“Factors affecting entrepreneurial management in Bangladesh: an empirical analysis”

AUTHORS	Vichayanan Rattanawiboonsom Muhammad Mahboob Ali

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Vichayanan Rattanawiboonsom (Thailand), Muhammad Mahboob Ali (Bangladesh)

Factors affecting entrepreneurial management in Bangladesh: an empirical analysis

Abstract

Economic growth is considered as an important objective for national governments for which entrepreneurial management is required. This paper introduces issue on the business creation by women and the factors which are instrumental in their success including economics, institutions and infrastructural factors have been taken as major factors. The study used both primary and secondary sources. The study used hypotheses testing considering four factors of entrepreneurial facilities such as male and female entrepreneurs, infrastructural and institutional requirements, and economic factor whether helps to enhance growth of entrepreneurial management of the country. Authors' observed that the nature of SME activities is less favorable for women entrepreneur than the men entrepreneur. The authors suggested that the number of women entrepreneurs at rural areas should be increased through establishing community banks at a cheaper rate. In the formal sector, financial organizations are being required for developing proper steps to poverty alleviation, public-private and foreign strategic alliances and implementation procedures are required with special emphasis on achieving sustainable development goals (SDGS) of the country.

Keywords: Bangladesh, economic factor, entrepreneurship, women, infrastructure, institutional.
JEL Classifications: L26, O43.

Introduction

Entrepreneurship is considered as the economic driving engine for both developed and developing countries and most of the countries are investing considerably on entrepreneurship development. Many governments around the world, mostly in developing countries, want to foster entrepreneurship and new firm formations emphasizing on socio-economic development and its sustainability (Klapper, Laeven & Rajan, 2006). Entrepreneurship means turning a new idea into a product or service which consequently provides increasing productivity, creating wealth, prosperity and employment (Davidsson, 2008; Benzing et al., 2009). A well-known definition described by Joseph Schumpeter: the entrepreneur "owns and directs an independent firm that innovatively and creatively destroys existing market structures" (as cited in Wennekers & Thurik, 1999, p. 48). Entrepreneurs with their skill in spotting opportunities and chances are creating and developing this business environment is being considered as real pioneers of economic growth and social developments (Ghavami and Lotfalipoor, 2008). Campbell (2016) described that an innovative entrepreneurial team uses sense making to enact its shared work.

The role of small and medium enterprises (SMEs) sector is immense to alleviate the poverty from Bangladesh, as well SMEs are particularly suitable for the densely populated countries like Bangladesh where SME sector can provide huge employment opportunity with much lower investment. They are expected to create jobs, reduce poverty, and drive a resilient national economy. The international monetary fund (IMF) Country Report (2012) indicated that SMEs in Bangladesh accounted for more than 99% of private sector industrial establishments and created job opportunities for 70-80% of the nonagricultural labor force.

While the endogenous growth theory, triggered by Romer (1986) injected a new factor, knowledge, into growth models, there was still no recognition that anything resembling social capital made a difference in generating growth. However, recent work by Putnam (1993, 2002), building on the earlier contributions of Jacobs (1961) and Coleman (1988), identified the importance and role of social capital.

1. Literature review

MacMiliand (1988) suggests that entrepreneurship be defined as the "creation of new enterprises". Another study by McMuliand and Long (1990) also refer to entrepreneurship as venture creation in their strategic-creativity theory of entrepreneurship.

Begum (1993) identifies that an entrepreneur can be defined as one who initiates and establishes an economic activity or enterprise. The International Labor Organization (ILO, 1984), cited in Islam and defines an entrepreneur as a person with a set of characteristics that typically includes self-confidence, result-oriented, risk taking, leadership, originality and future-oriented.

Momen and Begum (2006) measured the impact BRAC's micro credit program had for the development of rural women entrepreneurship. Afrin, Islam and Ahmed (2008) aimed at identifying the factors related to the development of entrepreneurship among the rural women borrowers through micro credit programs.

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Vichayanan Rattanawiboonsom, Faculty of Business, Economics and Communications, Naresuan University, Thaplo, Muang, Thailand.
Muhammad Mahboob Ali, Professor, Department of Business Administration, Daffodil International University, Bangladesh.
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Chowdhury (2001) discusses that, in recent years developing countries of the world including Bangladesh has focused awareness on the most disadvantaged group in the society – the women.

According to the UNDP: Human Development Report (2004), a woman entrepreneur is defined as a woman who has alone or with one or more partners started or inherited a business, and is eager to take financial, administrative, and social risks and responsibilities, and participate in the day-to-day management activities. Sultana (2006) agrees all developments cannot be achieved without women's participations in the development sectors of the country.

Haque and Itohara (2009) and Rahman (2009) opines that, in the context of Bangladesh, in fact, women entrepreneurship development is a challenging phenomenon, as women are lagged behind economically and socially, compared to men. Hossain and Rahman (1999) confer that, in Bangladesh, women are victimized more because of their illiteracy, deprivation, lack of knowledge, unorganized, powerless or less political representation, rigid social customs, and injustice by their counter partners, particularly in rural areas. Braun (2011) explains women entrepreneurs have improved their living conditions and earned more respect in the family and the society.

According to BBS report (2009), women access to land, credits and other property (beside land) has improved increasingly with the point of 0.80, 0.30 and 0.50, respectively, which means that women are getting more access to loans than other assets. Rahman et al. (2011) discusses that these resource mobilizing institutions, in fact, motivated and encouraged rural women, and made them entrepreneurs, that is, agricultural entrepreneurs (crops, livestock and fisheries), small business owners, tailors, handicraftsmen and so on.

Raihan (2001) observes that the 50.53 percent of SMEs have no access to formal source of finance. Only 35.79 percent of SMEs enjoy unrestricted access to the formal credit.

Ahmed (1999, 2004) pointed out that due to the lack of national quality policy and adequate support system, and also due to the lack of credibility of the quality certification authority, SMEs of Bangladesh have failed to ensure the quality of products and services both in domestic and international markets.

Sulaiman (2005) observed that the 50.53 percent of SMEs had no access to formal source of finance. Only 35.79 percent of SMEs enjoy unrestricted access to the formal credit. Of the rest 13.68 percent have restricted access to formal credit.

Rahman and Mahmood (2007) mention that small and medium enterprises are the backbone of the economy in countries like Bangladesh. Hasan and Islam (2008) identify that banks usually do not express interest towards SME financing. Bangladesh Bank Report (2008) said that the key reasons behind the SMEs are not entering into manufacturing but are financial constrains, dismal state of utilities, technology and policy discriminations.

Growth of SMEs in developing countries is certainly a desirable goal in view of their perceived contribution to decentralized job creation and generation of output (Chen, 2011). In developing economy like Bangladesh, SMEs play a significant role in the development of the economy by creating employment opportunities and producing useful machine substitutes and machinery parts saving huge amount of foreign currency for the country (Chowdhury, 2008). About 6.0 million SMEs are actively performing in Bangladesh which were contributing 25 per cent of the total GDP, employing about 31 million people and providing 75 per cent of household income. Various categories of SMEs together contribute between 80 to 85 per cent of industrial employment and 23 percent of total employment in Bangladesh (Chowdhury, 2008).

Khanka (2002) refers to women entrepreneurs as those who innovate, imitate or adopt a business activity. Given that entrepreneurship is the set of activities performed by an entrepreneur, it could be argued that being an entrepreneur precedes entrepreneurship. Schutte et al. (1995) suggested that the male entrepreneurs have been extensively studied and the focus has now shifted to the study of female entrepreneurs, their background, motivation for star ting a business and business problems faced by them are based on studies of male entrepreneurs. Further John (2004) discussed that it is important to differentiate entrepreneurs on the basis of gender if women entrepreneurship is to be promoted. Rinkal et al. (2004) commented that women in present times, they seek social and economic independence and are prepared to take risk for the same. Mitchell (2004) found that women entrepreneurs tend to be motivated by the need to provide security to their families and by their family circumstances.

In the opinion of Watson (2003), there are quite a number of potential systematic differences between male and female owners that might explain why female-owned businesses appear to underperform than male owned businesses. According to Jesselyn (2004), developing countries should also tap the potential of women entrepreneurs. Garga and Bagga (2009) defined women entrepreneurship as the women or a group of women who initiate, organize and operate a business enterprise. According to Kumar (2006), government of India has defined women entrepreneurs as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women.

Most entrepreneurs in developing countries face an unstable business environment and the bureaucratic rules of private firms, especially business registration and taxation systems, are complicated (Benzing et al., 2009). Lamei (2002) observed that rules and regulations set by the government in the economy, not only provide grounds for entrepreneurial and production activities, but also they act as a barrier to the growth of entrepreneurship in small industries.

A study by Benzing et al. (2009) showed complex tax structure, inability to find and hire a trustworthy and reliable staff, lack of familiarity with accounting concepts and a weak economy are the most important barriers for the entrepreneurs in Turkey. Zhuplev and Shtykhno (2009) studied the barriers of entrepreneurs of Russian small businesses. Studies show that the barriers facing entrepreneurs in developing economies are: weak economy, limited access to financial capital, inability to find and hire a reliable and trusted staff, and tight competition (Benzing et al., 2005; Chu et al., 2007). Cook (2001) also stated that the owners of SMEs in developing economies often complain of insufficient funds.

Ozsoy et al. (2001) also reported that obtaining loans from public and private organizations is another problem for entrepreneurs in Turkey. Business owners often must rely on the financial needs of personal and family resources. Kozan et al. (2006) also reported that insufficient funds to significantly inhibit the growth of businesses in Turkey. Another problem facing entrepreneurs in developing countries is the excessive regulations which often lead to long delays and costly processes (Macculloch, 2001).

Studied by Yusuf (1995) indicated good management skills, access to financing individual characteristics and satisfactory support of government are the most important factors for successful entrepreneurs. Similarly, a study by Pratt (2001) showed that access to capital, having business skills, previous experiences and family support are the most important factors of entrepreneurial success. Kozan et al. (2006) also reported that business and financial management training significantly associated with the development plans of owners of small and medium enterprises.

In India (Kaur and Bawa, 1992), 54 per cent of women entrepreneurs had started their business with their own personal savings and some financial assistance from their spouse, 23 per cent received finances from their parents, 13 per cent from relatives and friends and only 10 per cent from government agency and nationalized banks. Entrepreneurship by definition implies being in control of one's life and activities. It is precisely this independence that many societies have denied women (Vishwanathan, 2001).

Entrepreneurial activity explodes through the efficiency-driven stage and culminates in a high level of innovation with entrepreneurship leveling out (Acs, 2010).

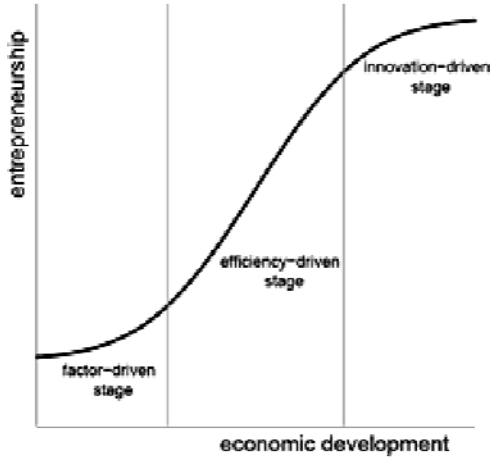

Fig. 1. Relationship between economic development and entrepreneurship

Source: Porter et al. (2002) as mentioned by Zoltan J. Acs (2010).

Without economic activities entrepreneurial management is not feasible.

The transition from nascent entrepreneurship to an operational business or early survival and continuation of a new firm have been attributed to individual characteristics of the founders, structural characteristics of the new firm, or conditions of the environment (Beugelsdijk and Noorderhaven, 2005; Bruderl et al., 1992). The specific means we study: motivation and cognitions (who they are), knowledge and experience (what they know) and social support (whom they know). We borrow this classification framework (Read and Sarasvathy, 2005) only for organizing the layout of our review of the prior theoretical developments pertinent to our investigations.

2. Objectives of the study

2.1. Broad objective. The broad objective of the study is to complete post doctoral research from Naresuan University, Thailand.

2.2. Specific objectives:

- to examine entrepreneurs and compare differences between men and women in terms of the factors contributing to their success and those that act as barriers to entrepreneurial success at the country;
- to assess the effectiveness of economic factors of the emergences entrepreneurial management schemes with the help of government and/or financial institutions of Bangladesh;
- to examine entrepreneurs and compare differences between men and women in terms of the factors contributing to their success and those that act as barriers to entrepreneurial success;
- to provide suggestions for increasing effective and efficient entrepreneurial activities in Bangladesh.

3. Present scenario

3.1. Institutionalization. Entrepreneurship and institutional change set out to examine how entrepreneurship may influence the nature and configuration of institutions within specific socio-economic contexts. North (1990) identified two distinct processes of institutional change: (i) resulting from entrepreneurial innovation, (ii) occurring through direct action to alter institutions.

Empirical research distinguishes between three types of entrepreneurial action as part of the political process. This involves three types of action: passive adaptation and evasion, active adaptation and resistance. In some instances, changes in institutions through these processes may be the result of unintended action. More importantly, however, the institutional setting is defined by the prevailing state of industrial arts (technology) over that period.

Entrepreneurs are of paramount importance, as it is they whose idle curiosity advances the state of industrial arts, and subsequently the institutional setting. Drawing from a very different theoretical tradition (the Austrian School), Yu (2001) also examines the institution changing potential of entrepreneurs through innovation. He uses Kirzner's concept of extraordinary discovery as the catalyst that initiates the destruction of prevailing institutions and the creation of market uncertainty.

An institutional perspective on innovation is also examined by Lounsbury and Crumley (2007) where they demonstrate how performance driven variation in money management practices of the US mutual fund industry spurred field wide efforts to establish a new innovation (1997). Interestingly, the second process of institutional change identified in theory is developed by North (1990), the economist who placed new institutionalism in the centre of contemporary debates. North (2005) argued that the political organizations that have to exist within the prevailing institutional context, have an interest in its perpetuation that can produce 'gridlock'.

3.2. Women and business growth. The expansion of the firm is an influential factor in female entrepreneurship. Several authors concur in indicating that most women start up small-scale businesses, both in terms of turnover and numbers of employees (Carter & Rosa, 1998; Cowling & Taylor, 2001; Cuba et al., 1983; ENSR, 1996; Hisrich & Brush, 1983; Humphreys & McClung, 1981; Scott, 1986). As a result, the size of the firm, which is often used as a basis for gauging performance, leads to the conception that the generally small-sized firms created by women represent a weakness in their capacity as business owners. Commonly cited causes for the creation of smaller-sized firms by women are, on the one hand, the greater difficulties they encounter in finding resources to finance their projects, and on the other hand, a lack of specific knowledge to successfully carry out the tasks involved in running a business.

Evidently, both reasons are related to discrimination towards women in the job market. However, other studies (Bird, 1988; Cooper, 1993; Davidsson, 1991; Herron & Robinson, 1993) have shown that business expansion also depends on the motivation of owners and their attitude and intentions with regard to the future of the firm. Other researches that examine this issue (Du Rietz & Henrekson, 2000; Fischer, Reuber, & Dyke, 1993; Rosa, Carter & Hamilton, 1996) indicate that the size of the firm is also related to the different motivation and attitudes towards growth on the part of women entrepreneurs in comparison with men. Although gender differences are not always present in terms of the tendency to take business risks (Masters & Meier, 1988), it appears to be lower amongst women entrepreneurs (Humphreys & McClung, 1981; Schwartz, 1976).

Women certain authors (Brush, 1992; Stoner, Hartman & Arora, 1990) summarize that women perceive discriminatory treatment from banks. However, these financial institutions indicate that such differences are due to the profile of the entrepreneur; reasoning which is supported by the research of Riding and Swift (1990).

There is a relation between marital status and the motivation to become a business owner and the activity (Caputo & Dolinsky, 1998; DeMartino & Barbato, 2003; Hinz, 2004; Rees & Shah, 1986), although Carter and Rosa (1998) suggest that firms are more successful when women do not attempt to integrate family and business. The literature is ambiguous with regard to the presence of children: some authors find no relation between the activity of the business owner and having young children (Carter & Rosa, 1998), whilst others indicate that children have a negative influence on job creation and, consequently, on firm expansion on the part of women.

Waddell (1983) claims this percentage to be closer to 64%. Within this theoretical framework, we contrast the following hypothesis: the family links of women entrepreneurs affect the elements that determine the activity of the firm (motivation, barriers, success).

With regard to the validity and flexibility of the dependent factors (motivation and barriers) and the independent factor (success factors), firstly used Cronbach's alpha model of internal consistency to verify the reliability of the scale for each dimension, as this allows us to ascertain whether the scale indicators are homogenous and, therefore, measure the same

latent variable. An optimum value is considered to be above or equal to 0.7 (Nunnally & Bernstein, 1994).

Table 1. Labor Force Survey

		1999-2000	2002-03	2005-06	2010
Economically active population or the Labor Force (million)	Total	40.7	46.3	49.5	56.7
	Male	32.2	36.0	37.3	39.5
	Female	8.6	10.3	12.1	17.2
Labor Force Participation Rate (%)	Total	54.9	57.3	58.5	59.3
	Male	84.0	87.4	86.8	82.5
	Female	23.9	26.1	29.2	36.0
Unemployment rate (%)	Total	4.3	4.3	4.3	4.5
	Male	3.4	4.2	3.4	4.1
	Female	7.8	4.9	7.0	5.8
Unpaid family worker (million)	Total	4.7	8.1	10.3	11.8
	Male	2.0	3.4	3.5	2.7
	Female	2.7	4.7	6.8	9.1

Source: Labor Force Survey (LFS) (2010).

Labor force participation rate of women (percentage of women aged 15 years and above who are part of labor force either employed or unemployed) has increased from 15.8 per cent in 1995-96 to 36 per cent in 2010. However, according to the Labor Force Survey (LFS) 2010, out of 35 million women aged 15 years and above, only 17 million are part of labor force – 16 million are employed and the rest unemployed. Again, 92 per cent of these women are working in the informal sector. While the upward trend in women's participation in labor force is a matter of appreciation, we still have very few women entrepreneurs.

According to the LFS, 25 per cent of 16 million employed women belong to the 'self-employed' category, who may be considered as entrepreneurs. Thus, there are 4 million women entrepreneurs in Bangladesh. Though the numbers seem attractive, 62 per cent of the self employed women are working in the agricultural sector having limited capacity to generate employment for other women. These activities are cropping, livestock and poultry rearing, fish farming, nursery and tree planting, tool making, handcrafting, food processing, tailoring, rice processing, etc.

Only 12.7 percent women are self-employed in manufacturing, which has higher potential to generate employment for other women. It is to be noted that 20 per cent of self-employed women are involved in wholesale and retail trade. If we consider entrepreneurship to be running an enterprise having capacity to generate employment for others, then, the women who are involved in manufacturing and trading meet the requirement. Thus, 32.7 per cent of total self-employed women or 8.3 per cent of total employed women are entrepreneurs.

3.3. Access to finance – most crucial problem faced by women entrepreneurs

- Bangladesh Bank's refinancing scheme is a praise-worthy initiative to help SMEs, especially women entrepreneurs. However, this is yet to reach its anticipated goal.
- According to this scheme, 15 per cent of the SME loan should go to women entrepreneurs, which could not reach even 5 percent level yet.
- The commercial banks that are responsible to disburse the loan, are not always serious about catering to the women entrepreneurs.
- Though a maximum of 10 per cent is supposed to be charged as interest under this scheme, the women entrepreneurs face an effective rate of much more than 15 percent in course of their repayment process. Moreover, NGOs are charging interest rate from 27.5% to 45% real effective interest rate. Such high rate of interest discourages women to take loan to start or expand their businesses.
- Women should also show professionalism in their business so that they run the business with full information and market access facilities to ensure profitability.

The Industrial Policy-2010 stipulates several useful goals to broaden the participation of women entrepreneurs from different perspective.

3.4. Infrastructure. For entrepreneurial management, the most important thing is infrastructure. Both social and physical infrastructures have been working as a catalyst for management of entrepreneurial activities. Through social networking, – social investment, social capital and social business can be promoted in the rural areas of the country. Social networking also involves effective communication and interaction with users which can work as an interface between producer and customer. This can help to uplift life cycle of the low income strata of the people. Twitter, Facebook, etc., are nowadays used by the richer segment of the people for business purposes. If rural people can be habituated with social media and/or social networking, then, they can lower down their production cost. But this depends on digital knowledge for which govt. is trying to spread through the expansion of digitization. Social capital should be properly utilized. Through effective utilization of social capital, customer responsiveness can be increased and handled efficiently and effectively. Social phobia and taboo is gradually changing and female are encouraging to build their social networking for doing business in Bangladesh. In the remote village, besides non-farm activities such as goat rearing, innovative business ideas among the poor people have been giving new dimension and varieties of product like arts and handicrafts, folk songs, folk

dance, skills development programs for youth living with disabilities, community theater, nursery and botanical garden, multimedia and creativity, etc., which is highly compatible and sustainable.

Social business in the country prevails more than thousand years not only in Bangladesh, but also in this Asian region. Because when a people are in a problem than his/her relatives, friends, neighbors help them to come out the crisis which works under a social framework in the informal structure. The main objectives in the ancient time was to help one another. Most important three ingredients of business are: Social obligations, legality and profit (profit may be cash or kind). In modern theory, we call it corporate social responsibility. But in a money centric society values, morality and ethics declined.

However, recently, Dr. Md. Yunus gave social business under shape of formal definition and doing the work as a brand ambassador. But it has little impact on poverty alleviation rather than removing vicious circle of poverty due to higher profit sucking by many formal and informal institutions. Actually, nowadays, social business works as a profit oriented market mechanism under imperfect market structure. In the long run, this present type of social business organizations will be nothing, but low level of equilibrium trap. Rather Polak's (2008) efforts provide an innovative and glowing caught move toward to address poverty; a revolutionary approach that identifies the competencies and eagerness of the poor as subjects in the development process

SMEs need new markets by discovering fresh groups of customers, as well as retain current customers. Nowadays, customers are hardly loyal which is true even in case of cheap products. As such business process reengineering is required in an organization. Product should be developed based on the customers need.

In rural areas, fragile connection with external market, delicate technical know-how, inappropriate modernization, digital progress started recently and imperfect SME infrastructure have inadequate SMEs' growth of the country despite govt. is trying to come out the situation. In Bangladesh, we can successfully use disruptive innovation, especially in both rural and urban areas.

As such, technological development and digitization is needed. To successfully arranging digitization, besides govt. initiatives, private sector should proceed with creating digital skill, Internet connectivity, and website development for business purposes for e-SMEs. Digital potentialities, sustainability, strategies, formulation of guiding principle, elimination of blockade and execution for enriching digital innovation through infrastructural development is required. To see whether digitization is working in the entrepreneurial management, monitoring and supervising is required. Meanwhile, the 6th Five year Plan of Bangladesh calls for establishment of tele-center/community e-centers with internet facilities across all unions and increasing tele-density to 70 per cent by 2015. Both targets have been met and Bangladesh is on – track to achieve 90 per cent – by 2021 – a key long-term strategic goal of the Perspective Plan (source: http://www.plancomm.gov.bd/wp-content/uploads/2015/02/18_Achieving-Digital-Bangladesh-by-2021-and-Beyond.pdf).

Without physical infrastructure, redistribution channel cannot properly work and supply chain management is not feasible. Domestic value chain and global value chain should be acquainted with the rural sector of Bangladesh which will expedite the SMEs business. Technical know-how should be spread out at the remote areas. Since independence of the country, public infrastructure was trying to establish in different areas. ICT infrastructure is currently developing under public sector. Road transportation and also railway is developing. However, river transportation system should be improved. Structure of the business pattern depends on local economies, demography and rules and regulations, tax patterns, availability of mapping of the business support service. Business environment and to ease business process largely depends on infrastructure of a country. Micro foundation of macro policy for doing SME businesses are correlated with supportive institutions which cannot work without infrastructure. Infrastructural development also helps for attaining self-esteem, self-realization, freedom from hunger, freedom from ignorance and source of identity.

Infrastructural development has a greater responsibility in economic development of the country. As such, we may consider infrastructure as an important factor for entrepreneurial management.

4. Methodology of the study

The study based on both primary and secondary data sources. The endeavor involves both quantitative and qualitative research. Secondary data were collected from research reports, journals, newspapers, websites, and statistical reports of various relevant organizations, as indicated in the references. The study considered economic factors, the contribution of male and female entrepreneurs, barriers of entrepreneurial activities, infrastructural and institutional requirements in the context of past, present and future. This study uses primary data to address the objectives, questionnaire survey, meetings and stakeholder consultations. Data from the respondents were collected during the period from 1 October, 2015 to 15, February, 2016. Entire research including writing and report submission was completed by 29 June, 2016.

The study used hypotheses testing considering four factors of entrepreneurial facilities such as male and female entrepreneurs, infrastructural and institutional requirements, and economic factor whether helps to enhance growth of entrepreneurial management of the country. The response scales dependence on the questionnaire items. After gathering data, then tabulate the data and will do reliability test, Chi-Square test, as well as factor analysis.

The study prepared a structured questionnaire to conduct the based on the knowledge gained from field visits.

From the 10 Thanas/Upazilas of Dhaka district was considered as the population and 164 firms unit were selected for the study. According to the unit of analysis, 105 men and women entrepreneur proportionately from Dhaka district will be collected. Processed data were analyzed and interpreted by using descriptive, as well as inferential statistical techniques.

4.1. Hypotheses testing. Four hypotheses testing will be done. The study will accept or reject the null hypothesis based on findings, which are:

Type of hypotheses	Hypotheses	Type of test
Ho: Null hypothesis	Economic factors do not have positive impact on entrepreneurial management	Chi-Square test
H_1: Alternative hypothesis	Economic factors have positive impact on entrepreneurial management	Chi-Square test
Ho: Null hypothesis	There are no significant differences between men and women in terms of the factors contributing to their success as entrepreneurs.	Chi-Square test
H_1: Alternative hypothesis	There are significant differences between men and women in terms of the factors contributing to their success as entrepreneurs.	Chi-Square test
Ho: Null hypothesis	Men and women entrepreneurs based on gender do not face barriers to entrepreneurial success.	Chi-Square test
H_1: Alternative hypothesis	Men and women entrepreneurs based on gender face barriers to entrepreneurial success.	Chi-Square test
Ho: Null hypothesis	Infrastructural and institutional factors are not working for entrepreneurial management of the country.	Chi-Square test
H_1: Alternative hypothesis	Infrastructural and institutional factors are simultaneously working for entrepreneurial management of the country.	Chi-Square test

4.2. Estimated results. Of the 164 units included in the initial sample, 105 firms were contacted and interviewed successfully. Therefore, these 105 units comprised the final sample. The response rate was over 80 percent of the initial sample. As shown in Table 2, 59 firms were dropped out from the initial sample mainly for three reasons: firms were reported as shut-down; the owners were not available for interview purposes and locations were not traceable at the addresses given.

Table 2. Information about entrepreneurs (respondents)

Particulars	No. of respondents (sample)	Percentage (%)	Mean	Minimum	Maximum
Total sample firms	105	-	-	-	-
Industry Sector					
Food & allied	29	27.6	-	-	-
Textile & apparels	48	45.7	-	-	-
Furniture/fabricated metal/electronics	14	13.3	-	-	-
Paper, printing, etc.	9	8.6	-	-	-
Others	5	4.8	-	-	-
Sales in 2015 ('000 Tk.)	96 (105)		1924.5	340	17500
Male entrepreneur	62	64.6	2476.3	750	17500
Female entrepreneur	34	35.4	781.7	340	985
Full-time employee in 2015 (person)	96	-	17	3	165
Male entrepreneur	62	-	24	5	165
Female entrepreneur	34	-	8	3	20
Age of firm, January 2016 (year)	105	-	6.65	1	28
Form of ownership					
Sole trading	78	74.3	-	-	-
Partnership	21	20.0	-	-	-
Private Ltd. Co.	6	5.7	-	-	-
Sex of entrepreneurs					
Male	68	64.8	-	-	-
Female	37	35.2	-	-	-
Age of entrepreneurs, January 2016 (year)	105		42	22	70
Educational qualifications:	105				
No education/below SSC	41	39.0	-	-	-
SSC	16	15.2	-	-	-

Table 2 (cont.). Information about entrepreneurs (respondents)

Particulars	No. of respondents (sample)	Percentage (%)	Mean	Minimum	Maximum
HSC	23	21.1	-	-	-
Graduate	16	15.2	-	-	-
Post-graduate	9	8.5	-	-	-
Managerial experience of entrepreneurs (year):	105		10.2	1	30
Male entrepreneur	68	-	8.3	2	30
Female entrepreneur	37	-	3.4	1	11

Source: authors' compilation based on field survey, 2016.

The sectoral composition of the sample firms was textile & apparels (45.7%) with highest composition of business ownership by female entrepreneur (as shown on Table 2). Other industry sectors covered in the study sample were food & allied (27.6%); furniture/fabricated metal/elec. (13.3%); paper, printing, etc. (8.6%). The average age of the small enterprises surveyed was 6.65 years, reporting an annual turnover of Tk. 1.9 million per firm in the year of 2015, where the female entrepreneur possess lower characteristics than male entrepreneur (as shown on Table 2) . In the same year, it was also revealed that the number of average full-time employees was reported 17 persons, where the female entrepreneur considered as the owner of small size industry than the male entrepreneur. On the question about the managerial experience the entrepreneurs possess, they reported an average of 10.2 year. In this case, female entrepreneur possess less experience regarding business management than the male entrepreneur.

Researcher has identified variables that constrain the entrepreneurship development and success in SMEs on the basis of opinions of entrepreneurs (both male and female) and review of existing literatures which are tabulated below in Table 3. The researchers have collected opinions from 105 sample professionals on five point Likert scale in order to identify the factors that constrain the entrepreneurship development in SMEs. It is evident from Table 3 that thirty one constraints have been found as the constraints of the entrepreneurship development and success. These are shown in the following table:

Table 3. Constraints to entrepreneurship development and successes

№	Factors	Mean weighted scores	
		Male entrepreneur (N=68)	Female entrepreneur (N=37)
Most influential constraints/barriers			
1	Insufficient government supports	4.21	4.67
2	The existing government programs on SMEs are not helpful	4.14	4.48
3	Insufficient capital to maintain and expand the business.	4.06	4.37
4	No guarantees for bank loans	4.11	4.21
5	High interest rates on bank loans	4.01	4.33
6	Long loan application processing	4.13	4.27
7	Limited business network to run the business	4.43	4..16
8	Competition in domestic market	4.52	4.74
9	Competition in foreign market	4.71	4.81
10	Limited access to information on technologies to support the business	4.23	4.45
11	Limited access to customers	4.03	4.43
12	Limited access to information on market	4.17	4.67
13	Limited access to suppliers	4.08	4.13
14	Existing technology is not maintainable	4.16	4.34
15	Limited information on finance sources	4.19	4.12
16	New technology is not easily attainable	4.02	4.16
Influential constraints/barriers			
17	Lack of market knowledge	3.33	3.91
18	Lack of information on market opportunities	3.54	3.96
19	Complicated process in registering and licensing of business	3.49	3.89
20	Too long waiting for documents to be prepared and sent to firms	3.14	3.37
21	Too many documents are needed for submission	3.39	3.56
22	Limited access to information on government regulations that are relevant to the business	3.69	3.79
23	Additional payments to corruption	3.02	3.15
24	Too much queuing in all offices	3.18	3.16
25	Corruption and bribery among officials	3.13	3.22
26	Tax regulations is complicated	3.46	3.41
27	Family/ Husband do not support my business activities	2.31	3.78
Less influential constraints			
28	Complicated regulations on employment	2.93	2.76
29	Complicated regulations health & safety	2.59	2.66
30	Complicated environmental regulations	2.82	2.65
31	Imperfect competition "black market"	2.48	2.61

Value for the factors:
5 = Strongly agree; 4 = Agree; 3 = Neutral/No opinion; 2 = Disagree;
1 = Strongly disagree
Note: data have been compiled by the researcher

Source: authors' compilation based on field survey, 2016.

It can be observed from Table 3 that among the thirty one factors that constrain entrepreneurship development and success sixteen factors – insufficient government supports; existing

government programs on SMEs are not helpful; insufficient capital to maintain and expand the business; no guarantees for bank loans; high interest rates on bank loans; long loan application processing; limited business network to run the business; competition in domestic market; competition in foreign market; limited access to information on technologies to support the business; limited access to customers; limited access to information on market; limited access to suppliers; existing technology is not maintainable; limited information on finance sources; new technology is not easily attainable – identified as the most influential constraint associated with entrepreneurship development on the basis of the value of five point Likert scale.

It has also identified that ten other factors, as influential constraints on the same basis. These are:

- lack of market knowledge;
- lack of information on market opportunities;
- complicated process in registering and licensing of business;
- too long waiting for documents to be prepared and sent to firms;
- too many documents are needed for submission;
- limited access to information on government regulations that are relevant to the business;
- additional payments to corruption; too much queuing in all offices;
- corruption and bribery among officials;
- tax regulations is complicated;
- family/husband do not support business activities.

Among the thirty one factors, four factors have been identified as less influential barriers to the entrepreneurship development which are: complicated regulations on employment; complicated health & safety regulations; complicated environmental regulations; and imperfect competition "black market".

4.3. Reliability analysis:

Table 4. Reliability statistics

Cronbach's Alpha	Cronbach's Alpha based on standardized items	N of Items
.880	.893	33

Source: authors' compilation based on field survey, 2016.

Here from the Table 4, it can be found that the Cronbach's Alpha score (α=0.880) which is higher than acceptable limit of > 0.70. This indicates good internal consistency of the variables in the scale for the factors effecting entrepreneurship development.

4.4. Construct validity:

The raw data captured on a 5 point Likert scale. Yet, the scaling had altogether a different measurement with a set of questions are measured on scale having choices as Not very important, Not important, Important, Very important, No opinion. In this regard, the items were transformed into *z*-scores and then sum them to form the composite *z*-score. Non-parametric test is applied to transformed *z*-scores.

Table 5. KMO and Bartlett's test

Kaiser-Meyer-Olkin measure of sampling adequacy		.852
Bartlett's test of sphericity	Approx. Chi-Square	4726.681
	df	528
	Sig.	.000

Source: authors' compilation based on field survey, 2016.

The exercise of conversion of different scale into standard scale has been carried out before subjecting to factor analysis. KMO and Bartlett's test is conducted before factor analysis. Large value (KMO = 0.852), (Bartlett's sphericity = 0.000) indicate that data collected for factor analysis are adequate, as shown in the Table 5. A principal component factor analysis with Varimax rotation was performed for items or dimensions indicating entrepreneurship development. An examination of Eigen values has led to the retention of six factors. These factors have accounted for 37.401%, 16.685%, 13.913%, 6.340%, 6.045% and 4.558% of variation. This implies that the total variance accounted by all six factors is 84.941% and the remaining variance is explained other factors. The rotated factor matrix has been shown in the Table 5.

Table 6. Factor loadings of correlation coefficient based on Varimax rotation of factors influencing entrepreneurship development and success

Rotated component matrix[a]	Factors					
	1	2	3	4	5	6
Marketing products	.589					
Plan the operations of the business	.714					
Experiment new different ways	.658					
Good functional competences	.798					
Good management competences	.666					
Good entrepreneurial competences	.841					
Identifying goods or services that the customers want	.804					
Hard work	.619					

Table 6 (cont.). Factor loadings of correlation coefficient based on Varimax rotation of factors influencing entrepreneurship development and success

Rotated component matrix[a]	Factors					
	1	2	3	4	5	6
Use specific techniques / tools relevant to the business	.877					
Location of the business		.872				
Structure of the business		.852				
Good public infrastructure		.876				
Liberal industrial policy		.861				
Access to new technology		.865				
Financial resources			.821			
Capital markets			.880			
Credit management			.818			
Financial agencies and collaterals security			.812			
Organize resources			.870			
Economics research			.818			
Satisfactory institutional support				.935		
Efficient tax system				.929		
Good regulatory environment				.973		
Favorable registration and licensing policy				.943		
Support from financial assistance				.957		
Previous work experience					.939	
Access to skill training					.958	
Technological knowledge					.918	
Access to Information					.922	
Network relations					.947	
Political stability						-.843
Maintaining law and order situation						-.826
Improving promotion						-.857
Extraction method: principal component analysis. Rotation method: Varimax with Kaiser Normalization.						
a. Rotation converged in 7 iterations.						

Source: authors compilation based on field survey, 2016.

Accordingly, these 33 items are classified in three main components or factors. Here:
Factor 1 (comprising 9 items) is labeled as 'Strategic and Management Competencies'.
Factor 2 (comprising 5 items) is labeled as 'Infrastructural Factor'.
Factor 3 (comprising 6 items) is labeled as 'Economic Factor'.
Factor 4 (comprising 5 items) is labeled as 'Institutional Factor'.
Factor 5 (comprising 5 items) is labeled as 'Information and Knowledge Factor'.
Factor 6 (comprising 3 items) is labeled as 'Political and Legal Factor'.

4.5. Multivariate analysis of variance (MANOVA). MANOVA has been applied to these factors and the result is depicted in Table 7.

Table 7. Multivariate tests – impact factors for entrepreneurship development and success

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.996	3854.672[b]	6.000	98.000	.000
	Wilks' Lambda	.004	3854.672[b]	6.000	98.000	.000
	Hotelling's Trace	236.000	3854.672[b]	6.000	98.000	.000
	Roy's Largest Root	236.000	3854.672[b]	6.000	98.000	.000
Gender	Pillai's Trace	.156	3.030[b]	6.000	98.000	.009
	Wilks' Lambda	.844	3.030[b]	6.000	98.000	.009
	Hotelling's Trace	.186	3.030[b]	6.000	98.000	.009
	Roy's Largest Root	.186	3.030[b]	6.000	98.000	.009
a. Design: intercept + gender b. Exact statistic						

Source: authors' compilation based on field survey, 2016.

It is observed from Table 8 (MANOVA result) that there is a significant (statistically) difference between men and women in terms of factors contributing to entrepreneurship development and their success as entrepreneurs.

Table 8. Tests of between-subjects effects for factors contributing entrepreneurship development

Source	Dependent variable	Type III sum of squares	df	Mean square	F	Sig.
Corrected model	Strategic and management competences	.005[a]	1	.005	.019	.892
	Infrastructural factor	.225[b]	1	.225	.253	.616
	Economic factor	.959[c]	1	.959	2.370	.127
	Institutional factor	1.119[d]	1	1.119	1.707	.194
	Information and knowledge factor	7.545[e]	1	7.545	15.297	.000
	Political and legal factor	.198[f]	1	.198	.281	.597
Intercept	Strategic & management competences	1956.048	1	1956.048	7739.369	.000
	Infrastructural factor	1298.657	1	1298.657	1459.926	.000
	Economic factor	1781.911	1	1781.911	4404.185	.000
	Institutional factor	1656.052	1	1656.052	2526.723	.000
	Information and knowledge factor	1340.695	1	1340.695	2718.319	.000
	Political and legal factor	1042.323	1	1042.323	1480.246	.000
Gender	Strategic & management competences	.005	1	.005	.019	.892
	Infrastructural factor	.225	1	.225	.253	.616
	Economic factor	.959	1	.959	2.370	.097
	Institutional factor	1.119	1	1.119	1.707	.194
	Information and knowledge factor	7.545	1	7.545	15.297	.001
	Political and legal factor	.198	1	.198	.281	.597
Error	Strategic & management competences	26.032	103	.253		
	Infrastructural factor	91.622	103	.890		
	Economic factor	41.673	103	.405		
	Institutional factor	67.508	103	.655		
	Information and knowledge factor	50.800	103	.493		
	Political and legal factor	72.528	103	.704		
Total	Strategic & management competences	2170.827	105			
	Infrastructural factor	1525.600	105			
	Economic factor	2021.528	105			
	Institutional factor	1910.760	105			
	Information and knowledge factor	1592.840	105			
	Political and legal factor	1223.889	105			
Corrected total	Strategic & management competences	26.037	104			
	Infrastructural factor	91.848	104			
	Economic factor	42.632	104			
	Institutional factor	68.626	104			
	Information and knowledge factor	58.345	104			
	Political and legal factor	72.726	104			

a. R Squared = .000 (Adjusted R Squared = -.010)
b. R Squared = .002 (Adjusted R Squared = -.007)
c. R Squared = .022 (Adjusted R Squared = .013)
d. R Squared = .016 (Adjusted R Squared = .007)
e. R Squared = .129 (Adjusted R Squared = .121)
f. R Squared = .003 (Adjusted R Squared = -.007)

Source: authors' compilation based on field survey, 2016.

It is observed from Table 8 that there are significant differences between men and women in terms of information and knowledge factors contributing to entrepreneurship development and their success as entrepreneurs ($F = 15.297$, $p = 0.001$, $p < 0.01$). On the other hand, interestingly, there are no statistical evidence to conclude that the sub component namely-Strategic and Management Competences ($F = .019$, $p = .892$, $p > 0.05$); Infrastructural Factor ($F = .253$, $p = .616$, $p > 0.05$); Economic Factor ($F = 2.370$, $p = .097$, $p > 0.05$); Institutional Factor ($F = 1.707$, $p = .194$, $p > 0.05$); Political and Legal Factor ($F = .281$, $p = .597$, $p > 0.05$) have significant influence on entrepreneurship development and success.

Conclusion and implications

The results lead us to conclude that the nature of SME activities is less favorable for women entrepreneur than the men entrepreneur. This may be due to high degree of discrimination, insufficient resource utilization and less capital investment and poor status of SME development and in sufficient capital and logistic support of both government and private sectors. Rural women are still lagging behind, which needs big push. Women should get more digital access and financial inclusion for the betterment of the economy. Economic factors, institutionalization and infrastructural factors play significant role. However, we hope that policy makers will come forward to establish community based banking at the rural area so

that formal financial channel can be strengthened and squeezed out informal sector and at low cost financial transaction can be developed instead of costly electronic banking system. It is a very much unfortunate that wealthy women entrepreneur and women Chamber of Commerce does not properly support low level women to do entrepreneurship. Role of SME foundation at Bangladesh is not appropriate. In the formal sector, financial organizations are being required for increasing appropriate steps to poverty alleviation, public-private and foreign strategic alliances and execution. Measures are required with special emphasis to achieve sustainable development goals (SDGS) of the country.

For SMEs at rural area, organizational development and structural and cultural development at low cost, but high quality product are required. Diversification of the product is being required. Moreover, import substitution industrialization and export oriented industry should be set up under balanced manner-both vertical and horizontal integration is required. Meyer and Arntzen (2016) described that through a sponsorship framework, business incubators organized and manage the incubator process in order to assist the tenant firms, and the proximal outcomes from this process. In rural areas of Bangladesh, business incubator through community based system should be developed by collaborative effort.

Most of low employed men and women concentrate at low earnings position, low demand for female labor, due to unequal access to labor market, factors related to their limited education and unskilled working capacity. There are also small scale self employed groups in SME sectors. Most of these activities are still running without any formal support and approval by the government. Poverty of the population causes low rate of economic growth and unfavorable income opportunities between male and female workers. Though present government has taken different policies to improve their lifestyle, but in the implementation process bureaucracy by both public and private sector with high interest rate played negative role. More intensive and pragmatic policy with execution should be taken for the expansion of the SME sector particularly for self motivated entrepreneurs.

Though the present study aims to fulfill the research gap, but all aspects could not be covered. For instance, in the backdrop of poor SME performance in the business enterprises of Bangladesh, a study as to the socio-political-economic factors affecting SMEs and the resulting poor performance of SME activities may be undertaken. Secondly, in this age of modern challenges of business organization, strategic decision to get a competitive advantage can be found by identifying the means adding values to the stakeholders of a business. A separate study should be done why Bangladesh Women Chamber of Commerce and Industry (BWCCI), Bangladesh Federation of Women Entrepreneurs' and wealthy women entrepreneurs in maximum cases cannot help rural poor women to become small entrepreneur or to become self-reliant in true sense.

Implications

Experiences from the field indicate that once the rural poor should be mobilized and working together in self controlled community based organizations. They can better harness local resources for income generating activities and form cartel system with other social forces to make their self-reliant. Institutions and infrastructure plays important role for entrepreneurship development. Without economical factor, entrepreneurial management is not feasible. When women entrepreneurs as large number will participate in the socio-economic activity then the economic progress will be raised. As such removal of gender biasness along with economic factor, infrastructure and institutionalization are very important factors for sustainable SMEs which can increase socio-economic development of the country.

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