

# EVALUATION OF ENTREPRENEURS SUCCESS: A SPECIAL REFERENCE TO WOMEN ENTREPRENEURS IN BANGLADESH

**Syed Monirul Hossain, Sunway University**  
**Ahsan Akbar, University of Hradec Kralove**  
**Shehnaz Tehseen, Sunway University**  
**Petra Poulouva, University of Hradec Kralove**  
**Syed Arslan Haider, Sunway University**  
**Faisal Sheraz, Abasyn University**  
**Fakhra Yasmin, South China Normal University**

## ABSTRACT

*Today, the corporate sector is not only the domain of the male. There has been a remarkable growth in the number of women established and maintained a business in Bangladesh. The nature of these businesses embraces manufacturing, trading and service sectors. This study tried to identify the instigating factors, entrepreneurial success status, women entrepreneurs' business strategies, and their visions. This study is an empirical study based on primary data. To collect data, at first, a list of 250 women entrepreneurs is prepared out of about 5000 women small business owners considering age, education, and income level. Then 100 women entrepreneurs were selected as a sample randomly out of that listed 250. Moreover 50 women entrepreneurs were selected purposely to interview deeply to know about the business strategies of women entrepreneurs out of selected 100 women entrepreneurs. It is found that achievement independence and economic motivation played a significant role in establishing the enterprises of women entrepreneurs. According to "Entrepreneurial Economic Success Index" (EESI), 15% women entrepreneurs are very successful; 65% successful; 20% unsuccessful and the entrepreneurs of service sector had highly entrepreneurial success compared to the other sectors. The achievement of the study could be a pioneer for all potential entrepreneurs and could serve as a useful guideline for policy implications.*

**Keywords:** Women Entrepreneurs, Success, Business Strategies, Visions, Motivation, Policy Matters

## INTRODUCTION

About 50% of the population of Bangladesh is a woman (Census, 2010). There is no difference between men and women regarding intelligence, initiating enterprise and development activities (Khan, 1993). Today, women are accepted as equal partners with men in development activities. As a result, women are increasingly participating in various activities such as business, service, politics etc. Throughout the world, women are showing increasing interest in business as a profession (Klinger, 1996). Their interest is concentrated not only in service-oriented business but also activities in modern technology. Women are already engaged in various domains of entrepreneurial activities (Sharma, 1985). It is now possible to find women in every type of entrepreneurial activity, large international organizations, and small-scale business.

In a study (Rahman, 1997) identified five types of entrepreneurs among women in Bangladesh. They are (i) Conventional entrepreneurs (ii) Innovators (iii) Radical proprietors (iv) Domestic traders and (v) Dynamic groups. Begum (1999) found increased attention has been paid to the women in many nations who are establishing their own business at an increased rate

in Canada, the United Kingdom, the United States, Sweden, the Netherlands and many developing countries. According to the "Small Business Administration", 50% of new business is established by the female business owners in Canada. In Sweden and Finland, over a quarter of all owner-managers were female. In India and other South Asian countries, women are increasingly involved in entrepreneurship by starting small ventures. Such a trend is also observed among the women community in Bangladesh.

Schumpeter (1976) clarified that entrepreneurs are innovators with potentialities of doing new things, as an economic leader, and as a chief conductor in economic development (Haider et al., 2021). McClelland (1985) views, the supply of entrepreneurship is highly dependent upon the intensity of achievement motivation. Rahman (1979) identified that entrepreneurship is the ability to take the factors of production-land, labour, and capital to produce new goods or services. Begum (1993) confirmed that a new trend has emerged where women are venturing as entrepreneurs and contributing to economic development. Women entrepreneurs in Bangladesh represent a group of women who have broken away from the beaten track and are exploring new vistas of economic participation; their task has been full of challenges. In a study (Hisrich & Brush, 1996) focused on different types of females owned business and confirmed the lack of support offered to female proprietors in non-traditional sectors.

Bhuiyan (2012) did research work and found that women entrepreneurs are mainly facing the difficulties of marketing. Collecting bank loan is another important barrier to run the business. Sexton (2012) suggested that women entrepreneurs study the business environment carefully to avoid highly competitive business areas. In a study Baumol (2011) informed, mainly women entrepreneurs are interested in the service sector. Jabeen, et al., (2021) showed women entrepreneurs of the manufacturing sector are more risk taking and dynamic.

## THEORETICAL FRAMEWORK

The term 'entrepreneurs' success' connotes different things to different people. Variations in the concept of entrepreneurial success primarily arise due to the variation in the expectation of the concerned person from a given organization in a given context (Khairuddin et al., 2021). Various dimensions have been used in studying in women entrepreneurship over time.

A multitude of factors influence business performance (Akbar, 2014; Qureshi et al., 2021). These include frequent leadership changes (Akbar et al., 2021a), business life cycle (Akbar et al., 2020), firm's engagement in corporate social responsibility (Jiang & Akbar, 2018; Akbar et al., 2021b), and personal attributes of the entrepreneurs (Tanveer et al., 2013). There include causes, ways, types of business, business size, effect, empowerment of women through entrepreneurship (Hisrich & Brien, 1986). The key methodological issue in this regard is choosing two or three of the indicators mentioned above. The selection of success indicators of women entrepreneurs is beset with several problems due to complexities involved in measuring input and output of an organization (Sing, 1969). Begun (2000) defined 'success' as the degree to which the goals of an organization of women entrepreneurs have been met. Rahman (1997) viewed corporate success as productivity and expansion of business. In measuring the success of entrepreneurs (Akhouri, 1979) used rate of growth, profits, usage of funds as indicators. Hisrich & Brush (1986) viewed women's decision-making power, the development of lifestyle, creation of employment opportunities as the success of women entrepreneurs. Most of the scholars as Khan (1991); Fillan (1991); Klinger (1996); Bhuiyan (2011); Hornday (1977) did not view profit-making as a criterion of success of women entrepreneurs. Tehseen & Haider (2021) regard expansion and the creation of a new business line as entrepreneurs' success. Concerning well starting, smooth running and achievement of goals Begun (1999) proposed women entrepreneurs go ahead with their business.

Some studies have been done in stating causes, growing environment, operational techniques, and effects of women entrepreneurs (Yafi et al., 2021). Still, few studies have been done to evaluate the success of women entrepreneurs. Given the goal of the present study, a set of indicators have been selected. These indicators include instigation factors, to start a business,

motivating persons, motivational factors, Entrepreneurial Economic Success Index (EESI), business strategies and future visions of women entrepreneurs.

### **Statement of the Problem**

Women are demonstrating their capabilities by performing productive goals efficiently, which were previously considered masculine jobs. The active part of women as business owner-manager is increasing all over the world. The role of women in development activities is now recognized at home and abroad (Chowdhury, 1993). This indicates that women bear initiative, aspiration, and entrepreneurial qualities as to their male counterpart. During the last two decades, employment opportunities gradually shrank and it became increasingly hard for men and women, especially for less-educated women, to get acceptable jobs (Mata et al., 2021).

But in many cases, women are suppressed and feel deep insecurity to show these abilities. Therefore, their entry into self-employment and business had to happen as a natural course. As a result, recently, a new trend has emerged where women are venturing as entrepreneurs and are contributing to economic development. But they usually face many challenges in various spheres. In these circumstances, normally questions are raised what level of performance women entrepreneurs are showing, are they capable of continuing their business, and are they adopting appropriate strategies and visions for their business? Against this background, the present study has to evaluate the success level of women entrepreneurs.

### **OBJECTIVES OF THE STUDY**

The general objective of the study is to understand the overall situation of women entrepreneurship. The specific objectives are as follows:

1. To identify the instigating factors that directs a woman to be an entrepreneur.
2. To determine the success status of women entrepreneurs;
3. To detect the persons who motivate women to be an entrepreneur;
4. To evaluate the visions of women entrepreneurs;
5. To examine the business strategies of women entrepreneurs; and
6. Finally, to formulate some recommendations for policy matters.

### **RESEARCH METHODOLOGY**

#### **Sample Size**

This study is based on primary data. The total sample was one hundred. So far, the present study goes there are about 5000 women-owned small enterprises in 47 (DMP, 2012) thanas of Dhaka city. To collect the sample at first, a list of 250 (out of that 5000) enterprises was prepared, considering the women entrepreneurs' age, experience, education, and income level. It is to be noted that women entrepreneurs under the age of 35, experience under 12 years, education under S.S.C. and income level under yearly Tk. 1,50,000 are not considered in this list. Out of the list, 100 entrepreneurs were selected randomly. Findings of 30% of the population involved in manufacturing business, 36% in trading business and about 34% in service business than 30 women entrepreneurs from manufacturing groups, 36 women entrepreneurs from trading groups and remaining 34 were selected from service groups as a sample. At the same time, talking with the 100 sample women entrepreneurs, it became clear that only 50 of them are highly conscious of their visions. So, purposively 50 sample entrepreneurs are selected to deeply interview, to know the women entrepreneurs' business strategies.

#### **Questionnaire Preparation**

A structured questionnaire consisting of 30 questions was prepared to collect data. A pilot survey was done to examine the appropriateness of the questionnaire. At the same time, an unstructured questionnaire was prepared to take interviews.

### **Methods of Data Collection**

Structured and unstructured questionnaires had been used to collect data. In addition to this, some selected entrepreneurs were interviewed for in-depth analyses to enrich the dimension of the study. The data were collected during the years 2010 to 2011.

### **Data Processing**

The data collected through the field study were analysed by applying SPSS and "Entrepreneurial Economic Success Index."

### **Scope and Limitations of the Study**

Women Entrepreneurs are now encouraged in the developed as well as developing world. In many countries' women, entrepreneurship is one of the primary means of women employment (Stevanson, 1986). Hence, this sector demands a number of studies. The study's scope covers the instigating factors, success level, motivators, visions, and business strategies of women entrepreneurship. Nothing is over limitations. Here the important limitations are time and money. Besides, during the study, several women entrepreneurs not conceiving the value of research became worried when asked them questions. So, in many cases, it wasn't easy to collect primary data. Avoiding tendency from some women entrepreneurs also created problems. Some of them refused to answer at all. Despite these shortcomings, this study, however, fulfilled its objectives which could be very helpful to make plans for sustainable development of this sector.

### **Definition of Small Business**

A small business could be the pioneer and founder of a large business. Many well-known business persons started their large-scale businesses with small businesses (Mia, 1995). According to the Beaver (2003) small businesses should have a relatively small share of their market. It should be run by its owner and independent and not the subsidiary of a larger firm. Industrial policy (1999) directed small businesses to possess employees not over 50 and capital, not over 10 cores. From the operational point of view, a small business' main business is selling to ultimate consumers (Hisrich, 1988). Small business includes all activities incident to selling to the ultimate consumers. The goods sold may be produced, bought or carried in stock by the seller (Ahmed, 1982).

## **FINDINGS AND ANALYSES**

### **Factors Instigate Women to be Entrepreneurs**

Entrepreneurship means the quality of the entrepreneur (Bhuiyan, 2011). An entrepreneur is a person who starts a business and runs it successfully (Schumpeter, 1967). The result of their entrepreneurial efforts is the birth of a business enterprise and, finally, a product or output which has a demand in the market (Begum, 1999). Business entrepreneurship comprises those qualities which build a person to start a new business idea, select the best idea for developing a project, undertake necessary steps to realize the idea into a reality, run the enterprise successfully and take the risk associated with the investment (Khan, 1993). Some factors drive women to be entrepreneurs. These are presented below by Table 1.

<b>Instigating Factors</b>	<b>Yes</b>	<b>%</b>
Unemployment	46	46
Dissatisfaction with present job	28	28
Earning Money	8	8
Choosing challenging job	12	12
Independence	6	6
Total	100	100%

Unemployment (46%) was the main instigating reason for becoming entrepreneurs; other reasons were dissatisfaction with the present job (28%); to make money (08%); to take a challenging job (12%); and independence (06%).

### **Motivators to Women Entrepreneurs for Starting a Business**

This study indicated some persons and organizations that motivated women entrepreneurs to start a business. Table 2 is showing these motivators.

<b>Motivators</b>	<b>Frequency</b>	<b>%</b>
Father	25	25
Husband	27	27
Mother	20	20
Relatives and friends	16	16
Govt. Org. and NGOs	12	12
Total	100	100%

The women entrepreneurs might have come up for their own or because of somebody's inspiration. The study found 25% of entrepreneurs were motivated by their fathers, 27% were motivated by their husbands; 20% were motivated by mothers; 16% were motivated by their relatives and friends, and 12% were motivated by various Govt. Org. and NGOs.

### **Major Hindrances for Starting the Business of Women Entrepreneurs**

As a neglected part of the society women entrepreneurs have to face difficulties of extravagant level to start a business. Without facing difficulties, nothing could be initiated. The present study attempted to understand the hindrances for starting the business of women entrepreneurs. These hindrances are shown in the following table 3.

<b>Hindrances</b>	<b>Frequency</b>	<b>%</b>
Social Hindrances	26	26%
Family Hindrances	23	23%
Financial Hindrance	20	20%
Lack of technical knowledge	13	13%
Lack of information	18	18%
Total	100	100%

Table 3 indicates that 26% of sample women entrepreneurs felt that social hindrances were their major difficulties to start a business; 23% thought that family hindrances were the major barrier; 20% have taken financial hindrance; 13% have chosen lack of technical knowledge as hindrances for starting a business and 18% have expressed their opinion that they felt lack of information as a hindrance to initiating business.

### **Motivational Factors of Well Running the Business of Women Entrepreneurs**

Somehow a person could start a business, but its continuation is very important (Bhuiyan, 2011). This is more challenging for women entrepreneurs (Roth, 1991). This study examined the reasons for which women entrepreneurs are continuing their business. Table 4 presents the reasons.

<b>Reasons</b>	<b>Respondents</b>	<b>%</b>
Achievement	30	30
Independence	35	35
Economic Motivations	22	22
Job satisfaction	13	13
Total	100	100%

The study revealed, achievement (30%); independence (35%); economic motivation (22%) and job satisfaction (13%) act as powerful motivational forces behind well running enterprises of women entrepreneurs.

### **Major Problems for Operating the Business of Women Entrepreneurs**

The present study carefully identified the problems of operating the business of women entrepreneurs. Problems are presented in the following Table 5.

<b>Problems</b>	<b>Frequency</b>	<b>%</b>
Lack of availability of loan facilities	10	10%
Non-co-operation from male same types of business people	17	17%
Lack of management capabilities	13	13%
Lack of efficient staffs and employees	14	14%
Non-co-operation from family members	16	16%
Lack of training facilities	9	9%
Problems of marketing	12	12%
Lack of confidence of various agencies	9	9%
Total	100	100%

### **Determining of Entrepreneurial Success Status by "Entrepreneurial Economic Success Index" (EESI)**

Entrepreneurial Economic Success Index (EESI) was used in many national and international studies to judge entrepreneurial success level (Rahman, 1997). Various

entrepreneurial activities, such as financing, sales, profit, production capacity, price level etc. were analyzed to evaluate the success level of the enterprises. Activities such as financing, sales, profit-making, production capacity, price level etc., certainly evaluate the performance of an enterprise, which means "EESI" makes out the entrepreneurial success itself (Begun, 2001). The ultimate objectives of any business firm are to sustain, compete, grow over time and earn profits. An enterprise run by women is no exception. Achievement of these objectives requires developing a relatively strong position in such areas as product selection, management, marketing and finance. The relative strength of a woman entrepreneur could be measured by how well she succeeds in performing in these areas and predicting the gradual shifts in market demand by using the economic indicators. It is called the "Entrepreneurial Economic Success Index" (Began, 2003).

An entrepreneur bears some district qualities such as a moderate risk-taking attitude, resource mobilization capacity, managerial efficiency (Rahman, 1979). Entrepreneurial success may be measured concerning the qualities as mentioned above. But these are psychological characteristics that could hardly be measured directly. So, some indicators have to be designed to assess them. Using the economic indicators, related to the qualitative behavioural features, an Index has been developed, titled as "Entrepreneurial Economic Success Index" (EESI) by Akhouri (1979), which was utilized in many studies as follows:

$$EESI = \frac{WTI}{TI} \left( \frac{NP}{TI} + \frac{PR}{NP} \right)$$

Whereas,  $WTI = \frac{OC^2}{CTY} + \frac{BC^2}{OC} + \frac{RC^2}{OC}$

Where: WTI=Weighted Total Investment; OCTY=Own Capacity to Invest; OC=Own Capital; BC=Borrowed Capital; RC=Raised Capital; TI=Total Investment (OC+BC+RC); NP=Net Profit; PR=Profit Re-Invested.

This study also used this mathematical model in judging the entrepreneurial success of women entrepreneurs.

**Use of "EESI" Scale used in Measuring Success Level of Women Entrepreneurs**

The success index of the enterprises under this study has been calculated using the model "EESI". Scores of this calculation could be compared to the entrepreneur’s success status directly. It is also possible to determine successful, very successful and unsuccessful entrepreneurs by working out the "cutting points" based on the situation. The results have been arranged under three groups: (Table 6)

- a. Very successful
- b. Successful
- c. Unsuccessful; table-6 showing the results of "EESI".

Table 6 SHOWING THE DISTRIBUTION OF WOMEN ENTREPRENEURS ACCORDING TO SUCCESS			
Frequency	Percentage	Index value	Success status
15	15	0.00-0.11	Unsuccessful
63	63	0.12-0.31	Successful
22	22	0.32-above	Very successful

Index value from 0.32 to above represents very successful status; from 0.12 to 0.31 represents successful and from 0.00 to 0.11 represents unsuccessful status.

## Sector-wise Success Status of Women Entrepreneurs

"EESI" was also calculated for each woman entrepreneur's business unit, and it has been presented in Table 7. Table 7 showing sector-wise very successful, successful and unsuccessful units.

Success Levels	Manufacturing		Trading		Service		Total	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Very successful	3	10	4	11	8	24	15	15
Successful	21	70	24	67	20	59	65	65
Unsuccessful	6	20	8	22	6	17	20	20
Total	30	100	36	100	34	100	100	100

It is seen that there were 15 units in the three (manufacturing, trading, service) sectors that were very successful. 20 units (59%) in the service sector, 24 units (67%) in the trading sector and 21 units (70%) in the manufacturing sector were successful. As per "EESI", the service sector entrepreneurs had the best entrepreneurial success (24%) compared to the other sectors. At the same time, entrepreneurs 6(17%) in the service sector, 8(22%) in the trading sector and 6(20%) in the manufacturing sector were unsuccessful.

## Success Status Considering Types of Activity

"EESI" could vary based on types of activity. It is found, some types of activities were more successful than others. The performance measured by types of activity is given below in table 8.

Types of Activity	Very successful		Successful		Unsuccessful		Total	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%
<b>Manufacturing</b>								
Handicraft and boutique	1	50	11	48	2	40	14	14
Foods and allied	1	50	3	13	1	20	5	5
Garments			7	31	2	40	9	9
Toy making			1	4.34			1	1
Imitation Jewellery			1	4.34			1	1
<b>Retailing</b>								
Fancy items			4	17	2	20	6	6
Cloth items	1	50	18	75	4	40	23	23
Flower business	1	50			1	10	2	2
Grocery shops			1	4.16	1	10	2	2
Cosmetics					1	10	1	1
Stationary			1	4.16	1	10	2	2
<b>Providing Service</b>								
Beauty parlour	1	20	7	31	2	33.33	10	10
Adv. Farm								



Health service	1	20	3	13	2	29	6	6
Education Service	2	40	6	26	1	14.28	9	9
Food service	1	20	3	18			4	4
Tailoring services			4	17.34	1	14.28	5	5
Grand Total	9		70		21		100	

### Service Sector

The success status of the enterprises evaluated according to sectors and types of activity indicated that the service sector is very successful. In the service sector, education service, there was a wide distribution and 02 units were very successful; 6 units and 01 unit of the same were successful and unsuccessful respectively. The reasons for unsuccessfulness were inadequate capital and lack of experience. Among the successful units, the highest percentage of success is found in the service sector *i.e.*, beauty parlour with 07 units (31%); education services with 06 units (26%); tailoring services with 04 units (17.54%) and health service with 03 units (13%). On the other hand, unsuccessful units followed by beauty parlour 01 unit and health services 02 units. The unsuccessful status of these units was mismanagement, lack of adequate capital and absence of efficient employees.

### Retailing Sector

In the retailing sector, 2 units of cloth items and flower business were very successful; the highest 18 units of cloth items were successful, and the highest 04 units of the same were unsuccessful. The failure was due to lack of enough stock of the items on demand, lack of efficient employees, lack of capital etc.

### Manufacturing Sector

In the manufacturing sector, handicrafts and boutiques, foods and allied were very successful with the distribution of 01 unit each. At the same time, in the manufacturing sector, 23 units were successful, and 05 units were unsuccessful. The unsuccessful status was due to inadequate capital.

### Ownership-wise Success Status of Women Entrepreneurs

Entrepreneurial success status that had studied that according to forms of ownership is shown in table 9.

Types of ownership	Very successful		Successful		Unsuccessful		Total	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Sole Proprietorship	4	44.33	32	45.71	5	23.8	41	41
Partnership	3	33.33	22	31.42	6	28.57	31	31
Joint Family			7	10	3	14.28	10	10
Private limited Company	1	11.11	4	5.71	4	19.04	9	9
Co-operative	1	11.11	5	7.14	3	14.28	9	9
Total	9		70		21		100	100

It is evident from the table 5, in sole-proprietorship 04 units were very successful; 32 units were successful and 05 units were unsuccessful. In partnership business, 03 units were very successful, 22 units were successful, and 06 units were unsuccessful according to "EESI".

In a joint family business, 07 units were successful and 03 units were unsuccessful. In the case of private limited company, 01 unit were very successful; 04 units were successful and 04 units were unsuccessful. In co-operative businesses, 01 unit were very successful; 05 units were successful, and 03 units were unsuccessful.

### Business Strategies of Women Entrepreneurs

Adopting an appropriate strategy to start, run and tackle problems in business operation is very important. This term "strategy" means an approach of an individual in business to cope with difficulties (Sara & Tom, 1980) (Table 10).

<b>Strategies</b>	<b>Frequency</b>	<b>%</b>
Strategic plan	7	14
Strategy for developing management skills	4	8
Gaining experience from similar business	11	22
Special sale tactics	10	20
Developing product quality and design	8	16
Taking services from family members in business but launching management activities by herself	10	20
Total	50	100%

The study found 14% of women entrepreneurs adopted a strategic strategic plan in selecting product line; 08% developed business management skills attending training programs herself; 22% have gained experience from similar business activities. It is also observed, 20% have used special sale tactics while 16% emphasized the quality and design of the products. It is also observed, 20% of entrepreneurs received the services of family members in running the business, but the overall management remained with the entrepreneurs themselves.

Results shown in table 10 regarding business strategies of women entrepreneurs show that 'gaining experience from similar business' is the most popular business strategy for women entrepreneurs. The lowest order business strategy, according to women entrepreneurs, is 'strategy for developing management skills. At the same time, in some women entrepreneurs, it is discovered that they are not so conscious about their entrepreneurial visions, but unconsciously, they are holding their visions. The present study identified that entrepreneurs holding 'strategic plan' as their vision are working at a more competitive business zone with higher morale and courage. Women entrepreneurs were holding business strategy for 'Developing management skills informed that they are not getting enough places and ways to develop their management skills. Holding strategy for 'developing product quality and design' informed that they do have not enough financial ability to develop product quality and design. 'Special sales tactics' strategy bearing women entrepreneurs are found well established in the respective field. In this level, they mainly think about a sales promotion. Women entrepreneurs holding the strategy of 'taking services from family members in business' are mainly doing business with a very small capital and working in a small area.

### Visions of Successful Women Entrepreneurs

There are three categories of vision (i) Emerging, (ii) Central (iii) Secondary. Emerging visions are ideas and concepts of products and services. Before starting a business, women entrepreneurs consider different products and services to choose one. To be an entrepreneur their central vision is essential. The secondary vision is to run a business efficiently to earn a profit (Fillian, 1991). Successful entrepreneurs have some vision (McClelland, 1985). Vision is

defined as a projection of an image projected into the future that the entrepreneurs want their products get space in the market and an image of the enterprise (Begum, 1999). It is seen that few women entrepreneurs have a vision of where they wanted their enterprise to be in the future five or ten years. However, in most successful women entrepreneurs' one or more goals have been found. Therefore, vision is a women entrepreneurs' guideline that help her where she wants to go in the future (Mithon, 1999).

### **Future Visions of Women Entrepreneurs after having been Successful**

The study judged the future visions of successful women entrepreneurs, which is shown in Table 11.

<b>Future visions</b>	<b>Frequency</b>	<b>%</b>
Well running	28	28
Expansion	26	26
Setting another business	15	15
To earn more profit	7	7
To expand nationally	6	6
To expand internationally	7	7
To be a business leader	8	8
To be an international business leader	3	3
Total	100	100%

The study found the largest number of women entrepreneurs' vision was to run the business successfully (28%); the second largest number of women entrepreneurs' vision was to expand the present business (26%); the third-largest number of women entrepreneurs' vision was to set-up another business (15%); the fourth was to earn more profit (07%); the fifth vision was to expand business nationally (07%); the sixth vision was to be a business leader (08%); the seventh vision was to be an international business leader (03%).

### **SUMMARY OF THE FINDINGS AND IMPLICATIONS**

A fundamental change has taken place in the economics of the developing world, providing new opportunities for women. The leadership style of women, their special capabilities and wisdom appear especially remarkable. Now, women are not satisfied to be employees; some are growing as entrepreneurs. This study found some valuable findings, which are highly significant for policy implications:

1. According to "Entrepreneurial Economic Success Index" (Table-5), 15% of women entrepreneurs was very successful; 65% was successful, and 20% was unsuccessful.
2. The service sector entrepreneurs had highly entrepreneurial success compared to the other sectors (Table-6).
3. 44.44% of sole-proprietorship businesses were very successful, and 45.71% were successful (Table-7).
4. The chief motivators for entrepreneurship as a career were their husbands (27%) and fathers (25%). Inspiration and support from the family are very important for women entrepreneurs (Table-2).
5. Unemployment (40%) and dissatisfaction with present occupation (28%) are the two vital factors that influenced women to start a business (Table-1).
6. The study found women have motivation, initiative, and entrepreneurial qualities to succeed in business. They possess enough qualities to face all sorts of business challenges.

## RECOMMENDATIONS FOR POLICY IMPLICATIONS

### The Study Issued the Following Recommendations for Policymakers

1. Training programs should be launched to encourage potential women entrepreneurs to participate in business and post-startup training programs. These programs should be designed keeping in view the needs of the women.
2. Counselling agencies should be set up regionally by the Government's initiative to encourage women on different aspects of initiating and running a business. In this respect, an attempt may be taken to use the experienced business executives to volunteer their services.
3. More training institutes should be set up to provide entrepreneur development training for both men and women entrepreneurs. Entrepreneurship development training is a highly specialized job. The trainers/motivators should be well trained and efficient for rendering such training. A separate institute should be established for this purpose.
4. Capital is an essential item for starting an enterprise. To meet the business women's initial capital need, the government could establish a separate commercial bank branch. One of the criteria for sanctioning loans should be the quality of the entrepreneur and project rather than collateral.
5. Women in rural areas are not aware of the support services by the government. Media could be encouraged to telecast programs to inform women entrepreneurs.
6. A high power national committee could be launched to look after the interest of women entrepreneurs, and this committee will suggest proper steps to the government to encourage women entrepreneurs.
7. A comprehensive national Policy for women entrepreneurs should be formed.
8. A separate division could be formed under the supervision of the ministry of women affairs to monitor the matters of women entrepreneurship.

## REFERENCES

- Ahmed, S. (1982). Entrepreneurship and economic development. *The Dhaka University Studies*, 3(1), 22-28.
- Akbar, A. (2014). Working capital management and corporate performance: Evidences from textile sector of China. *European academic research*, 2(9), 11440-11456.
- Akbar, A., Jiang, X., Fareed, Z., & Akbar, M. (2021a). Does frequent leadership changes influence firm performance? Insights from China. *Economics and Business Letters*, 10(3), 291-298.
- Akbar, A., Jiang, X., Qureshi, M.A., & Akbar, M. (2021b). Does corporate environmental investment impede financial performance of Chinese enterprises? The moderating role of financial constraints. *Environmental Science and Pollution Research*, 1-11.
- Akbar, M., Akbar, A., Maresova, P., Yang, M., & Arshad, H.M. (2020). Unraveling the bankruptcy risk–return paradox across the corporate life cycle. *Sustainability*, 12(9), 3547.
- Akhouri, M.M.P., (1979). Entrepreneurial Economic Success Index (EESI) for Assessing Entrepreneurial Success. *Sedme, SITE Institute*, 6(1), 42-48.
- Baumol, J., (1990). Entrepreneurship-Productive, unproductive and descriptive. *Journal of political Economy*, 98(3), 8-9.
- Beaver, G. (2003). Management and the small firm. *Strategic change*, 12(2), 63.
- Begum, R., (1993). Factors affecting growth of women entrepreneurship in Bangladesh. Dhaka University. *Journal of Business Studies*, 14(2), 90-100.
- Begum, R., (1999). Performance evaluation of micro enterprise and review of support, applied marketing in Bangladesh. *University of Dhaka*, 40-50.
- Bhuiyan, (2012). The Success Index of Women Entrepreneurs: An experience on Dhaka City. *Bank Parikrama: A Journal of Banking & Finance*, 38(2-4), 22-31.
- Bhuiyan, H., (2011). Women's involvement in the corporate sector of Bangladesh-An Analyses of some Recent Aspects. *Empowerment, Women for Women*, 41, 30-40.
- Chowdhury, A.M., (1988). The emergence and growth in some developing countries. *The Dhaka University Studies*, 9, 41-44.
- Fillian, L.J., (1991). Vision and relations: Elements of an entrepreneurial meta model. *International Small Business Journal*, 9(2), 30-40.
- Haider, S.A., Zubair, M., Tehseen, S., Iqbal, S., & Sohail, M. (2021). How does ambidextrous leadership promote innovation in project-based construction companies? Through mediating role of knowledge-sharing and moderating role of innovativeness. *European Journal of Innovation Management*.
- Hisrich R.D. (1988). Past present and future, journal of small business management. *Journal of Small business Management*, 10, 1-4.
- Hisrich, R.D., & M. O'Brien, (1986). The women entrepreneurs from business and sociological prospector. Babson College, Boston: Frontiers of Entrepreneurship Research.

- Hornday, P.S., & Abound, (1977). Entrepreneurial motivation and its structure. *ICSSR Research Abstran Quarterly*, 6(1), 20-35.
- Jabeen, S., Sheraz, F., Haider, S., Iqbal, S., Jahan, S., Tehseen, S., & Hussaini, T. (2021). The nexus between global disruption due to the covid-19 and performance of the construction project. *Management Science Letters*, 11(6), 1871-1880.
- Jiang, X., & Akbar, A. (2018). Does increased representation of female executives improve corporate environmental investment? Evidence from China. *Sustainability*, 10(12), 4750.
- Khairuddin, S., Haider, S. A., Tehseen, S., & Iqbal, S. (2021). Creativity in construction project through entrepreneurial leadership, innovative ambidexterity and collaborative culture. *Advances in Mathematics: Scientific Journal*, 10(3), 1529-1546.
- Khan, M. (1991). *Problems and Prospects of Women Entrepreneurs in Bangladesh*. Paper presented at a Seminar.
- Khan, M. (1993). *The fifty percent-women in development and policy in Bangladesh*. Dhaka: The University Press Limited.
- Klinger, E. (1996). Fantasy needs achievement as motivational contract. *Psychological Bulletin*, 66(4), 250-310.
- Mata, M.N., Anees, S.S.T., Haider, S.A., Jabeen, S., Correia, A.B., & Rita, J.X. (2021). Impact of non-monetary factors on retention of higher education institutes teachers through mediating role of motivation. *Academy of Strategic Management Journal*, 20(2).
- McClelland, D.C. (1985). Achievement Motivation can be developed. *Harvard Business Review*, 10-17.
- Mia, A.H. (1995). Informal networks in small enterprises. *Dhaka University Journal of Business Studies*, 15(2), 81-90.
- Qureshi, M.A., Akbar, M., Akbar, A., & Poulouva, P. (2021). Do ESG endeavors assist firms in achieving superior financial performance? A case of 100 best corporate citizens. *SAGE Open*, 11(2).
- Rahman, A. (1979). Entrepreneurial and small enterprise development in Bangladesh. *Bureau of Business Research*, 80-140.
- Sara C.R., & Tom, C. (1980). Female entrepreneurs, Scottish entrepreneur's foundation. *University of Sterling*, 31-35.
- Sexton, D.C. (2012). The field of Entrepreneurship-Is it growing or Just getting Bigger? *Journal of Small business Management*, 1, 5-8.
- Sharma, R.A. (1985). *Entrepreneurs' performance in Indian industry*, Inter-India pub. Raia Garden: New Delhi.
- Sing, N.P. (1969). Among successful non-successful and traditional-progressive agricultural entrepreneurs of Delhi. *Journal of Social Psychology*, 79, 160-230.
- Tanveer, M.A., Akbar, A., Gill, H., & Ahmed, I. (2013). Role of personal level determinants in entrepreneurial firm's success. *Journal of Basic and Applied Scientific Research*, 3(1), 449-458.
- Tehseen, S., & Haider, S.A. (2021). Impact of universities' partnerships on students' sustainable entrepreneurship intentions: A comparative study. *Sustainability*, 13(9), 5025.
- Yafi, E., Tehseen, S., & Haider, S.A. (2021). Impact of green training on environmental performance through mediating role of competencies and motivation. *Sustainability*, 13(10), 5624.