Performance of Female Entrepreneurs: An Organized Assessment of the Literature Addressing the Factors Affecting Bangladeshi Women Entrepreneurs’ Performance

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Abstract:
With an emphasis on Bangladesh specifically, this research conducts a comprehensive evaluation of the literature on the performance of female entrepreneurs. Although women's contributions to entrepreneurship are becoming acknowledged on a worldwide scale, there are still few systematic evaluations of the variables affecting the success of female entrepreneurs in Bangladesh. Using a thorough examination of peer-reviewed papers, research, and articles, this review pinpoints the major factors influencing the success of Bangladeshi women entrepreneurs. The socio-cultural, economic, institutional, and individual dimensions of these issues provide an all-encompassing view of the opportunities and problems faced by Bangladeshi women in business. The results demonstrate the intricate interactions among cultural norms, financial resource accessibility, the regulatory landscape, and individual traits that influence the performance outcomes of female entrepreneurs. In addition, the assessment points out gaps in the body of knowledge and provides advice for future lines of inquiry that can help women entrepreneurs succeed in Bangladesh and beyond.

Keywords: Female Entrepreneurs, Factors, Affect, Bangladesh, Challenges, Performance.

Introduction
With growing awareness of its role in promoting inclusive growth, generating jobs, and stimulating innovation, women's entrepreneurship has become a major global contributor to economic development. Women entrepreneurs are essential to advancing social change and the economy in Bangladesh, a nation with a growing business scene. Notwithstanding their noteworthy input, Bangladeshi female entrepreneurs encounter a plethora of obstacles that affect their efficacy and durability.

The objective of this research is to comprehend the elements impacting the performance of female entrepreneurs in Bangladesh by a thorough review of the literature. Although a number of studies have looked at different facets of women's entrepreneurship around the world, there is a lack of systematic evaluations that concentrate on women entrepreneurs in Bangladesh. This review aims to provide insights into the socio-cultural, economic, institutional, and individual aspects influencing the performance outcomes of women entrepreneurs.
in Bangladesh by combining the findings of previous research (Mozumdar, et al., 2022).

Bangladesh's specific socio-cultural norms, economic constraints, and institutional frameworks make it an ideal place to examine female entrepreneurship (Uddin, 2021). The intricate dynamics of women's entrepreneurship in the nation are influenced by a number of factors, including regulatory restrictions, restricted access to financial resources, cultural expectations regarding women's roles and duties, and individual traits (Mozumdar, et al., 2022).

In order to implement targeted interventions and policies aimed at empowering women entrepreneurs and improving their performance, policymakers, practitioners, and researchers must have a thorough understanding of these aspects. Furthermore, filling up the gaps in the research about the performance of female entrepreneurs in Bangladesh helps advance conversations about economic growth, gender equality, and entrepreneurship in developing nations. This paper conducts a thorough assessment and analysis of the literature on the performance of female entrepreneurs in Bangladesh. It highlights critical gaps, identifies important drivers, and provides recommendations for future research and policy initiatives. We hope that this well-organized study will add to the current conversation about women entrepreneurs and open the door to a more diverse and equitable entrepreneurial environment in Bangladesh and beyond (Huq, Tan, & Venugopal, 2020).

Female Entrepreneurs

Entrepreneurs who are female are those who start and run their own companies, enterprises, or startups. They are essential for stimulating innovation, advancing gender equality, and accelerating economic growth. The potential of female entrepreneurship to empower women economically and advance general socioeconomic development has drawn more attention in recent years (Eggers, & Macmillan, 2013). Compared to their male colleagues, female entrepreneurs frequently encounter different possibilities and problems. These obstacles could include a lack of financial resources, social and cultural conventions that dissuade women from pursuing commercial ventures, a lack of networks and mentorship possibilities, and the need to balance obligations to one's family and professional goals. Notwithstanding these obstacles, female business owners everywhere have proven to be resilient, inventive, and unwavering in their pursuit of their dreams. Numerous people have started and grown enterprises in a variety of sectors, including technology, finance, healthcare, and social entrepreneurship (Mulgan, et al., 2007).

There has been a surge in the number of efforts targeted at empowering and supporting female entrepreneurs. These include programs that offer mentorship, training and skill development, networking opportunities, policy reforms that aim to lessen gender inequities in entrepreneurship, and financing access (Vossenberg, 2013). Empowering female entrepreneurs has been shown to have a substantial positive influence on a number of broader socio-economic variables, including GDP growth, job creation, poverty reduction, and community development, in addition to women's economic empowerment. All things considered, female entrepreneurship has enormous potential to promote inclusive economic growth and provide women the tools they need to realize their entrepreneurial goals, making society more prosperous and equitable (Heymann, et al., 2019).

Factors Affecting Bangladeshi Women Entrepreneurs' Performance

The performance of Bangladeshi women entrepreneurs can be influenced by a number of things. These variables include aspects that are individual, institutional, sociocultural, and economic. The performance of Bangladeshi women entrepreneurs is influenced by the following important factors:

- Sociocultural norms: Women's capacity to launch and expand enterprises can be greatly
impacted by cultural expectations about their roles and responsibilities. Women's access to education, financial resources, and decision-making authority may be restricted by traditional gender norms, which may limit their prospects for entrepreneurship (Figueroa-Domecq, et al., 2024).

Financial resource availability: One major obstacle for Bangladeshi women entrepreneurs is a lack of finance availability. Due to things like sociocultural hurdles, discriminatory lending practices, and a lack of collateral, women frequently encounter difficulties when trying to get loans or investments. The performance of female entrepreneurs can be improved by providing them with access to microfinance and other financial services (Maziriri, Nyagadza, & Chuchu, 2023).

Education and skill development: These two factors are essential for women to be successful entrepreneurs. Women's entrepreneurial competencies, such as business management, marketing, and financial literacy, can be strengthened by access to high-quality education and vocational training programs, which will improve their performance (Gavigan, Cooney, & Ciprikis, 2023).

Support systems and mentorship: Programs that offer direction, counsel, and networking opportunities may prove advantageous for female entrepreneurs. Creating robust support networks can aid women in overcoming obstacles, gaining self-assurance, and gaining access to resources necessary for successful business ventures (Smirnov, et al., 2023).

Environment of regulations: Women's entrepreneurship may be helped or hindered by the regulations. The performance of female entrepreneurs might be hampered by convoluted and bureaucratic regulatory procedures, a lack of legislative protections, and discrimination based on gender when registering and licensing businesses. It is crucial to provide a supportive regulatory framework that encourages gender equality and lowers obstacles to entrepreneurship (Chaker, & Dellagi, 2023).

Market and network accessibility: Women entrepreneurs may find it more difficult to grow their companies and take advantage of new opportunities if they have restricted access to these areas. Women's success can be improved by expanding their networks, collaborations, and market connections, which will improve their access to suppliers, consumers, and distribution channels (Abdelwahed, et al., 2023).

Support from family and society: The success of women entrepreneurs can be greatly impacted by support from family and society. Women's capacity to maintain their businesses and strike a balance between their responsibilities to their families and businesses can be positively impacted by supportive family dynamics, fair home responsibilities allocation, and acknowledging the contributions made by women entrepreneurs (Hossain, Arefin, & Yukongdi, 2024).

Personal traits and attitudes: Personal traits including drive, resiliency, inclination for taking risks, and entrepreneurial mindset are important in deciding how well women entrepreneurs perform. Women may overcome challenges and succeed in their entrepreneurial ventures by developing their leadership, confidence, and self-efficacy (Islam, et al., 2024).

A multifaceted strategy combining legislators, business support groups, academic institutions, civil society, and the corporate sector is needed to address these concerns. Bangladesh can fully utilize the potential of women's entrepreneurship and promote inclusive economic growth and development by fostering an environment that supports their unique needs and obstacles (Yang, & Bentein, 2023).

Women Entrepreneurs in Bangladesh

In Bangladesh, female entrepreneurs have a big impact on community empowerment, innovation, and economic growth. Despite encountering a range of obstacles, such as discrimination based on gender, restricted financial resources, and cultural hurdles, Bangladeshi women entrepreneurs have achieved notable progress in founding and
growing enterprises in several industries (Ferreira-Neto, et al., 2023). The following are some salient features of Bangladeshi women entrepreneurs.

Economic Contribution: By generating revenue, employing people, and encouraging innovation, female entrepreneurs support Bangladesh's economic growth. They run companies in a variety of industries, including manufacturing, retail, healthcare, and technology. As a result, they increase employment possibilities and the GDP of the nation (Pittin, 2023).

Empowerment and Social Impact: Women who pursue entrepreneurship are able to attain financial independence, stand up for their rights, and take part in decision-making processes. This empowers women on an economic, social, and political level. Because they challenge traditional gender stereotypes, advance gender equality, and respond to community needs, women-led enterprises also have a good social impact (Mawoyo, & Nani, 2023).

Obstacles and Difficulties: Women entrepreneurs in Bangladesh encounter a number of obstacles, such as restricted financial resources, insufficient training and expertise in business, social and cultural hurdles, and prejudice based on gender. Women also frequently find it difficult to strike a balance between their commercial pursuits, domestic duties, and social expectations (Banu, Baral, & Kuschel, 2023).

Government Support and Initiatives: To encourage gender-inclusive entrepreneurship and support women entrepreneurs, the government of Bangladesh has put in place a number of policies, programs, and initiatives (Rane, 2023).

Entrepreneurial Success Stories: In spite of the difficulties, a large number of Bangladeshi women company owners have attained notable success and acclaim for their creative endeavors. These success stories show that women can succeed in the corporate sector and encourage other women to pursue entrepreneurship.

Networking and Collaboration: To exchange information, resources, and experiences, female entrepreneurs in Bangladesh frequently organize networks, associations, and support groups. These networks give women entrepreneurs the chance to collaborate, learn from peers, and receive mentoring, which helps them overcome obstacles and grow their companies more successfully (Emon, & Nipa, 2024).

Prospects for the Future: With growing public awareness, advocacy, and support for women's economic empowerment and entrepreneurship, the future of women's entrepreneurship in Bangladesh appears bright. Bangladesh has the ability to fully utilize women as agents of social and economic transformation provided that the obstacles and difficulties encountered by female entrepreneurs are addressed and a supportive environment for gender-inclusive entrepreneurship is created. Despite obstacles, female entrepreneurs exhibit fortitude, inventiveness, and guidance in starting and expanding prosperous enterprises in a variety of industries. Women's entrepreneurship in Bangladesh has the potential to propel inclusive, sustainable economic growth and advance the nation's development objectives with sustained investment and support (Younus, 2023).

Impacts of Women Entrepreneurs on Society in Bangladesh

In Bangladesh, female entrepreneurs play a vital role in the advancement of social development, female emancipation, and gender equality through their diverse contributions. The following are some significant effects of female entrepreneurs on Bangladeshi society:

Empowerment of Women: Female entrepreneurs break down barriers in historically male-dominated industries by serving as role models and change agents for other women. Women entrepreneurs defy gender conventions and prejudices and empower women economically, socially, and politically by exhibiting leadership, resiliency, and ingenuity (Lewis, 2023).

Poverty Alleviation: By generating revenue, creating jobs, and encouraging entrepreneurship in underserved communities, women
entrepreneurs play a critical role in reducing poverty and promoting inclusive economic growth. Women create jobs through their enterprises, enabling them and others to support themselves and their families, so uplifting communities out of poverty. Community Development: Women-owned companies frequently give social responsibility and community development priority, attending to the needs, opportunities, and issues that exist locally. By making investments in infrastructure, healthcare, education, and other social projects, women entrepreneurs in Bangladesh enhance the resilience and general well-being of their communities (Olohunlana, et al., 2023).

Access to Services: In Bangladesh, female entrepreneurs frequently concentrate on offering necessities and goods that meet the requirements of underprivileged groups and women. These consist of affordable products and services catered to the requirements of women and children, financial literacy initiatives, education and skill development, and healthcare services.

Gender Equality and Women's Rights: Women entrepreneurs fight against discriminatory practices and support legislative changes that advance women's leadership and economic participation. They also campaign for gender equality and women's rights. Women entrepreneurs in Bangladesh contribute to the advancement of social justice and gender equality through their enterprises and advocacy work (Bari, et al., 2023).

Innovation and Entrepreneurship: Bangladeshi women entrepreneurs propel innovation and entrepreneurship in a range of industries, launching novel concepts, goods, and services. Their business endeavors promote resilience, competitiveness, and economic diversification while advancing sustainable development and tackling new issues (Mozumdar, et al., 2023).

Community Leadership and Engagement: Female entrepreneurs actively participate in civic leadership positions, volunteer work, and community development projects, which promotes social cohesiveness, solidarity, and community resilience. They operate as mentors, role models, and community leaders who encourage cooperation and group action for constructive social change.

Bangladeshi women entrepreneurs are transforming the country's social and economic landscape, advancing gender parity, and strengthening communities. Their business endeavors help Bangladesh get closer to its sustainable development goals by generating chances for women's economic empowerment, poverty reduction, and inclusive growth. Bangladesh can fully utilize the potential of women as agents of social change and economic growth by acknowledging and promoting the efforts of female entrepreneurs (Islam, 2024).

Challenges of Women Entrepreneurs in Bangladesh

Numerous obstacles prevent Bangladeshi women from starting, expanding, and maintaining profitable enterprises. These difficulties are caused by systemic restrictions, socioeconomic issues, and cultural standards that disproportionately impact women. These are some of the main obstacles that Bangladeshi women entrepreneurs must overcome.

Restricted Access to Finance: In Bangladesh, female entrepreneurs frequently face obstacles when trying to obtain institutional funding sources including bank loans, investment funds, and venture capital. Because of unequal property rights and inheritance laws, financial institutions may view women as higher-risk borrowers or require collateral that women may not have (Hasan, et al., 2023).

Cultural and Social Norms: Women in Bangladesh are typically discouraged from pursuing entrepreneurship due to deeply ingrained cultural and social norms, particularly in industries where men predominate. Family members, society norms, and conventional gender roles that place caring and domestic duties above entrepreneurship can all be sources of opposition for women (Dewitt, et al., 2023).

Absence of Business Education, Training, and Mentorship Programs: A large number of female
entrepreneurs in Bangladesh are devoid of access to programs that would enable them to acquire crucial business abilities including marketing, financial management, negotiating, and business planning. The ability of women to succeed in business is hampered by the lack of focused support and capacity-building activities (Raza, et al., 2023).

Restricted Access to Networks and Resources: Professional networks, trade associations, and business support services are frequently inaccessible to women entrepreneurs, despite their potential to offer invaluable connections, resources, and cooperative opportunities. The predominance of men in business incubators, mentoring programs, and networking events further marginalizes women entrepreneurs.

Unfair Legal and Regulatory Environment: In Bangladesh, women entrepreneurs encounter legal and regulatory obstacles that prevent them from launching and running enterprises on an equal basis with males. Laws that discriminate, administrative roadblocks, and a failure to uphold women's rights all lead to unequal access to property rights, legal protections, and business prospects (Magnier-Watanabe, & Magnier-Watanabe, 2024).

Work-Life Balance: For women in Bangladesh, juggling the demands of entrepreneurship with obligations to their families and society norms can be difficult. The pressure placed on women company owners to prioritize caregiving responsibilities might make it more difficult for them to invest time and energy in their enterprises (Ibourk, & Elouaourti, 2023).

Gender-Based Discrimination and Harassment: In the workplace, in the marketplace, and in society at large, women entrepreneurs may experience gender-based discrimination, harassment, and stereotyping. Cultural prejudices, unfair treatment, and discriminatory behaviors can damage women's self-esteem, reputation, and business prospects (Tang, & Xu, 2023).

Restricted Market Access and Opportunities: In businesses or sectors where men predominate, women entrepreneurs may encounter difficulties getting access to suppliers, consumers, and marketplaces. Women may find it more difficult to compete and succeed in the market as a result of discriminatory behaviors, low visibility, and unequal access to business networks (Galsanjigmed, & Sekiguchi, 2023). Restricted Market Access and Opportunities: In businesses or sectors where men predominate, women entrepreneurs may encounter difficulties getting access to suppliers, consumers, and marketplaces. Women may find it more difficult to compete and succeed in the market as a result of discriminatory behaviors, low visibility, and unequal access to business networks (Trusty, et al., 2023).

Discussion

It is essential to describe the complex mix of possibilities and obstacles faced by female entrepreneurs in Bangladesh while talking about their performance. The literature tells a powerful story of how human, institutional, sociocultural, and economic factors interact to influence Bangladeshi women's entrepreneurship opportunities. Traditional gender roles and expectations are typically dictated by sociocultural norms that are strongly ingrained in Bangladeshi society. This creates significant obstacles for women who aspire to pursue business endeavors. These conventions affect how society views women's potential as corporate leaders in addition to restricting women's access to resources and education. The literature also emphasizes how important it is for women entrepreneurs to have access to financial resources in order for them to succeed.

Even with the existence of microfinance programs, collateral restrictions and lending practices that are biased against women continue to be obstacles for many women seeking loans and investments. In addition, the regulatory landscape poses further challenges, as women's capacity to launch and manage successful firms is impeded by discriminatory practices and inefficient bureaucratic procedures. Notwithstanding these obstacles, encouraging prospects are also beginning to emerge, such as the increased acknowledgement of the need of education and skill enhancement for female
entrepreneurs. Women are becoming more empowered to overcome challenges and succeed in the corporate world thanks to initiatives that are gaining traction to provide entrepreneurship training and support networks. A comprehensive approach is recommended by the literature to address the complex array of factors affecting the performance of women entrepreneurs in Bangladesh. These factors include targeted interventions, policy reforms, and community support mechanisms that aim to foster an entrepreneurial ecosystem that is more inclusive and supportive. The performance of female entrepreneurs in Bangladesh is discussed, along with the complex web of circumstances that both support and impede their success. The tale highlights the significance of education and skill development for women. These components not only provide women with the information and skills required for entrepreneurship, but also challenge prevailing societal views regarding gender roles and capacities. Women who have access to high-quality education, career training, and entrepreneurship programs not only develop their business acumen but also gain confidence and develop an entrepreneurial mindset.

The importance of mentorship and support systems in addition to schooling cannot be emphasized. These networks offer priceless mentorship, support, and chances for cooperation and knowledge exchange to female entrepreneurs. By means of mentorship programs and peer support groups, women can enhance their performance and resilience in the face of adversity by navigating the intricacies of entrepreneurship, gaining access to resources, and broadening their networks.

Nonetheless, a significant barrier for many Bangladeshi women entrepreneurs continues to be the regulatory environment. Inequalities are sustained and women’s entrepreneurial goals are hampered by onerous bureaucratic procedures, gender biases in the application of policies, and a dearth of legal protections. It will take coordinated efforts to change laws, expedite processes, and implement policies that support gender equality and prevent discrimination in the workplace. Even though there have been great advancements in identifying and resolving the issues faced by female entrepreneurs, there is still more work to be done in fostering an atmosphere that will enable women to succeed as company executives and engines of economic expansion. Bangladesh can unleash the potential of its female entrepreneurs and create a future that is more inclusive and equitable by utilizing education, support systems, legislative changes, and focused interventions.

Conclusion

In summary, the systematic review of the literature pertaining to the variables influencing the performance of female entrepreneurs in Bangladesh illuminates the diverse opportunities and difficulties present in the country's entrepreneurial environment. The results highlight how crucial it is to address human, institutional, sociocultural, and economic aspects in order to foster an atmosphere that is supportive to women entrepreneurs. Though there are still many obstacles to overcome, such as access to capital and traditional gender stereotypes, programs that encourage mentorship, education, skill development, and support systems present encouraging paths for female entrepreneurs. In addition, regulatory actions and policy changes are necessary to break down structural obstacles and promote a more welcoming and encouraging environment for female entrepreneurs. Harnessing the unrealized potential of Bangladesh's female entrepreneurs is crucial for promoting gender equality, innovation, job creation, and sustainable development as the country works to achieve economic growth and development. Bangladesh can create new avenues for wealth and move closer to a more just and resilient future for everybody by supporting the growth of female entrepreneurs and investing in their success.

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