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By Dr. Nazrul Islam, Mohitul Ameen Ahmed Mustafi, Abid Aziz,
Amitava Bose Bapi, Dr. Sharmina Afrin & Md. Monowar Uddin Talukdar

Khwaja Yunus Ali University

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GJMBR-A Classification: *JEL Code: L26*



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Critical Factors for the Development of Women Entrepreneurship in Retail Business of Bangladesh

Dr. Nazrul Islam^α, Mohitul Ameen Ahmed Mustafi^σ, Abid Aziz^ρ, Amitava Bose Bapi^ω, Dr. Sharmina Afrin[¥] & Md. Monowar Uddin Talukdar[§]

Abstract- Development of women entrepreneurship in the SME sector has a crucial importance in a developing country like Bangladesh where women constitute half of the total population. The majority of them are underprivileged, under nourished, illiterate and poor. Hence, the development of women entrepreneurship has tremendous potentials for transforming the society through socioeconomic empowerment of the women. This potential is remained untapped in Bangladesh because of lower number of women entrepreneurs in business and economic activities. According to the Bangladesh Economic Review 2009, around six percent of the country's \$90 billion economy comes from SMEs, which is also the largest sector in terms of employment generation. But the women entrepreneurs are less than ten percent of the total entrepreneurs of the country. However, in the recent years, women entrepreneurship in small retail businesses of the country has been increasing which is a good sign for the positive growth of the economy. Therefore, for the development of women entrepreneurship in retail business sector of Bangladesh, identification of critical factors is highly important. These factors can be classified into three types such as, regulative, normative, and cognitive factors. This paper aims at identifying the critical factors related to the development of women entrepreneurship in the retail business sector of Bangladesh. For identifying the factors, 218 women entrepreneurs of retail businesses were interviewed with a structured questionnaire. Both descriptive and inferential statistics were used in this study. Structural Equation Modeling (SEM) was used to identify the relationships between the critical factors and the overall development of women entrepreneurship in the retail business of Bangladesh. The results show that for the development of retail business women entrepreneurs, regulative, normative and cognitive factors are important. Regulative factors such as rules and regulations of the Government and its implementation are critical significant factors for the development of retail business women entrepreneurs in Bangladesh. This study suggests that

the government and the policy making organizations should come forward to overcome of normative and cognitive barriers of the women entrepreneurship in the retail business of Bangladesh.

Keywords: *regulative factors, normative factors, cognitive factors, retail business, entrepreneurship, socioeconomic empowerment.*

I. BACKGROUND

Women entrepreneurship is very critical for any economy of the world. Women can contribute much more than men if they are provided with supports and equal resources. Food and Agricultural Organization (FAO) of the UN calculated that if women farmers, which is 43% of the agricultural labor force, in developing countries had the same access as men, agricultural output in 34 developing countries would rise by an expected average of up to 4%, which could reduce the number of undernourished people in those countries by as much as 17%, reducing approximately 150 million hungry people of the world. Women entrepreneurs possess many innate traits that can put them ahead in running a business successfully. Some of the traits are aptitude for learning, towering integrity, innate ability to build relationship, superb sense of ownership, higher adaptability, and knack for Human Resource Management. But women still are a minority of all entrepreneurs and face gender based discrimination to start, run and grow a business. Hence, women entrepreneurship can enhance women empowerment, improve economic wellbeing of the family and society and alienate poverty.

Bangladesh as a developing country of the world, women participation in business is a must for the emancipation of the economic status of the country. Although, Bangladesh has improved significantly in its economic order, educational development, social changes, and living standards, women entrepreneurs are not developed like men entrepreneurs. However, in recent years, a noticeable advancement is observed in women's increased participation in job and small entrepreneurial; businesses. Women bravely are overcoming the challenges posed by social systems to venture into small entrepreneurship, both in the urban and rural areas. The business activities differ but the

Author α: Pro-Vice Chancellor, Northern University Bangladesh (NUB), Dhaka, Bangladesh. e-mail: nazrulku@gmail.com

Author σ: Department of Business Administration, School of Business, Khwaja Yunus Ali University, Bangladesh. e-mail: mustafi559@gmail.com

Author ρ ω: School of Business, Uttara University, Bangladesh. e-mails: fmac911@hotmail.com, amitav.bapi@gmail.com

Author ¥: School of Business, Bangladesh University of Business & Technology, Dhaka, Bangladesh. e-mail: sharmina1970@gmail.com

Author §: Department of Business Administration, School of Business Khwaja Yunus Ali University, Bangladesh.

e-mail: monowar.dba@kyau.edu.bd

performance is commendable against the social and cultural restrictions for women in Bangladesh, including the tremendous odds surrounding the socioeconomic order.

Study shows that most of the women entrepreneurs in Bangladesh do not have proper knowledge of establishing a start up and running a business (Habibullah, 1987). It also found that training can play an important role for women entrepreneurship development in Bangladesh. Finance is one of the most critical and important factor for starting a business in Bangladesh where women are lag behind. Bank is an important source of capital where women have limited access. But many of the entrepreneurs does not know how to write a project proposal to a bank for loan and how a bank evaluates the proposal before taking a decision to lend money (Habibur Rahman 1995). Aktaruddin (1999) found that the personal attributes are the key factors for entrepreneurial success or failure. Women entrepreneurs are mainly challenged by lack of funds, marketing deficits and discriminating treatment from supportive service agencies and government (Saleh 1995). Despite various initiatives, challenges of inadequate capital, sales promotion, permission for starting a business, gender discrimination, illiteracy, lack of business knowledge, non-availability of training programs, technical supports and lack of managerial experience are still prevailing against the women entrepreneurs which act as glass ceiling barriers for them. Therefore, this study tries to identify the critical factors for the development of women entrepreneurship in retail business of Bangladesh.

II. LITERATURE REVIEW

Women involvement in retail business of Bangladesh is remarkably increased in recent days. However, they face numerous challenges to work in a male-dominated society like Bangladesh with a competitive and highly complex economic and business environment. These problems often come from the society's culture and the local syndicates where females are perceived incapable to do independent job. Study show that inadequate capital, sales promotion, getting permission to start-up a business, gender discrimination, illiteracy, lack of knowledge, non-availability of training program, barriers to access to technical support, lack of managerial experience, making ill talk by young people in some cases are the significant hindrances for women entrepreneurship development and so on. However, personal qualities such as hard work and perseverance, management and marketing skills, support provided by their spouses or family are the main reasons behind the success of the women entrepreneurs (Afroze, et.al., 2015). To establish a business, the initial problems faced by the female entrepreneurs seem similar to those confronted by

female in other developing countries. However, the findings shows lower levels of work-family conflicts among Bangladeshi female entrepreneurs seem to differ with other countries in terms of their reasons for starting a business and succeeding in the venture (Rahmatullah & Zaman, 2014). Study also identified that these challenges are faced by women borrowers other countries too. In Eldoret Town of Kenya, acquisition of credit from Women Enterprise fund are hindered by: long procedures involved in application and long processing, delay in loan disbursement, requirement that a member must have accumulated savings, lack of security/ collateral, requirement that one must be a member of a group first, and high cost of acquiring loan (Gedion, et. al., 2015). The study revealed inadequate funding and finance and the inability to clarify business goals as the main barriers restricting the success of the business for female entrepreneurs in South Africa (Meyer & Mostert. 2016). Different internal and external factors affect the motivation, create obstacles to success and performance of firms created by women. It is clear that type of financial support, demographic factors, age at which the new business venture is undertaken, use of family loans and the initial size of firm are all instrumental in subsequent business success (Akehurst, et. al., 2012). To overcome these problems, government and family supports are crucial for the women entrepreneurs in developing countries like Bangladesh. Hence, the emergence and development of entrepreneurship largely depends on the supporting conditions of different factors such as economic, social, cultural, and psychological. Based on institutional theory, these factors can also be divided into regulative, normative and cognitive factors. Regulative factors refer to the rules and regulations of Government and other institutions that influence women entrepreneurship development in rural Bangladesh (Nawaz, 2009). Widespread illiteracy, lack of basic education, training and experience also remain serious obstacles in rural women's entrepreneurship development. Besides these, lack of awareness, social superstitious and the absence of rule of law also affect the rural women's participation in economic activities outside their family (Nawaz, 2009).

The creation of a new venture is a complex process that includes the actions, activities, thoughts, and processes. Some researchers conceptualized new venture creation as a process based on the effort–performance– outcome model where the effort is expended to start a business (performance) leads to certain desired outcomes (Kariv, D. (2013). Study also found that the external factors are more dominant than the internal ones in contributing to the business success of the One-District-One-Industry program (ODOI) entrepreneurs in Malaysia. The findings indicate that the government should actively play its pivotal role in (i) skill training since most rural businesses are labor intensive which involve skills and creativity; (ii) strengthening

business competencies through more rigorous training; (iii) investment in infrastructure and facilities for a conducive local business environment; and (iv) effective market support services in terms of product promotion, market accessibility and networking (Kader, et. al., 2009). As long as success is concerned, the most significant factors affecting business success of SMEs in Bangladesh are concerned with the way of doing business, management know-how and, external environment (Philip, M. 2011). Study also identified more findings in this regard such as, (i) SMEs are of overwhelming importance in the region, as they account, on average per country, for more than 95% of all firms in all sectors, (ii) the representation of women entrepreneurs is still relatively low which can be attributed to factors such as low level of education, lack of capital, and cultural or religious constraints, and (iii) most of women entrepreneurs in SMEs are from the category of “forced” entrepreneurs seeking for better family incomes (Tambunan, T. 2009). The concentration of women in low capital intensive industries which require less funding and at the same time have a lower potential for growth and development might also be driven by barriers against women regarding access to finance (Klapper & Parker 2010). The study on micro-entrepreneurs in Pakistan, in this regard, reveals that at the time of entering into the venture, women are driven mainly by the pecuniary motives. They perceive customer service and relative business experience as the key success factors. Lack of access to financial capital, bureaucratic hurdles, and environmental uncertainty are the major barricades (Hussain & Yaqub, 2010). The study conducted in Ethiopia on SME women entrepreneurs also identified problems in the areas of securing finances for establishing and running SMEs, lack of entrepreneurial and management competence and exposure, problems in finding the markets and distribution networks; limited opportunities for promotion and participation; limited amount of government and institutional support; absence of technological know-how and integration mechanism; and rampant

corruption in an undisguised or disguised form, as major bottlenecks (Singh & Belwal, 2008).

The women entrepreneurs are engaged in small business in different countries. Women Entrepreneurship Development (WED) Study in Africa showed that many women are still operating smaller businesses and doing so in localized markets and in feminized sectors. These businesses are under severe market pressure from competition both locally and internationally. These women entrepreneurs suffer to varying degrees from significant material constraints through to unhelpful attitudes arising from society’s negative attitudes to women in business. Nearly all of the women interviewed have severe pressures on their time because of juggling business, household and community duties (Richardson, et. al., 2004). Study also identified that the female-owned businesses do have higher failure rates compared to male-owned businesses, the difference is not significant after controlling for the effects of industry (Watson, 2003).

In case of micro credit, total amount of microcredit financing, education, government support and experience are found significant for the rural women (Mohamad-Azahari, & Joni-Tamkin, 2013). A survey was used to collect data from 224 Emirati female entrepreneurs. It was found that family is an important factor. Family support and contribution of family members to the business are important for business success (Jabeen, et. al., 2015). The specific obstacles and challenges faced by women are the lack of role models in entrepreneurship, Lack of experience, Lack of wealth, competing demands on time (Jahan, 2017).

Therefore, the core issues were identified by the women entrepreneurs like marketing, capacity building and training, access to finance, design and product development, regulatory barriers regarding tax, VAT and company registration, promotional activities, ICT etc. but in maximum cases women were deprived of due to negative attitude of our society & community (Rahman, 2010). The factors taken into account in this study are summed up in Table 1.

Table 1: Independent Variables Concerning Retail Business Women Entrepreneurs

Factor Name	Items	Authors Name
Regulative Factors	Government policies	Scott (2001), Nawaz (2009).
	Institutional policies	
	Bank policies	
	Tax policies	
Normative Factors	Social factors	Rahman, Hossain and Miah (2000), Islam and Aktaruzzaman (2001), Islam and Aktaruddin (2003), Nawaz (2009)
	Availability of capital	
	Market contacts	
Cognitive Factors	Risk assessment capacity	Islam and Aktaruzzaman (2001), Hossain and Rahman (1999)
	Education and access to information	
	Entrepreneurial training	
	Business Knowledge	

III. RESEARCH METHODS

This study is based on both primary and secondary sources of information. To determine the sample size of the retail women entrepreneurs, published formula of University of Florida was used as a reference. This study used formula for taking sample data from population suggested by Yamane, (1967).

$$n = \frac{N}{1 + Ne^2}$$

Where, n=Sample Size, N= Population, e=Level of Precision, in calculating number of sample the following assumptions were made to determine, n=218, if Population size is more than 100000; Level of precision is 7%.

a) Statistical Tools Used

Both descriptive and inferential statistics were used to analyze the data. Inferential statistics like Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) were used to confirm the respective factors. It also identified the critical influential factors which are related to develop of women entrepreneurship in retail business of Bangladesh.

b) Questionnaire Design and Test of Reliability

We have selected 218 respondents from retail business in Bangladesh. A structured questionnaire with

11 items was used to collect the data. This structured questionnaire with the 5-points scale was developed for the items related to critical factors for the development of women entrepreneurship in retail business of Bangladesh. Two demographic variables, namely, age, and education level were taken to ensure the variability of different variables.

c) Data Collection

The sample respondents were selected by using the convenience sampling method. After collecting 234 data, incomplete, biased, and or abnormally answered data were discarded through scrutinizing process and finally 218 data were used in the analysis. The reliability of 11 items in the questionnaire has been tested by using SPSS software.

d) Participants and Procedures

Out of 218 respondents, 71% are from 28-35 years, 23% are from 36-45 years and 6% are from 45 yrs and above age group. With regards to education, 5% completed primary, 9% secondary, 18% higher secondary, 19% honors and 49% completed Master's education (Table 2).

Table 2: Descriptive Statistics

Particulars	Frequency	Percent
Age		
28-35 years	155	71.1
36-45 years	50	22.9
45 years and above	13	6.0
Education		
Primary	10	5
Secondary	20	9
Higher Secondary	40	18
Honors	42	19
Masters	106	49

e) Normality of Data

According to Tabachnick and Fidell (2001), the value of Skewness and kurtosis statistic lies between -4

to +4 that is deemed to be acceptable. Table 3 shows that all the data met the acceptable range indicating the normal distribution of data.

Table 3: Normality of the Information

Descriptive Statistics			
	N	Skewness	Kurtosis
RF1	218	.278	-.589
RF2	218	.106	-.749
RF3	218	.385	-.277
RF4	218	-.174	-.664
NF1	218	-.066	-.816
NF2	218	-.109	-.834
NF3	218	-.014	-.646

CF1	218	.187	-.963
CF2	218	-.459	-.714
CF3	218	.335	-.551
CF4	218	.276	-.905

f) *Test of Reliability and Validity*

To analyze the reliability of the data, this study used the Cronbach's alpha, composite reliability, average variance extracted from the data are shown in Table -4 which is at the acceptable limit as per Nunnally and Berstein (1994), Hair et al. 1998, Fornell & Larcker, (1981); Henseler, Ringle, & Sinkovics, (2009) respectively.

For checking the discriminant validity, we followed Fornell Larcker's (1981) criterion that compares the AVE value with corresponding correlation values with other variables. The square-root value of AVE needs to be greater than the corresponding correlation values with other variables (Hair et al., 2014). The Reliability and Discriminant Validity of the factors is shown in Table 4.

Table 4: Reliability and Discriminant Validity

	CR	AVE	Cronbach's alpha	1	2	3
1. Normative Factors	0.877	0.708	0.868	0.841		
2. Regulative Factors	0.884	0.658	0.883	0.804	0.811	
3. Cognitive Factors	0.834	0.557	0.832	0.446	0.486	0.747

Note: AVE>0.50 (Fornell & Larcker, 1981); Henseler, Ringle, & Sinkovics, 2009), Composite Reliability>0.70 (Hair et al. 1998), Cronbach's alpha>=0.60, (Nunnally and Berstein (1994)).

g) *The Coefficient of Determination*

The analysis shows that the R square value of the model is 0.406. That means all three independent factors like normative factors, regulative factors; cognitive factors explained 40.6% of the variance in the overall factors of the women retail business entrepreneurs in Bangladesh.

and Hocevar (1985). Other fit indexes also showed a good fit for the measurement model. The GFI is .954 which was greater than the recommended value of 0.90 (Joreskog & Sorbom (1984). Moreover, the adjusted goodness of fit index (AGFI) is .925, which was greater than the 0.90 recommended by Anderson and Gerbing (1988). Furthermore, the non-incremental fit index, such as the comparative fit index (CFI) is .989 that was exceeding the recommended cut- off level of 0.90 (Bentler, 1990). Finally, the root means square error of approximation (RMSEA) was 0.043, which also was greater than the suggested a good fit to the data (Browne & Cudeck, 1993). The summary result is shown in Table 6. The fit indices showed a good model fit to the data. The other model fit indices were SRMR = 0.0442, and RMR = 0.036 (Table 5 & Figure 1).

IV. RESULTS AND DISCUSSIONS

In this section, results of Confirmatory Factor Analysis, and the results of Structural Equation Modeling are reported.

Results of Measurement Model

a) *Results of Confirmatory Factor Analysis (CFA)*

CFA was utilized to confirm the unidimensionality of measurement that resulted from the EFA. The relative chi-square for this model was 1.395 that was smaller than the three recommended by Marsh

Table 5: Model Fit Indices and their Acceptable Thresholds

Goodness of Fit Indices	Value	Level of acceptance	Reference
Chi-square/df	1.395	< 5.0	Marsh and Hocevar (1985)
CFI	.989	>0.90	Bentler (1990)
RMR	.036	<0.08	Hu & Bentler (1998)
GFI	.954	>0.90	Joreskog & Sorbom (1993)
AGFI	.925	>0.85	Anderson and Gerbig (1984)
RMSEA	.043	<0.08	Browne & Cudeck (1993)
SRMR	.0442	<0.05	Hu and Bentler (1999)

In sum, the measurement model exhibited a fairly good fit for the data collected. The measurement model was further assessed for construct reliability and

validity. Construct reliability can be interpreted as the resultant coefficient that is similar to that of Cronbach's alpha, except that it also takes into account the actual

factor loadings rather than assuming each item to be equally weighted in the composite load determination. The construct reliability for all factors is above 0.70 in the

measurement model exceeded 0.70, which identified as an acceptable threshold (Hair et al. 1998).

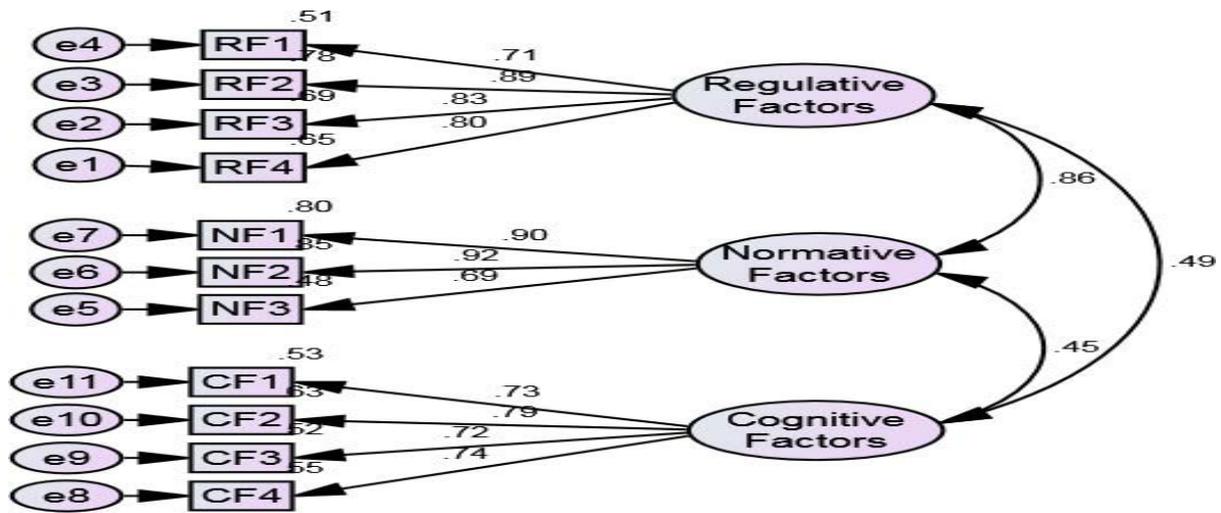


Figure 2: Confirmatory Factor Analysis of the Constructs

b) Results of Structural Model

A multivariate analysis technique like covariance-based structural equation modeling was used to identify the significant relationship between overall factors concerning women retail business entrepreneurship development and the factors identified through different factors like regulative factors, normative factors, and cognitive factors.

cognitive factors to develop of women entrepreneurship in retail business of Bangladesh. The Path diagram (Figure 2) revealed that only regulative factors (=0.933, p=.000) positively influence the development of women entrepreneurs in retail business of Bangladesh. But normative factors (= -0.283, p=.152) and cognitive factors (=0.039, p=0.629) are not significantly related to the development of women entrepreneurs in retail business of Bangladesh. Hence, the results showed the support for H1 but not H2, and H3.

Table 6 lists the structural parameter estimates and the hypothesis testing results. This study examines the impact of regulative factors, normative factors, and

Table 6: Results of Structural Relationships

Factors	Estimate	S.E.	C.R.	P	Comment
Regulative Factor → Overall	.933	.188	4.965	0.000	Significant
Normative Factor → Overall	-.283	.198	-1.432	.152	Not Significant
Cognitive Factor → Overall	.039	.080	.483	.629	Not Significant
R ² value	.406				

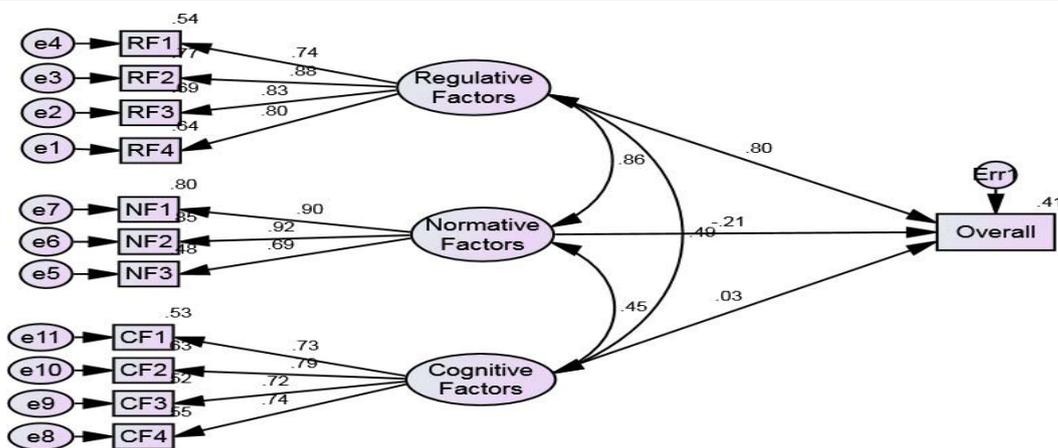


Figure 2: Path Model

V. CONCLUSIONS AND RECOMMENDATIONS

This study identified critical factors for the development of women retail business entrepreneurs of Bangladesh. CFA shows that all the three factors like regulatory factors, normative factors and cognitive factors are important factors concerning the development of women entrepreneurs in Bangladesh. Covariance-based structural equation modeling was used to identify the significant relationships between the overall factors of women retail business entrepreneurs and the factors identified through research like normative factors, regulative factors and cognitive factors. Results show that the regulative factors are the most important factors for the development of women retail business entrepreneurs in Bangladesh. The reason can be attributed by the overall business environment of the country which is beyond the control of the women entrepreneurs. Results also show that normative and cognitive factors are not significantly related to the overall development of women retail business entrepreneurs in Bangladesh. The reason can be attributed by the changing social culture of Bangladesh and the increase of women entrepreneurs in business. If the government, law enforcing agencies, and institutional supports are ensured, there will more women entrepreneurs in retail business sector of Bangladesh. Moreover, regulatory factors will have positive impact on the normative and cognitive factors concerning women entrepreneurs. Hence, government and other institutions should come forward to ensure the congenial environment of the business for the women entrepreneurs in Bangladesh. However, there is an ample scope to identify additional factors by taking more samples in consideration by further studies in future.

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