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“Determinants of women’s entrepreneurial performance: Evidence from Bangladesh”

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DETERMINANTS OF WOMEN'S ENTREPRENEURIAL PERFORMANCE: EVIDENCE FROM BANGLADESH

Abstract

Women entrepreneurship has been gaining a prominent awareness among policymakers in contemporary economics, as it can hasten the rate of technological advancement and economic progress. The objective of this study is to determine the influencing factors of women's entrepreneurial performance in a developing country like Bangladesh. This investigation is quantitative in scope and exploratory in character. The convenience non-probability sampling identified 250 women entrepreneurs in Bangladesh. The study developed a questionnaire in Google Forms by reviewing the relevant literature on entrepreneurial performance. Email addresses of women entrepreneurial ventures were collected from the digital database to send the questionnaires. This study used SPSS v26.0 to test the model and verify the hypotheses at the 5% significance level. To measure the reliability, Cronbach's Alpha (α) value of 0.70 or more than 0.70 was regarded as acceptable. This study found that entrepreneurial orientation, networking, opportunity identification, economic factors, and socio-cultural factors positively and significantly affect women's entrepreneurial performance. These findings could be helpful for the government, non-governmental organizations, local community, civil society, and researchers to formulate effective strategies and policies to grow women-owned enterprises in Bangladesh.

Keywords

women's entrepreneurial performance, entrepreneurial orientation, networking, opportunity identification, economic factors, socio-cultural factors

JEL Classification

L26, L33, M30

INTRODUCTION

In the era of globalization, the most common rising trend is entrepreneurship, a fundamental pillar and a prosperity engine for both wealthy and emerging nations. In modern economics, entrepreneurship has become a critical issue of national development worldwide (Premand et al., 2016) as it enhances the economic growth of a nation, including organizing, processing, marketing, evaluating, and exploiting prospects to introduce new goods and services (Pinho et al., 2018; Al Asheq & Hossain, 2019).

Women who start, plan, and manage a business venture are referred to as women entrepreneurs (Gaur et al., 2014). Recently, women entrepreneurs have gathered and managed the resources needed to launch a business. They are a rapidly growing subset of entrepreneurship, recognized as successful entrepreneurs through their capabilities, strong aspirations, and qualities for the healthy economic development of a country. Nowadays, the performance of women's business enterprises is vital in developing nations, and their performance is a multi-dimensional act that contributes to economic development.

Women's business enterprises offer many job opportunities, enhancing human society's prosperity and reducing poverty (Gawel & Mroczek-

Dąbrowska, 2022). In recent years, women entrepreneurs have become the fastest-growing class of entrepreneurs and enormously contributed to reducing unemployment, growing entrepreneurial activity, and enhancing the country's gross domestic product (Muhammad et al., 2021).

The International Monetary Fund (IMF), the Global Entrepreneurship Monitor (GEM), and the World Bank play a significant role in promoting women's businesses. These initiatives benefit the economic growth and development of an emerging nation.

Bangladesh is a developing country where almost half the population are women directly involved in various businesses as entrepreneurs. Recently, the government implemented programs to increase women's empowerment, offer efforts toward the nation's progress, and promote women's participation as politicians, informal workers, teachers, lawyers, and journalists.

Women entrepreneurs are a decisive individual characteristic of entrepreneurs conducting to business performance (Welsh et al., 2018). Women-owned businesses are the key pointer to creating job facilities, growing entrepreneurial diversity in a range of economic contexts, and enhancing the sustained economic growth of a country (Tata & Prasad, 2015). However, businesses face discrimination against women entrepreneurs in Bangladesh, although the research stresses the significant role of women entrepreneurs in their family's livelihood (Block et al., 2015).

Women entrepreneurship in Bangladesh is critical to growing opportunities in different sectors. Despite the contributions of women entrepreneurs toward society and the economy, only a few studies examined women's entrepreneurial performance in Bangladesh. Previous research examined the critical roles of business skills, self-confidence, and motivation in the performance of women employees (Muhammad et al., 2017). However, there is a vague impression of what factors influence their entrepreneurial performance. Therefore, the performance of women entrepreneurs is a matter of great concern for both emerging and advanced economies. This study seeks to determine the factors influencing women's entrepreneurial performance in Bangladesh.

Government initiatives, the availability of financing, culture, and legislation significantly affect women's success in business. According to Modarresi et al. (2016), employee behavior, cultural norms, economic shifts, and environmental factors significantly impact how well a women-owned firm performs. However, considering the context of Bangladesh, no study analyzes the possible factors influencing women's entrepreneurial performance, such as entrepreneurial orientation, networking, opportunity identification, economic factors, and socio-cultural factors. Therefore, this paper tries to fill in this research gap. This study can also provide valuable insights for the government and policymakers who seek to enhance opportunities for women-owned enterprises in Bangladesh.

1. LITERATURE REVIEW

Entrepreneurial orientation is crucial to a firm's enlargement, strategic orientation, decision-making styles, methods, practices, and obtaining specific entrepreneurial performance (Lumpkin & Dess, 2001). Besides, entrepreneurial orientation assists in exploiting opportunities and doing something new for business ventures. This significant factor in entrepreneurial performance supports deciding on a business (Hossain & Asheq, 2019; Wales et al., 2013). In addition, entrepreneurial orientation

affects the attitudes and capabilities of entrepreneurs for making decisions and leading them to entrepreneurial actions (Rodríguez Gutiérrez et al., 2014).

There are three parts of entrepreneurial orientation: pro-activeness, risk-taking, and innovativeness (Miller & Le Breton-Miller, 2011). Pro-activeness is the ability to forecast the future needs of entrepreneurs. Risk-taking is the ability of entrepreneurs to take financial and strategic risks to expand new products and services and reach new markets.

Innovativeness is the process of creating new methods that help to grow entrepreneurial performance (Wales, 2016).

Networking is sharing services or information between groups, businesses, or people. It also assists in developing relationships between individuals regarding their businesses or jobs (Kapinga et al., 2018). Networks can be formal and informal. Formal networks are engaged in professional relationships with trade associations, lawyers, bankers, and accounts. Informal networks consist of personal and family relationships and business contacts that assist business performance (McAdam et al., 2019).

Networking helps to determine the attitude of women entrepreneurs to build formal and informal networks for ensuring business success, and it quantifies the prudent of facilities for the success of the future business (Jha et al., 2018). Furthermore, it is an essential source for accessing the business network, which also maintains a significant professional network (Mishina et al., 2004). This indicator may formally or informally enable women entrepreneurs to expand their goods and services, grow trust, and encourage more business communication with customers (Arasti et al., 2012a).

Social networks play an essential role in enhancing the survival and success of women-owned businesses (Ramadani, 2015) and significantly affect women's entrepreneurial performance in developing countries. Women can overcome the difficulties regarding funding their businesses by accessing networks that may result in better performance (Hodges et al., 2015). Previous studies also found that networking is a crucial indicator of confidence among women entrepreneurs (Watson, 2012).

Opportunity identification is identifying essential methods of growing ideas of business performance that affect women entrepreneurs' performance (Chang & Chen, 2020). It is considered an essential research issue in entrepreneurship, which is viewed as a significant capability of an entrepreneur (Gaglio & Katz, 2001). Besides, such an identification is the focal point of creating a new idea and new thinking of a business that positively affects women's entrepreneurial performance (Lee et al., 2004). According to Shane and Venkataraman (2000), it is a supportive element that guides to uphold conditions of new goods

and services, raw materials, and procedures of operating business ventures through minimizing cost. Furthermore, opportunity identification is a significant subjective issue (Sibanda et al., 2018). Staniewski and Awruk (2019) found that opportunity identification is crucial to entrepreneurial performance.

Economic factors are basic information related to external market conditions and internal project financing that affects entrepreneurial performance (Khan et al., 2021a). They also refer to financial institutions' internal and external financial conditions, which directly affect business performance (Khan et al., 2021b).

Women need financial support from various sources for bearing and developing enterprises. Thus, they need to find solutions and gain easy access to finance for their start-up businesses. Arafat and Saleem (2017) explained that political issues, government policies, and environmental and financial issues significantly affect women entrepreneurs. Hossain et al. (2009) showed that women's contribution to the business sector is remarkable compared to their male counterparts, and women can hardly access credit for their entrepreneurial ventures.

Huang et al. (2012) concluded that women entrepreneurs need support from financial institutions to start their businesses effectively and efficiently, resulting from failure in saving, limited family income, poverty, and unemployment. Thus, economic factors are the crucial ingredients of entrepreneurial performance. Furthermore, women depend on the familial and personal source of the economy that comes without any security pressure (Abdallah & Alnamri, 2015). Therefore, the performance of women entrepreneurs and economic growth are positively impacted by financial and social institutions (Radzi et al., 2017).

Socio-cultural factors are vigorous for women entrepreneurs' performance and success. They comprise social and cultural norms, values, beliefs, and family issues that determine the level of entrepreneurial activity at a specific time and place (Poggesi et al., 2016). Mehtap et al. (2017) claimed that social networks significantly affect entrepreneurs' business start-up initiatives. Arasti et al. (2012b) concluded that social and cultural factors have a pivotal influence on women's entrepreneurial performance.

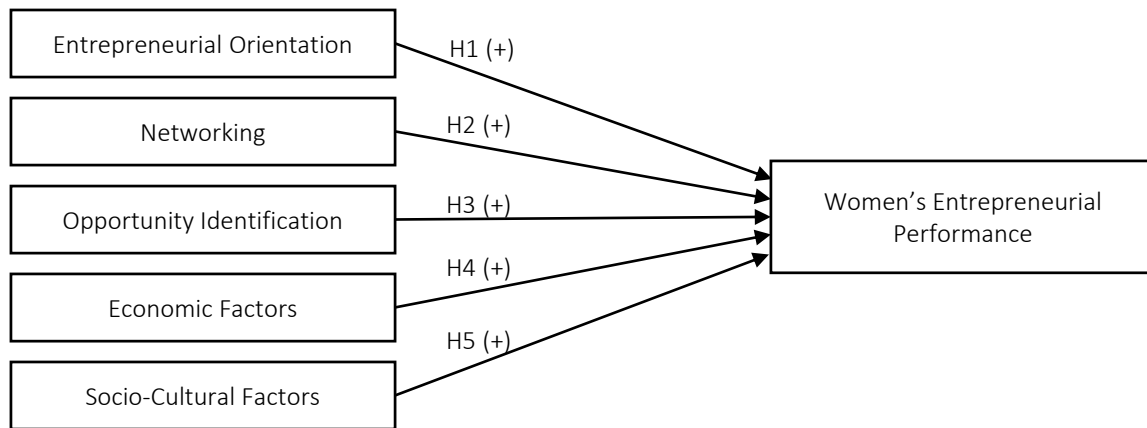


Figure 1. Theoretical framework

Khan et al. (2021a) state that neighboring relatives and life partners affect women entrepreneurs' success. Family and religion also significantly affect women entrepreneurs' successful decision-making (Balakrishnan & Low, 2016). Additionally, aspirations, confidence, attitudes, family status, education, and age influence entrepreneurial performance (De Vita et al., 2014). Therefore, Modarresi et al. (2016) postulate that women who own businesses are encouraged through motivation, such as socio-cultural activities, self-confidence, and the need for achievement.

2. AIM AND HYPOTHESES DEVELOPMENT

The objective of this study is to determine the factors influencing women's entrepreneurial performance in Bangladesh. The study proposed five antecedents of women entrepreneurs' performance: entrepreneurial orientation, networking, opportunity identification, economic factors, and socio-cultural factors (Figure 1).

Following the substantial literature review, the study elaborates on the following hypotheses:

H1: There is a positive connection between entrepreneurial orientation and women's entrepreneurial performance.

H2: There is a positive connection between networking and women's entrepreneurial performance.

H3: There is a positive connection between opportunity identification and women's entrepreneurial performance.

H4: There is a positive connection between economic factors and women's entrepreneurial performance.

H5: There is a positive connection between socio-cultural factors and women's entrepreneurial performance.

3. METHODOLOGY

Nowadays, the most profit-oriented business sector in Bangladesh is handicrafts, which has spread from national to international levels. Therefore, the targeted population comprises women entrepreneurs who have owned businesses (including shops or outlets) selling various types of handicraft products (clay and wooden products, fabric, jute, cane, leather, and bamboo) in different areas of Bangladesh.

This quantitative and exploratory study collected the primary data through questionnaires for research purposes. The online survey was elaborated based on previous studies. This study uses non-probability convenience sampling owing to the unidentified women entrepreneurs in Bangladesh.

400 questionnaires were sent to the emails and Google docs of respondents who own outlets and handicraft shops in several areas in Bangladesh. A

pilot study assessed the questionnaires' reliability, suitability, and understanding based on the selected constructs. A total of 300 questionnaires were completed and returned from the respondents. After screening the collected questionnaires, 50 were removed due to incomplete information. Therefore, the total sample size of $n = 250$ was used in this study; the response rate was 83%.

The survey was based on a 5-point Likert scale, where '1' stands for 'Strongly Disagree' and '5' stands for 'Strongly Agree.' It consisted of two parts: the first part designated demographic information; the second part offered an item-wise questionnaire on selected variables of this study.

To test the research model and theories put forward, this study used SPSS v26.0; the significance level was set at 5% to accept the hypotheses. To assess the degree of reliability, Cronbach's Alpha of at least 0.70 was regarded as acceptable. Table 1 shows that the reliability of the study variables was confirmed, particularly the constructs of entrepreneurial orientation ($\alpha = 0.877$), networking ($\alpha = 0.941$), opportunity identification ($\alpha = 0.878$), economic factors ($\alpha = 0.898$), and socio-cultural factors ($\alpha = 0.794$).

Table 1. Reliability and validity

Construct	Items	Loading	Cronbach's α
EO	EO1	0.601	0.877
	EO2	0.664	
	EO3	0.682	
	EO4	0.910	
	EO5	0.813	
	EO6	0.799	
NETW	NETW1	0.773	0.941
	NETW2	0.864	
	NETW3	0.904	
	NETW4	0.752	
	NETW5	0.694	
OPPO	OPPO1	0.854	0.878
	OPPO2	0.630	
ECON	ECON	0.699	0.898
	ECON	0.743	
	ECON	0.794	
	ECON	0.735	
SCF	SCF1	0.846	0.794
	SCF2	0.843	
	SCF3	0.659	

Note: EO – Entrepreneurial orientation; NETW – Networking; OPPO – Opportunity identification; ECON – Economic factors; SCF – Socio-cultural factors.

Entrepreneurial orientation is measured with six items, and this variable is adopted from Hasan and Almubarak (2016). Networking is measured with five items, and this variable is adopted from Jha and Alam (2022). Opportunity identification is measured with two items, and this variable is adopted from Alim et al. (2022). Economic factors are measured with four items, and this variable is adopted from Hasan and Almubarak (2016). Socio-cultural factors are measured with three items, and this variable is adopted from Hasan and Almubarak (2016). Finally, the dependent variable – women's entrepreneurial performance – is measured with three items, and this variable is adopted from Alim et al. (2022).

4. RESULTS AND DISCUSSION

Table 2. Demographic information

Variable	Frequency	Percentage (%)
Age		
18 to 24 years	65	26
25 to 30 years	70	28
31 to 35 years	50	20
36 to 40 years	40	16
More than 40 years	25	10
Marital Status		
Single	170	68
Married	80	32
Education		
School Certificate	110	44
Honors Degree	65	26
Master's Degree	45	18
Diploma Certificate	30	12
Business Size		
Up to 10 employees	130	52
11 to 50 employees	60	24
51 to 100 employees	35	14
More than 100 employees	25	10
Business Operation Time		
0 to 4 years	70	28
5 to 8 years	80	32
9 to 12 years	60	24
More than 12 years	40	16

Note: $n = 250$.

Table 2 presents the sample demographics. Regarding age, 26% were 18-24, 70 respondents (28%) were 25-30, 20% were 31-35, 16% were 36-40, and 25 respondents (10%) were above 40 years old. 64 % of respondents who participated in the sur-

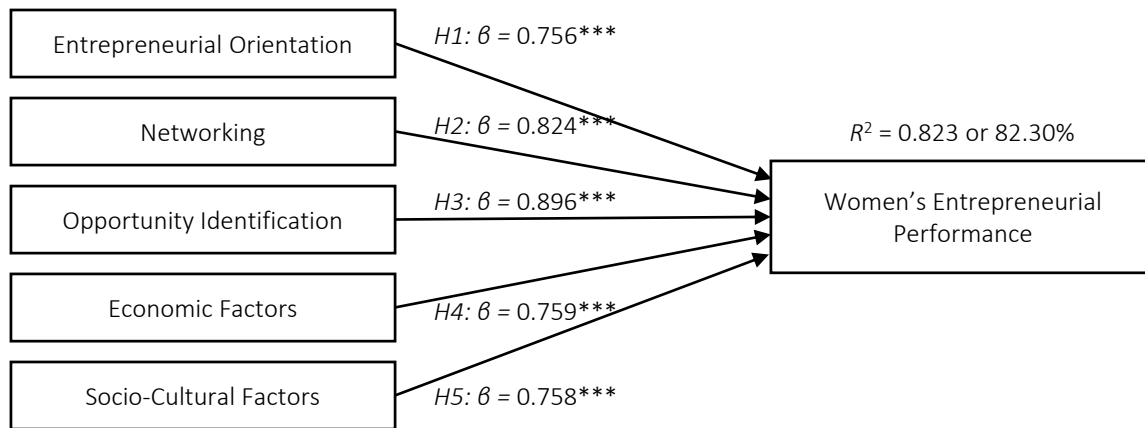


Figure 2. Regression results

vey were single ($n = 170$), and 32% were married ($n = 80$). In terms of respondents' education, 44% ($n = 110$) had only school certificates, 65 participants (26%) had honors degrees, 18% of respondents had master's degrees ($n = 45$), and only 12% ($n = 30$) had diploma certificates.

According to business size, 52% employed 1-10 employees ($n = 130$), 24% – 11-50 employees ($n = 60$), 14% ($n = 35$) – 51-100 employees, and 10% had more than 100 employees. Considering business operation time, 28 functioned for 0-4 years, 32% – 5-8 years ($n = 80$), 24% ($n = 60$) – 9-12 years, and 16% operated for more than 12 years ($n = 40$).

Table 3 and Figure 2 specify the regression analysis, where $R^2 = 0.823$ or 82.30%. The results indicated that five independent variables (entrepreneurial orientation, networking, opportunity identification, economic factors, and socio-cultural factors) are acknowledged at a 5% significance level, meaning that they positively and significantly affect women's entrepreneurial performance in Bangladesh.

Regression analysis confirms *H1*: entrepreneurial orientation significantly impacts entrepreneur-

ial performance, which is accepted at the rate of a 5% significance level ($\beta = 0.756$, $p < 0.05$). This result is consistent with Miller and Le Breton-Miller (2011) and Wales et al. (2012).

This study supports *H2* at the 5% significance level ($\beta = 0.824$; $p < 0.05$), proving a meaningful relationship between networking and performance. Earlier studies assumed that networking is regarded as the key pointer to building confidence among women entrepreneurs, which positively influences entrepreneurial performance (Watson, 2012).

Table 3 confirms *H3*: opportunity identification significantly affects entrepreneurial performance at a 5% significance level ($\beta = 0.896$; $p < 0.05$). This outcome is consistent with Staniewski and Awruk (2019), who regarded opportunity identification as a crucial factor in women's business performance.

Furthermore, *H4*, which claimed that economic factors have an affirmative and momentous effect on entrepreneurial performance, is accepted at the 5% significance level ($\beta = 0.759$, $p < 0.05$). This outcome is consistent with Radzi et al. (2017) and Abdallah and Alnamri (2015), who postulated

Table 3. Regression coefficients

Variable	β value	t-value	Sig.	Tolerance	VIF
Entrepreneurial Orientation	0.756	3.876	0.000**	0.936	2.167
Networking	0.824	3.679	0.000**	0.869	2.745
Opportunity Identification	0.896	4.467	0.000**	0.948	2.927
Economic Factors	0.759	3.736	0.000**	0.927	2.657
Socio-Cultural Factors	0.758	3.867	0.000**	0.894	2.753

Note: ** $p < 0.05$; *** $p < 0.01$ ($n = 250$). $R^2 = 0.823$. Durbin Watson value = 1.784. Dependent variable: Women's entrepreneurial performance.

that financial and social institutions positively impact economic growth and women entrepreneurs' performance.

Finally, *H5* is confirmed at the 5% significance level ($\beta = 0.758$, $p < 0.05$): socio-cultural factors

significantly and positively affect women's entrepreneurial performance. This finding aligns with Modarresi et al. (2016) and De Vita et al. (2014), who demonstrated that socio-cultural factors positively and significantly affect women's entrepreneurial performance.

CONCLUSION AND IMPLICATIONS

This study aimed to identify the factors influencing women's entrepreneurial performance in Bangladesh. This study postulates that entrepreneurial orientation, networking, opportunity identification, economic factors, and socio-cultural factors positively and significantly impact women's entrepreneurial performance. The regression analysis demonstrates that these five factors were responsible for 82% of women's entrepreneurial performance in Bangladesh.

Policymakers and various organizations must give additional attention to understanding and recognizing how explosive environments affect women-owned businesses' performance. In addition, the location, age, size, and quality of services and products are the main concerns of women entrepreneurs eager to launch powerful entrepreneurial ventures.

Furthermore, as the mentioned factors have a positive effect on women's entrepreneurial performance, authorities or officials must pay attention to them and offer relevant training and courses. Women need to acquire soft skills for better performance. Therefore, to boost the economy, Bangladesh should develop and enhance women's entrepreneurship, contributing to achieving sustainable development goals. Governmental and non-governmental organizations could provide support to women entrepreneurs who have the potential to start their businesses in Bangladesh.

This study further offers several suggestions for future research. First, future studies might investigate the additional factors likely to affect women's entrepreneurial performance. Second, this study explored only some parts of the country so that interested researchers could enlarge the study sample and target other regions of Bangladesh. Therefore, future studies could represent overall parts of the country to clearly depict factors that may influence women's entrepreneurial performance. Third, future research may also investigate the quality of networks, such as linking ties, bridging ties, and bonding ties. Fourth, for the developing economy of Bangladesh, religious leaders also play a significant role in increasing the intention among women to become an entrepreneur. Thus, researchers may target this research topic and offer recommendations for social institutions and policymakers on possible strategies for developing women's entrepreneurial performance in Bangladesh.

AUTHOR CONTRIBUTIONS

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Formal analysis: Mohammed Julfikar Ali, Khadiza Rahman Tanchi, Wasib Bin Latif.

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Methodology: Ayeasha Akhter, Wasib Bin Latif, Md. Mobarak Karim.

Project administration: Mohammed Julfikar Ali, Khadiza Rahman Tanchi, Wasib Bin Latif.

Resources: Mohammed Julfikar Ali, Khadiza Rahman Tanchi.

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Supervision: Ayeasha Akhter, Mohammed Julfikar Ali, Khadiza Rahman Tanchi, Wasib Bin Latif.

Validation: Ayeasha Akhter, Wasib Bin Latif, Md. Mobarak Karim.

Visualization: Mohammed Julfikar Ali, Wasib Bin Latif, Md. Mobarak Karim.

Writing – original draft: Ayeasha Akhter, Md. Mobarak Karim.

Writing – review & editing: Ayeasha Akhter, Mohammed Julfikar Ali, Khadiza Rahman Tanchi, Wasib Bin Latif, Md. Mobarak Karim.

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