

Women Entrepreneurship Development under Islamic Perspective- A Study on Some Selected Muslim Women Entrepreneurs of Bangladesh

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Women entrepreneurship development is an essential part of human resource development. The development of women entrepreneurship is not up to the desire level in Bangladesh. Entrepreneurship amongst women has been a recent concern. Women have become aware of their existence rights and work situation. The main research issues are: examining the Islamic Verses as well as Shariah provisions as regards women entrepreneurship, identifying the critical factors for the success of women entrepreneurship in the context of Bangladesh, assessing the socio-demographic and other variables relating to the selected entrepreneurs, identifying the major barriers faced by selected entrepreneurs in the perspectives of i) their own family ii) their society iii) their business enterprises and iv) their religion and suggesting probable measures to overcome the barriers hampering the selected entrepreneurship development in order to ensure sustainable development of women entrepreneurship in the country. The study through extensive survey from two important cities of Bangladesh involved qualitative research using Questionnaire Survey by using both open and close end questions. The total sample size is 350 women entrepreneurs of Bangladesh. It is found that there are no religious barriers for women to choose entrepreneurship which is permitted in Islam. The study found that of the various critical factors for success of women entrepreneurship namely, sharing success/profit with employees, hard labor, sincerity and honesty, pleasant behavior, availability of sufficient startup capital, entrepreneurship skill, experience and quality of products and services have been recognized as the most significant factors. The study has identified a number of barriers dimensions such as administrative inferiority, financing, political and religious culture which impeding women entrepreneurship development in the country which need to be addressed.

Keywords: Women Entrepreneurship, Islamic Verses, Shariah Provision, Critical Factors, Sustainable Development, Entrepreneurship Skill, Startup Capital.

JEL Codes: L26, Q01, Z12, J10.

1. Introduction

The status of women in Islam is unique having no similarity with other systems. Islam announces the equilibrium women rights and status in order to preserve social balance. In all spheres of life the women are absolutely secured by Islam.

Islam gives women equal rights of religious independence, status and spiritual development compared to men. The Quran says; “not whoever does righteous good

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deeds, male or female and is a (true) such will enter paradise and not the least injustice, even to the size of a speck on the back of date-stone, will be done to them (Nisa 124).

The status of women in society is neither a new nor a fully settled issue. The position of Islam on this issue has been among the subjects presented to the Western reader with least objectivity. The teachings of Islam are based essentially on the Qur'an (God's revelation) and Hadith (elaboration by Prophet Muhammad (SM)). The Qur'an and the Hadith are the basic sources for authentication of any position or view attributable to Islam.

In some recent decades, interest in women entrepreneurship has increased appreciably among policy makers, academics and practitioners in Bangladesh. This is due to the general recognition that the creation of women entrepreneurship, all over country, would contribute to the creation of many small and medium enterprises that would increase country's capabilities to increase GDP and generate sustainable economic growth. In other words, women entrepreneurs can play an important role in promoting social and economic development of a country both in the rural and urban areas. More importantly, the active involvement of women in economic activities outside home, not only as wage-paid workers as they are widely found in labor-intensive industries in developing countries such as textile and garments, handicraft sectors, leather products, food and beverages, and tobacco products, but also as business owners or entrepreneurs would have a significant effects on poverty reduction in those countries. Moreover, in relation to the UN-initiated Millennium Development Goals (MDGs), development of women entrepreneurship should be seen as a crucial element of women empowerment as among the goals. In recent years, like other developing countries of the world, Bangladesh has been focusing attention on the most disadvantaged group in the society – the women in order to achieving the MDGs. Realization has gradually dawned on all concerned that a society cannot afford to waste half of its human (BD Census-2012) resources by discrimination on grounds of sex. This increasing awareness on the part of the government has led to the adoption of national policies to facilitate a development process involving women in all spheres particularly in economic activities focusing especially on entrepreneurship development. The overwhelming majority of women in Bangladesh are not only poor, but also caught between two vastly different worlds — the world determined by culture and tradition that confines their activities inside family homesteads, where they are regarded more as a commodity necessary only for bearing and rearing children and the world shaped by increasing landlessness and poverty that focus them outside into various economic activities for survival. In Bangladesh, the women entrepreneurs, who have accepted the challenges of life and have emerged as leaders in the socio-economic development, earn for themselves and for their families or contributing towards the socio-political up-liftmen of the women. In our country women lack assistance is in the access to credit, provision of skill training, and market facilities.

This scenario is changing. More and more women are now joining technical and mid-level managerial jobs. The gender-equity scenario is positive, at least, with regard to employment opportunities in some sectors like readymade garments (RMG) that earns the largest amount of foreign currency in the form of the country's exports. And also at the higher-end fashion designing, telecommunications and banking, the gender ratio is almost equal. However in terms of entrepreneurship, the situation is different. Women constitute only less than 10 per cent of the country's total business entrepreneurs. Like the case will employment situation, the figure is concentrated in some specific sectors. In some areas, women comprise more than 20 per cent of the entrepreneurs. Such women entrepreneurs

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are more in numbers at the upper - and lower-levels of the economical ladder than at the mid-levels. To be precise, it is more common in the cosmopolitan services' sector and lower-level family businesses like grocery shops and handicrafts in the rural areas. It is otherwise a positive aspect that more and more women are now working at both the lowest and highest levels of activities in some sectors of the country's economy. But the sad part is that women are neglected as entrepreneurs and as employees at the lowest level of operations until now.

Female who play an intriguing role by frequently interacting and actively adjusting herself with socio financial and support spheres in society is called women entrepreneur (Pareek 1992 as cited by Anjum et. al. 2012). Women entrepreneurship means the enterprise established and managed by women. An enterprise which involved women as an entrepreneur activities, registered owner of the enterprises as well as are the main responsibility and decision-making power. The involvement of women in different entrepreneurial behavior has recognized them in societal, financial and cultural activities. Abbas (2012) stated that advent of Islam brought a spotless of independence and relief to the womenfolk. Islam established equality of both men and women; the areas of business have been devoid of Muslim women as a whole. Muslim women were engaged in many kinds of business and they managed it. Prophet Mohammad (PBUH) himself encouraged women in various spheres of activities, trade and commerce was one of them; his own wife (Khadīja (R)) is the example for Muslim women.

Islamic entrepreneurship is doing business or business by innovations and risk and by strict guideline set by Islam to regulate profit accumulation by prohibiting dishonesty, greed, exploitation and monopoly. The Prophet (PBUH) explained that a person acquiring any unlawful profit is a sinner. Muslim entrepreneur are permitted and encouraged to involve only in morally accepted and socially desirable productive business activities. Activities that involve alcohol, drugs, usury, prostitution, gambling and highly speculative business behavior are strictly prohibited. Muslim entrepreneurs should differ from other entrepreneurs in their motives and aims. It is hoped that if they are able to manage their business successfully, they should also have good performance in terms of faith and belief towards Allah the Almighty (Nayeam 2006).

The role of religion (Islam) is that it imposes some restrictions of doing business for Muslims, while behaving religiously. The imposed limitations are wanted essentially for the benefit of the concerned people or parties. Generally, absence of such laws and boundaries could easily lead people or organizations to behave in abnormal ways, which will create excesses, abuses and conflicts (Oukil 2013). With the above background, the main objective of this study is to examine the development of women entrepreneurs under Islamic perspective in Bangladesh with the focus on urban areas for the reason mentioned before. Findings from this research may add new information to the literature on women entrepreneurship in developing countries by showing recent facts in the developing country like Bangladesh. It may also add more information which is needed by policy makers in developing countries and Bangladesh in particular in its efforts to support women empowerment in relation to its commitment to support the implementation of the MDGs.

In Bangladesh, women have now become more aware of their socio-economic rights than before. They are venturing into areas to seize the opportunities for them. They have plucked up courage to break barriers and enter the off-house working force as

entrepreneurs and workers - a scenario that was hard to imagine in the past. As a result, they have earned more respect in the family and the society and also gained self-confidence and economic independence. However, the main research questions are: does Islam create any obstacle for women to involve in business? What are the success factors and barriers for the development of women entrepreneurship in Bangladesh? As a whole, they are now contributing much to the growth of the economy, generation of employment opportunities and enhancement of productivity of the country.

This study is organized by the combination of multi-sections such as Section-2 reviews the relevant literature; Section-3 discusses the methodology of reliability test and factor analysis; Section-4 presents the results and analysis, and finally Section-5 presents summery and conclusion with some recommendations.

2. Objectives of the Study

2.1 Broad Objective

The main objective of the study is to critically examine the women entrepreneurship development under Islamic perspective in some selected women entrepreneurs of Bangladesh. However, the study covers the following specific objectives.

2.2 Specific Objectives

1. To examine the Islamic Verses as well as Shariah provisions as regards women entrepreneurship,
2. To identify the critical factors for the success of women entrepreneurship in the context of Bangladesh,
3. To evaluate the socio-demographic and other variables relating to the selected entrepreneurs,
4. To identify the major barriers faced by selected entrepreneurs in the perspectives of i) their own family ii) their society iii) their business enterprises and iv) their religion.

3. Literature Review

Islam endorses entrepreneurship regardless of its being opportunity or necessity driven as long as it stands on moral and ethical grounds and conforms to the Islamic code of conduct. Stimulating entrepreneurship is mainly driven by the prospect of material rewards (Kayed 2010). Islam has nothing against Muslims seeking profit through the creation of, or the engagement in, business ventures. The only condition that must be preserved is the realization that every business undertaking is a form of ibadah intended firstly to please The Almighty Allah. Accordingly, business activities are meant to strengthen the Muslims' faith (iman) by committing them to the remembrance of Allah and attending to His religious duties (Kayed 2010). *"By men whom neither traffic nor merchandise can divert from the remembrance of Allah, nor from regular prayer, nor from the practice of regular charity"*(Qur'an, 24, 37) (Kayed 2010). Entrepreneurs (Women and Men) embrace positive perceptions and attitudes regarding the role of Islamic values in promoting productivity through entrepreneurship (Nayeam 2006). Positive correlation of women and earnings is an clear message of the Holy Quran which is quoted below:

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“Men shall have a benefit from what they earn, and women shall have a benefit from what they earn.” (Surah An- Nisa: Ayat 32)

This is also in line with Islamic point of view that all human beings should endeavor to become successful.

“Allah will not change what is any nation (the fate of the nation) until they all collectively make a change occur in what is in themselves” (Surah Ar--Ra'ad; Ayat 11).

There is an incident that illustrates the equal and active status of women in Islam which is mentioned in the Qur'an. When the Prophet was selected to lead the Muslims, women participated in that selection. They came to the Prophet as a delegation of the women of Arabia and extended to him their bay'ah (vote of confidence). The Qur'an refers to this event as well as to the words of the Prophet on that occasion (al—Hibri 1997). Thus Islam encourages participation of women in socio economic activities. An opposite perception is not in conformity with guidance provided by Allah in The Holy Quran. It is note that Islam protects the woman. Islam liberated woman over 1400 years ago. Al-Sheha (1997) stated that Islamic law does not deprive a woman from the right to work within the limits that protect her honor and dignity. Islam permits the woman to personally conduct her business contracts and financial transactions. All such contracts and transactions are sound and valid in the view of Islamic jurisprudence. The work that the women engage outside the home must not conflict with her duties and responsibilities to her husband and children. Her work must be with other women and free of intermingling in a male environment where she may come into physical contact with men, or is confined and exposed to molestation and abuse. As the Messenger of Allah said:

"A man is not secluded with a woman, but that the Satan is the third party to them." [Tirmidhi 1171].

The Prophet's sunnah itself indicates a lack of commitment to a gender-based division of labor. His first wife Khadijahh (RA) was a prominent business woman and after her death he married A'isha (RA) who became a distinguished religious leader. Both enjoyed the full freedom of locomotion. The Prophet himself mended his own clothes, cut meat, and performed other household chores. In short, as a husband, the Prophet did not demand "obedience" at home. Instead, his private life was characterized by cooperation and consultation, all to the amazement of some of the men who knew about it (Al-Hibri 1997).

Traditional sources of funding for women entrepreneurs in conservative societies are typically fathers, husbands, or other family members (Greene et al. 2001; Mc Elwee & Al-Riyami 2003; Azam-Roomi & Parrott 2008). These sources typically provide capital sufficient for small scale, traditional businesses such as retail establishments, restaurants, and day care facilities. As women's aspirations rise and they strive to create large scale or high growth enterprises, traditional sources of funding are unlikely to provide adequate capital. Non-traditional sources (for Muslim women), such as banks, are the most likely sources of large scale financing. As Islam prohibits charging interest, Shari'a stipulates that both the lender and borrower share the risk and rewards of a venture, with profits and losses distributed across both parties in an equitable fashion. Lenders are therefore likely to select candidates who exhibit a high probability of success. One indicator of high potential for success would be large amounts of human capital. However, the women

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entrepreneurs operating in the rural areas are bounded by some social customs and strong religious barriers, creating difficulties in their operations. In view of this problem, it is somewhat difficult for the officials to perform their responsibilities smoothly, especially in dealing with women entrepreneurs working under severe social constraints (Rahman et al 2000)

More recently, a new trend has emerged where women are venturing as entrepreneurs and are contributing to the economic development. Women entrepreneurs in Bangladesh represent a group of women who have broken away from the broken track and are exploring new vistas of economic participation. Their task has been full of challenges (Begum 2000). More recent American research examines in great depth both by motivation by female start-up and the problems faced by a woman when starting a business (Hisrich and Brush 1984). Motivations for business start-up as Bangladeshi were identified as a desire for job satisfaction, independence and achievement (Begum R 2000). The major problems, identified by the female respondents in this study, were under capitalization and a lack of knowledge and training in business skills.

Islamic law or Shariah prescribes protection of women through the creation of a moral and supportive business environment. The principle, *qiwama*, stipulates patriarchal responsibility (Kavossi 2000) and the principle *wasta*, requires men to assist women by permitting entrée to their networks (Ahmed 1998). Modesty requires that women veil their sexuality by wearing the hijab—a scarf that covers their hair. The hijab, a strong signal of fidelity to Islam, accords its wearer respect, protection, and all of the privileges due the faithful. It is, therefore, likely that female entrepreneurs who wear the hijab will receive preferential access to business networks. Conservative Islamic cultures tend to place restrictions on female mobility and a woman's ability to interact with people outside the home. These restrictions place significant constraints on a woman's ability to interact with people outside the home. Female Muslim entrepreneurs often rely on family members to make introductions to potential business partners and other entrepreneurs (Dechant and Lamky 2005 and Yetim, 2008). It is therefore likely that women with families supportive of their ventures are more likely to access business networks.

Rigid social customs and strong religious constraints are creating difficulties for women entrepreneurs in operating their business (Hossain and Rahman 1999). In Bangladesh women are socially neglected. Purdah prevents women to take part in different activities like social, economic, cultural and political. Male members of the family always want to keep their wife in home so that they would not participate in different entrepreneurial activities. Purdah is seen as norms that promote the seclusion of women. Bangladeshi fundamentalists have physically attacked women that can be transgressed sexual norms (Goswami 1998).

Islam and Aktaruzzaman (2001) have depicted that only 5% entrepreneurs have capability to finance their business from own source in Jinaidah District. On the other hand, almost 95 percent of rural women entrepreneurs depend on the borrowed capital to run their small enterprises. Based on Hossain and Rahman (1999), the lack of working capital is considered as one of the most serious problems. About 60 percent women entrepreneurs in five villages of Bagerhat district mentioned that they are suffering from problem of insufficient working capital. However, due to the shortage of knowledge, rural women entrepreneurs cannot assess risk which is the key indicator of women entrepreneurship development (Rahman et al 2000). As rural women entrepreneurs are in practice of using

traditional technology, which ultimately results into increasing inefficiency. On the other hand, Lack of knowledge in keeping accounts, estimating cost and profit and determination of price adversely affect their operations (Hossain and Rahman, 1999). Islam and Aktaruzzaman (2001) declared from his research that most of the rural women entrepreneurs have lack of knowledge in their business.

4. Methodology of the Study

Considering the objectives of the study, geographical areas, time, types of respondents, major thematic areas under the study, both qualitative and quantitative research methods and procedures were applied to explore pertinent information for this study. However, the study covered mostly the primary data explicitly women entrepreneur of Bangladesh and opinion regarding women entrepreneurship under Islamic perspective, success factors and barriers for success of women entrepreneur etc. Moreover, this research is also a desk study on the basis of secondary information especially from Quran and Hadith, various articles, journals, and websites. The primary data were collected using a set of structured questionnaire for women entrepreneur of Bangladesh. However, a total number of Three Hundred and Fifty (350) women entrepreneurs (from the different district of Seven Divisions) have been selected as a respondent for our study. All these respondents were purposively selected for the easy access to the requisite data/information.

Theory derived from the most often used literature survey and repeatedly used criteria are used in this study. In this study, Exploratory Factor Analysis is used to examine the proposed model. In the study data reliability was found through Cronbach's Alpha which was used of which a value of more than 0.70 is proposed which seems to reflect the idea in many literatures of what an acceptable Alpha should be (Nunnally, 1967). For the factor loading and principle component analysis the following criteria were used: factor loadings should be $>.60$ and the difference between factor loadings of an item on two factors should be $>.10$. If items in the scales yielded by the factor analysis did not meet the criteria, they were removed from the scales. Therefore, the scales which were adopted in this study have fewer items than the scales as developed in the paper.

The data and information thus collected were processed by using MS Word and MS Excel, SPSS of computer programs. Furthermore, factor analysis has been used in order to identify more explicit success factors and barriers. The prepared table were analyzed and interpreted in critical ways in order to make the study more effective and useful to the readers.

5. Findings and Analysis

5.1 Islamic Verses as well as Shariah Provisions for Women Entrepreneurship

Women in Islam are treated as equal to men in spiritual as well as some other aspects of life though the area of responsibility is different. Prophet Muhammad (PBUH) used to address both men and women together. Additionally, we find that women are recognized in Islam as independent legal entity, who can run a business. 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 within the home as well as outside the family (Nawaz 2009). Muslim women were engaged

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in many kinds of trade and they managed business. Prophet Mohammad (PBUH) himself promoted women in various spheres of activities, trade and commerce was one of them; his own wife being one of the biggest traders of that time is the testimony to the fact (Abbas 2012).

Muslim women development is one of the key issues that have been talked about within Muslim countries in the past years, but in reality, today Muslim women are one of the least empowered segments of society. Whatever the reason, it is undeniable that Muslim women are the largest part of society. Some people argue that corruption and un-Islamic traditions imported from other cultures are some of the reasons for the lack of empowerment. Many men still believe that to seek women's advice is not Islamic. Quite unfortunate to the Muslim Ummah that we are not able to empower a fundamental human resource because of lack of understanding and proper Islamic knowledge on the issue of women empowerment, in spite of the glorious Qur'an's declaration:

[And (as for) the believers, both men and women – they are friends and protectors of one another: they [all] enjoin the doing of what is right and forbid the doing of what is wrong, and are constant in prayer, and render the purifying dues, and pay heed unto God and His Messenger.] (At-Tawbah 9:71)

Islamic jurisprudence stated that an adult women can take part in all financial matters e.g. trade, investment, trust etc (Khan 2004). In this respect a woman has full authority and capability and her father or husband cannot prevent her from doing so, nor do they have any right on the money earned by her. It means that she has right to work herself and to spend the money she earns the way she likes. The Holy Qur'an invites people to work to earn lawful money.

Then when the (Jumu'ah) Salat (prayer) is ended, you may disperse through the land, and seek the bounty of Allah (by working), and remember Allah much, that you may be successful (Al-Juma-10).

This is an indication that Islam requires all the adult Muslims to earn for themselves after fulfilling the responsibilities of Allah, of saying the prayers. It is indeed worshipping Allah. Khadija Bint-I- Khuwailad, the Holy Prophet's (PBUH) first wife, was a famous trader of Quraish and the Holy Prophet Muhammad (PBUH) in his youth used to take her goods to Syria. Ayesha (RA) told about Umm-al-Momineen Zainab Bint--I-Jahash, that *she used to process leather and then sew different things from it to sell in the market. She spent the money gained in this way for alms giving (Al-Bukhari)*. Muslim women have the privilege to earn money, the right to own property, to enter into legal contracts and to manage all of her assets in any way she pleases. She can run her own business and no one has any claim on her earnings, including her husband.

"And in no wise covet those things in which Allah hath bestowed His gifts more freely on some of you than on others; to men is allotted what they earn, and to women, what they earn; but ask Allah of His bounty for Allah hath full knowledge of all things." (4:32)

Men shall have a benefit from what they earn, and women shall have a benefit from what they earn. (4:32).

5.1.1 Equality between Men and Women in Islam

Islam establishes the principle of equality between men and women in all aspects of life that they are equal in, because both of them are equally human. It does however distinguish between them in some areas, taking into consideration the natural differences between them and the special qualities that each of them has. Equality between men and women in Islam is derived from the following considerations:

5.1.2 Equality in their Human Origins

Islam conclusively establishes that all human beings have a common origin. This fact is mentioned in many verses of the Qur'ân:

- O Mankind, fear your Lord who created you from a single soul and created from it its mate and brought forth from the two of them many men and women.
- O Mankind, verily we created you from a male and a female and made you into nations and tribes so you may know one another. Verily the most honorable of you with Allah are the most righteous.

5.1.3 Equality in their Common Destiny

Islam also establishes that all of mankind is going to return to Allah who created them, and everyone – male and female – is going to be recompensed for his or her worldly deeds. They will receive well if they did well and they will be requited with evil if they did evil. Allah says:

- And every one of you will come to Him alone on the Day of Resurrection.
- A human being will have nothing except for what he does. And his deeds will be seen. Then he will be recompensed fully.
- So their Lord accepted of them their supplication and answered them: 'I will never allow the work of any of you to be lost, male or female. You are from each other.
- Whoever works righteousness as a believer, whether male or female, we will truly give a good life and we shall pay them a reward in proportion to the best of what they used to do.

5.1.4 Economic Rights of Women in Islam

Not only does Islam recognize a women's right to think and believe, as she likes, it considers her to be an active member of society who can make a valuable contribution. Islam, therefore, secures for her many rights, including the right to an education, the right to own property and to use it at her own discretion, and the right to work.

5.1.4.1 The Right to an Education

In Islam, seeking knowledge is a religious duty upon every man and woman. This is because knowledge is integral to Islamic life. In the light of knowledge, a person's eyes are opened. This person can then worship the Lord with proper insight and understanding.

5.1.4.2 The Right to Work

It is undoubtedly true that women education and employment help increasing the span of women thought and attitude and create their personality and also help making them responsible and accountable to the family, society and the nation as a whole. Women employment also makes them self-reliant which paves the way for development of women as manpower. Islam has recognized women employment and division of labor between men and women. By recognizing so, Islam has protected the rights of women, whether social, economical, political and the like. Reminding humanity of the tremendous obligation, it has towards women, an obligation to respect, honor and recognize them their right, the benefactor of mankind i.e. Prophet (S.M.) repeatedly said, "Your women, your women"². Perhaps the uniqueness of Islam lies in the fact that it liberated mankind for the first time from the alleged 'Sin' which had put the blame of man's descent on women.³ Islam has given permission to women to put labor to economic activities within the framework of Islamic Shariah. Once, the Prophet Hazrat Muhammad (S.M) said to Sowda, "There is no doubt that you can go out of home if necessity arises".⁴ In the Holy Qur'an Allah has given order to Muslim women, that follows, "Whenever they go out of their home, they should fully cover their bodies with a long piece of cloth".⁵ This recognizes women's participation in the economic activities of the society.

In Islam, a woman can practice any occupation that she chooses, as long as that occupation is lawfully permitted for men and women to engage in. There is no restriction placed upon her in this. From the dawn of Islam, women engaged in many occupations such as commerce, agriculture, and manufacturing.

5.2 Critical Factors for the Success of Women Entrepreneurship of Bangladesh

It is mentioned earlier that a structured questionnaire survey was conducted among 350 women entrepreneurs in 07 divisions of Bangladesh. The larger group of women entrepreneurs interviewed under this study was from Dhaka (52.9%) followed by Chittagong (19.22) Khulna (7.9%), Rajshahi (15.1%), Sylhet (9.4%), Rangpur (5.6%) and Barishal (2.8%) respectively.

However, in order to examine the critical success factors of women entrepreneur, a structure questionnaire has been placed before our respondents by using five point Likert scale (from :Not at all Important" to "Most Important"). Though, there is a controversy about the best statistical tools for analyzing the Likert scale, a large number of researchers agreed to use frequency analysis with weighted average. To rank among the most significant factors, we have used weighted average.

Table 1: Success Factors of Women Entrepreneurship

SL. No	Type	Not at all Important	Unimportant	Neutral	Important	Most Important	Weighted Average	Rank
1	Sincerity and Honesty	0	0	0	189	161	4.46	3
2	Hard Labor	0	0	22	143	185	4.47	2
3	Pleasant Behavior	0	0	35	139	175	4.39	4
4	Availability of sufficient startup capital	0	27	21	167	135	4.17	5
5	Entrepreneurship Skill	25	0	11	171	143	4.16	6
6	Sharing success/profit with Employees	0	21	0	78	251	4.60	1
7	Experience	12	5	4	251	78	4.08	8
8	Quality of Products & Services	21	12	33	173	111	3.97	10
9	Risk Assessment Capacity	0	0	33	237	80	4.13	7
10	Entrepreneurial Training	29	0	75	133	113	3.86	11
11	Business Knowledge	19	11	12	198	110	4.05	9

The table-1 presents the critical factors for the success of women entrepreneurship of Bangladesh. Table -1 reveals that Sharing Success/profit with Employees criteria ranked 1st with 4.60 WAS, followed by Hard Labor with 4.47 WAS, Sincerity and Honesty with 4.46 WAS, Pleasant Behavior criteria with 4.39 WAS, Availability of Sufficient Startup Capital, Entrepreneurship Skill, Risk Assessment Capacity, Experience, Business Knowledge, Quality of Products & Services and Entrepreneurial Training with 4.17, 4.16, 4.13, 4.08, 4.05, 3.97 and 3.86 WAS respectively. All the above WAS signify that all the 11 success factors have been significant to the respondents because of the fact that WAS of none of the factors have been below 3.5 out of 5 total score.

5.2.1 Socio-Demographic and Other Variables Relating to Entrepreneurs

It is mentioned earlier that a structured questionnaire survey was conducted among 350 women entrepreneurs in seven divisions of Bangladesh. Questionnaire was divided into two sections in order to examine demographic and socio-demographic factor of the women entrepreneurs. In the first section, we asked Age, Marital Status, Religion, Educational Qualification, Professional Experience and Ownership Structure of the Respondents. Nevertheless, Socio-demographic we asked namely previous occupation, participate in the family decision making, social status and barriers faced in the business career. According to table-2 (presented in Appendix), it is revealed that most of the

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respondents (about 86%) were of 35 years or more. As regards, marital status overwhelming majority (89%) respondents were married; as regards, religion most of the respondents (about 86%) were Muslims. Again, in terms of educational qualification it is seen that about majority (44.50%) respondents were within the SSC and HSC; as regards professional experience, preponderance of respondents (55.43%) were 5 years or more. Lastly, as regards ownership structure of the business, it is seen that sole proprietorship occupies the 1st rank followed by partnership, private limited and public limited. Moreover, as to previous occupation of the respondents it is seen that home maker occupies 1st rank with 40.86% followed by business, service, social work and politics. However, about 91% of women entrepreneur were participate in the family decision making; as regards, social status majority of the respondents were member of various social, business and professional clubs.

5.3 Major Barriers Faced by Selected Entrepreneurs

In this study, we successfully interviewed and collected primary data from 350 woman entrepreneurs of Bangladesh and used in the final analysis. Structural Equation Modeling (SEM) was employed for Exploratory Factor Analysis.

Table 3: Major Barriers Faced in Business Career

Barriers Faced in Business Career	Frequency	Percentage	Rank
Own Family	74	21.14	2
Society	67	19.14	3
Business Enterprises	112	32.00	1
Religious	56	16.00	4
Political	34	9.71	5

However, Table- 3 illustrates major Barriers Faced in Business Career by the women entrepreneur in Bangladesh. As regards barriers faced in business career, it is seen that Business Enterprises occupies the 1st rank with 32% followed by Own Family, Society, Religious and Political with 21.14%, 19.14%, 16% and 9.71%.

5.3.1 Exploratory Factor Analysis

In Exploratory Factor Analysis the aggregate measures for data were correlated with each other and with the scales derived from factor analysis. Cronbach's alpha were used to assess the reliability and internal consistency of the scales. Items that did not meet the criteria were left out from subsequent analyses. This was done to increase the homogeneity of the scales.

Moreover, we followed the two-step approach recommended by Anderson and Gerbing (1988). In the first stage, the measurement model was analyzed to ensure sufficient reliability and validity of the constructs. In the second stage, the factor loading of each variable were tested and analyzed.

5.3.2 Reliability

In order to measure the reliability of primary data, initially we examined internal consistency of the collected data. Often, only Cronbach's Alpha (α) (Cronbach, 1951) is given as an indication of internal consistency. However, a value of Alpha higher than 0.70

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has been suggested as adequate by Nunally (1967). On the other hand, α of a scale with many items can be higher with a relatively low average inter-item correlation. In a uni-dimensional scale, a relatively high average inter-item correlation would be expected. The scale statistics for the major barriers of women entrepreneurship in Bangladesh are presented in Table 01. The combined result of Cronbach Alpha for all the 32 variables scores 0.879 which is really high. This overall high value of Cronbach Alpha signifies almost consistency of all the collected data used for the factor analysis.

Figure 1: Case Processing Summary

		N	%
Cases	Valid	350	100.0
	Excluded ^a	0	.0
	Total	350	100.0

a. List wise deletion based on all variables in the procedure.

Figure 2: Reliability Statistics

Cronbach's Alpha	N of Items
.879	32

Adequacy of sampling was done using Kaiser-Meyer-Olkin measurement in Table 02. All 32 observed variables were considered for the test. It has resulted in 0.735 and signified satisfactory sampling adequacy for testing farther factor analysis. Bartlett's Test of Sphericity was also tested which results positive Chi-Square with significant level of 0%.

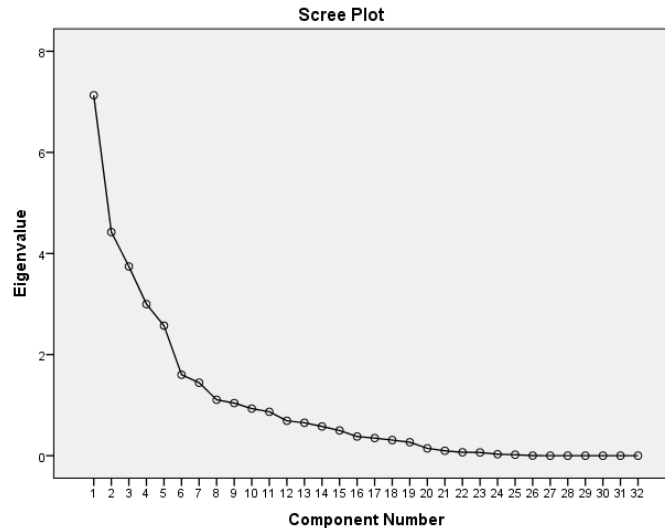
Figure 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.735
Approx. Chi-Square	3901.099
Bartlett's Test of Sphericity	
df	330
Sig.	.000

It should be noted that SO5, BE1, BE2, PO1, BE3, BE6, BE10, RC2, RC3, PO2 and PO3 are significantly and positively (Appendix, Table I) loaded to run factor analysis. This represents Nonparametric Zero-Order Correlations Coefficient between the 32 observed variables. Using the results, we have reduced 21 observed variables in order to make the factor to be loaded properly. In the simple regression test, they found to be less influential than the correspondent observed variables and hence reduction of these eight variables gives a properly loaded factor result.

Moreover, table 03 shows the results of the factor analysis using PCA with Varimax rotation technique to determine dimensions of observed variables. After grouping the variables with a factor loading higher than 0.5 under a factor, the result of factor analysis shows that there were three Brand Equity dimensions effect the total customer based Brand Equity.

Figure 4



The cumulative variance of these four factors is 61.103% (Table 3). First Dimension (**Administrative inferiority**): This component is composed of initial four observed variables namely SO5 (Security problems faced in business and at work), BE1 (Lack of capital), BE2 (Absentee employees in business), PO1 (Influence from political leaders) with factor loading of 0.929, 0.802, 0.908 and .763 respectively. This component alone is accounted for 41.546% of variation with an Eigen value of 8.971 (Table 03). Such high result signifies that within this analysis the above-mentioned four observed barriers are mostly significant for the calculation of barriers is associated with women entrepreneurship.

Second Dimension (**Financing impediment**): This dimension consists of four variables namely BE3 (Delay in loan processing and problems involved in production) and BE6 (Timing of loan processing that Leads to increase the cost of operation) with factor loading of 0.885 and 0.945 accordingly. This dimension has attained second most important factor for women involved in the business, scoring Eigen value of 1.418 with 12.895% of variance (Table 03).

Third Dimension (**Religious**): This dimension consists of three observed factors namely BE10 (Threat from terrorists/Religious Militant), RC2 (Rules and Customs) and RC3 (Religious value) with factor loading of 0.583, 0.711 and 0.940 respectively. This dimension is the third most priority factors for the success of women entrepreneur in Bangladesh with Eigen value of 0.561 with 5.107% of variance (Table 03).

Fourth Dimension (Political): This dimension consists of two observed factors namely PO2 (Political Instability) and PO3 (Political Violence) with factor loading 0.563 and 0.895 and Eigen value of 0.050 with 1.552% of variance (Table 03).

Figure 5: Rotated Component Matrix^a

	Component			
	1	2	3	4
SO5	.929			
BE1	.802			
BE2	.908			
PO1	.763			
BE3		.885		
BE6		.945		
BE10			.583	
RC2			.711	
RC3			.940	
PO2				.563
PO3				.895
Eigenvalues	8.971	1.418	0.561	0.050
% of Variance	41.546	12.895	5.107	1.552

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 6 iterations.

6. Summary and Conclusion

To ensure the proper role of women’s empowerment through entrepreneurship development the following policies are suggested for consideration of the concerned institutions including the government:

1. Education policy should be designed so as to expand the economic opportunities for women in Bangladesh.
2. Poverty eradication program will specially address the needs and the problems of women at extreme level.
3. To encourage women entrepreneurship all banks and financial institutions should be asked to provide one fifth of their investment for women owned enterprises.
4. Special training course should be offered for women entrepreneurs to improve skills.
5. Interest free consumption credit for vulnerable women should be provided by the Government, Banks and financial institutions and wealthy individuals.
6. Special assistance is to be provided to specially disadvantaged groups like women in extreme poverty, destitute women, women in conflict situations, women affected by natural calamities, women in less developed regions, the disabled widows, elderly women, single women in difficult circumstances, women heading households, those displaced from employment, migrants, women who are victim of material violence, deserted women and prostitutes etc.

Since the study is an empirical one based on field-work through the interviews of Three Hundred and Fifty (350) Muslim women entrepreneurs (from the different district of Seven Divisions) of Bangladesh, it has some obvious limitations namely: Data collection through primary source or through interview was a time consuming matter, the respondents

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sometimes were found non-cooperative with the interviewers, gathering information from some of the women entrepreneurs was sometimes very difficult and extremely time-consuming. They did not give enough time to the interviewers, contacting women entrepreneurs to gather information was a very difficult task. The study was conducted among Muslim women entrepreneurs of different districts of Bangladesh where all the Upazillas and Non-Muslims were not covered and as such this may not reflect the total picture of Bangladesh relating to women entrepreneurs.

The study concludes that Islam fully supports the women entrepreneurship from the very beginning of Islam say early life of Hazrat Mohammad (S.M.). The highly significant critical factors for the success of women entrepreneurship have also been identified in this study which needs special treatment of the successful entrepreneurs in order to maintain the existing development flow of women entrepreneurship in Bangladesh. The highly significant barriers for the development of women entrepreneurship in Bangladesh have also been identified in this study. For the further growth and development of women entrepreneurship, these barriers need to be removed after proper implementation of the suggestions provided in the recommendations. Today also Muslim women entrepreneurs are becoming more important players in the entrepreneurial landscape. The Muslim community should recognize this fact that Islamic guidelines set the best rules and boundary for business and economic conducts which is absent in any other system, so they should strive to facilitate women entrepreneurship especially through proper Islamic education to avail of the opportunities provided by Allah (SWT). If the Islamic guidelines are strictly followed the Muslims will inshaAllah regains the past glory of the Ummah. To recapitulate, the role of women entrepreneurs also is not at all sufficient, what is needed is the confined role of entrepreneurs, government and financial institutions.

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APPENDIX A

Table 2: Demographic Variables

SL	Demographic Factors/Variables	Frequency	Percentage	Rank
1	Age of the Respondent			
	Below 30 Years	15	4.29	
	30-34 Years	31	8.86	
	35-39 Years	127	36.29	
	More than 40 Years	177	50.57	
2	Marital Status			
	Married	312	89.14	
	Unmarried	17	4.86	
	Single	21	6.00	
3	Religion			
	Muslim	303	86.57	
	Hindu	39	11.14	
	Others	8	2.29	
4	Educational Qualification			
	Below SSC	95	27.14	
	SSC-HSC	107	30.57	
	BA/BBA (Hons)	91	26.00	
	MA/MBA	57	16.29	
	M.Phil/ Ph.D	0	0.00	
5	Professional Experience			
	0- 5 years	156	44.57	
	5-10 years	112	32.00	
	More than 10 years	82	23.43	
6	Ownership Structure			
	Sole Proprietorship	157	44.86	1
	Partnership	83	23.71	2
	Private Limited	71	20.29	3
	Public Limited	39	11.14	4
7	Previous Occupation			
	Service	67	19.14	3
	Business	86	24.57	2
	Social Work	43	12.29	4
	Politics	11	3.14	5
	Home Maker	143	40.86	1
8	Participation in the family decision making			
	Yes	320	91.43	
	No	30	8.57	
9	Please identify your social status in the following capacities.			
	Union Parishad Chairperson/ Member	12	3.43	
	Member of Governing Body at any Educational Institutions	141	40.29	
	Member of any Social Club	157	44.86	
	Member of any professional Club	58	16.57	
	Others	67	19.14	

APPENDIX B

Table 4: Barriers variables

SL	Short Name	Type
A	OF	Own Family
1	OF 1	Restriction from parents
2	OF 2	Restriction from husbands.
3	OF 3	Restriction from in-laws
4	OF 4	Economic Condition
5	OF5	Allocation of Proper Time to Family
B	SO	Society
6	SO 1	Superstition of women's participation women's participation
7	SO 2	Ignorance of woman opinion
8	SO 3	Communication gaps
9	SO4	Male-dominated society
10	SO5	Security problems faced in business and at work
11	SO6	Backbiting of the society
12	SO7	Attitude of the social leaders
C	BE	Business Enterprises
13	BE1	Lack of capital
14	BE2	Absentee employees in business
15	BE3	Delay in loan processing and problems involved in production
16	BE4	Lack of freedom in decision making.
17	BE5	Non availability of adequate bank loan
18	BE6	Timing of loan Leading to increase the cost of operation
19	BE7	Transport problem for Marketing and Movement
20	BE8	Non-cooperation of the society people regarding business development and outhouse activities
21	BE9	Illegal tolls
22	BE10	Threat from terrorists
23	BE11	Harassment of law enforcing agents
24	BE12	Lack of fair product price
25	BE13	Theft of goods
26	BE14	Infrastructural problems
27	BE15	Lack of Energy(i.e. electricity and gas)
D	RC	Religious Culture
28	RC1	Influence from religious leaders
29	RC2	Rules and Customs
30	RC3	Religious value
E	PO	Political
31	PO1	Influence from political leaders
32	PO2	Political Instability
33	PO3	Political Violence