

Socioeconomic Development of Bangladesh through Women's Involvement in Sustainable Social Enterprises (Case Studies)

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ABSTRACT

Bangladesh is a developing country where more than half of its population is women (i.e., male/female = 96.3/100 in 2023) [1]. Meanwhile, the participation of women was only 36.4 per cent compared to 84 per cent of men in 2020 [2]. Later, in 2022 and 2023, women's labor participation in the economy remained static, i.e., 37 per cent [3]. Therefore, for economic prosperity, we have to utilize this huge portion of the population. In this study, the focus was on women entrepreneurs in Bangladesh to figure out their accessibility to financial resources. The research was qualitative in nature (interviewed three case studies - two independent women entrepreneurs and one non-governmental organization) and found that women entrepreneurs in Bangladesh face hindrances to accessing financial resources.

1. INTRODUCTION

Bangladesh is a least developed country and is hoping to graduate from least developed country to a developing country in 2026 as recommended by the United Nations committee [4, 5]. The General Economic Division of the Bangladesh Planning Commission is almost at the end of the 8th Five-Year Plan, which is dated from July 2020 to June 2025. This Five-Year Plan has six core themes, and one of the themes is acceleration in gross domestic product (GDP) growth, rapid reduction of poverty, and employment creation [6]. Hence, entrepreneurship can work as an employment generator and can contribute to the country's economy [7].

Entrepreneurship is key to increasing productivity. The phenomenal growth of the garment industry has shown that Bangladesh has significant entrepreneurial potential [8]. The ready-made garment (RMG) industry of Bangladesh began its journey at the end of 1970 and became a principal leader in the economy [9] (contributes 82.15 per cent of total export earnings of Bangladesh) and from foreign currency earnings point of view Bangladesh is the second largest garment exporter after China earning USD 38.1421 billion in the fiscal year 2022-23 [10, 11]. In 2013-2014, about 4 million people were working in around 4222 garment factories [9]. Presently, around 3555 export-oriented garment factories are employing 3.04 million people [12]. Not only that, the participation of the women workforce in the garment industry has decreased significantly from 80 per cent in 1980 to 53.65 per cent in 2021 [13].

Bangladesh is a country where labor costs are cheap, especially due to female labor. Low-cost female labor is the reason why the RMG industry has become prosperous here [9]. Most of these women (RMG industry workers) come from villages and are economically underprivileged or are a marginalized segment of society. They lack knowledge and awareness, which ultimately increases their migration risk to cities [14]. Female garment workers suffer from stress, suicidal ideation, and anxiety due to stressful garment working conditions and isolation from families and relatives due to their migration to the cities [13]. Female garment workers often quit their factory-based jobs due to stressful working conditions, which impact their mental and physical health. In addition, underpaid wages and unable to fulfil their childcare responsibilities eventually "run them down" [15].

In the RMG industry, the employers prefer young female workers because they are more productive than older female workers. Therefore, female workers cannot work in the RMG industry for a long period of time because of occupational dangers [16]. Another reason for job loss or job stagnation in the RMG industry of Bangladesh despite its robust growth is the induction of labor saving technology (that is, automation) [17].

The reason for considering Bangladesh's RMG industry is that it has played an important and pivotal role in empowering the country's women's population and improving the socioeconomic scenario [18]. In addition, Bangladesh has already introduced the sustainable development goals (SDGs), as proposed by the UN Open

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Working Groups, to its national development agenda [19]. One of the SDGs (that is, goal No. 05) (Figure 1) is to ensure gender equality through women's empowerment and bringing women into the mainstream economic and commercial activities [20]. However, as discussed earlier, women's workforce participation in the RMG industry is declining.

In 2023, the female population of Bangladesh comprise more than half of the entire population according to Bangladesh Sample Vital Statistics (i.e., male/female = 96.3/100) [1]. Furthermore, the participation of the women in mainstream economic activities is only 36.4 per cent compared to 84 per cent of men in 2020 [2]. According to the World Bank President Jim Yong Kim, if Bangladesh can ensure its 82 per cent women workforce participation in its economy over the next decade, then it may add 1.8 per cent points to its GDP [22]. Therefore, the increase of women's workforce participation in mainstream economic activities is crucial for Bangladesh's economic prosperity, whereas the extant literature, as discussed earlier, reflects differently, i.e., it is decreasing. Besides, previous scholars identified that women's entrepreneurship has a significant impact in terms of employment generation and can contribute to the country's economy. Women adopting entrepreneurial occupations can balance their personal lives and improve their personal and family economic condition, as well as participate in Bangladesh's socioeconomic growth and overall economic prosperity [7].



Fig. 1: The United Nations Sustainable Development Goals (SDGs) [21]

The growth of entrepreneurial potential is not restricted to the higher-income group of urban settings, but through liberalization policies, the prospect can be observed in the rural areas. The major challenge for Bangladesh is to open up the entrepreneurial talents and increase productivity all over the economy, both in rural (farming along with non-farm activities) and also in urban regions (in both small and medium industries along with the service businesses) [8].

In this scenario, for the economic growth of Bangladesh, we have to occupy the majority of the population, i.e., "Women". We have already seen the positive side of women's participation in the economic sector, such as the RMG industry. Hence, we have to promote entrepreneurship, and it should be home-based, so that women do not need to leave their households and take part in the economic activities.

2. OBJECTIVE OF THE STUDY

The objective of this empirical study is to analyze the current conditions of women's entrepreneurship in Bangladesh. Furthermore, the study aims to identify and understand the key obstacles and impediments hampering the development of women's entrepreneurship in Bangladesh. Eventually, the insights acquired from this study will help address these obstacles to some degree, which will help to promote better women entrepreneurship throughout our country and expedite women's participation in our national economy.

3. LITERATURE REVIEW

Globalization and free market economy are two features of capitalism, where businesses can be done beyond national borders, and capital can flow without restriction. In a free market economy, the host government is always in pursuit of international companies to do business or invest, and for that, the government offers tax or regulatory advantages, operating conveniences, business facilities or infrastructures. With proper guidance and regulations, globalization can be more beneficial in alleviating poverty than any other alternative. But other than that, if there is a lack of guidelines, then it may end up being destructive. China has experienced rapid economic growth after the introduction of economic reform in the late 1970s. After this, the World Bank figured out that more than 400 million Chinese have escaped the vicious cycle of poverty. In the process of development, some matters have been overlooked, such as social problems or environmental issues (i.e., air or water pollution). China has been affected by immense environmental pollution and socioeconomic differences, such as income inequality. Though people have escaped from poverty, the income distribution becomes exceedingly uneven [23].

The income gap problem is growing worse day by day. In 2010, a report by Oxfam indicates that the world's richest 388 people possessed more wealth than the entire bottom half of the world population, i.e., approximately

3.3 billion people. After seven years, this situation has deteriorated further. In January 2017, another report from Oxfam indicates that the super-rich 388 people downsize to only 8 super-rich people who own more wealth than the bottom half of about 3.6 billion people [24, 25].

Capitalism has a tendency to accumulate wealth. In economics, it is taught that human wants are unlimited and there are limited resources to satisfy them. So, in a capitalist system, people try to gather as much wealth as possible to meet their unlimited wants, and that is why the distribution of income becomes unequal [25]. Hence, what we can do is regulate the rules of the game, which ultimately benefits society and brings down this inequality to a reasonable level.

According to Austrian economist Joseph A. Schumpeter, to produce something new, one element needs to be introduced, that is, innovation [26]. Innovation is involved in the process of creating and adopting something new, which eventually generates value [27]. Therefore, scholars like Drucker [28] pointed out that entrepreneurship is an innovative economic instrument that acts as a new way of generating wealth.

Sustainable entrepreneurship signifies an exceptional concept in terms of strategies for sustainable and entrepreneurial businesses, focusing on enhancing social and business value simultaneously. Sustainable innovations focus on the mass market and ensure benefits to the larger portion of society. We can use Sustainable Entrepreneurship and its entrepreneurial approach to come up with business solutions to solve the most vital social and ecological challenges. It is a part of the business commitment towards society to increase economic development as well as improve the quality of social life and the environment [29, 30]. On the other hand, social entrepreneurship plays a role in taking care of societal problems and generating value for society [30].

In the present time, mostly the large companies or industries are the main users of the sustainable entrepreneurship approach, whereas it is a completely opposite scenario in the case of small and medium enterprises (SMEs), they have not adopted this concept widely due to a lack of knowledge, financial, and human resources. However, a large percentage of the majority of nations' businesses are comprised of SMEs [31].

In the transformation of a country's economic and social development, one cannot rely solely on large companies or industries; one needs to rely on SMEs or household or community-based small enterprises as well [7]. In the case of population participation in a country's

economic and social development, women are also equally essential as men [32].

The number of women-owned new small and large businesses is increasing, which leads to economic development [7, 33]. In fact, the women entrepreneurship startups increased from 6.1 per cent to 10.4 per cent on average across thirty Global Entrepreneurship Monitor (GEM) participating countries based on 2001-05 and 2021-23 surveys. The incremental trend can be seen regarding women-owned established businesses, which is 4.2 per cent to 5.9 per cent on average in the thirty countries participating in the 2001-05 and 2021-23 surveys [34].

According to Hafiz and Abdul Latiff (2020), the gender gap in business ownership (i.e., micro and SMEs) in Bangladesh is 92.6 per cent men versus 7.4 per cent women [35, 36]. This situation gets slightly worse based on the 2022 Labour Force Survey, where 92.8 per cent of businesses (i.e., micro and SMEs) are owned by men compared to 7.2 per cent owned by women. Women own 0.69 million out of 2.8 million SMEs, according to the Bangladesh Bureau of Statistics (BBS). These women-owned SMEs employed approximately 8.4 million individuals all over the country and played a significant role in economic empowerment and job creation [37].

Previous studies showed proactive personality as entrepreneurial awareness [38]. An individual with creativity possesses a proactive personality and cognitive capabilities to navigate through and overcome difficulties that may arise within their work environment [39-42].

Previous research emphasized that women entrepreneurs in developing countries play a significant role in the economy and overall country's development process [43]. Other researchers also supported this fact and added the urge to understand women's entrepreneurship properly [44-48].

Several researchers also pointed out that in developed countries, women entrepreneurs always remain highlighted and the centre of discussion [48-51]. Hossain, et al. [52] stated in their research that in developed nations, women's entrepreneurship has been the centre of scholarly attention, whereas developing nations have ignored such attention. Isaga [51] also supported this fact and said that research on women entrepreneurs was more extensive in developed nations than in developing nations. There is a research gap in the literature regarding women's accessibility to financial opportunities in a developing country context (such as Bangladesh). Therefore, this research study will make an effort to bridge this research gap and try to find out whether women entrepreneurs in a

developing country like Bangladesh have equal chance to access financial opportunities as their male counterparts [7]. Hence, based on these literature reviews, this research study hypothesised that “*Women entrepreneurs in Bangladesh face hindrances to accessing financial opportunities*”.

3.1 Meaning of Entrepreneurship

“The entrepreneur,” said the French economist J. B. Say around 1800, “shifts economic resources out of an area of lower and into an area of higher productivity and greater yield.” But this definition of Say’s does not clarify to us who this “entrepreneur” is. Furthermore, since Say authored the term right around two hundred years ago, there has been a wrong perception about the meanings of “entrepreneur” and “entrepreneurship”. In the United States, for example, the entrepreneur is regularly characterized as one who begins their own, new and small business. Undoubtedly, there are numerous similar elements in every newly started small business. Nevertheless, an enterprise needs to have exceptional attributes well beyond being new and small to become entrepreneurial. Surely, among new organizations, entrepreneurs are a minority group. They make something new, something other than what is expected; they change or transform values. Entrepreneurship is commonly trusted, and it is immensely risky [28].

Nobel Laureate Dr. Yunus theorizes entrepreneurs must have two elements: a) profit and b) social returns. He posits that in future the enterprise should be more social and environmentally friendly and side by side it will be financially viable. There are various types of entrepreneurial business where women can involve, such as – handicrafts, farming (cattle, poultry, fishery, etc.), agriculture (growing crops, vegetables, etc.) [53].

3.2 Meaning of Sustainability

In 1987, the Brundtland Commission defined sustainable development as the “ability to make development sustainable—to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs” [54].

The Brundtland Report also provides a second politically demanding definition, which is cited less frequently. It reads: “In essence, sustainable development is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations.” [55].

Nowadays, we can find the word “Sustainability” or “Sustainable Development” everywhere. This term emphasizes long-lasting benefits and also ensures the future generation’s survivability. Sustainable development is not only considering the future generation and the future of the environment. It is broader than that – it considers the present and future state of the environment, its wellbeing, the development of people, institutional development of the society and inclusive economic development [56].

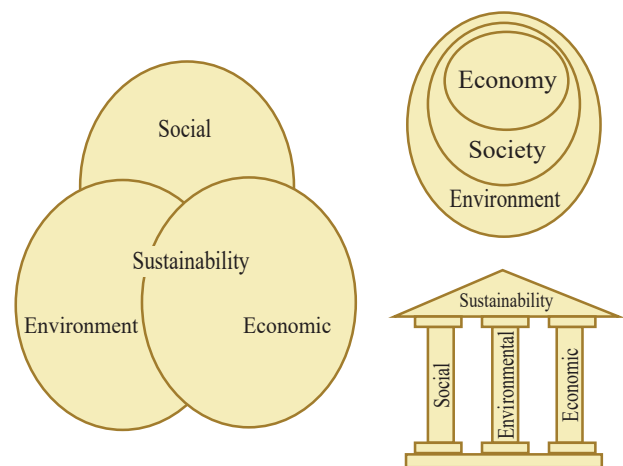


Fig. 2: Left, Sustainability a Typical Representation as three “Intersecting Circles” Approach. Right, Alternative Description: Top as “Concentric Circles” and Below as “Pillars” Approach [56]

Sustainable development tackles the multidimensional poverty from different angles, such as eliminating inequality and exclusion among people within the society, enhancing the capacity and knowledge of people, reducing the risks and maintaining smooth thriving development. It undertakes sustainable utilization of natural resources through proper management and confirming its use in improving people’s lives in terms of individual wellbeing, social unity and cohesion, and generating equal opportunity. In addition, developing policies which are appropriate, ensuring social protection for those in need and supporting livelihoods and economic recovery. Overall sustainability works from three dimensions – society, economy and environmental point of view [56].

3.3 Meaning of Social Business

In this contemporary business world, there are lots of business concepts, and social business is one of them. And figuring out the differences between social business and conventional business is very complicated. Social business is more about the social benefits rather than the personal benefits of the entrepreneur or the owner. The owner will not get extra benefits from the social business

if it makes a lot of profit. In spite of that, the extra profit will be reinvested in the business, and the owner will receive a specific salary or benefit for the time he or she is spending in the organization [57].

Social Business is not bound to make a profit due to its unique nature. As it works for social causes and its development, social business investors do not get panicked due to the downfall of the business sector or share prices [57].

The concept of “social entrepreneurship”, defined by Mair and Marti as “a process involving the innovative use and combination of resources to pursue opportunities to catalyze social change and/or address social needs” [58].

4. METHODOLOGY

The study is mainly qualitative in nature. It is based on primary and secondary sources of data. The primary sources of data are based on field visits and interviews, which are based on open-ended questions to collect qualitative data, which are mainly test cases opinions and comments in descriptive forms. This study also depends on secondary data sources, such as journals, articles, newspapers, books, etc. In this research study, three test case studies were conducted. Here, I have interviewed two independent women entrepreneurs who are working on their own and one NGO, which basically works with individual women as their development partner. A careful and honest attempt has been made to apprehend these interviews (three case studies), these primary sources of qualitative data, to identify the hindrances that are interrupting the prosperity and development of women entrepreneurship and how sustainable these ventures are from the economic, social and environmental points of view. Based on these observations, a few future research directions have been suggested.

5. CASE DESCRIPTIONS RELATING TO SUSTAINABLE WOMEN ENTREPRENEURSHIPS

First case study starts with a small-scale women entrepreneur, Ms. Shima Shaha (Case-1), who has a sewing teaching centre (Shima Shaha Karchupi Training Centre) for women and also does business of embroidery (Karchupi/Zardozi – embroidery worked with gold and silver thread type and done with regular needle). She belongs to the marginalized Muslim Bihari minority community in Bangladesh (also known as Stranded Pakistanis) living in Kalshi, East Kurmitola Camp, Mirpur.

She started her training center back in 2007 and has been doing business since 2008. She also trained women at Mirpur camp and at Baniachong Upazila of Habiganj District in the Division of Sylhet, Bangladesh. She has trained women who have become specialized in Karchupi/Zardozi work, and they work for her from their household. She gets the orders from the traders and distributes the orders among her associates. She gets the job done in due time and coordinates all the activities. So far, she has completed around 350 design frame orders from Baniachong and around 70 design frame orders from Mirpur. And each frame can be done by one to four women, and they can earn from BDT 200 to BDT 1,500, depending on the design work.

“Shongroho” (Case-2) is a Bengali word, which means “collection”. It is a bit of a high-end shop for the upper social class people at Mirpur 10, Dhaka. The owner of the business is Ms. Farhana Binte Abbas. She started her business back in 2013. The commencement of her business is quite intriguing. Before entering the business, she was a legal advisor for a company (she has a master's degree in Law). She quit her attractive corporate job to give time to her only child and family. During that time when she was a complete homemaker, she came up with the idea of doing a business that could be operated from her home. So, she started her clothing business from her home and conducted it from there for a while. After that, she rented a place adjacent to her residence and converted it into a boutique shop. Now she operates her business both from the shop and at home. She procures all her materials, such as clothes, threads, etc., from selected suppliers with whom she has written contracts. Subsequently, she introduces her own designs on the clothes and gets the clothes hand embroidered from the Jamalpur District. She markets her products all over Bangladesh. She also uses online platforms (i.e., Facebook, Daraz.com, etc.) to market her product. Within Dhaka, the payment mechanism for online sales is cash on delivery, and outside Dhaka, the payment should be made first through “bKash” (mobile financial services), then the product will be sent through courier services because she cannot use her own delivery system.

“TARANGO” (Case-3) is a women's development organization. The abbreviation stands for “Training Assistance and Rural Advancement Non-Government Organization”. It was founded in 1989 with the objective of empowering underprivileged women of society. During my conversation with Ms. Nazlee Jamal, Project Coordinator of TARANGO, I came across the different aspects of the organization. This NGO works on a

voluntary basis and tries to eradicate poverty in society by training society's destitute and handicapped women through its training program. It tries to establish a gender-balance society and makes women self-reliant by nurturing and enhancing their talents and human potential to become productive and skillful entrepreneurs and leaders, so that they can engage in sustainable occupations. In Bangladesh, women are less involved in economic activities. TARANGO aims to reduce the gender gap in relation to participation in economic activities within the society. It has supported 18,800 women in ten districts: Barisal, Bandarban, Cox's Bazar, Dhaka, Dinajpur, Faridpur, Gazipur, Gopalganj, Lalmonirhat, and Tangail. At present, over 1,800 marginalized women from these ten districts are working for TARANGO [59, 60].

In addition, TARANGO works on gender violence and discrimination issues, especially against women, the deterioration of the environment and forests, and so forth. TARANGO also runs a community enhancement project, like entrepreneurship training (an 11-day program) for those community members who are willing to work on their own. These trainees will not work along with TARANGO but have their own business [59].

TARANGO's motto is to produce high-quality products made from traditional and natural materials, and all products are colored with all-natural vegetable and plant dyes. It works in the field of diversified jute handicraft products, recycled products and artifacts made from straw, clay, leaf, grass, palm, handmade paper, coconut shell, etc. It promotes environmentally sustainable practices and the production and consumption of eco-friendly products. TARANGO follows the fair trade principles (ten principles) [61]. It exports its products to Australia, Canada, China, Finland, Germany, Greenland, Italy, Japan, the Netherlands, New Zealand, Spain, Singapore, the United Kingdom and the USA [60, 62].

6. DISCUSSION AND SOME FINDINGS

The nature of this research study is qualitative, where face-to-face interviews were undertaken. Here, subsections represent questions that were asked to the respondents, and the answers were received in these regards.

6.1 Economic Solvency

One of the major findings of this study was that women have economic solvency due to their entrepreneurial activities. The question asked to respondents – *Whether you have achieved economic solvency through your*

entrepreneurial venture? The answers were positive, and they had economic solvency and were able to enrich the socioeconomic strata of their families. For example, women (Case-1) who were doing Karchupi/Zardozi work at Sylhet or Dhaka were poor before and could not do much for themselves or their families. But when they started earning from their sewing works, they reinvested their earnings into the existing and as well as other businesses, i.e., they buy food grains (rice) at regular season and sell them off-season when the price is high or owned small grocery or tea shops adjacent to their homes, etc. For example, Ms. Shima Shaha (Case-1) has a grocery shop other than her usual business, which is another source of income for her. So, they diversified their income from one source to multiple sources.

6.2 Effect of Economic Solvency

Another question was – *How does this economic solvency affect your life?* This economic solvency also helped women participate in their families' decision-making process, which was very apparent in Case-1. Because Case-1 was from a Muslim Bihari minority community, and it is based on a patriarchal family structure. For Case-2, who belonged to the upper social class strata, family decision-making freedom was already there.

Their families' conditions were improved because these working women spent much of their earnings on the betterment of their children and for the greater well-being of their families as well. Women provided nutritious food for their children and sent them to school. Even in some situations, female partners not only morally supported their life partners to get a job when they were unemployed but also financially supported them, i.e., they financed their husbands to start a business or helped them to go abroad for job purposes. For example, Ms. Shima Shaha (Case-1) helped her husband go abroad through the process of workforce export to developed countries.

Women who are economically solvent can also work side by side with men at the community level. Women who are in well-off economic conditions also like to help other women in their community who are backward in terms of economic and social conditions. Sometimes, a family may face difficulties when the male partner becomes low-paid or unemployed or unable to go to work due to illness, and in that case, a household may be unable to run their day-to-day basic livelihoods, e.g., buying foodstuffs etc., and this circumstance may take place when that family has a single wage earner. During my conversation with Ms. Shima Shaha (Case-1), she said that sometimes she supports her neighboring households by giving away a

small amount of money or foodstuffs when they face such difficulties.

6.3 Challenges and Difficulties

Cases were asked – *What type of challenges do you usually face as an entrepreneur?* Marginalized women (Case-1) faced the problem of acquiring financial support from banks. Banks need some forms of collateral, references, or recommendations from other clients of that very bank, which may turn out to be difficult for a marginalized woman to arrange (Case-1). Case-1 relied on her mother's savings and used them as collateral to acquire a loan from the bank. For banking reference, Case-1 belong to the low-income strata of society (minority community); therefore, she and her family members did not have well-known connections in the bank to recommend her. Case-1 requested her landlord to recommend her to the bank so that she could open an account, which was not easy for her to arrange.

Another challenge for women who work from their households is finding it difficult to work in the external business environment or deal with their clients. Case-1 and 2 found it difficult to deal with their business associates and clients. They found it tricky, and sometimes dishonest associates and clients caused losses to them. Further, working with different private and government organizations for business and legal documentation purposes was difficult. For example, getting a trade license from the government office is challenging, where corruption and bribes are common phenomena.

Another challenge women face was pointed out by Case-3, that sometimes women face setbacks from their husbands or families. For that reason, TARANGO (Case-3) uses a unique method and requests their women associates to bring their husbands to TARANGO's regional local offices to communicate about the work of their wives and how their wives can become more supportive of their families' financial conditions. It is a common issue for the majority of women in our society that they must have support from their family, or especially from their husbands, to get involved in any kind of economic activity, that is, a job or start a business.

Another challenge was that any women's enterprise or organization that is working with their partners or development partners have some obligations, such as women are persuaded to sell their products at a lower price or sell their entire production only to them, or cannot work for or with others except them. Case-1 and 2 faced such type of challenge, whereas TARANGO (Case-3) followed

the fair-trade principles (ten principles) to ensure fair price payment to their producers or development partners.

There was a challenge for women entrepreneurs to balance their work-life balance. Because women have to maintain their family life (looking after their children and carrying out their household chores) and also manage their businesses. All cases in this research study faced this challenge. For Case-2, she belonged to the upper social class strata, and there was some financial solvency. Therefore, Case-2 hired a helping hand to help her with family responsibilities. On the other hand, for Case-1 and 3, their family members, especially their husbands, did not support them in this regard.

6.4 Lack of Training

During the interview cases were asked – *Do you require training to run your business?* Case-1 answered that she used to work as an apprentice to learn the Karchupi/Zardozi work before she started to work independently on her own. Case-1 pointed out that she does not know about any managerial and entrepreneurial training program provided by government bodies targeting marginalized women. The same was hinted by Case-2, despite being a member of a privileged social stratum. However, in Bangladesh, there are seven specialized government technical training centers for women located in Dhaka, Barisal, Chittagong, Gazipur, Khulna, Rajshahi, and Sylhet [63]. So, when I told them about these training centers, Case-1 and 2 stated that they do not know about these centers. On the other hand, TARANGO (Case-3) mentioned that they provide a "Women Entrepreneurship Development Program", which is particularly targeted at building capabilities among rural disadvantaged women.

6.5 Sustainability

Another question was - *Do you follow any environmental sustainability practices?* Another finding was that not all women's enterprises in Bangladesh are sustainable in nature. During this research study, it was found that only Case-3 comply with sustainable practices. TARANGO's (Case-3) motto is to produce high-quality products made from traditional and natural materials, and all products are colored with all-natural vegetable and plant dyes. Others (i.e., Case-1 and 2) did not comply with such practices due to financial constraints, as these practices are expensive. Mendes, et al. [31] already mentioned in their literature that SMEs cannot comply with sustainable practices, and one of the reasons is a lack of financial resources.

7. EVALUATION AND SOME THOUGHTFUL IMPLICATION TO OVERCOME OBSTACLES

There should be reform in the financial institutional sector so that proper scopes can be accommodated for the women who can access financial loans easily with less collateral or security. In addition, the loan should be offered at a lower interest rate than the conventional banking sector, with flexible terms and conditions to make it more accessible for women. Some banks have already opened female sections or branches, which are operated by their female employees and are targeted at serving female clients. However, their purpose is to collect deposits from women clients [53]. We need to change this viewpoint from the collection of deposits to the disbursement of loans to women clients. Microcredit is already popular in our country, but sometimes, women need to have a bigger loan amount to start a venture. In this type of scenario, microcredit may not be able to serve the purpose. Therefore, we need to transform our financial sector to provide better accessibility for women entrepreneurs. Financial institutions can provide a loan step by step, starting from a small amount, and after monitoring the client's performance, they can offer a larger loan amount. By this time, that particular woman entrepreneur will be able to come up with some sort of collateral by herself.

These findings also agree with previous literature, where the researchers exposed that women's entrepreneurship is hampered due to a lack of access to loans, higher collateral requirements, complicated banking procedures, lack of inclusiveness or accessibility for women, and high interest rates [37, 64]. Bangladesh Bank loan disbursement data for the time of October-December, 2023 also reflect disparity between male and female SMEs (Table I). Only the manufacturing cottage industry women entrepreneurs dominated by 19.83 per cent [65].

Shoma [66], who mainly based her research on data from banks and financial institutions, found that there is a gap in the loan disbursement between male and female entrepreneurs (Table II, Fig. 3). The reasons found by the researcher [66] match with this research findings as well. For example, women entrepreneurs should have a guarantee or reference in case of getting a loan or opening a bank account, and for this reason, sometimes a woman entrepreneur may need to rely on her husband or family to support her. In this research, it was found that Case-1 relied on her landlord to open a bank account and relied on her mother to avail of a bank loan.

There should be easy procedures for women entrepreneurs to perform official formalities, such as getting a trade license or other permissions from the government or authorities. Besides, the government or NGOs may provide support to women entrepreneurs in market research or train them in how to study the market so that they can conduct business professionally and successfully.

Table I: Bangladesh Bank Quarterly SME Loan Disbursement (October-December, 2023) [65]

Sub-Sector	SME Category	Male	Female	Difference (%)
Service	Cottage	2,565	1,872	15.62
	Micro	11,397	4,749	41.17
	Small	24,707	1,699	87.13
	Medium	2,749	133	90.77
Trade	Micro	83,657	35,021	40.98
	Small	104,258	7,547	86.50
Manu-facturing	Cottage	17,667	26,405	19.83
	Micro	11,585	5,394	36.46
	Small	17,666	1,501	84.34
	Medium	7,907	537	87.28

(Amount in Crore BDT)

Table II: Loan Disbursement in Cottage, Micro, Small and Medium Enterprises, Bangladesh, Year 2010-18 [66]

Year	Loan Receipt			Difference (%)
	Total	Male	Female	
2010	308.726	295.003	13.72	91.10
2011	319.341	302.644	16.70	89.54
2012	462.513	445.151	17.36	92.50
2013	744.252	702.533	41.72	88.79
2014	541.656	498.926	42.73	84.22
2015	567.912	536.670	31.24	89.00
2016	634.574	592.899	41.68	86.86
2017	744.544	690.670	53.87	85.52
2018	687.522	629.951	57.57	83.26

(Amount in Million BDT)

Additionally, proper training scope (managerial and entrepreneurial) should be provided with easy accessibility by government bodies and NGOs all over the country. These findings also comply with Tuhin [37] findings, where the author showed that there is a lack of training programs focusing on marketing, financial management, and regulatory compliance all over the country, especially

in rural areas. The Daily Star conducted a RoundTable session on the 02nd January 2025, where the experts came up with recommendations for the enhancement of training and mentorship programs for Bangladeshi women entrepreneurs [64].

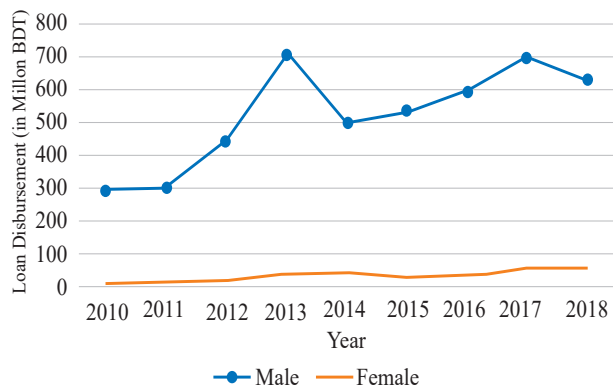


Fig. 3: Loan Disbursement in Cottage, Micro, SME, Bangladesh, Year 2010-18

Women entrepreneurs who work with a development partner or have contracts with business partners or associates should have flexible terms and conditions so that they do not have any obligation to sell products at a lower price than the ongoing market price and can earn better profits. Government regulatory bodies may intervene in this type of situation as a monitoring mechanism.

Government and NGOs should provide adequate knowledge about sustainable practices so that women entrepreneurs become aware of them. Further, there should be government incentives or financial support to promote such SMEs. Nevertheless, the World Bank and Palli Karma-Sahayak Foundation (PKSF) have a Sustainable Enterprise Project (SEP) through which they finance microenterprises to adopt environmentally friendly businesses. So far, under SEP, PKSF has disbursed loans amounting to US dollars 84.65 million and provided training on technical skill development, market linkage, environmental awareness to 45,486 micro-entrepreneurs (male 24,802; female 20,684) [67].

8. FUTURE RESEARCH DIRECTIONS

This research study is not above limitations. Based on these limitations and research findings, this research study comes up with some propositions and future research directions depending on which future research hypotheses can be developed and further research can be conducted. These are:

First, this research was conducted on women entrepreneurs from a limited perspective. In future,

extensive research on a particular ethnic group can be performed, or other marginal ethnic groups can be brought under research scope.

Second, future research can focus on the financial accessibility of marginal ethnic communities and other prospects, such as – how to spread and integrate sustainable practices in women entrepreneurs to a greater extent and what initiatives should be undertaken.

Third, this research was qualitative in nature. Therefore, in the future, quantitative research can be pursued in this context for more comprehensive insight.

9. CONCLUSION

Women's entrepreneurship is needed for Bangladesh's economic prosperity. Women occupy more than half of Bangladesh's population [1], and we have to utilise this huge portion of the population. Women can work from their households if they establish their own home-based enterprises. It will be secure and convenient for them and also for their families, such as minor children who are very much dependent on their mothers, so it will be beneficial for both mothers and children. Therefore, the impact of this development is multifaceted, such as creating employment, economic growth of a developing economy, economic betterment of their households, and ensuring welfare for their families, especially for their children [68]. In general, we need to absorb our women population into our economic activities for comprehensive economic advancement, and the government need to think outside the box to employ this huge population in case of a developing economy like Bangladesh because the women workforce participation rate is 36.4 per cent in comparison to 84 per cent male workforce participation in 2020 [2]. The research tried to minimize a literature gap about women's accessibility to financial opportunities in a developing country context. The research was limited due to its nature (i.e., qualitative research study) and found that women entrepreneurs in Bangladesh do face hindrances regarding access to financial opportunities. Therefore, the government needs to think hard and take the necessary initiatives to ensure greater accessibility and inclusiveness of women entrepreneurs in the financial systems so that the development of women entrepreneurs can be ensured.

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