
Exploring the Gender Dimension in Entrepreneurship Development: A Systematic Literature Review in the Context of Bangladesh

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Abstract

This systematic literature review explores the nuanced gender dimension in Bangladesh's entrepreneurship development. Employing a meticulous research methodology, including a comprehensive search strategy, data extraction, thematic analysis, and ethical considerations, the review synthesizes academic literature to unveil challenges faced by women entrepreneurs. The findings reveal formidable obstacles, such as restricted access to formal financial resources due to gender biases, societal norms reinforcing traditional roles, a lack of tailored training, and barriers to networking and mentorship. Government initiatives, including Women Entrepreneur Development Associations, reserved quotas, and microcredit programs, aim to address these challenges and promote gender-inclusive entrepreneurship. Women-led enterprises significantly contribute to job creation, local economic growth, and income redistribution. Beyond economic impact, women's entrepreneurship enhances decision-making power, challenging traditional gender norms and fostering equity. The review emphasizes the need for targeted policies, improved access to capital and skills development, and awareness campaigns. Recommendations include eliminating gender-based financial discrimination, developing comprehensive training, expanding mentorship, and highlighting the broader economic impact. Public awareness campaigns challenging stereotypes are vital for a supportive environment. Future research should explore policy effectiveness, technology's role, experiences of marginalized communities, and long-term impacts. Addressing these areas with evidence-based policies can create an enabling environment where women entrepreneurs thrive, contributing to a more inclusive, equitable, and prosperous society. This review serves as a valuable resource for policymakers, researchers, and stakeholders committed to advancing gender-inclusive entrepreneurship in Bangladesh and beyond.

Keywords: Gender, entrepreneurship, Bangladesh, women entrepreneurs, gender disparities, economic impact

Introduction

The concept of entrepreneurship is widely recognized on a global scale for its contribution to economic growth, job generation, and the promotion of innovation (Toma et al., 2014). It involves the identification and development of new business prospects. The concept encompasses the integration of novel ideas, venturesome behavior, and effective allocation of resources, so fostering the emergence of fresh commodities, services, and sectors, ultimately bolstering the economic growth and welfare of nations. In the specific setting of Bangladesh, a country characterized by a diverse cultural legacy and a historical trajectory defined by tenacity and advancement, the phenomenon of entrepreneurship has arisen as a powerful driver of transformation and growth (Kohsaka & Rogel, 2021). In recent decades, the nation of Bangladesh, with a population over 160 million individuals, has seen a notable period of economic expansion (Emon et al., 2023). Throughout this transformative trajectory, the phenomenon of entrepreneurship has emerged as a pivotal factor contributing to this progress. The existing literature lacks significant exploration of the nexus of gender and entrepreneurship, as well as the problems and opportunities that women entrepreneurs in Bangladesh encounter, despite its considerable significance (de Groot et al., 2017). The socio-cultural environment of Bangladesh is characterized by a multifaceted composition of various cultures, religions, and economic disparities (Hasan et al., 2022). The nation in question is characterized by its own identity, which was established through the attainment of independence from Pakistan in 1971 following an extended conflict for liberation. Subsequently, Bangladesh has initiated a course of economic advancement distinguished by its tenacity, determination, and progress. Bangladesh, as the eighth-most populous country globally, exhibits a significant abundance of potential (Halder & Stiglitz, 2016). Nevertheless, a fundamental characteristic of Bangladeshi society is the presence of strongly entrenched traditional gender roles and norms, which have traditionally served as the foundation of its social structure (Tariq & Syed, 2018). These societal norms establish the expectations and obligations assigned to individuals based on their gender, exerting influence over multiple domains such as education, employment, and business. Although the evolution of these

norms has occurred over a period, their impact remains significant, especially in the realm of entrepreneurship. It is worth noting that Bangladesh continues to face challenges in addressing gender imbalances in several aspects of life (Pfefferman et al., 2022). The aforementioned discrepancies persist within the realm of entrepreneurship, wherein female entrepreneurs encounter specific obstacles such as restricted availability of financial resources, conformity to conventional gender norms, and a scarcity of possibilities for training and skill enhancement (Cacciotti et al., 2016). The aforementioned issues have significant significance for the entrepreneurial experiences of women, and their responses need a comprehensive comprehension of the intricate nature of these barriers (Kanij et al., 2023). The primary objective of this systematic literature analysis is to shed light on the gender dimension within the entrepreneurial landscape of Bangladesh. The review aims to uncover the complex interaction between gender, entrepreneurship, and the wider socio-economic backdrop, as discussed by Thirumalesh (Thirumalesh Madanaguli et al., 2021). Through this endeavor, the aim is to enhance the overall comprehension of the obstacles and prospects that influence the encounters of female entrepreneurs in Bangladesh. The main aims of this systematic literature review are to examine and consolidate the current body of research on the topic of gender and entrepreneurship in Bangladesh (Chowdhury et al., 2018). The objective of this study is to synthesize the knowledge, discoveries, and viewpoints presented in prior research in order to construct a thorough summary of the subject area. In addition, the study aims to recognize and analyze the primary obstacles encountered by female entrepreneurs in Bangladesh, acknowledging the need of a comprehensive comprehension for effective solutions. This analysis aims to analyze the policies and activities implemented by various entities, including governments, NGOs, and other stakeholders, in order to foster gender-inclusive entrepreneurship in Bangladesh (Corrado & Corrado, 2017). Evaluating the efficacy of these therapies and their tangible effects is of utmost importance. This research examines the economic consequences associated with women's involvement in entrepreneurship. It highlights that firms managed by women have the capacity to not only foster economic expansion but also enhance societal welfare

(Sharr, 2023). This research delves into the various dimensions of social empowerment resulting from women's entrepreneurial pursuits, acknowledging that entrepreneurship has the potential to act as a catalyst for wider societal transformation. This study undertakes a systematic literature analysis to examine the complex association between gender and entrepreneurship within the dynamic and diverse setting of Bangladesh (Liu et al., 2018). The objective of this initiative is to reveal the narratives of women entrepreneurs that have not been previously acknowledged, highlighting their ability to persevere and make significant achievements. Additionally, it seeks to provide strategies and opportunities that can lead to a future characterized by inclusivity and prosperity for all individuals (Bansal et al., 2019). In conclusion, the review possesses the capacity to provide valuable insights for policy formulation and the development of strategies, as well as to enhance the agency of women entrepreneurs. Moreover, it has the ability to make a significant contribution to the existing body of research on the subject of gender and entrepreneurship in Bangladesh.

Gender and Entrepreneurship: A Global Perspective

A detailed analysis from a worldwide standpoint is needed in order to comprehend the gender aspect within the realm of entrepreneurship. The involvement of women in entrepreneurship has experienced significant growth globally, as there is a growing acknowledgment of their significant contributions to several aspects of economic progress (Rosca et al., 2020). The acknowledgement of this phenomenon arises from an expanding corpus of scholarly study that illuminates the substantial impact exerted by women entrepreneurs in terms of job generation, economic advancement, and innovative endeavors (Kuschel et al., 2020). Numerous studies undertaken in various countries constantly emphasize the significant contributions made by enterprises managed by women in terms of generating employment opportunities and their correlation with economic resilience (Alam et al., 2022). The aforementioned data highlight the significant contribution made by women entrepreneurs in influencing the economic environment. These firms play a crucial role in generating employment possibilities, hence making significant contributions to both local and global economies. Furthermore, it has been shown in

scholarly research that there exists a correlation between women's entrepreneurship and economic stability. This correlation is attributed to the fact that enterprises owned by women tend to have a remarkable level of resilience when confronted with economic fluctuations, as evidenced by the findings of Dewitt (Dewitt et al., 2023). Nevertheless, in the midst of their noteworthy accomplishments, female entrepreneurs face a variety of distinct problems that have the ability to impede their advancement and restrict their entrepreneurial capabilities. The problems faced by entrepreneurs cover a range of characteristics, such as limited access to financial resources, restricted networking possibilities, and the impact of societal expectations on their entrepreneurial decisions and strategies (Kamberidou, 2020). One of the primary obstacles encountered by women entrepreneurs on a global scale pertains to the restricted availability of financial resources. Historically, financial institutions have exhibited a lesser inclination to provide credit to firms controlled by women, generally considering them as borrowers with higher risk (Hewa Wellalage et al., 2020). The limited availability of capital can impede the progress and long-term viability of firms managed by women, constraining their capacity to allocate resources towards innovation, expansion, and the development of human capital (Dutta & Banerjee, 2018). Networking has a crucial role in fostering entrepreneurial success. Nonetheless, female entrepreneurs may face obstacles when it comes to accessing essential networks that are crucial for the growth and advancement of their businesses (Ribeiro et al., 2021). These obstacles may materialize in the form of being excluded from business networks that are predominantly male-dominated or experiencing a dearth of representation in associations related to the industry. The restricted availability of networking opportunities might impede the capacity of women entrepreneurs to engage with mentors, investors, and collaborative partnerships that are crucial for the progress and development of their businesses. The actions and strategies of women entrepreneurs are frequently influenced by societal norms and expectations (Bullough et al., 2022). The selection of enterprises and industries by women might be influenced by traditional gender roles and prejudices. These societal expectations may incentivize women to choose business initiatives that are seen as more aligned with traditional gender roles,

which could possibly restrict their options and opportunities as entrepreneurs. In order to effectively tackle these issues and fully harness the capabilities of women entrepreneurs worldwide, it is imperative to adopt policies and establish support systems that are specifically tailored to foster a conducive atmosphere for their success (Nziku & Henry, 2020). The policies should be designed with the objective of addressing the obstacles that hinder women's ability to get financial resources, promoting chances for networking, and questioning the conventional gender norms prevalent in the entrepreneurial sphere. It is imperative for policymakers and financial institutions to adopt proactive measures aimed at enhancing the accessibility of funding for women entrepreneurs. According to (Sudarmo et al., 2023), the implementation of various strategies, such as the utilization of specific loan programs, the establishment of venture capital funds that prioritize women-led firms, and the provision of financial literacy programs, can effectively address the existing disparity in financing. According to (Ozkazanc-Pan & Clark Muntean, 2018), the implementation of initiatives aimed at facilitating networking and mentorship opportunities for women entrepreneurs can play a crucial role in enhancing their chances of achieving success. The facilitation of useful contacts and guidance can be achieved through the establishment of mentorship programs, the creation of women-focused business networks, and the promotion of women's presence in industry groups. The task of confronting society expectations and gender standards is a multifaceted and essential undertaking. According to Ennis, (2019), the implementation of educational initiatives and awareness campaigns that aim to challenge preconceptions and advocate for alternative entrepreneurial paths can effectively empower women, enabling them to explore a broader spectrum of business prospects. It is crucial to note that these interventions should be tailored to the individual situation, taking into consideration the distinct obstacles and advantages encountered by women entrepreneurs in various nations and areas. Gaining insight into the worldwide patterns and obstacles in women's entrepreneurship provides a crucial basis for analyzing the unique circumstances of Bangladesh, an environment distinguished by its particular socio-cultural and economic attributes.

Gender and Entrepreneurship in Bangladesh

Bangladesh, due to its peculiar socio-cultural and economic attributes, presents an exceptional and captivating subject for the examination of gender and entrepreneurship. Throughout history, women in Bangladesh have actively participated in diverse economic endeavors, making substantial contributions to the country's economic structure (Schuler et al., 2013). These roles encompass a wide range of sectors, such as agriculture, handicrafts, and microenterprises, and they exemplify the tenacity and ingenuity of women in the nation. The establishment of microfinance organizations, such as Grameen Bank, created by Nobel laureate Muhammad Yunus, was a significant milestone in the advancement of women's business in Bangladesh (Mia et al., 2019). These establishments have had a significant impact on enhancing women's opportunities to get financial resources and enabling them to participate in activities that generate money. Microfinance has facilitated the economic empowerment and improvement of the socio-economic position of women by granting them small loans, typically without the need for collateral, thereby enabling them to launch and develop their entrepreneurial pursuits. Notwithstanding the aforementioned historical precedents and accomplishments, there remain notable obstacles that endure within the business environment for women in Bangladesh (Roy et al., 2020). These difficulties are complex and include multiple dimensions. The persistence of gender biases, whether overt or subtle, significantly impacts women's ability to obtain formal financial services and resources. There is a tendency for financial institutions to display hesitancy in providing loans to firms run by women, so propagating the stereotype that women are borrowers with a higher level of risk (Jaim, 2022). As a result, female entrepreneurs may encounter obstacles when attempting to obtain sufficient funding for the initiation or expansion of their enterprises. The mitigation of these prejudices is of utmost importance in establishing an equitable environment for women in the field of entrepreneurship. The prevailing societal expectations and cultural norms in Bangladesh frequently impose conventional gender roles, so constraining the potential for women to participate in entrepreneurial endeavors outside the informal sector (Emon & Khan, 2023; Lata et al., 2021). These societal expectations may serve as a

catalyst for women to engage in entrepreneurial activities that align with established gender norms, so limiting their options and opportunities for commercial enterprises. It is imperative to address and challenge these deeply entrenched societal norms in order to foster a more varied and inclusive environment within the realm of entrepreneurship. Although microfinance has really played a crucial role in enhancing women entrepreneurs' access to capital, there still a requirement for the implementation of complete support systems (Leitch et al., 2018). Women entrepreneurs necessitate both financial resources and training and skill development opportunities that are customized to address their unique requirements. These programs have the capacity to provide women with the requisite knowledge and skills essential for the effective management and expansion of their enterprises. The presence of gender discrepancies and the obstacles encountered by women entrepreneurs in Bangladesh emphasize the significant need for a comprehensive analysis of entrepreneurship laws and programs that are designed to foster gender equality within the entrepreneurial ecosystem. Policies should not solely focus on addressing financial inclusion but should also aim to overcome deeply ingrained gender biases and enable women to pursue a broader spectrum of entrepreneurial opportunities. Furthermore, it is imperative to make concerted endeavors in order to offer comprehensive assistance that encompasses both monetary and non-monetary dimensions, with the aim of guaranteeing the triumph and durability of firms managed by women in Bangladesh. The study of gender and entrepreneurship in Bangladesh is particularly interesting due to the country's distinctive socio-cultural and economic circumstances, as well as its historical involvement in women's entrepreneurship and microfinance. Although there have been notable advancements in the entrepreneurial endeavors of women in Bangladesh, there remain ongoing obstacles that require comprehensive and tailored governmental interventions to promote a fairer and more inclusive entrepreneurial environment for women.

Policies and Initiatives

The Government of Bangladesh has demonstrated an acknowledgment of the significant significance of promoting gender-inclusive entrepreneurship. Consequently, they

have implemented various policies and initiatives with the objective of providing assistance and empowerment to women entrepreneurs (Khan et al., 2023). A noteworthy endeavor involves the formation of Women Entrepreneur Development Associations (WEDAs) in different geographical areas within the nation (Dionysopoulou & Aivaliotou, 2021). These organizations function as forums for female entrepreneurs, offering avenues for networking, exchange of expertise, and access to key resources. The primary objective of WEDAs is to establish a nurturing environment that fosters the growth and development of women entrepreneurs, thereby equipping them with the necessary tools to surmount various obstacles they encounter, such as the scarcity of networking prospects (Singh & Awasthy, 2023). The implementation of reserved quotas for women entrepreneurs in several sectors, such as the textile and garment industries, has been initiated by the government (Whitfield et al., 2020). The purpose of these quotas is to facilitate the inclusion of women in industries that have historically been predominantly occupied by males. The government's objective is to promote gender diversity and economic development among women in industries that have traditionally been less accessible by giving a fraction of business opportunities to women entrepreneurs. Microcredit programs, such as those pioneered by institutions like Grameen Bank, have significantly contributed to the provision of financial services for women entrepreneurs, particularly those residing in rural regions. These programs provide women with the opportunity to obtain small loans, typically without requiring collateral, which allows them to launch and extend their entrepreneurial endeavors. The utilization of microcredit has played a pivotal role in facilitating the economic empowerment of women, enabling them to allocate resources towards their entrepreneurial endeavors, as well as the betterment of their households and localities. The aforementioned regulations and initiatives demonstrate notable progress in fostering gender-inclusive entrepreneurship in Bangladesh. However, it is imperative to conduct a full evaluation in order to gauge their efficacy and tangible outcomes in practice. There are several crucial dimensions that necessitate investigation: A rigorous assessment of the effects of implementing designated quotas for women entrepreneurs is necessary. This evaluation should encompass an examination of the degree to which these

quotas have resulted in heightened female involvement in sectors that were previously predominantly male-dominated. It is crucial to assess the effectiveness of these policies in order to determine if they have resulted in concrete economic advantages for women entrepreneurs. Microcredit initiatives have played a pivotal role in facilitating the broadening of financial opportunities for female entrepreneurs. It is imperative to conduct an analysis of the extent and efficacy of these initiatives in order to ascertain their ability to effectively reach the designated recipients, particularly in rural regions where the promotion of financial inclusion can significantly contribute to the advancement of women's economic empowerment. The primary objective of Women Entrepreneur Development Associations (WEDAs) is to enhance the empowerment of women entrepreneurs via the provision of comprehensive support and a wide range of resources. Evaluating the degree to which WEDAs have facilitated networking, information dissemination, and resource accessibility is crucial for comprehending their influence on the entrepreneurial environment. It is imperative to conduct a thorough examination of these policies and efforts, as it serves the purpose of comprehending the policy framework in Bangladesh and guaranteeing their congruence with the challenges encountered by women entrepreneurs. Insights obtained from these assessments can be utilized by policymakers, development practitioners, and researchers to enhance and fortify these activities, thereby cultivating a more inclusive and supportive milieu for women entrepreneurs in Bangladesh.

Economic Impact and Social Empowerment

The examination at hand places significant emphasis on the diverse contributions of women entrepreneurs to both the local economy and society as a whole, highlighting the crucial aspect of the economic impact of women-led firms in Bangladesh. Numerous studies have consistently indicated that the engagement of women in entrepreneurial activities in Bangladesh yields significant and wide-ranging benefits for the country's overall growth. The emergence of women-led firms in Bangladesh has proven to be a substantial catalyst for local economy. (Jayne et al., 2014) highlights the significant role played by these contributions in the development of employment, particularly in countries with a sizable and rapidly expanding labor force.

These firms facilitate the creation of employment opportunities, consequently improving the economic well-being of individuals and households. Additionally, it has been observed that female entrepreneurs frequently allocate their income towards the welfare and education of their families, thereby making a significant contribution to the advancement of society (Melissa et al., 2015). The allocation of resources towards educational endeavors possesses the capacity to disrupt the intergenerational transmission of poverty and foster social advancement for forthcoming cohorts. In addition to their economic achievements, the involvement of women in entrepreneurship yields wider social empowerment outcomes. According to (Kato & Kratzer, 2013), the involvement of women in entrepreneurial endeavors has the potential to enhance their decision-making authority both at the home and community levels. The phenomenon of empowerment extends beyond the realm of economic activity, as it actively challenges conventional gender conventions and strives to foster a society that is characterized by greater equity. As women entrepreneurs take on leadership positions and make substantial contributions to their communities, they emerge as exemplars and catalysts for transformation, motivating other women and girls to actively follow their ambitions. Gaining insight into the economic and social aspects of women's entrepreneurship in Bangladesh is crucial in order to comprehend the comprehensive effects of women entrepreneurs and to develop policy measures that can effectively augment their contributions. Enterprises that are run by women frequently demonstrate a notable level of economic sustainability. The sustainability of the organization can be ascribed to a multitude of aspects, encompassing the meticulous administration of resources and a resolute dedication to the welfare of employees and communities. As these firms flourish, they not only contribute to their own expansion but also enhance the resilience and stability of the local economy. The involvement of women in entrepreneurial activities in Bangladesh presents a significant departure from conventional gender roles, as highlighted by (Uddin, 2021). Women entrepreneurs, via their defiance of preconceptions and pursuit of varied business pathways, assume the role as catalysts for societal transformation. Their efforts serve as catalysts for transformative changes in public attitudes towards the roles

and capacities of women, thereby cultivating a society that is more inclusive and characterized by more equity. By acknowledging the interdependence between economic and social consequences, policymakers and development practitioners in Bangladesh have the opportunity to utilize these observations in order to enhance and fortify current policies and efforts. Promoting the expansion of firms managed by women not only serves as a catalyst for economic advancement, but also fosters societal empowerment and advances the cause of gender equality. Policymakers ought to take into account a range of complete assistance measures, including financial accessibility, training opportunities, and mentorship programs, in order to effectively empower women entrepreneurs.

Discussion

The development of a robust search strategy is fundamental to ensuring the credibility and reliability of a systematic literature review. The search method employed in this research was carefully crafted to guarantee the thorough identification of relevant scholarly material. A comprehensive examination was conducted on esteemed and well renowned academic databases, such as PubMed, Google Scholar, ResearchGate, ProQuest, as well as specialized academic databases relevant to Bangladesh. The selection of these databases was based on their comprehensive coverage of scholarly research across several disciplines, thereby guaranteeing the inclusiveness of our search. In order to effectively identify studies that are in line with our study objectives, a meticulously selected collection of keywords was utilized. These keywords encompassed significant topics such as "gender," "entrepreneurship," "Bangladesh," "women entrepreneurs," and "gender disparities." The chosen databases are esteemed within the academic community and provide access to a diverse range of scholarly research across disciplines, offering a comprehensive view of gender and entrepreneurship in Bangladesh. The selection of keywords was deliberate, enabling the retrieval of literature that is both comprehensive in scope and highly relevant to the research context.

Data Extraction

The procedure of data extraction involved a systematic and rigorous approach to collect relevant information from the research that

were chosen. The data obtained from these studies was further categorized into theme clusters that corresponded to the fundamental elements of gender and entrepreneurship in the context of Bangladesh. The thematic categories discussed in this study include the various challenges encountered by women entrepreneurs, the policies and initiatives aimed at fostering gender-inclusive entrepreneurship, the economic implications of enterprises led by women, and the broader social empowerment outcomes that arise from women's involvement in entrepreneurship. The process of data extraction involved a wide range of material, including statistical data, qualitative observations, policy suggestions, and illustrative instances. The systematic organization of data into thematic categories facilitated a structured and holistic examination of key dimensions within the gender and entrepreneurship discourse, ensuring a comprehensive understanding of the literature. The incorporation of both quantitative and qualitative data sources enriched the depth and breadth of the review's findings, providing a comprehensive perspective on the topic.

Data Analysis

The data analysis phase applied a thematic analysis approach, designed to systematically identify and categorize overarching themes and sub-themes relevant to the exploration of gender and entrepreneurship within Bangladesh. This meticulous analysis aimed to uncover recurring patterns, emerging trends, and valuable insights within the literature. It provided an opportunity to delve into the challenges and opportunities confronting women entrepreneurs, evaluate the effectiveness of policies and initiatives, and explore the intricate economic and social implications of women's participation in entrepreneurship. Employing a thematic analysis approach allowed for the systematic exploration of complex and multifaceted topics, unveiling recurring patterns and overarching themes, and providing a nuanced and comprehensive review. Thematic analysis facilitated the exploration of the interconnectedness of various themes, illuminating how challenges, policies, and impacts intersect and influence one another within the context of gender-inclusive entrepreneurship.

Inclusion and Exclusion Criteria

The formulation of precise inclusion and exclusion criteria was crucial to maintain the rigor and relevance of the review. These criteria were thoughtfully established to ensure the selection of studies that are closely aligned with the research objectives and uphold rigorous standards of quality and pertinence. Inclusion criteria focused on relevance to the research objectives and maintained stringent standards of academic rigor, ensuring that the selected studies directly contributed to the review's objectives and met high scholarly standards.

Quality Assessment

Quality assessment was an essential step to ascertain the robustness and reliability of the selected studies. Each study underwent a rigorous evaluation process, with criteria encompassing research objectives, methodological soundness, data collection rigor, and overall relevance. This quality assessment process ensured that the findings included in the review were of high quality and dependable. Quality assessment guaranteed that only studies meeting a minimum standard of quality were included, enhancing the reliability and credibility of the review's findings.

Ethical Considerations

Ethical considerations formed the ethical backbone of this research. The research adhered to stringent ethical guidelines governing academic research, ensuring the responsible and ethical conduct of the research process. Proper citation and crediting of sources were meticulously observed, respecting intellectual property rights, and all data and findings from selected studies were reported objectively and without bias. Adhering to ethical guidelines is essential to maintain the research's integrity and credibility, promoting responsible research conduct.

Limitations

It is vital to acknowledge the inherent limitations of this research methodology. Although the systematic search strategy aimed for comprehensiveness, it might have inadvertently excluded insights from non-academic or grey literature sources. Furthermore, the scope of the review was contingent on the quality and extent of available literature within the specified timeframe.

Findings

Challenges Faced by Women Entrepreneurs

Women entrepreneurs in Bangladesh, despite their resilience and determination, grapple with a multitude of formidable challenges. This section delves into these challenges, shedding light on the hurdles that women must overcome in their entrepreneurial journeys. One of the foremost challenges faced by women entrepreneurs in Bangladesh is the restricted access to formal financial resources. This predicament arises from deeply ingrained gender biases within financial institutions. Women often encounter discrimination when seeking loans or investment capital for their businesses. These biases manifest as stringent collateral requirements, unfavorable lending terms, and sometimes outright denial of financial support (Ross & Shin, n.d.). As a result, many women find themselves in a perpetual struggle to secure the necessary funds to initiate or expand their enterprises, hampering their entrepreneurial ambitions. Bangladesh's social fabric is woven with strong societal norms and cultural expectations that often confine women to traditional roles. These entrenched gender norms dictate that a woman's primary responsibilities lie within the confines of her home and family. Consequently, women may face societal resistance when venturing into entrepreneurial pursuits that extend beyond these predefined roles (Webb et al., 2020). This restriction of opportunities constrains women's ability to explore diverse sectors and industries, limiting the scope of their entrepreneurial endeavors. Another significant challenge is the dearth of training and skill development opportunities tailored to the specific needs of women entrepreneurs. The absence of targeted training programs leaves women without the necessary skills and knowledge to navigate the complexities of entrepreneurship effectively. This skills gap not only impedes their ability to manage and grow their businesses but also undermines their confidence in pursuing entrepreneurial ventures. Without adequate training, women entrepreneurs may find themselves ill-equipped to compete in a competitive business environment. Building vital networks and accessing mentorship opportunities are crucial for entrepreneurial success. However, women entrepreneurs in Bangladesh often encounter barriers in this regard. Limited networking opportunities and a lack of access to mentors and support networks hinder their ability to connect with experienced entrepreneurs or

gain insights from established professionals (Rukmana et al., 2023). This lack of guidance and mentorship can be particularly challenging

for women who are navigating the entrepreneurial landscape for the first time.

Table 1
Challenges Faced by Women Entrepreneurs in Bangladesh

Challenges	Description
Access to Finance	Limited access to formal financial resources due to gender biases within institutions.
Societal Norms and Gender Roles	Confinement to traditional roles and societal expectations hindering entrepreneurial pursuits.
Skills and Training	Lack of tailored training opportunities essential for effective entrepreneurship.
Networking and Mentorship	Difficulties in building networks and accessing mentorship opportunities.

Note: Developed by Author

Policies and Initiatives

In recognition of the critical role that women entrepreneurs play in Bangladesh's economic development, various policies and initiatives have been implemented to promote gender-inclusive entrepreneurship. These efforts are designed to address the challenges women face and create a more supportive environment for their entrepreneurial ventures. One of the key initiatives aimed at supporting women entrepreneurs is the establishment of Women Entrepreneur Development Associations (WEDAs). WEDAs serve as platforms for networking, knowledge sharing, and resource access. They provide a space for women entrepreneurs to connect with like-minded individuals, share experiences, and gain insights from their peers. These associations also facilitate access to valuable resources, including information on business opportunities, funding options, and training programs (BEPZA, 2020). WEDAs play a pivotal role in building a sense of community among women entrepreneurs and fostering collaboration, which can be especially beneficial in a challenging entrepreneurial landscape. Another noteworthy policy initiative is the introduction of reserved quotas for women entrepreneurs in sectors traditionally dominated by men. Notably, the textile and garment industry, a cornerstone of Bangladesh's economy, has implemented such quotas. These quotas are designed to create

opportunities for women to participate in industries where they have historically been underrepresented (Hiltunen, 2020). By reserving a portion of opportunities for women, these policies aim to level the playing field and encourage women to venture into sectors that may have otherwise seemed inaccessible. Microcredit programs have played a pivotal role in extending financial services to women entrepreneurs in Bangladesh, particularly those in rural areas. Institutions like Grameen Bank, founded by Nobel laureate Muhammad Yunus, have been instrumental in providing small loans to women to initiate or expand their businesses (Bayulgen, 2008). These microcredit programs are tailored to the unique needs and circumstances of women entrepreneurs, making financial resources more accessible and empowering women to take control of their economic destinies.

These policies and initiatives collectively contribute to a more supportive and inclusive entrepreneurial ecosystem in Bangladesh. They recognize the significance of women's participation in entrepreneurship and seek to address the specific challenges they face. By providing networking opportunities, reserved quotas in key sectors, and access to microcredit programs, Bangladesh is taking meaningful steps to empower women entrepreneurs and enable them to thrive in the dynamic business landscape of the country.

Table 2*Policies and Initiatives Supporting Gender-Inclusive Entrepreneurship in Bangladesh*

Policies and Initiatives	Description
Women Entrepreneur Development Associations (WEDAs)	Platforms for networking, knowledge sharing, and resource access.
Reserved Quotas	Quotas in sectors like textiles and garments to create opportunities for women.
Microcredit Programs	Programs extending financial services to rural women entrepreneurs.

Note: Developed by Author**Economic Impact**

Women-led enterprises in Bangladesh have emerged as significant contributors to the nation's economy, making profound impacts on various aspects of economic development. This section delves into the substantial economic impact that these enterprises wield, highlighting their role in job creation, local economic growth, and income redistribution. Women-led enterprises play a pivotal role in job creation, which is particularly crucial in Bangladesh, a country characterized by a substantial labor force. These enterprises generate employment opportunities across various sectors, from small-scale manufacturing and agriculture to retail and services. As women entrepreneurs establish and expand their businesses, they hire employees, thus alleviating unemployment and underemployment. This not only improves the economic well-being of individuals and households but also contributes to the broader economic stability of the nation (Bhuiyan & Ivlevs, 2019). The economic influence of women-led enterprises extends beyond job creation. These enterprises bolster local economies by stimulating economic activity in their respective regions. When women invest in their businesses, they often procure goods and services locally, benefiting nearby businesses and suppliers. This localized economic activity has a ripple effect, promoting economic growth in communities and regions where these enterprises operate. As a result, women entrepreneurs become vital contributors to the economic vibrancy of their localities (Begum et al., 2019). Women's entrepreneurship contributes to income redistribution, a critical

aspect of economic development. Earnings generated by women-led enterprises often find their way into the hands of family members and dependents. Women frequently prioritize the well-being and education of their families, reinvesting their earnings to improve their quality of life. This income redistribution has a direct and positive impact on poverty reduction and social development, as it lifts households out of economic hardship and enhances their access to essential services (Kumar & others, 2019). The economic impact of women-led enterprises extends to family well-being. As women entrepreneurs increase their income and contribute to the economic stability of their households, they enhance the overall living standards of their families. Improved access to education, healthcare, and nutrition for family members becomes possible through the earnings generated by these enterprises. Thus, women's entrepreneurship plays a crucial role in improving the socio-economic conditions of their families, promoting a higher quality of life (Rahman et al., 2023).

Women-led enterprises in Bangladesh are dynamic drivers of economic development. Their contributions are multifaceted, encompassing job creation, local economic growth, income redistribution, and improvements in family well-being. These enterprises not only empower women economically but also have far-reaching positive effects on their communities and the nation as a whole. Recognizing and supporting the economic impact of women-led enterprises is essential for fostering inclusive economic growth and development in Bangladesh.

Table 3*Economic Impact and Social Empowerment Outcomes of Women-Led Enterprises*

Impact	Description
& Outcomes	
Job Creation	Women-led enterprises significantly contribute to job creation.
Local Economic Impact	These enterprises bolster local economies and income redistribution.
Family Well-being	Earnings often reinvested in family well-being, amplifying their positive impact.
Social Empowerment	Women's entrepreneurship enhances decision-making power within households and communities.

Note: Developed by Author**Social Empowerment Outcomes**

The impact of women's entrepreneurship in Bangladesh extends well beyond economic empowerment; it serves as a catalyst for profound social change. Engaging in entrepreneurial activities empowers women in various ways, enhancing their decision-making power within households and communities while challenging and reshaping traditional gender norms. This section explores the social empowerment outcomes of women-led enterprises, emphasizing their pivotal role in fostering a more equitable and inclusive society. Women entrepreneurs in Bangladesh often experience an increase in decision-making power within their households. As they take on leadership roles in their businesses, they also gain confidence and assertiveness, which can spill over into their domestic lives. This newfound agency allows them to actively participate in family decisions, including matters related to finances, education, and healthcare. By contributing to the family income, women have a more substantial say in how resources are allocated, leading to improved family well-being (Kabir et al., 2019). The very act of women engaging in entrepreneurial activities challenges traditional gender norms in Bangladesh. These entrepreneurial women serve as role models and break the stereotypical image of women confined to domestic roles. They defy societal expectations and demonstrate that women can excel in business and leadership positions. This

challenges deeply ingrained gender norms that have historically limited women's opportunities and reinforces the idea that women can participate fully in economic and social life (Miedema et al., 2021). Women's entrepreneurship plays an instrumental role in promoting a more equitable and inclusive society. By actively participating in economic activities, women contribute to the broader goal of gender equity. As women-led enterprises succeed and grow, they pave the way for a more diverse and balanced workforce. Moreover, the success stories of women entrepreneurs inspire and empower other women and girls to pursue their aspirations, fostering a culture of gender inclusion and equality (Fadil El-Turkey, 2021). Beyond individual empowerment, women's entrepreneurship has a positive ripple effect on communities. Successful women entrepreneurs often engage in philanthropic activities, reinvesting in their communities through initiatives such as education and healthcare programs. This community involvement enhances social cohesion and strengthens the overall social fabric. Furthermore, as women entrepreneurs create jobs and stimulate local economies, they contribute to poverty reduction and community development.

Recommendations

The outcomes of this systematic evaluation of literature offer a full comprehension of the

current status of gender-inclusive entrepreneurship in Bangladesh and present valuable insights that have substantial policy implications. Upon analyzing these findings, it becomes apparent that there are several crucial areas that necessitate the attention and intervention of policymakers and stakeholders in order to facilitate the empowerment of women entrepreneurs inside the nation. A significant obstacle encountered by female entrepreneurs in Bangladesh is to the constrained availability of formal financial resources, predominantly attributable to gender biases prevalent within banking institutions. It is of utmost importance to address this situation. It is imperative for policymakers to engage in collaborative efforts with financial institutions in order to effectively address and eradicate gender-based prejudice prevalent in lending practices. This objective can be accomplished by the modification of collateral prerequisites, the provision of financial products tailored specifically for women, and the enhancement of women's financial knowledge. In addition, it is imperative to enhance women's awareness regarding their financial entitlements and the array of options at their disposal. The lack of customized training options is a significant barrier. In order to tackle this difficulty, it is imperative for policymakers and educational institutions to formulate and execute all-encompassing training initiatives that are tailored to the unique requirements of female entrepreneurs. It is imperative that these programs incorporate fundamental skills in company management, financial literacy, and digital literacy. It is imperative to prioritize the accessibility of these initiatives, particularly in rural regions, to effectively engage a broader demographic of women entrepreneurs. The establishment of essential networks and the utilization of mentorship opportunities play a crucial role in achieving success in entrepreneurship. It is recommended that policymakers engage in collaborative efforts with business associations and non-governmental groups in order to enhance mentorship programs and networking platforms for women entrepreneurs. The establishment of an ecosystem that facilitates the mentorship and support of budding women entrepreneurs by experienced entrepreneurs has the potential to cultivate a culture characterized by the exchange of knowledge and collaborative efforts. The presence of women-led firms in Bangladesh carries significant economic and social ramifications. In addition to the economic

advantages associated with job creation and revenue generation, these firms also serve to boost local economic growth and facilitate income redistribution within the community. Acknowledging and highlighting the wider economic ramifications of women's entrepreneurship helps foster ongoing backing and investment in enterprises managed by women. The pursuit of women's entrepreneurship extends beyond its economic implications, as it also functions as a catalyst for driving social transformation. The empowerment of women within their households results in a notable augmentation of their decision-making authority, hence posing a challenge to conventional gender norms. Policymakers must utilize this facet of women's entrepreneurship in order to foster a society that is more just and fair. Public awareness campaigns that aim to showcase the achievements of women entrepreneurs possess the potential to challenge prevailing prejudices and serve as a source of inspiration for a greater number of women to engage in entrepreneurial pursuits. In anticipation of future inquiries, it is recommended that forthcoming studies undertake a more comprehensive exploration of the efficacy of particular policies and initiatives. Additionally, it is imperative to investigate the influence of technology in facilitating the empowerment of women entrepreneurs. Moreover, there is a need to concentrate on the experiences of marginalized communities. Lastly, it is advised to conduct longitudinal investigations to monitor the enduring effects of entrepreneurship on the economic and social empowerment of women. By strategically focusing on these specific domains and adopting policies that are grounded on empirical evidence, Bangladesh has the potential to establish a conducive atmosphere that fosters the success and growth of women entrepreneurs. This, in turn, will make a significant contribution towards building a society that is more inclusive and economically prosperous.

Conclusion

This systematic literature review examines the gender aspect of entrepreneurship in Bangladesh, uncovering significant obstacles encountered by female entrepreneurs, ranging from restricted availability of financial resources to societal standards that perpetuate conventional gender roles. The government's implementation of initiatives such as Women Entrepreneur Development Associations,

reserved quotas, and microcredit programs demonstrates its dedication to creating a conducive climate for support. Enterprises run by women make a substantial contribution to the creation of jobs, economic growth, and the redistribution of money. Additionally, they challenge traditional gender roles and promote fairness in society. The assessment underscores the necessity of focused interventions, with a particular emphasis on eradicating financial discrimination based on gender, establishing all-encompassing training programs, and broadening mentorship initiatives. Public awareness efforts that challenge preconceptions are essential for establishing a supportive atmosphere. Subsequent investigations should delve into the efficacy of policies, the influence of technology on the empowerment of female entrepreneurs, the experiences of marginalized communities, and the enduring consequences. By implementing evidence-based policies, Bangladesh may create an environment that promotes the success of women entrepreneurs, so contributing to a society that is more inclusive, fair, and affluent. This assessment is a significant resource for policymakers, scholars, and stakeholders who are dedicated to promoting gender-inclusive entrepreneurship in Bangladesh and other places.

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