

# Determinants of Success Factors of Women Entrepreneurs in Bangladesh- A Study Based on Khulna Region

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## **Abstract:**

Being about half of the total population in Bangladesh, women are still lagging behind. Encouraging them for entrepreneurship would not only lead to economic prosperity but would also improve their standard of living. With the growing importance of women entrepreneurs, there is practical value in being able to identify factors contributing to their success. The objective of this study is to identify those factors important for women entrepreneur success and also to identify whether there is any relationship between age, marital status, education level and the success factors. A structured questionnaire, containing 25 variables, has been used to collect data by survey and the target populations are women entrepreneur in Khulna city. Total sample size is 150. Statistical tools like Factor Analysis have been used to identify the success factors. The study has identified 8 key factors that are critical for women entrepreneur's success. Those are Access to technology, Interpersonal Skill, Business Feature, Training and Motivation, Social security and freedom, Assistance and easy regulation, Family support and quality assurance, Risk encountering. The findings of this study is instrumental for the women SME owners as well as researchers in the area of women entrepreneurs to study further with the new variables found from this research.

**Keywords:** Women entrepreneurs, Success factor, Bangladesh.

## **1. Introduction**

Entrepreneurship is increasingly recognized as an important driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism. Transforming ideas into economic opportunities is the decisive issue of entrepreneurship (Hisrich, 2005). The role of entrepreneurship and an entrepreneurial culture in economic and social development has often been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship indeed contributes to economic development (ILO, 2006). It is noticeable that entrepreneurship development and empowerment are corresponding to each other. Women empowerment depends on taking part in various development activities. In other words, the involvement of women in various entrepreneurial activities has empowered them in social, economic and cultural fields. The power of and access to taking decisions has increased for women in Bangladesh, within as well as outside the family. In Bangladesh women entrepreneurs are growing day by day. The society's attitude towards women as entrepreneurs is also changing. Considering the role of participation of women entrepreneurs in SME sector Bangladesh Bank has also formulated a guideline named "Small and Medium Enterprise (SME) Credit Policies & Programmes" and has been taken the following steps for the banks & financial institutions to ensure more institutional financial facilities for women entrepreneurs in SME sector (Bangladesh Economic Review, 2014). A lot of research has been done on entrepreneurship development in different setting (Rahman et al., 1979; Saleh, 1995; Aktaruddin, 1999). But only a few of those focused on women entrepreneurs (Rotaru, 2009; Afrin et al., 2008; Hossienie, 2011; Rahman & Hossain, 1999). Therefore the study will try to identify the factors that lead women entrepreneurs towards a successful venture. At the same time researchers and policymaker in the field of women entrepreneurship can use these findings to foster the strategic gesture of potential and actual women entrepreneurs. Furthermore understanding the relationship between different success factors will pave the way for future researchers to study more complex model.

## **2. Objective of the Study**

The objective of the study is to identify the factors behind the success of women entrepreneur in Khulna region.

## **3. Methods & Materials**

### *3.1 Population & Sampling*

The population of the study are the women entrepreneurs doing business in Khulna region. The study has used convenience sampling method under non-probability sampling technique. The reason behind using this sampling technique is that there was unavailability of list of women entrepreneur from where sample can be drawn based on a probability technique. The sample size is 150, as there should be at least 4 or 5 times as many observation as there are variables for factor analysis.

### *3.2 Instrument*

A structured questionnaire has been developed based on the previous literature to collect information. The questionnaire consists of 25 factors which have been identified for literature review. Question was set on 5 point likert scale ranging from 1= Not at all important to 5= Very important.

### *3.3 Data Collection*

Data has been collected by face to face interview with the women entrepreneur of Khulna region. Some secondary sources of data have also been used.

### *3.4 Data Analysis*

Data has been analyzed by SPSS software 21.0. Statistical tools like factor analysis have been used to interpret data.

## **4. Literature Review**

Entrepreneurship is a term which has acquired special significance in the context of economic growth in the rapidly changing socio-economic and socio-cultural climates both in developed and developing countries (Begum, 1993). According to (Timmons, 1989); Entrepreneurship is the process of creating and building something of value from practically nothing. That is, it is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled. It involves the definition, creation and distribution of values and benefits to individuals, groups, organizations and society. Entrepreneurship is very rarely a get rich-quick proposition (not short term); rather it is one of building long term value and durable cash flow streams. (Hisrich, 2005) defined entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. Researchers have described an entrepreneur as a person who innovates (Schumpeter, 1934) as one who allocates and manages the factors of production and bears risk (Marshall as cited in Technonet Asia, 1984). An entrepreneur can be defined as one who initiates and establishes an economic activity or enterprise. Entrepreneurship thus refers to the general trend of setting up new enterprises in a society (Begum, 1993). (Khanka, 2002) referred 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. For the purpose of this study a women entrepreneur will be defined as a person, who creates or develops a venture through her determination and ability to be innovative. Several studies focused on success factors of women entrepreneurship (Brown, 1997; Chandralekha et al, 1995; Gundry et al., 2002; Helmi's, 1997; Hamilton, 1993; Stoner et al, 1990; Winn, 2005). (Naser et al., 2009) identified some success factors of women entrepreneurship in the context of emerging economy. They found Self-fulfillment, knowledge; skills and experience, including relationship to spouse/father business are all important factors in the development of women entrepreneurs. Successful female entrepreneurs were found to exhibit entrepreneurial competencies such as: taking initiatives, sees and acts on opportunities,

persistence, information seeking, concern for high quality of work, commitment to work contract, efficiency orientation, self-confidence, persuasion and the use of influence strategies (Kaushik, 1993). According to (White and Cooper, 1997) Successful female entrepreneurs were found to have higher level of education. Furthermore Successful female entrepreneurs most notably have: family support (Schlosser 2001; Winn 2004); family support and social networking (Kodithuwakku & Perera, 2003) government support (Sandberg, 2003); business background of their respective families rather than education for their career in business (Amarasiri, 2002); entrepreneurial family background (Abeysekara, 2000) as an important element for their success. Other factor such as internal motivation is another important factor that can contribute to success in business. Finally, innovation in the business through Information Communications Technology (ICT) plays an important role in supporting women entrepreneurs on business by gaining a low cost structure and achieving higher returns per customer (Marlin & Wright, 2005). Social support is also important for a woman to lead her business successfully. Women entrepreneurs strive hard to manage their business by getting social security in different forms. Without proper support from the family and society it may not be possible for women to be successful in her venture. According to (Brindley, 2005), the important support is from family and friends and close people as well-wishers who play a very dominant role in the success of business. Further need for Independence is a features of the personalities of entrepreneurs which refers to the desire of the individual to plan for her own decisions and own work (Gartner 1988; Shane et al. 2003). Sound knowledge in latest technology will help the women entrepreneurs to make up more profit. Innovative and updated technical knowledge will enhance the women to make more profit and be successful. Show casting the facilities and services offered by them in the internet and other social media networks will help the women to be successful in their business venture (Millman & Hartwick, 1987). A study done by (Alam et al., 2011) identified family support; strong social network and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business. Another study says that women entrepreneurs have success factors which motivate them to continue with their businesses which include: social recognition, consumer satisfaction, diversification, personal freedom, and security (Akhilwaya & Havenga, 2012). According to Nawaz, 2009 innovativeness and risk taking behavior features of entrepreneurship plays important role to the success of women entrepreneurs. She also identified some factors like government assistance, availability of capital, knowledge and access to IT, entrepreneurial training, and business experience are critical for the success of women entrepreneur. Availability of professional advice and good network are factors for success of women entrepreneur. 78% of Successful Women entrepreneurs reported that having a good network system was essential to the success of their business (Adeyemi, 1997). According to (Jahed et al., 2011) marketing assistance, financing help, technological help, and business management is supporting services that are required for success of women entrepreneur. According to (Yusuf, 1995) the most critical factors contributing to women entrepreneur's success consist of good management skills, access to financing, personal qualities, and satisfactory government support. (Huck and McEwen, 1991) studied over Jamaican business owners and discovered that the marketing factor is the most critical ingredient for the success of a business. In addition family's emotional or instrumental supports

are one of the crucial success factors for women entrepreneurs. (Lee & Choo, 2001) In their study found that family member and others support can reduce the conflict of women entrepreneurs. Furthermore, owning business by female without interfering by family would have greater success in their business. (Ranasinghe, 2008) worked on success factors of women entrepreneur in Sri Lanka. She found that early childhood experiences, psychological characteristics, entrepreneurial competencies, formal and informal learning and external support; and an additional factor identified termed as culture, to contribute to women's entrepreneurial success. (Umoren & Ehigie, 2003) worked over Psychological Factors Influencing Perceived Entrepreneurial Success among Nigerian Women in Small-Scale Businesses. They found that success for female entrepreneurs relies on a high self-concept regarding their role in business, commitment to business and reduction of a conflict between home responsibilities and business. (Zhouqiaoqin et al., 2013) worked on women entrepreneurs in Beijing and found that human capital, women characteristics, and motivation has a significant influence in the success of women entrepreneurs; family background has a less significant influence in the success of women entrepreneurs. A study of Nigerian women business owners by (Umoren & Ehigie, 2003) found that a high self-concept regarding their role in business and commitment to business can help women to become more successful entrepreneurs. This study also reveals that entrepreneurial success depends on psychological factors such as self- concept, managerial competence, and work-stress and business commitment.

## 5. Data Analysis & Interpretation

### 5.1 Factor Analysis

For testing appropriateness of the factor model, Bartlett's test is used.

Table 1. KMO and Bartlett's Test for Success Factor

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.688
Bartlett's Test of Sphericity	Approx. Chi-Square	1.045E3
	df	300
	Sig.	.000

The Kaiser-Meyer-Olkin is a measure of sampling adequacy. From table 1 it is clear that Kaiser-Meyer-Olkin measure of sampling adequacy is .688, which is greater than the required 0.5 for a satisfactory factor analysis to proceed. The approximate chi-square value is 1.045E3 with 300 degrees of freedom which is also high. So it can be said that factor analysis is appropriate here as it fulfill the requirement to proceed. In the case of Bartlett's Test of Sphericity, the observed significance level is .000, which means the relationship among variables is strong. Hence, the data set complies with the requirements of the factor analysis.

### 5.2 Communalities

From table 2 of “Communalities” it is found in Initial column that the communality for each variable is 1.00 as unities were inserted in the diagonal of correlation matrix.

Table 2. Communalities

	Initial	Extraction
Support From family	1.000	.626
Business Experience	1.000	.724
Personal freedom	1.000	.752
Security	1.000	.435
Social Recognition	1.000	.684
Educational experience	1.000	.600
Formal Training	1.000	.779
Easy financing	1.000	.656
Strong social network	1.000	.608
Internal motivation	1.000	.481
Availability of professional advice	1.000	.736
Govt. Assistant	1.000	.656
Market assistance	1.000	.611
Knowledge of IT	1.000	.591
Communication skills	1.000	.664
Innovativeness	1.000	.761
Risk taking behavior	1.000	.619
Quality of product or service	1.000	.670
Quality of staffs	1.000	.484
Customer satisfaction	1.000	.641
Diversification	1.000	.567
profitability	1.000	.700
Flexibility	1.000	.709
Entrepreneurial Competencies	1.000	.461
Technology Advantage	1.000	.667

### 5.3 Determining the number of Factors

Table 3. Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.302	17.208	17.208	2.582	10.329	10.329
2	2.782	11.130	28.338	2.205	8.821	19.150
3	2.070	8.280	36.618	2.130	8.521	27.671
4	1.767	7.068	43.687	1.978	7.911	35.582
5	1.506	6.022	49.709	1.963	7.851	43.433
6	1.327	5.306	55.015	1.740	6.960	50.393
7	1.111	4.446	59.461	1.720	6.881	57.274
8	1.018	4.073	63.534	1.565	6.260	63.534

9	.918	3.672	67.205			
10	.896	3.583	70.788			
11	.825	3.299	74.087			
12	.728	2.914	77.001			
13	.692	2.766	79.767			
14	.634	2.535	82.302			
15	.611	2.444	84.745			
16	.601	2.402	87.148			
17	.483	1.931	89.078			
18	.438	1.751	90.829			
19	.431	1.724	92.552			
20	.372	1.487	94.039			
21	.360	1.439	95.478			
22	.342	1.368	96.847			
23	.304	1.215	98.062			
24	.282	1.128	99.190			
25	.203	.810	100.000			

From this table it can easily be seen that only 8 factors have eigenvalue greater than 1. So these 8 factors from 25 variables have been used for analysis. And these first 8 factors combined account for 63.53 % of the total variance. Factor 1 accounts for a variance of  $(4.302/25) .17208$  or 17.208% of total variance. Factor 2 accounts for  $(2.782/25) 11.13\%$  of total variance. Factor 3 accounts for  $(92.07/25) 8.28\%$  of total variance. Factor 4 accounts for  $(1.767/25) 7.068\%$ . Thus factor 5, factor 6, factor 7 and factor 8 accounts 6.022%, 5.306%, 4.446%, 4.073% respectively of total variance. The Rotation Sum of Squared Loading gives the variances associated with the variables are not explained unless all the factors are retained.

Table-4 shows the Rotated Factor Matrix. This matrix represents correlation between the factors and the variables. A coefficient with a large absolute value indicates that the factor and the variable are closely related. Here Varimax procedure has been used for rotation.

Table 4. Rotated Component Matrix

	Component							
	1	2	3	4	5	6	7	8
V1: Support From family	.072	-.116	.046	.138	-.019	.018	.765	.006
V2: Business Experience	.399	.605	.116	-.245	.019	.137	.205	-.253
V3: Personal freedom	-.141	.030	.039	.190	.795	-.127	.008	.214
V4: Security	.293	.148	-.002	.009	.526	-.208	.011	.088
V5: Social Recognition	.308	.284	.516	-.207	.398	-.177	.058	-.073

V6: Educational experience	.602	-.195	-.083	-.145	.364	-.054	.140	-.129
V7: Formal Training	-.035	-.020	-.019	.861	-.115	.024	.133	-.061
V8: Easy financing	-.479	.108	-.041	.018	-.009	.402	.463	.194
V9: Strong social network	.105	-.175	.364	-.207	.502	.303	.220	-.005
V10: Internal motivation	-.043	-.183	-.176	.448	.188	-.086	.302	.284
V11: Availability of professional advice	.022	.048	-.139	.781	.120	.299	.012	.017
V12: Govt. Assistant	.120	.020	-.050	.246	-.181	.716	.162	.077
V13: Market assistance	.106	.139	.086	.047	.163	.485	.023	.555
V14: Knowledge of IT	.698	.220	.137	.047	-.097	.148	.008	-.056
V15: Communication skills	.417	-.424	.201	-.110	.068	-.163	-.019	.475
V16: Innovativeness	.056	.836	.027	.044	-.013	-.111	-.025	.207
V17: Risk taking behavior	-.190	.077	.082	.007	.087	.104	.093	.737
V18: Quality of product or service	-.029	.095	-.115	.251	-.445	-.337	.402	.334
V19: Quality of staffs	.389	.343	.073	.137	.062	.051	.427	.039
V20: Customer satisfaction	.160	.176	.372	-.075	.202	-.538	.322	-.081
V21: Diversification	.167	.544	.458	-.057	.123	.014	-.121	-.036
V22: Profitability	-.061	.143	.815	.000	-.067	.056	-.019	.064
V23: Flexibility	.244	-.131	.713	-.181	.125	-.198	.059	.181
V24: Entrepreneurial Competencies	.191	.344	.115	.002	.292	.089	.430	.122
V25: Technology Advantage	.761	.207	.165	-.003	.070	.013	.104	.035

**Table 5. Identified factor with variables that affect women entrepreneurship success**

Factor	Variables	Loading	Surrogate variable
Factor 1 (Access to technology)	V6: Educational experience V8: Easy financing V14: Knowledge of IT V15: Communication skills V25: Technology Advantage	.602 -.479 .698 .417 .761	V25: Technology Advantage(.761)
Factor 2 (Interpersonal Skill)	V2: Business Experience V15: Communication skills V16: Innovativeness	.605 -.424 .836 .544	V16: Innovativeness (.836)



	V21:Diversification		
Factor 3 ( Business Feature)	V5: Social Recognition V21: Diversification V22: Profitability V23: Flexibility	.516 .458 .815 .713	V22: Profitability (.815)
Factor 4 (Training and Motivation)	V7: Formal Training V10: Internal motivation V11: Availability of professional advice	.861 .448 .781	V7: Formal Training (.861)
Factor 5 (Social security and freedom)	V3: Personal freedom V4: Security V9: Strong social network V18: Quality of product or service	.795 .526 .502 -.445	V3: Personal freedom (.795)
Factor 6 (Assistance and easy regulation)	V8: Easy financing V20: Customer satisfaction V12: Govt. Assistant V13: Market assistance	.402 -.538 .716 .485	V12: Govt. Assistant (.716)
Factor 7 (Family support and quality assurance)	V1: Support From family V8: Easy financing V21: Entrepreneurial Competencies V18: Quality of product or service V19: Quality of staffs	.765 .463 .430 .402 .427	V1: Support From family (.765)
Factor 8 (Risk encountering)	V13: Market assistance V15: Communication skills V17: Risk taking behavior	.555 .475 .737	V17: Risk taking behavior (.737)

### Findings of the Study

From factor analysis 8 factors have been identified which are contributing to success of women entrepreneurs. Those are Access to technology, Interpersonal Skill, Business Feature, Training and Motivation, Social security and freedom, Assistance and easy regulation, Family support and quality assurance, Risk encountering. From the finding a framework of factors contributing to the success of women entrepreneurs in Bangladesh can be emerged.

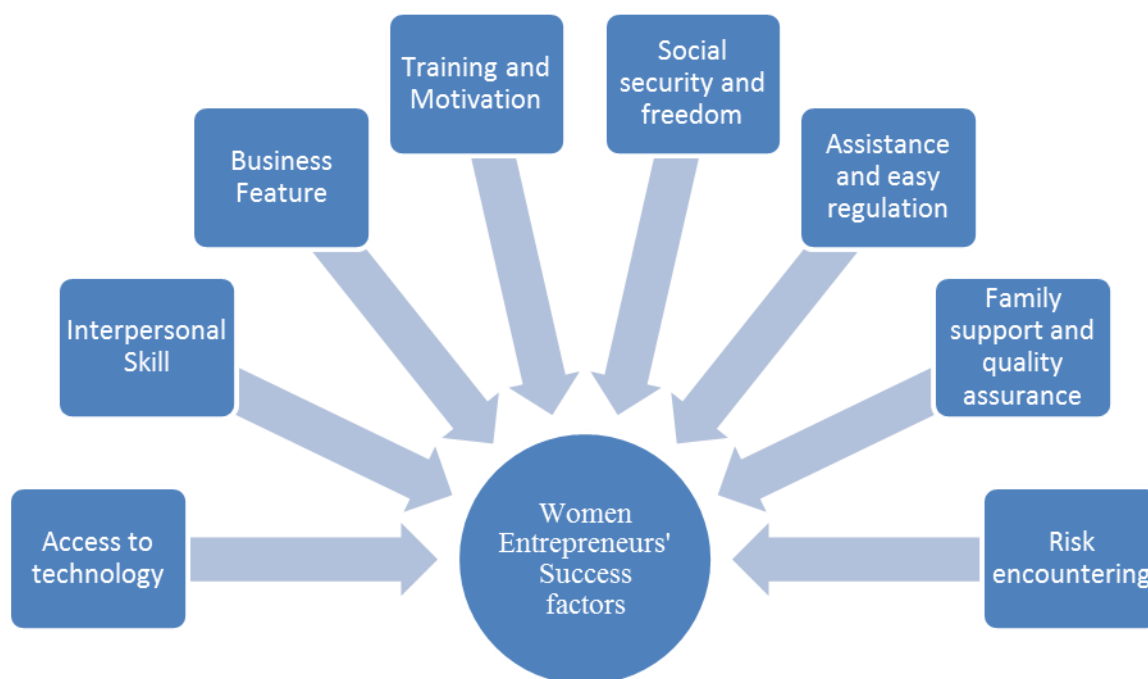


Figure 1. Framework of factors contributing to the success of women entrepreneurs in Bangladesh

This model shows the factor contributing to success of women entrepreneur. It can be used for further study.

## 6. Concluding Remarks

This study has attempted to identify those factors which are contributing to their way of success. From 25 factors 8 factors have been selected by conducting factor analysis as significant for their success. Those are Access to technology, Interpersonal Skill, Business Feature, Training and Motivation, Social security and freedom, Assistance and easy regulation, Family support and quality assurance and Risk encountering. Besides the study has also revealed that there is no significant relation among the age differential of women entrepreneur and the factors of success. This study may have implications for educators, counselors, policy makers and trainers and also for the female entrepreneurs. The findings of this research have revealed some implications for future practitioners and researchers whose aim is to study about women entrepreneurs. Another implication that can be taken into consideration for future research is the fact that factors identified by this study can be used to build a model for women entrepreneur success. And this model can be used for further analysis of how much significant those factors are for women entrepreneur success.

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