

## **Factors Affecting Women Involvement as Entrepreneur in SMEs Sector, Economic Development and Its Impact on Poverty Reduction in Bangladesh**

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### **Abstract**

Bangladesh has enormous young women and productive workforce that will get an opportunity to involve in Small and Medium Enterprises (SMEs) sector. This paper aims to investigate the factors that affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh. The study adopts the quantitative analysis of possible factors that may affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction. By using Convenient Sampling Technique, the data has been collected from 300 respondents. Data are analyzed using frequency, mean, standard deviation and regression analysis. From the outcomes of descriptive statistics analysis, the study is found that business experience, business plan, practical knowledge, security, interest & hobby, others business house profits, adequate capital, business registration procedures, qualified leaders & trainers, and bank & financial institutions support are affected women involvement as entrepreneur in SMEs sector. From the results of regression analysis, this research is found that economical, psychological, knowledge & skills, family, and legal & administrative as the essential factors, which significantly affect women involvement as entrepreneur in SMEs sector in Bangladesh. The research is revealed that women entrepreneur, long-term business success and employment creation as the vital factors, which notably affect economic development. The study is also revealed that economic development as the critical factor, which considerably affects poverty reduction. This examination may contribute to these women entrepreneur issues. The results of this investigation can be applied by government and non-government organization, public institutions, rural development academy, policymakers and even researchers to inspire women involvement as entrepreneur in SMEs sector. The researchers strongly expect that this investigation creates value to the literature because it uses a conceptual framework to give explanation the factors that affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh.

**Keywords:** Entrepreneur; Women involvement; SMEs sector; Economic development; Poverty reduction; Bangladesh.



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### **1. Introduction**

Entrepreneurs contribute to economic upliftment regarding innovation, creation job opportunity and exterior income generation depending upon priorities and several stages of market reform. The study also presented direct support to SMEs to overcome complexities to strengthen their potential for upliftment and growth (Smallbone and Welter, 2001). Entrepreneurship all over the globe is introducing nowadays as a path for cost-effective employment, a means of aiding women to assert themselves in the globe of the job, and an avenue of improving both their financial and community position (Hassan and Mugambi, 2013). Women are eager to take big business and contribute to the Nations growth. Women entrepreneurship is identified and decided to promote stages in industry. Women entrepreneurship have to be appropriately manhandled with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be compatible enough to keep up and strive for excellence in the SMEs sector (Vinesh, 2014). Women's enterprises are owned and controlled by women. The study depicted women take the quality and quantity of employment and how profits should be distributed or used vital decisions. In reality, also presented that ownership and control of SMEs can be complicated because of their close link with the patriarchal system which denies women power, even in activities they have initiated (McCormick and Pedersen, 1998). Women create their self-enterprise and become entrepreneurs since opportunities of getting employment in either a private organization or government; non-government are currently decreasing (Gemechis, 2007). Women economic empowerment is an indispensable part of modern upliftment discourse in any upliftment undertaking of a nation. Women empowerment depends on taking portion in a variety of improvement functions. The study depicted women involvement in entrepreneurial activities has empowered them in social, economic and cultural fields. Despite recent improvement in the advancement and empowerment women in Bangladesh remain permeable to poverty and social deprivations (Jahed et al., 2011). Financial factors and decision making, market and informational network, availability of start-up capital, knowledge & skills, the responsibility of children and

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advocacy are the core factors affected women decide to become entrepreneurs in Bangladesh (Hossain *et al.*, 2009). Bangladesh has undertaken well-regulated reforms across all sectors in the last decade with an emphasis on the initiatives to enhance women involvement in entrepreneurial activities through affirmative action, laws and international conventions to meet quotas to ensure women involvement (GroundWork, 2002).

Although Bangladesh is still a developing country, Bangladesh is rich in human resource. In Bangladesh, women constitute slightly less than half of the population. The most of them are illiterate, poor, undernourished and underprivileged. According to the 2010 labor force survey (LFS), the labor force of women in Bangladesh is projected at 54.1 million, more than 16 million. There are not enough employment opportunities for women. So, economic activities are affected potential working women to involve entrepreneurial activities. Women entrepreneurship is a very recent phenomenon in Bangladesh. Although women are taking to entrepreneurship in many challenging fields, their actions in Bangladesh are not that wide. In spite of fewer opportunities, many women have succeeded in business, but they are still tiny in number. Therefore, this investigation is exhibited that women face problems in involving as entrepreneur in SMEs sector. Descriptive statistics analysis, the study is found that business experience, business plan, practical knowledge, security, interest & hobby, others business house profits, adequate capital, business registration procedures, qualified leaders & trainers, and bank & financial institutions support are affected women involvement as entrepreneur in SMEs sector. From the regression analysis, this research is found that economical, psychological, knowledge & skills, family, and legal & administrative as the critical factors, which significantly affect women involvement as entrepreneur in SMEs sector in Bangladesh. The research is revealed that women entrepreneur, long-term business success and employment creation as the vital factors, which notably affect economic development. The study is also revealed that economic growth as the critical factor, which affects poverty reduction. Up till now, the research is reported that technology and religious factors don't affect women involvement as entrepreneur in SMEs sector in Bangladesh.

## 2. Literature Review

Entrepreneurship is the dynamic procedure of creating, planning and building something original with value by dedicating the essential moment in time and attempt, assuming the accompanying psychical, output, innovation and employment, social risks, financial and receiving the resulting rewards of commercial and personal satisfaction and freedom (Hisrich, 2005). Entrepreneurship is effectively recognized as a fundamental part of economic upliftment and a vital component in the try to lift countries from poverty (Wolfenson, 2001). Siwadi and Mhangami (2011) indicated that it is not deniable that women entrepreneurs are the principal actors in that division and contributors to the economic upliftment and are becoming increasingly visible in the local economies of the developing countries. Tambunan (2009), the study focused predominately on women entrepreneurs in Small and Medium Enterprises(SMEs) sector based on data analysis and review of the critical recent literature. The study illustrated that in Asian developing countries SMEs are gaining overwhelming significance, more than 95% of all firms in all departments on average per state. The investigation also revealed that low level of education, lack of capital and cultural or religious constraints affect women entrepreneurs. However, the study depicted that better family incomes affect women entrepreneurs in Small and Medium Enterprises. Fabayo (2009) presented that furthermore small-scale enterprises have been identified as a feeder service to large-scale companies. The European Commission (2003) defined enterprises as micro, small or medium-sized enterprises. Micro-enterprises are enterprises which have fewer than ten employees. Small enterprises have between ten to forty-nine employees, and they should have an annual turnover not exceeding \$7 million. Medium-sized enterprises have fewer than two hundred fifty employees and their annual turnover should not exceed \$40 million. The role of micro and small enterprises sector in the upliftment process has been at the Centre of the upliftment debate for the last three decades in Kenya and elsewhere in the world. Gradually more, the segment is perceived as a significant element in the creation of much-required employment, skills and generation of livelihoods for a rising number of people within the urban, semi-urban as well as the rural area (UNESCO, 2006). Athanne (2011), the study focused that women entrepreneurs are creating employment and economic growth, but women self-enterprises could contribute more. The government anticipates or recognizes that women entrepreneurs have been on an unequal footing when it comes to their right of entry to opportunities and resources but it has until now to address the constraints facing women in self-enterprises practically. Cohoon *et al.* (2010), the study depicted that women entrepreneur's motivations, background and experiences. The challenges are more related to entrepreneurship rather than gender. The investigation revealed that financial & psychological factors motivating women to become entrepreneurs and also presented that encouragement & financial support of business partners, experiences & well developed professional network are affected women entrepreneurs. Women are involved in small or medium scale production activities. Women entrepreneurial functions refer to positive social repercussions and economic survival for women social environment and women themselves United Nations Industrial Development Organization (UNIDO, 2001). Bowen and Hirsch (1986) evaluated many research studies done on entrepreneurship including women entrepreneurship. It summarized many studies in this way that women entrepreneurs are relatively well educated in general, managerial training, and father's occupation, the responsibility of children, managerial skills and previous experiences. Darrene *et al.* (2008), presented a study on finding the relationship between elements of human capital and self-employment among women. The study depicted the fact that the educational attainment level is faster for self-employed. The investigation also revealed that independent women differ on the most human capital variable as compared to the salary and wage-earning women. The study depicted that gender discrimination, family responsibility; low-interest bank loan and missing network are affected women entrepreneurs. The investigation revealed that promoting micro-enterprises, projecting & pulling to grow, support the winners and unlocking institutional framework etc. The

investigation also showed that advocated for ensuring synergy among economic & social ministry and welfare upliftment ministry of the government and women related ministry (Singh, 2008).

### 3. Research Gap

Many studies and surveys which look into the factors affecting women involvement as entrepreneur in Small and Medium Enterprises (SMEs) sector, economic development and its impact on poverty reduction.

Naser *et al.* (2009) worked on Factors that affect women entrepreneurs: evidence from an emerging economy. The research found that financial support, self-fulfillment, knowledge, skills, experience, spouse /father business are all significantly affected women entrepreneur. But it was conducted in UAE, not in Bangladesh. Stefanovic *et al.* (2010) worked on Motivational and success factors of entrepreneurs: the evidence from a developing country. The study found that lack of motives concerned with the sustainable development of enterprise in the long run. However, there is a multiplicity of different success factors affecting entrepreneurs, which primarily depend on the current situation in the local environment. But this survey did not take into account economical factors, technological factors, psychological factors, knowledge & awareness, family factors, social & cultural factors, security factors, training programs factors, legal & administrative factors, taxation & regulatory factors, and religious & others factors affecting women involvement as entrepreneur in SMEs sector. Afroze *et al.* (2014) studied on Women Entrepreneurs in Bangladesh- Challenges and Determining Factors. The examination found that gender discrimination, illiteracy and lack of knowledge among women, non-availability of training program and technical support, lack of managerial experience inadequate capital, sales promotion, getting permission to start-up a business. Management skills, marketing skills, hard work and perseverance provided by womens family or spouses are the major factors behind the success of the women entrepreneurs. But it was conducted Khulna in 2014 not Dhaka and Comilla in 2018. The outcomes may vary over time and place. Schutte and Barkhuizen (2014) worked on Factors affecting entrepreneurial and economic growth: The Namibian case. The study found that technological change and economical independence are affected entrepreneurial decision. It was conducted only two factors, but this study is conducted twelve elements and in addition, women entrepreneur, long-term business success and employment creation factors affect economic development and its impact on poverty reduction.

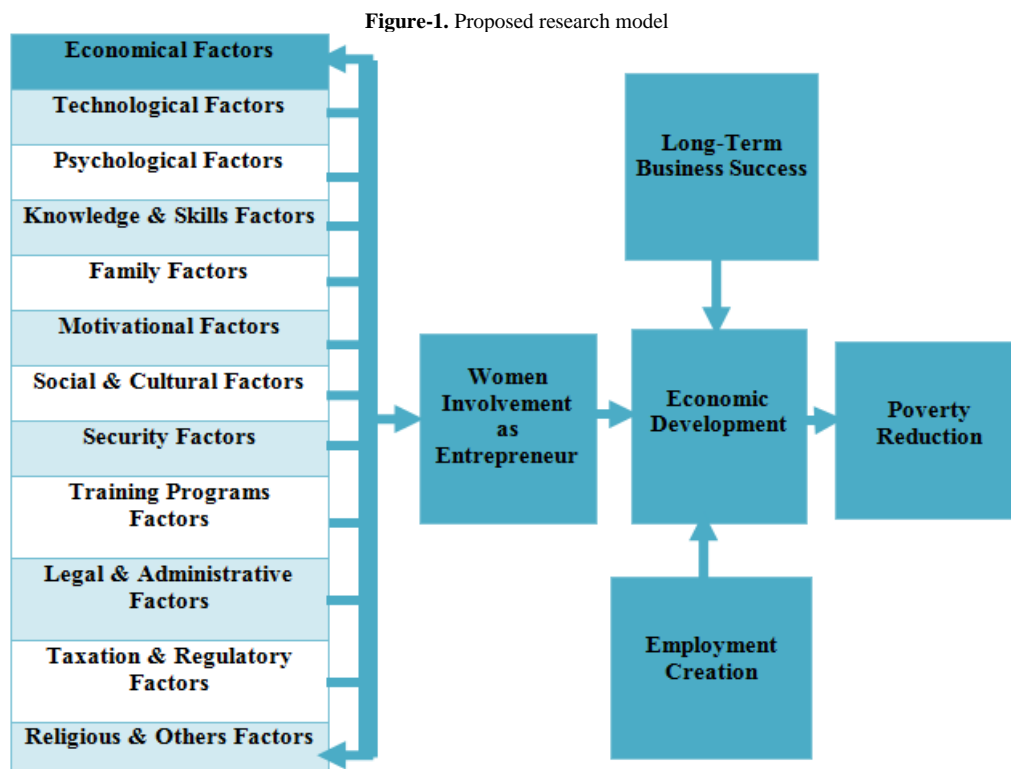
### 4. Objective of the Study

The Broad objective of this investigation is to study about factors affecting women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh. There are some Specific objectives of this research such as:

- a) To find the level of interest to become entrepreneurs based on demographics.
- b) To examine different factors for involving women as entrepreneur in Small and Medium Enterprises (SMEs) sector.
- c) To investigate several factors that affect economic development and its impact on poverty reduction.

## 5. Conceptual Framework and Research Hypotheses

### 5.1. Proposed Research Model



## 5.2. Research Hypotheses

### 5.2.1. Economical Factors

The study depicted that economic independence is significantly influenced entrepreneurial decision (Schutte and Barkhuizen, 2014). Financial autonomy and availability of start-up capital factors affected women decide to become entrepreneurs (Hossain *et al.*, 2009). Financial support is influenced in women entrepreneur (Naser *et al.*, 2009). Accessing finance is main issues for women. Women entrepreneurs face the access to credit constraints for entering a business. Women have fewer amenities than men to gain access to credit for various reasons, including deficiency of collateral, reluctance to take into account household assets as collateral and negative perceptions of women entrepreneurs by loan providers (Mahbub, 2000). Insufficient access to finance is factors that affect women involvement in entrepreneurial activities. The maximum restriction facing women entrepreneurs' access to finance is an issue because of collateral requirements (Athanne, 2011). The financial aspects of setting up an enterprise are without misgiving the most significant barriers to women (Zororo, 2011). Formal financial support is viewed to be too costly for women entrepreneurs (Stevenson and St-onge, 2005). Women entrepreneurs find it difficult to increase the start-up capital (Carter *et al.*, 2000). Therefore, it is expected that:

**H1:** There is a significant relationship between economical factors and women involvement as entrepreneur in SMEs sector.

### 5.2.2. Technological Factors

The study revealed that entrepreneurship is closely associated with responsiveness and innovation, Technological change is influenced the entrepreneurial decision (Schutte and Barkhuizen, 2014). Women lack utile technology and related amenities that affect their success in developing countries (Zewde and Associates, 2002). Women entrepreneurs that accepted a part of their study made no use of the information technology (Dechant and Al-Lamky, 2005). In a marketplace where the rivalry is too high, they have to fight difficult to survive in the market against the coordinated sector and their male counterpart who have immense experience and capacity to adopt advanced technology in managing enterprises. Women entrepreneurs work to flow technology in the process of manufacturing (Sharma, 2013). Technological resources – it is virtually not possible for an enterprise to exist without technological resources such as computers, telephones access to internet and e-mail. The company is manufacturing a particular high-tech product, technological know-how will be significant. The primary resource will be engineers and the designs created (Bygrave, 2008). Therefore, it is expected that:

**H2:** There is a significant relationship between technological factors and women involvement as entrepreneur in SMEs sector.

### 5.2.3. Psychological Factors

Psychological factors that are motivated to achieve great things and having supportive family with positive view about owning or entrepreneurship in business are significant items considered by business entrepreneurs for entrepreneurship development (Olowa and Olowa, 2015). Hard work and perseverance are influenced in women entrepreneur (Afroze *et al.*, 2014). Out of them 59% had founded two or more companies. The study recognized that psychological factors motivating women to become entrepreneurs (Cohoon *et al.*, 2010), Therefore, it is expected that:

**H3:** There is a significant relationship between psychological factors and women involvement as entrepreneur in SMEs sector.

### 5.2.4. Knowledge & Skills Factors

Knowledge, skills and experience are influenced in women entrepreneur. Women entrepreneurs have a low education level (Naser *et al.*, 2009). Illiteracy, lack of knowledge, management skills and marketing skills are the factors behind the success of the women entrepreneurs (Afroze *et al.*, 2014). Education and women entrepreneurship are interrelated (Mark *et al.*, 2006). Lack of networks deprives women awareness and exposure of entrepreneurship to good role models. Women have less knowledge of how to deal with the governmental bureaucracy, fewer enterprise contacts and less bargaining power, all of which further limit entrepreneurship development (Mahbub, 2000). Expertise, knowledge and contacts are essential to enter new markets. Women often lack access to experience in on how to involve in the entrepreneurial activities (UNECE, 2004). The outcomes of the study described strong relation between previous experiences and the decision to become entrepreneurs (Bequo and Gehrels, 2014). Therefore, it is expected that:

**H4:** There is a significant relationship between knowledge & skills and women involvement as entrepreneur in SMEs sector.

### 5.2.5. Family Factors

The results of the study revealed that influence of family background on women's motivation and entrepreneurs' development (Bequo and Gehrels, 2014). Single and widowed women have motivated participation in entrepreneurial activities to the married women in developing countries (Salehi-Isfahani, 2000). The family support,

husband's support in particular, affects women's entrepreneurs. Early socialization, experiences, role models and exposure also have influenced women to start their businesses (Marcellina *et al.*, 2002). Family commitment is influenced the entrepreneurial activities in less or more time (Holmquist and Sundin, 1990). The most of the women make their own decision and few of them consult with other family members (JUDAI, 2002). Women's network is pronominally related to family links and may prove to be a barrier to business activities (Lin, 1999). Therefore, it is expected that:

**H5:** There is a significant relationship between family factors and women involvement as entrepreneur in SMEs sector.

### 5.2.6. Security Factors

Stefanovic *et al.* (2010) depicted that Security factors are affected women entrepreneurs. When there is no security it will be hard for women to involve in entrepreneurship. Insecurity shatters the pleasure of predictable daily routines and expectations (United Nations, 2000). Women courage, quality of life, and involvement in entrepreneurship are affected detrimental social and economic insecurity that can erode a society's social capital (Kratli and Swift, 1999). These movements are one of the vital sources of misunderstanding and conflict between women and their neighbors (Kratli and Swift, 1999). Women manage in an environment with poor infrastructure, insecure and hazy societal view about their business (Farah, 2014). Therefore, it is expected that:

**H6:** There is a significant relationship between security factors and women involvement as entrepreneur in SMEs sector.

### 5.2.7. Motivational Factors

Gartner (1990) maintained that the valence of results associated with involving women entrepreneurial activities is related to individuals' motivational levels. McClelland (1961) narrated an entrepreneur as being initially motivated by a vehement need for achievement and intense urge to establish. High level of achievement motivation is coherent with the demands of the entrepreneurial role, which seems to attract highly achievement-motivated personals due to the potential to derive more achievement satisfaction in an entrepreneurial setting, a context that provides the autonomy, challenge and flexibility for achievement realization (Stewart and Roth, 2007). Advocacy is an important factor which affects entrepreneurial activities (Hossain *et al.*, 2009). Therefore, it is expected that:

**H7:** There is a significant relationship between motivational factors and women involvement as entrepreneur in SMEs sector.

### 5.2.8. Social & Cultural Factors

Gender discrimination is notably affected women involvement as entrepreneur in SMEs sector (Afroze *et al.*, 2014), Gemechis (2007), Hisrich (2005) & ILO (2006) added Social and cultural attitude towards youth entrepreneurship, entrepreneurship education and business assistance & support, deterrents to accessing technology are important factors that affect entrepreneurial success. Women are affected by socio-cultural complexities to involve entrepreneurial activities (Nilufer, 2001). Deaux and LaFrance (1998) stated that personal aspiration is likely to be affected by personals from the same sex. Values and beliefs shape behavior may be occupied to influence the decision to become self-employed (Mueller and Thomas, 2000). Gender differences in entrepreneurial activity are well documented in the literature (Brush, 2004). Gender issues relating to start-up and operating of businesses (Bequo and Gehrels, 2014). Influence men and women differently to pursue entrepreneurship and become self-enterprises (Lituchy and Reavly, 2004). Therefore, it is expected that:

**H8:** There is a significant relationship between social & cultural factors and women involvement as entrepreneur in SMEs sector.

### 5.2.9. Training Programs Factors

Lack of sufficient training for women is a barrier to women involvement in entrepreneurial activities. Especially in the rural setting, the girl child is not given equal chance to train up like the boys; hence they have limited training which tended to affect entrepreneurs (Carter *et al.*, 2000). Non-availability of the training program and technical support are affected women entrepreneurs (Afroze *et al.*, 2014). Women have restricted right of entry to professional and mechanical training in South Asia. In fact, women on average have less access to training than men, and professional and vocational skills can be improved on a strong foundation of primary and secondary education (UNECE, 2004). Therefore, it is expected that:

**H9:** There is a significant relationship between training programs factors and women involvement as entrepreneur in SMEs sector.

### 5.2.10. Legal & Administrative Factors

Administration, sales and personal services are affected women involvement as entrepreneur in entrepreneurial activities (Dechant and Al-Lamky, 2005). Government grants are notably affected on to involve in entrepreneurial

activities. Women lack access to information limits their knowledgeable input into policymaking. Majority of women have little access to policymakers (UNECE, 2004). The prevalence of corrupt performs in government offices and routine delays for various licenses, electricity, water and shed allotments depends on fulfilling the legal formalities needed for running an enterprise becomes a disturbance work on the division of a women entrepreneur. In such surroundings, women entrepreneurs search it difficult to concentrate on the smooth functioning of the entrepreneur firm (Sharma, 2013). Therefore, it is expected that:

**H10:** There is a significant relationship between legal & administrative factors and women involvement as entrepreneur in SMEs sector.

### 5.2.11. Taxation & Regulatory Factors

There are many laws and regulations in developing countries that women found them hard to obey with and they avert them from conducting an enterprise (Marcellina *et al.*, 2002). Women entrepreneurs depict that taxation and regulations obstacles can play as significant constraints for women entrepreneurs and involve of their self-enterprise. The lack of government assistance regarding policy, law and services has been recognized as an obstacle for women entrepreneurs (Vossenber, 2013). Therefore, it is expected that:

**H11:** There is a significant relationship between taxation & regulatory factors and women involvement as entrepreneur in SMEs sector.

### 5.2.12. Religious & Others Factors

Religion doesn't affect women's entrepreneurship development in Bangladesh (Hossain *et al.*, 2009). Women entrepreneurs face unique challenges due to the geographical location and social set up of their business. The effects on their companies are slow growth and limited choices leading to stunting of the self -enterprises (Farah, 2014). Therefore, it is expected that:

**H12:** There is a significant relationship between religious & others factors and women involvement as entrepreneur in SMEs sector.

### 5.2.13. Women Entrepreneur, Long-Term Business Success and Employment Creation

Women entrepreneurs are pivotal to the economy of nation concerning economic development and employment creation (Coleman and Kofi, 2008). Galbraith (2008) revealed that the economy of developing countries might be civilizing through entrepreneurship development. The study focused that women entrepreneurs are creating employment and economic growth but women self-enterprises could contribute more. The economical rewards that come from being doing well in business are of course crucial to many entrepreneurs, and are vital determinants in encouraging them to work hard and take fabulous risk. The thoughts of fulfillment and completion you have when you're dealing occupation is over achievement has additional propositions that for several industry owners are ad momentous or more so, then monetary rewards (Brian, 2013). Al-Habeeb and Rumman (2012) believe that economic development and employment creation move in the favorable indication. All things being equal, the higher economic development is, the lower unemployment rate is. Employment decrease leads to increase in output and economic growth, all things being equal. The employment and economic opportunity & development continue to be a challenge for many in Nigeria and may be one mechanism partially describing the persistence of stagnant poverty levels economic growth (Johnson, 2014; Leke *et al.*, 2014). Therefore, it is expected that:

**H13:** There is a significant relationship between women entrepreneur, long-term business success, employment creation and economic development.

### 5.2.14. Economic Development

Economic development refers to the qualitative calculate advancement in an economy. Economic growth involves to get better comfort and output, the rate of modifying from an agrarian to an industrialized economy and the assessment of living conditions for the population across all socio-economic satisfaction (Business Dictionary, 2018). The first levels of economic development and income inequality may have significant effects on the matter of the reduction poverty. Poverty reduction must have its necessary measures to promote rapid and economic growth (Hyun and Nanak, 2004). The study confirms a reliable and robust relationship between economic growth and poverty reduction (Gray and Toshihiro, 2001). There is significant relationship between economic growth and poverty reduction. Economic growth is considerably affected poverty reduction (Balakrishnan *et al.*, 2013). Economic growth is unimportantly connected with getting higher income inequality in developing countries and has some affirmative relationship with poverty reduction (Adams, 2004). Therefore, it is expected that:

**H14:** There is a significant relationship between economic development and poverty reduction.

## 6. Research Methodology

This research is quantitative. The type of information that is required for this research is mainly primary and all data have been collected from primary sources by the personal interview method. On the other hand, from the

secondary sources, a literature review has been developed. A structural questions have prepared consists of 67 questions for data collections. The English version of the questionnaire was then translated from English to Bangla. Seven questions are related to demographic variables such as age, education qualification, monthly income, marital status, experience, religion and types of business. The numbers of 60 questions are about factors affecting women involvement as entrepreneur in SMEs sector. Thus, the section 2 is composed of women entrepreneurs measures by using five point Likert scales (from 1= 'Strongly disagree' to 5= 'Strongly agree'), there is first question with five propositions which are linked to the economical factors (Resources, Adequate capital, Available labor, Raw materials, Access to markets), the second question with five proposition which are linked to the technological factors (Technological innovation, Transportation, E-commerce, Machine & equipment, Modern technology), the third question with three propositions which are linked to the Psychological factors (Hard work & persistence, Manage & minimize risk, Business plan, Interest & hobby), the fourth question with three propositions which are linked to the Knowledge & skills (Education, Innovative idea, Practical knowledge, Professional skills, Experience, Attend program), the fifth question with three propositions which are linked to motivational factors (Spouse occupation, Father occupation, Responsibility for children and husband), the sixth question with five propositions which are linked to motivational factors (Advocacy, Others business house profits, Friends/ relatives/neighbors, Teachers, Govt. and non-govt. support), the seventh question with five propositions which are linked to social & cultural factors (Society attitude, Positive relationship, Social interaction, Gender discrimination, Cultural influence), the eighth question with three propositions which are linked to security (Security, No armed conflict, Peace area), the ninth question with five propositions which are linked to training programs (Modern training method, Qualified leaders & trainers, Sufficient application, Education and training approach, Access to business training), the tenth question with six propositions which are linked to legal & administrative (Government bodies support, Access to policy makers, Registration procedures, Government grants, Bank & financial institutions support, Reasonable interest rates), the eleventh question with four propositions which are linked to taxation & regulatory (Reforms and incentives, Indirect tax, Simplify the tax system, Simplify insolvency rule), the twelfth question with four propositions which are linked to religious & other factors (Religion, Geographical location, Political situation, Competitors to affect women involvement as entrepreneur in SMEs sector. Thirteenth question women involvement as entrepreneur in SMEs sector and economic development consist of five statements (Women entrepreneur, Long-term business success, Employment creation, Economic development, Poverty reduction). The study has been used Convenience sampling technique because it is readily convenient, available and generates relatively low cost. Primary data is collected through personal interview from 300 respondents. All constructs has no problems in reliabilities if the Cronbach's Alpha values exceeded the criterion of 0.700. Cronbach's Alpha is 0.856 for 60 items of variable which suggest that the survey instrument is reliable to measure all constructs consistently and free from random error. Data collected from questionnaires are analyzed by using various statistical tools like frequency, mean, standard deviation and regression analysis by using SPSS 16.0.

## 7. Results and Discussions

**Table-1.** The demographic profile of respondents

Variable	Frequency	Percentage
<b>Age</b>		
16-25 Years	92	30.7
26-35 Years	95	31.7
36-45 Years	59	19.7
46 Years +	54	18
<b>Education Qualification</b>		
Below secondary	9	3
Secondary	177	59
Diploma	30	10
BA, BBA, and BCom	81	27
MA, MBA, and MSc	3	1
<b>Monthly Income</b>		
Below 25000	107	35.7
25000-50000	126	42
50000-75000	54	18
75000 above	13	4.3
<b>Marital Status</b>		
Single	51	17
Married	195	65
Divorced	27	9
Widow	27	9
<b>Experience</b>		
1-5 years	198	66
6-10 years	90	30
11-15 years	9	3

More than 15 years	3	1
<b>Religion</b>		
Islam	252	84
Hindus	42	14
Christian	1	0.3
Buddhism	2	0.7
Others	3	1
<b>Type of Business</b>		
Parlor	39	13
Boutique	66	22
Handicrafts	39	13
Tailoring	9	3
Cloth	96	32
Grocery & stationary	6	2
Agro-based business	12	4
Others	33	11

### 7.1. The Demographic Profile of Respondents

Table 1 presents the descriptive investigation on the demographic profile of respondents. It appears that respondents are mostly in the age categories 26–35 years old (31.7%). The second highest of respondents are in the age categories 16-25 years (30.7 %). The third highest of respondents are in the age categories 36-45 years (19.7%), and Minority of respondents are in the age categories 46 years above (18%). With regards to educational qualification, 59% of respondents are secondary level, 27% of respondents are BA, BBA, and BCom. 10% of respondents are diploma, 3% of the respondents are below secondary, and only 1% respondents are MA, MBA, and MSc. These most of the respondents are secondary, and minority of the respondent is postgraduate. It presents that respondents are the majority in the income level 25,000-50,000 (42%), the second highest of respondents are income level below 25,000 (35.7%), the third highest of respondents are income level 50,000-75,000(18%) and minority of respondents are income level 75,000 above (4.3%). 65% of those who have involvement in the survey are married, and 17% are single. Minority of respondents are both Divorced and widow (9%). 66% of respondents have 1-5 years' experience, 30% of respondents have 6-10 years, 3% have 11-15 years, and only 1% of respondents have 15 years above. As predict, 84% respondents are Muslims. It focuses on the Islamic nature of Bangladesh. 14% of respondents are Hindus, 0.3% are Christian, 0.7% Buddhism and 1% others. Also with regard to involve women what types of business, majority of respondents are engaged in Cloth (32%), the second highest of respondents are Boutiques (22%), the third highest of the respondents are both Parlor & Handicrafts (13%), the fourth highest of respondents are others (11%), the fifth highest of respondents are agro-based business (4%), the sixth highest of respondents are tailoring (3%) and minority of respondents are Grocery stationery(2%).

Table-2. Descriptive statistics analysis

Factors	Mean	S.D
<b>Economical</b>		
Availability of required resources	3.7600	0.45064
Adequate capital	4.1500	0.45628
Availability of labor	2.8900	0.83680
Sufficient raw materials	3.4200	0.63636
Have access to markets	3.6600	0.58784
<b>Technological</b>		
Integrating technological innovation in the business	2.1600	0.85840
Easy Transportation of raw materials & finish goods	3.5600	0.85372
Introduce E-commerce affects involvement	2.5300	1.0357
Availability of machine & equipment	2.9700	0.92301
Availability of modern technology	3.0480	0.82897
<b>Psychological</b>		
Hard work & persistence	3.7800	0.62683
Manage & minimize risk	3.9100	0.66587
Draw up a comprehensive business plan	4.3400	0.58784
Interest and hobbies affect to involve a business	4.2700	0.67722
<b>Knowledge &amp; Skills</b>		
Have education about entrepreneurship	2.5300	0.92301
Have an innovative idea	3.7800	0.64263
Practical knowledge to start a business	4.300	0.45902
Professional skills and competence	3.4000	1.07883
Have experience in business ownership	4.4300	0.60524
Attend program, seminar and conference	3.5100	1.17238



<b>Family</b>		
Spouse occupation	3.2500	1.27787
Father's occupation	2.9400	1.12277
Responsibility for children and husband	3.5700	1.01416
<b>Motivational</b>		
More advocacy and voice	3.9200	0.57855
Encouragement from others business house profit	4.2300	0.76094
Friends/ relatives/ neighbors have encouraged	3.5900	0.86278
Teachers have encouraged me to start an enterprise	2.6200	1.06743
Government and non -government	2.8800	1.12687
<b>Social &amp; Cultural</b>		
Positive attitude of society	2.6500	0.84254
Positive relationship with men entrepreneurs	3.9833	0.50719
A strong desire for social interaction	3.5100	0.72916
Gender discrimination	2.9500	0.93295
Cultural influences	3.0200	0.92870
<b>Security</b>		
Security will be easy for women to participate	4.3000	0.52048
No armed conflict women enterprises are involved.	3.7900	0.72640
Peace area have influenced to women entrepreneurs	3.9300	0.76620
<b>Training Programs</b>		
Using modern method of training	2.3400	0.92045
Qualified leaders and trainers	4.1300	0.67425
Sufficient innovative training methods materials	3.4700	0.76881
Present of education and training approach	3.5400	0.80658
Have access to business training	3.6000	0.73607
<b>Legal &amp; Administrative</b>		
Government bodies support	3.1600	0.97857
Have access to policy makers	2.7900	0.77970
Easier business registration procedures	4.1400	0.49113
Beneficiary of government grants	3.8600	0.66474
Bank and financial institutions support	4.1100	0.58226
Reasonable interest rates	3.4700	1.02597
<b>Taxation &amp; Regulatory</b>		
Target reforms and incentives	3.2600	0.78387
Reduce the indirect tax burden	3.0800	0.79732
Simplify the tax system	3.1200	0.93193
Simplify insolvency rule	3.0900	0.90810
<b>Religious &amp; Others</b>		
Religion would have approved	2.3900	0.54671
Geographical location is suitable for business	3.9500	0.38470
Political & government are stable position	3.8300	0.56760
Very few competitors	3.2500	0.99539

## 7.2. Summary of the Major Factors That Affect Women Involvement as Entrepreneur

Table 2 reveals that investigate the major factors that affect women involvement as entrepreneur in Small and Medium Enterprises (SMEs) sector. In this table, factors rank and present a mean score 4 or more. Majority of the respondents are agreed with experience (mean score is 4.43). Therefore, Business experience is significantly affected women involvement as entrepreneur. Most of the respondents are approved in business plan (mean score is 4.34). Consequently, Business plan is considerably affected women involvement as entrepreneur. Majority of the respondents are granted in both practical knowledge and security (mean score is 4.30). Thus, Practical knowledge and security both are appreciably affected women involvement as entrepreneur. Most of the respondents are agreed with interest and hobby (mean score is 4.27). Thus, Interest and hobby are affected women involvement as entrepreneur. Most of the respondents are approved in others business house profits (mean score is 4.23). As a result, Others business house profits are notably affected women involvement as entrepreneur. Most of the respondents are accepted in adequate capital (mean score is 4.15). Consequently, Sufficient capital is significantly affected women involvement as entrepreneur. Most of the respondents are agreed with business registration procedures (mean score is 4.14). Therefore, Business registration procedures are considerably affected women involvement as entrepreneur. Most of the respondents are agreed with qualified leaders and trainers (mean score is 4.13). Consequently, qualified leaders and trainers are significantly affected women involvement as entrepreneur. Most of the respondents are granted in bank and financial institutions support (mean score is 4.11). As a result, Bank and financial institutions support is considerably affected women involvement as entrepreneur in SMEs sector.

### 7.3. The Results of Regression Analysis

Table-3. Predict the relationship & confirm the model fitness

<i>Model Summary</i>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.375	.141	.105	.46145	
<i>ANOVA</i>					
Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	10.018	12	.835	3.920	.000
Residual	61.112	287	.213		
Total	71.130	299			

#### 7.3.1. Predict the Relationship between Factors and Women Involvement as Entrepreneur

Table 3 presents that the value of correlation coefficient,  $R = 0.375$  suggests that there is moderate positive correlation between women involvement as entrepreneur and economical, technological, psychological, knowledge & skills, family, social & cultural, security, training programs, legal & administrative, taxation & regulatory, religious & others factors. However, only 14.1 % (R-square values of 0.141) variation in women involvement is accounted due to economical, technological, psychological, knowledge & skills, family, social & cultural, security, training programs, legal & administrative, taxation & regulatory, and religious & others factors.

#### 7.3.2. Confirm the Relationship Model Fitness

Table 3 reveals that multiple regression analysis is performed to examine the relationship between economical, technological, psychological, knowledge & skills, family, social & cultural, security, training programs, legal & administrative, taxation & regulatory, and religious & others factors with women involvement as entrepreneur. Twelve hypotheses are proposed and results are enumerated in Table 3. The F-statistics produced ( $F = 3.920$ ) is significant at 1 percent level (Sig.  $F < 0.01$ ) with 12 and 287 degree of freedom, consequently confirming the fitness for the model. The adjusted  $R^2$  is 0.105, connoting that the twelve factors can considerably account for 10.5% variance in women involvement as entrepreneur in SMEs sector.

Table-4. Factors affecting women involvement as entrepreneur

<i>Coefficients</i>					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4.037	.500		8.077	.000
Economical factors	.381	.114	.223	3.334	.001
Technological factors	.008	.048	.011	.171	.864
Psychological factors	-.323	.073	-.277	-4.439	.000
Knowledge & skills factors	.179	.070	.187	2.574	.011
Family factors	-.098	.041	-.146	-2.397	.017
Motivational factors	.038	.065	.042	.593	.553
Social & cultural factors	.045	.078	.037	.583	.560
Security factors	.061	.072	.056	.851	.396
Training programs factors	-.030	.068	-.033	-.442	.659
Legal & administrative factors	-.193	.081	-.172	-2.370	.018
Taxation & regulatory factors	.050	.048	.068	1.028	.305
Religious & others factors	-.029	.074	-.024	-.388	.698

#### 7.3.3. Factors Affecting Women Involvement as Entrepreneur

The results of multiple regression analysis for H1 as presents in Table 4 that economical as the important factor, which positively and significantly affects women involvement as entrepreneur in SMEs sector ( $\beta_1 = 0.223$ ; t-value = 3.334;  $p < 0.05$ ). H1 is supported. Therefore, economical factors are affected women involvement as entrepreneur in SMEs sector. The findings of the study revealed that economical factors are considerably affected women entrepreneur (Hossain *et al.*, 2009; Schutte and Barkhuizen, 2014). Next, psychological as the vital factors, which negatively and notably affect women involvement as entrepreneur in SMEs sector ( $\beta_3 = -0.277$ ; t-value = -4.439;  $p < 0.05$ ). H3 is supported. Thus, Psychological factors are affected women involvement as entrepreneur in SMEs sector. The outcomes of the study depicted that psychological factors are motivating women involvement as entrepreneur (Cohoon *et al.*, 2010; Olowa and Olowa, 2015). Next, knowledge & skills factors as the key factors, which positively and considerably affect women involvement as entrepreneur in SMEs sector ( $\beta_4 = 0.187$ ; t-value = 2.574;  $p < 0.05$ ). H4 is supported. Consequently, knowledge & skills factors are affected women involvement as entrepreneur in SMEs sector. The findings of the study presented that Knowledge & skills are influenced in women entrepreneur (Naser *et al.*, 2009). Next, Family as the critical factor, which negatively and extensively affect women involvement as entrepreneur in SMEs sector ( $\beta_5 = -0.146$ ; t-value = -2.397;  $p < 0.05$ ). H5 is supported. Therefore, family factors

are affected women involvement as entrepreneur in SMEs sector. The outcomes of the study revealed that family background affected women entrepreneurs’ development (Bequo and Gehrels, 2014). Next one, Legal & administrative as the major factors, which negatively and significantly affect women involvement as entrepreneur in SMEs sector ( $\beta_{10} = -0.172$ ;  $t\text{-value} = -2.370$ ;  $p < 0.05$ ). H10 is also supported. Consequently, Legal & administrative factors are considerably affected women involvement as entrepreneur in SMEs sector. The outcomes of the study depicted that Administration is affected women involvement entrepreneurial decision (Dechant and Al-Lamky, 2005).

The results in Table 4 corroborates that technological factors insignificantly influence women involvement as entrepreneur in SMEs sector ( $\beta_2 = 0.011$ ;  $t\text{-value} = 0.171$ ;  $p > 0.05$ ). H2 is not supported. Therefore, technological factors have no effects women involvement as entrepreneur in SMEs sector. Next, motivational factors do not significantly influence women involvement as entrepreneur in SMEs sector ( $\beta_6 = 0.042$ ;  $t\text{-value} = 0.593$ ;  $p > 0.05$ ). H6 is not supported. Thus, Motivational factors have no effects women involvement as entrepreneur in SMEs sector. Next, social & cultural factors insignificantly influence women involvement as entrepreneur in SMEs sector ( $\beta_7 = 0.037$ ;  $t\text{-value} = 0.583$ ;  $p > 0.05$ ). H7 is not supported. Consequently, social & cultural factors have no effects women involvement as entrepreneur in SMEs sector. Next, security factors insignificantly influence women involvement as entrepreneur in SMEs sector ( $\beta_8 = 0.056$ ;  $t\text{-value} = 0.851$ ;  $p > 0.05$ ). H8 is not supported. As a result, security factors have no effects women involvement as entrepreneur in SMEs sector. Next, training program factors negatively and insignificantly influence women involvement as entrepreneur in SMEs sector ( $\beta_9 = -0.033$ ;  $t\text{-value} = -0.442$ ;  $p > 0.05$ ). H9 is not supported. Thus, training programs factors have no effects women involvement as entrepreneur in SMEs sector. Next, taxation & regulatory factors do not considerably influence women involvement as entrepreneur in SMEs sector ( $\beta_{11} = 0.068$ ;  $t\text{-value} = 1.028$ ;  $p > 0.05$ ). H11 is not supported. Therefore, taxation & regulatory factors have no effects women involvement as entrepreneur in SMEs sector. Next, religious & other factors do not significantly influence women involvement as entrepreneur in SMEs sector ( $\beta_{12} = -0.024$ ;  $t\text{-value} = -0.388$ ;  $p > 0.05$ ). H12 is not also supported. Hence, religious & others factors have no effects women involvement as entrepreneur in SMEs sector.

Table-5. Predict the relationship & confirm the model fitness

<i>Model Summary</i>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.302	.095	.082	.88442	
<i>ANOVA</i>					
Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	23.199	3	7.733	9.886	.000
Residual	231.531	296	.782		
Total	254.730	299			

### 7.3.4. Predict the Relationship between Factors and Economic Development

Table 5 exposes that the value of correlation coefficient,  $R = 0.302$  suggests that there is a moderate positive correlation between economic development and women entrepreneur, long-term business success, employment creation. However, only 9.1 % (R-square values of 0.091) variation in recommending is accounted due to women Entrepreneur, long- term business success and employment creation instead of economic development.

### 7.3.5. Confirm the Relationship Model Fitness

Multiple regression analysis is performed to investigate the relationship between women entrepreneur, long-term business success, and employment creation with economic development. The results are enumerated in Table 5. The F-statistics produced ( $F = 9.886$ ) is important at 1 percent level ( $\text{Sig. } F < 0.01$ ) with 3 and 296 degree of freedom, therefore confirming the fitness for the model. The adjusted  $R^2$  is 0.082, connoting that women entrepreneur, long-term business success and employment creation may considerably account for 8.2% variance in economic development.

Table-6. Factors affecting economic development

<i>Coefficients</i>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.941	.705		-1.334	.183
Women entrepreneur	.392	.106	.207	3.705	.000
Long term business success	.225	.071	.177	3.175	.002
Employment creation	.232	.112	.115	2.063	.040

### 7.3.6. Factors Affecting Economic Development

The results of multiple regression analysis as presents in Table 6 women entrepreneur, long- term business success, and employment creation are significantly affected economic development [ $(\beta_{13} = 0.207$ ;  $t\text{-value} = 3.705$ ;  $p < 0.05$ ),  $(\beta_{13} = 0.177$ ;  $t\text{-value} = 3.175$ ;  $p < 0.05$ ) &  $(\beta_{13} = 0.115$ ;  $t\text{-value} = 2.063$ ;  $p < 0.05)$ ]. H13 is supported.

Therefore, there is significant relation between women entrepreneur, long term business success, employment creation and economic development.

**Table-7.** Predict the relationship & confirm the model fitness

<i>Model Summary</i>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.168	.028	.024	1.26181	
<i>ANOVA</i>					
Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	13.782	1	13.782	8.656	.004
Residual	474.468	298	1.592		
Total	488.250	299			

### 7.3.7. Predict the Relationship between Economic Development and Poverty Reduction

Table 7 depicts that the value of correlation coefficient,  $R = 0.168$  suggests that there is moderate positive correlation between poverty reduction and economic development. However, only 2.8% (R-square values of .028) variation in recommending is accounted due to economic development.

### 7.3.8. Confirm the Relationship Model Fitness

Multiple regression analysis is performed to explore the relationship between economic development and poverty reduction. The results are enumerated in Table 7. The F-statistics produced ( $F = 8.656$ ) is significant at 1 percent level ( $\text{Sig. } F < 0.01$ ) with 1 and 298 degree of freedom, therefore confirming the fitness for the model. The adjusted  $R^2$  is .024, connoting that economic development may considerably account for 2.4% variance in poverty reduction.

**Table-8.** Economic development affects poverty reduction

<i>Coefficients</i>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.662	.213		12.503	.000
Economic development	.233	.079	.168	2.942	.004

### 7.3.9. Economic Development Affects Poverty Reduction

The results of multiple regression analysis as demonstrates in Table 8 economic development as the crucial factor, which significantly affects poverty reduction ( $\beta_{14} = 0.168$ ;  $t\text{-value} = 2.942$ ;  $p < 0.05$ ).  $H_{14}$  is supported. Consequently, economic development is considerably affected poverty reduction. The outcomes of the study depicted that the key factors that may affect economic growth on poverty reduction (Balakrishnan *et al.*, 2013).

## 8. Conclusion and Implications

This investigation has been undertaken with a purpose to identify the factors that affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh. Several factors are significant tools to motivate women involvement as entrepreneur in SMEs sector. This research examines economical, technological, psychological, knowledge & skills, family, motivational, social & cultural, security, training programs, legal & administrative, taxation & regulatory, and religious & others factors affect women involvement as entrepreneur in SMEs sector. This paper also investigates women entrepreneur, long-term business success and employment creation factors affect economic development and its impact on poverty reduction in Bangladesh. From the results of descriptive statistics analysis, the study is found that business experience, business plan, practical knowledge, security, interest & hobby, others business house profits, adequate capital, business registration procedures, qualified leaders & trainers, and bank & financial institutions support are affected women involvement as entrepreneur in SMEs sector. From the outcomes of regression analysis, this research is found that economical, psychological, knowledge & skills, family, and legal & administrative as the crucial factors, which significantly affect women involvement as entrepreneur in SMEs sector in Bangladesh. The investigation is revealed that women entrepreneur, long-term business success and employment creation as the vital factors, which notably affect economic development. The study is also revealed that economic development as the critical factor, which affects poverty reduction. Up till now, the examination is reported that technology and religious factors insignificantly affect women involvement as entrepreneur in SMEs sector in Bangladesh. This research is also presented that women face problems in involving SMEs sector in Bangladesh. From regression analysis, technological, motivational, social & cultural, security, training programs, taxation & regulatory, and religious & others aren't affected women involvement as entrepreneur in SMEs sector in Bangladesh. To enhance women involvement as entrepreneur in SMEs sector in Bangladesh. It would be strongly emphasized that the highlight of this investigation is on the interested women who are living in Bangladesh. This research may contribute to these women entrepreneur issues. The outcomes of this research can be applied by government and non-government

organization, public institutions, rural development academy, policymakers and even researchers to inspire women involvement as entrepreneur in SMEs sector in Bangladesh.

## 9. Limitation and Further Research

The investigation is confined only women respondents who have already involved in SMEs sector for using questionnaire survey in Bangladesh. The Results may vary over time and place. These findings may not be applicable to other places. This investigation found some influences of the independent variable. As a result, there may be some other variable which may affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh. Those factors are left for future investigation. These researchers take exception to the fact the study is conducted in Dhaka & Comilla and women involved as entrepreneur in SMEs sector is a small national portion. The researchers, therefore, suggests that the investigation will be conducted in a more substantial area or in the whole of Bangladesh to determine the actual factors that affect women involvement as entrepreneur in SMEs sector, economic development and its impact on poverty reduction in Bangladesh.

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