questionnaire.

This study identified items or variables that affect the women entrepreneurship development in Bangladesh through a thorough literature review. The survey has been conducted among the women entrepreneurs with the assistance of MBA students of Eastern University from January 2013 to July 2013. The interviewers were trained on the items representing the questionnaire for data collection before resuming the interview.

Along with descriptive statistics, inferential statistical techniques such as, Factor Analysis and Multiple Regression Analysis were used to analyze the data. A Principal Component Analysis (PCA) with an Orthogonal Rotation (Varimax)¹ using the SPSS (Statistical Package for Social Sciences) was performed on the survey data to identify the factors. Multiple Regression Analysis was conducted to identify the relationship between the dependent and independent variables of the women entrepreneurship development model.

¹ Varimax rotation is an orthogonal rotation of the factor axes to maximize the variance of the squared loadings of a factor (column) on all the variables (rows) in a factor matrix, which has the effect of differentiating the original variables by extracted factor. Each factor will tend to have either large or small loadings of any particular variable. A varimax solution yields results which make it as easy as possible to identify each variable with a single factor. This is the most common rotation option.

3. Results and Discussions

Varimax rotation is an orthogonal rotation of the factor axes to maximize the variance of the squared loadings of a factor (column) on all the variables (rows) in a factor matrix, which has the effect of differentiating the original variables by extracted factor. Each factor will tend to have either large or small loadings of any particular variable. A varimax solution yields results which make it as easy as possible to identify each variable with a single factor. This is the most common rotation option.

Factor analysis identified eleven factors that are the determinants for developing women entrepreneurship in Bangladesh. The factors are: dynamism and luck of the entrepreneurs followed by financial support, negotiation and bargaining skills, family support, management of sales, support of the educational and incubator organizations, personnel management skills, self-awareness, effective marketing skills, long-term involvement in business, and training on business (Table 1). The most important factor for the development of women entrepreneurship in this regard is dynamism and luck of the entrepreneurs followed by financial support, negotiation and bargaining skills, family support, management of sales, support of the educational and incubator organizations, personnel management skills, self-awareness, effective marketing skills, long-term involvement in business, and training on business. These eleven factors together explain 72.20% of the total variance of the database. This indicates that the factors identified through Factor Analysis are very much important to develop women entrepreneurship in Bangladesh. The factor-specific variables are shown in Appendix 2 to Appendix 12. The communalities of the variables are also very high indicating high relationships with the variables (Appendix 1).

Table- 1: Women Entrepreneurship Development Factors

Sl. No.	Name of the Factors	Eigenvalue	Cumulative Variance (%)
1.	Dynamism and Luck of the Entrepreneur	3.946	11.958
2.	Financial Support	3.430	22.352
3.	Negotiation and Bargaining Skills	2.978	31.375
4.	Family Support	2.633	39.353
5.	Management of Sales	2.432	46.722
6.	Support of the Educational and Incubator Organizations	1.838	52.292
7.	Personnel Management Skills	1.722	57.510
8.	Self-awareness	1.351	61.604
9.	Effective Marketing Skills	1.247	65.383
10.	Long-term Involvement in Business	1.151	68.871
11.	Training on Business	1.101	72.208

Extraction Method: Principal Component Analysis.

After identifying the factors, Multiple Regression Analysis has been performed with the help of SPSS. It shows that the factors identified through the factor analysis can explain about 21% of the overall variable of the equation (Table 2). The overall variable for the development of women entrepreneurship can be defined as the socioeconomic factors such as, education, family orientation, income of the entrepreneur, social support, etc.

Table-2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.457 ^a	.209	.156	.78525

a. Predictors: (Constant), REGR factor score 11 for analysis 1, REGR factor score 10 for analysis 1, REGR factor score 9 for analysis 1, REGR factor score 8 for analysis 1, REGR factor score 7 for analysis 1, REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

Table 3 shows the Analysis of Variance (ANOVA) indicating that the factors identified through factor analysis together significantly related to the overall factor for the development of women entrepreneurship in Bangladesh.

Table- 3: Analysis of Variance (ANOVA^b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.733	11	2.430	3.941	.000 ^a
	Residual	101.125	164	.617		
	Total	127.858	175			

a. Predictors: (Constant), REGR factor score 11 for analysis 1, REGR factor score 10 for analysis 1, REGR factor score 9 for analysis 1, REGR factor score 8 for analysis 1, REGR factor score 7 for analysis 1, REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

b. Dependent Variable: OVERALL

The specific relationships of the women entrepreneurship development factors are shown in Table 4. It shows that the factors such as, negotiation and bargaining skills (-3.705), management of sales (2.264), self-awareness (-2.021), long-term involvement in business (-3.637), and training on business (1.784) are significantly related to the overall factor for developing women entrepreneurship in Bangladesh. This indicates that the factor that has most importance in the model is negotiation and bargaining skills. That means the higher the negotiation and bargaining skills the higher the possibilities to be the entrepreneurs among the women in Bangladesh will likely be followed by long-term involvement in business, management of sales, self-awareness, and training on business.

Factors such as, dynamism and luck of entrepreneur, financial support, family support, support of the educational and incubator organizations, personnel management skills, and effective marketing skills are not significantly related to the overall development of women entrepreneurship in Bangladesh. This means that the factors related to dynamism of the entrepreneur, financial support, family support, support of the educational and incubator organizations, personnel management skills, and effective marketing skills are not much important in developing women entrepreneurship in Bangladesh.

Table- 4: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.653	.059		61.723	.000
Dynamism and Luck of the Entrepreneur	.066	.059	.077	1.105	.271
Financial Support	.013	.059	.015	.211	.833
Negotiation and Bargaining Skills	-.220	.059	-.257	-3.705	.000
Family Support	.093	.059	.109	1.563	.120
Management of Sales	.134	.059	.157	2.264	.025
Support of the Educational and Incubator Organizations	-.029	.059	-.034	-.491	.624
Personnel Management Skills	-.006	.059	-.007	-.104	.917
Self-awareness	-.120	.059	-.140	-2.021	.045
Effective Marketing Skills	.012	.059	.014	.206	.837
Long-term Involvement in Business	-.216	.059	-.253	-3.637	.000
Training on Business	.106	.059	.124	1.784	.076

a. Dependent Variable: OVERALL

4. Conclusions and Recommendations

This study identified the factors that are instrumental to develop women entrepreneurship in Bangladesh in SME sector. The factors are concerned with dynamism and luck of the entrepreneurs followed by financial support, negotiation and bargaining skills, family support, management of sales, support of the educational and incubator organizations, personnel management skills, self-awareness, effective marketing skills, long-term involvement in business, and training on business. Specifically, negotiation and bargaining skill is a serious problem for the development of women entrepreneurship in Bangladesh. This is because of the lack of training institutes and incubator organizations present in Bangladesh. In Bangladesh, entrepreneurship is usually developed through the personality factors of the entrepreneurs. Sales management skills are also important for the women entrepreneurship development in

Bangladesh. They are unable to acquire this skill from the present settings of the organizations of the country. Hence, self-awareness is not up to the standard to take risk and initiative of a business venture. Most of the families of Bangladesh, do not allow female members to think their business and other economic affairs. As a result, risk taking capabilities are not developed among the women of Bangladesh. As such, government and the incubator organizations should come forward to train the potential women entrepreneurs formulating a comprehensive policy in the SME sector. However, there is an ample scope to study this matter further by taking more sample entrepreneurs of Bangladesh in order to come to a more precise conclusion in this regard.

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Appendices

Appendix- 1: Commonalities of the Variables

Variables		Extraction
1.	Seriousness in doing business and developing career	.742
2.	Family obligation is a bar for initiating business.	.699
3.	Family obligations is a bar for becoming successful in business	.721
4.	Inadequate financial resources and working capital and financial institutions are not much interested to give loan to the women entrepreneurs	.816
5.	Financial institutions are skeptical about the entrepreneurial abilities of women entrepreneurs.	.766
6.	Women managers are still not considered efficient enough to handle labor & logistic issues as efficiently in self-owned business enterprises.	.747
7.	Women executives are still not considered efficient enough to handle labor & logistic issues as efficiently in self-owned business enterprises.	.692
8.	The overall patriarchal society in the entire business & entrepreneurship area works as a hurdle for women entrepreneurs	.657
9.	Lack of proper knowledge about availability of raw materials affect women entrepreneurs' business adventures	.590
10.	Lower level negotiation and bargaining skills affect women entrepreneurs' business adventures	.728
11.	Lower level risk taking attitude is a factor affecting women's decision to get into business	.671
12.	Educational Institutions are doing little to promote entrepreneurship amongst the women.	.702
13.	Government agencies are doing little to promote entrepreneurship amongst the women.	.705
14.	Women would perhaps prefer to be active partner entrepreneurs with their spouses & provide necessary support rather than initiating & running a business enterprise entirely on their own.	.629
15.	Larger number of women does not have much needed financial independence that would enable them to conceive, plan & execute a business plan independently.	.584
16.	Previous business experience helps to conduct business effectively and efficiently	.596
17.	Support from the family is necessary for the women entrepreneurs	.715
18.	Support from the friends is necessary for the women entrepreneurs.	.733

19.	Support from the relative is necessary for the women entrepreneurs.	.701
20.	Good & effective marketing is necessary to sustain the entrepreneurial business	.734
21.	Self-awareness is necessary for the success of entrepreneurial business.	.739
22.	Product quality at competitive price is an indicator of success of entrepreneurial business.	.690
23.	Management of accurate record of sales is important indicator for the success of women entrepreneurship	.713
24.	Management of accurate record of expenses is important indicator for the success of women entrepreneurs	.784
25.	Ability to manage personnel is important indicator for the success of women entrepreneurs	.733
26.	Need for achievement is important for the development of women entrepreneurship in Bangladesh	.735
27.	Well structured in life and business is needed to contribute to the success of women entrepreneurs	.787
28.	Sales promotion knowledge is necessary to sustain the business	.673
29.	Proper training about the pertinent business and developing the capability to establish a business is important.	.872
30.	Own luck is a critical factor to be successful in entrepreneurial business.	.767
31.	Industry and market knowledge is required for the success in entrepreneurial business	.759
32.	Long term involvement is required to have success in the business.	.839
33.	Dynamism is vital for the attainment of success in any entrepreneurial business in Bangladesh.	.811

Appendix-2: Dynamism and Luck of the Entrepreneur

	Name of the Variables	Factor Loadings
1.	Own luck is a critical factor to be successful in entrepreneurial business	-.800
2.	Dynamism is vital for the attainment of success in any entrepreneurial business in Bangladesh	.791
3.	Industry and market knowledge is required for the success in entrepreneurial business	-.755
4.	Well structured in life and business is needed to contribute to the success of women entrepreneurs	.713

Appendix -3: Financial Support

	Name of the Variables	Factor Loadings
1.	Financial institutions are skeptical about the entrepreneurial abilities of women entrepreneurs	.826
2.	Women managers are still not considered efficient enough to handle labor & logistic issues as efficiently in self-owned business enterprises.	.796
3.	Inadequate financial resources and working capital and financial institutions are not much interested to give loan to the women entrepreneurs	.786
4.	Family obligations is a bar for becoming successful in business	.531

Appendix -4: Negotiation and Bargaining Skills

	Name of the Variables	Factor Loadings
1.	Lower level negotiation and bargaining skills affect women entrepreneurs' business adventures	.781
2.	Women executives are still not considered efficient enough to handle labor & logistic issues as efficiently in self-owned business enterprises.	-.724
3.	Seriousness in doing business and developing career	.693
4.	Family obligation is a bar for initiating business.	-.545

Appendix -5: Family Support

	Name of the Variables	Factor Loadings
1.	Support from the family is necessary for the women entrepreneurs	.784
2.	Support from the relative is necessary for the women entrepreneurs	-.701
3.	Women would perhaps prefer to be active partner entrepreneurs with their spouses & provide necessary support rather than initiating & running a business enterprise entirely on their own.	-.645
4.	Previous business experience helps to conduct business effectively and efficiently	.590

Appendix- 6: Management of Sales

	Name of the Variables	Factor Loadings
1.	Management of accurate record of sales is important indicator for the success of women entrepreneurship	.814
2.	Management of accurate record of expenses is important indicator for the success of women entrepreneurs	.590
3.	Need for achievement is important for the development of women entrepreneurship in Bangladesh	-.584

Appendix -7: Support of the Educational and Incubator Organizations

	Name of the Variables	Factor Loadings
1.	Educational Institutions are doing little to promote entrepreneurship amongst women particularly.	-.717
2.	The overall patriarchal society in the entire business & entrepreneurship area works as a hurdle for women entrepreneurs	.669
3.	Lack of proper knowledge about availability of raw materials affect women entrepreneurs' business adventures	.612
4.	Low-level risk taking attitude is another factor affecting women's decision to get into business	-.583

Appendix -8: Personnel Management Skills

	Name of the Variables	Factor Loadings
1.	Ability to manage personnel is important indicator for the success of women entrepreneurs	.832

Appendix -9: Self-awareness

	Name of the Variables	Factor Loadings
1.	Self-awareness is necessary for the success of entrepreneurial business	.799
2.	Product quality at competitive price is an indicator of success of entrepreneurial business.	.466

Appendix -10: Effective Marketing Skills

	Name of the Variables	Factor Loadings
1.	Good & effective marketing is necessary to sustain the entrepreneurial business	.777
2.	Government agencies are doing little to promote entrepreneurship amongst women particularly	.581

Appendix -11: Long-term Involvements in Business

	Name of the Variables	Factor Loadings
1.	Long term involvement is required to have success in the business	.878

Appendix -12: Training on Business

	Name of the Variables	Factor Loadings
1.	Proper training about the pertinent business and developing the capability to establish a business is important	.908