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Women Entrepreneurs-Contributions Through the Digital Marketplace: In the Economy of Bangladesh

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ABSTRACT

Entrepreneurship plays a significant role in a nation's economic development because it creates wealth, reduces unemployment, and combats poverty. The present research was solely concerned with the contribution of female entrepreneurs to Bangladesh's economy. It attempts to depict the overall experience of female entrepreneurs, such as the encouragement or support they received, the obstacles and barriers they had to overcome, and so on. This study's main goal was to discover the benefits of the digital marketplace in the ventures of women in Bangladesh. The data were analyzed using a quantitative research design, simple percentages, and Index Scale Statistics. Data collection was done primarily, and the samples were obtained from female entrepreneurs via a questionnaire survey using convenience and snowball sampling. The graph and table were created using STATA. The findings show that most women in Bangladesh start businesses to gain self-sufficiency or financial independence. Social barriers, family restrictions, insufficient product, insufficient labor, and so on were among the major issues they faced. Before starting the business, most women were students, homemakers, or teachers. In accordance with the respondents, their product has helped people improve their quality of life. Most female entrepreneurs want to grow their online and offline businesses and help unemployed women gain employment. It was discovered that the majority of online entrepreneurs are young women. Most of the start-ups were launched in 2020, indicating a relationship between COVID-19 effects and the launching of start-ups. The majority of women sold their goods on Facebook. Most female entrepreneurs buy their products from wholesalers to get better deals and more benefits. In contrast, some entrepreneurs produce the goods themselves to guarantee their authenticity. The economic development and social well-being of the community and their families' income are greatly enhanced by the participation of women in entrepreneurship. The findings demonstrate the profound effects that women's entrepreneurship has had on both the economic situation in Bangladesh and the lives of the entrepreneurs.

INTRODUCTION

The significance of entrepreneurship and its role in the economic development of a country cannot be overstated. Entrepreneurship stimulates new employment by developing new goods and services, ultimately accelerating economic growth. Nearly half of Bangladesh's population is made up of women, most of whom are employable but are not included in economic activities. Utilizing this large manpower is essential for improving the nation's economy. According to the Austrian-born political economist Joseph Alois Schumpeter: "Women entrepreneurs are those who innovate, initiate or adopt a business activity" given that women make up nearly half of the employable population, it is inevitable that their economic contributions be recognized. Bangladesh's Government believes in women's empowerment and inspires women to do business. The government has announced tax-free annual transactions for women-owned businesses up to Tk 70 lakh in this year's budget. Furthermore, there are special projects underway to provide bank loans. Women are encouraged to become entrepreneurs as a result of the government's policies, which have resulted in a positive impact on the national

economy. The more self-reliant a country's youth is, its economy will be stronger. The encouraging fact is that most women entrepreneurs are youngsters in their 20s, which points to a promising future for entrepreneurship in Bangladesh. Another amazing factor is that most female entrepreneurs are students running an enterprise in addition to their studies; this effort to be self-sufficient from a young age is a positive aspect.

As can be seen, female Entrepreneurs are providing for their families and meeting their own needs. They are contributing to finance their families and cover personal expenses through their ventures, which are important in empowering women in our society. If a woman is self-reliant, it improves the economic condition of her family as well as the economic condition of the country at large.

LITERATURE REVIEW

Nowadays, entrepreneurship has become a meaningful career among women (Shamsul *et al.*, 2018). It is one of the driving agents for the continuously changing economy of any country (Tabassum, 2019). With time Bangladeshi women are also facing prominent changes in their everyday life with the growing economic progress

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of the country (Solotaroff *et al.*, 2019). Gradually women entrepreneurship is increasing day by day in Bangladesh. In the last few years, they started to leave their footprints to build an economically strong Bangladesh. Through all unfavorable circumstances, they are making their way to contribute to our economy and their personal life (Tabassum, 2019). Women entrepreneurship is neither something new nor unfamiliar for Bangladesh. But the journey of a female entrepreneur is definitely not easier compared to a male entrepreneur. Though half of our total population is women yet the percentage of women entrepreneurs is 10% of total entrepreneurs (Sonia, 2021). The unemployment rate among female graduates is still 2.5 times higher than their male counterparts (Social Media Based Online Businesses, 2021). Only 7.2% of all businesses in the country are owned by women (Business Inspection BD, 2022).

It is known from a CRI (Centre for Research and Information) response that 31 percent of women entrepreneurship in 1996 increased to 39 percent in 2017 (Mehjabeen, 2022). Women entrepreneurship is tricky in our country as the reproductive role is alone imposed on a female-only (Fariha, 2021). According to Mubashshira Rahman, a consultant of UNCDF (United Nations Capital Development Fund), very few women are becoming merchants amidst several barriers, i.e., unsupportive family and community, lack of finance, fear of harassment, too much red tape (too many procedural and administrative barriers) in starting a business, preconceived notions of women's capabilities, etc. Along with this, the patriarchal society, gender discrimination, less participation in decision-making, lack of capital, etc., are ordinary problems in their lives. Even when women entrepreneur comes forward to help others in their business, they often get criticized (Fariha, 2021). Thus, digital platforms are the most suitable for fighting against the current discrimination between men and women in entrepreneurship (Khanum *et al.*, 2020). Digital platforms are now the most convenient way to establish a business for individuals or organizations for every woman entrepreneur in Bangladesh (Sultana & Akter, 2021).

E-commerce platform for entrepreneurs has created linkages between entrepreneurs and the marketplace that helps the country's small entrepreneurs to become self-reliant by offering fair prices and various selling options ("Women Contributing in Economy Thru E-commerce," 2022). Depending on the preferences of women entrepreneurs, the nature of entrepreneurship is changing, such as new additions like cooking entrepreneurs, health entrepreneurs, and YouTube-based entrepreneurs (Begum, 2020). Most women entrepreneurs in Bangladesh are related to clothing, ornaments, foods, handcrafting, etc. Generating new economic ideas and marketing their products to the public are also big challenges for them as it is quite troublesome for women to do door-to-door publicity. As a result, the ratio of online female entrepreneurs is much higher than male entrepreneurs. In this way, digital platforms are getting

popular among women entrepreneurs for achieving their entrepreneurial goals. They are increasingly using social media platforms as a vehicle for their entrepreneurship. (Social Media Based Online Businesses, 2021). Almost all kinds of activities related to buying and selling are conducted through digital platforms (Haque, 2013).

Internet and modern technologies are vital in making the business environment more reachable for women entrepreneurs (Alam *et al.*, 2011). According to the former president of BASIS (Bangladesh Association of Software and Information Services), Syed Almas Kabir, around 300,000 people — about half of them women in the country -- are running their businesses with the help of Facebook while earning between €100 and €1,000 per month (Liaquat, 2022). The most beneficial factor is that it allows an individual to create personalized accounts, which help them hype their business to everyone (Haque, 2013). It is reported that Bangladesh is currently in its 47th position using digital platforms for online business (Haque, 2013). Facebook, Instagram, and Twitter are the most popular online platforms. It is noted that more than 50% of Facebook stores are run by women, where they created more than TK. 312 crore worthy marketplace following an IDLC finance sector review from 2019 (Fariha, 2021). It helps them to balance both their professional and personal life.

A report says that these entrepreneurs earn between 12000 to 1,20,000 BDT per month (Fariha, 2021). SME (Small and medium enterprise) is a popular sector in women entrepreneurship. Bangladesh contributes almost 25 percent of the GDP, creates opportunities for almost 7.8 million people, and gives livelihood to approximately 31.2 million people (Afroze, 2021). According to various news reports, Bangladesh currently has 2,500 e-commerce sites with huge numbers of unofficial online shops run by women selling items worth over \$2 billion, making it the 46th largest country in e-commerce sales globally (Liaquat, 2022). Thus, women's entrepreneurship has many contributions to our socio-economy (Policy Advocacy Paper on Digital Economy-CIPE – Bangladesh Women Chamber of Commerce and Industry, 2022). There is no doubt that ICT can help women to gain employment and increase their income through e-businesses (Haque, 2013). This article further aims to identify how women's participation helps socio-economic growth along with their personal growth.

METHODOLOGY

This is a quantitative study on female digital entrepreneurs. We used convenience and snowball sampling in this study. In addition, we collected data primarily to persuade the women to participate in the survey. The survey was conducted online using Facebook, Messenger, Email, and LinkedIn. The questionnaire included 28 questions, most of which were closed-ended and eight of which were open-ended questions about recommendations, business names, and suggestions. We can tell others to refer to women who do online business in snowball sampling

because we cannot collect all the data ourselves. Our target respondents are Bangladeshi women who conduct online business with any product. We collected data from 50 respondents for this research paper, so our sample size is 50, and our respondent rate is 100. The first section of the result will show graphs and explain women's empowerment, such as which age groups of women do online businesses, district, product sources, educational qualification, marital status, occupation, initial capital,

starting date, which online platform they used, and so on. STATA, a statistical program that aids in data collection, was used to create the graph and table.

RESULT AND DISCUSSION

The proportion of women working in digital marketing will be demonstrated in this paper. Following are graphs created using the responses of the respondents.

Table 1's frequency table shows the age distribution, including

Table 1: The graph of age is shown below in the frequency

Age	Freq	Percent
20-25	22	44.00
26-31	16	32.00
32-37	7	14.00
38-43	3	6.00
44-49	2	4.00
Total	50	100.00

the ages of women who conduct online business. So, if we look at the frequency table, it shows that we collected data from 50 respondents and identified the various ages of women engaged in digital business. There were 44% of women in the 22–25 age group, 32% in the 26–31 age

group, 14% in the 32–37 age group, 6% in the 38–43 age group, and 4% in the 44–49 age group. After analyzing the response to this question, we discovered that most young women are involved in online business.

Figure 1's bar diagram shows which districts have the

The district is shown below by the Bar-diagram

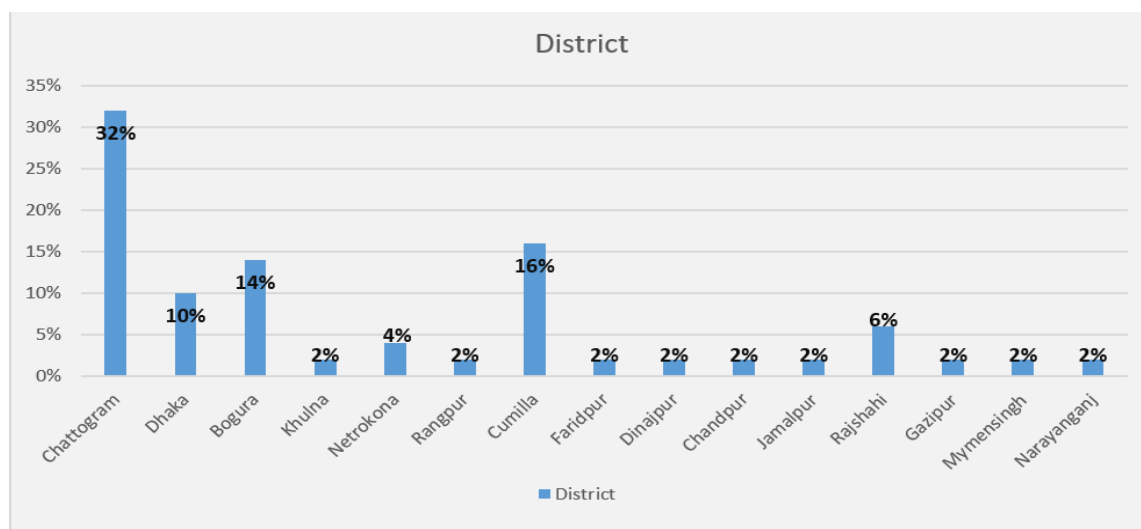


Figure 1: Districts of respondents

highest concentration of women operating online businesses. From 50 respondents, the bar graph revealed that 32% of women operate their businesses from Chittagong, 16% from Comilla, 14% from Bogura, 10% from Dhaka, 6% from Rajshahi, 4% from Netrokona, and 2% respectively from the remaining districts. According to the analysis of the bar diagram, Chittagong has the highest percentage of women working in digital marketing. In contrast, the lowest percentages are in Narayanganj, Khulna, Faridpur, Dinajpur, Chandpur, Jamalpur, Gazipur, Mymensingh, and Rangpur.

The Educational qualification and Marital status are shown below graph by the Pie-chart

We observed educational background and marital status from the two graphs above. Figure 2 of these two pie charts revealed that 38% of participants completed their Hons, 34% completed their Masters, 18% completed higher secondary, and 10% completed primary-SSC. A different pie chart shows that married women work from home to support their families. Among those who conduct online business, 50% are married women, 42% are single women, and 8% are divorced women.

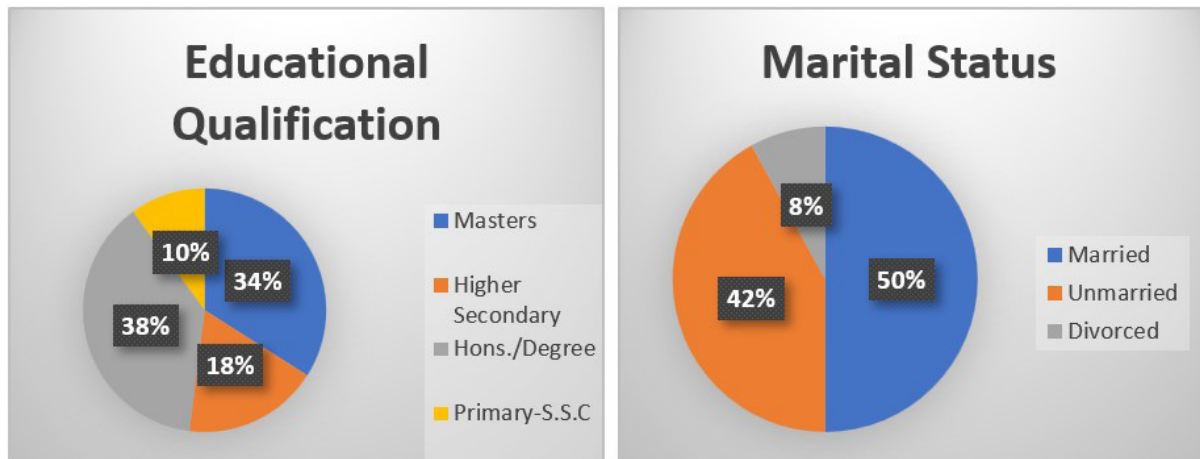


Figure 2: Educational qualification and Marital status

According to the two graphs above, most respondents are married women who completed their graduation and then focused on online business.

The Occupation is shown below graph the Pie-chart
The pie chart of figure 4 illustrates the surprising finding that women are involved not only in business but also in the workforce. According to this pie chart, 40% of

women are students, 20% are stay-at-home moms, 12% are business owners, 10% are teachers, 6% are private tutors, 4% are engineers and the remaining 8% work in other occupations. The graph indicates that most female students take responsibility for themselves by operating online businesses. Most women were students, homemakers, or teachers before initiating the startup.

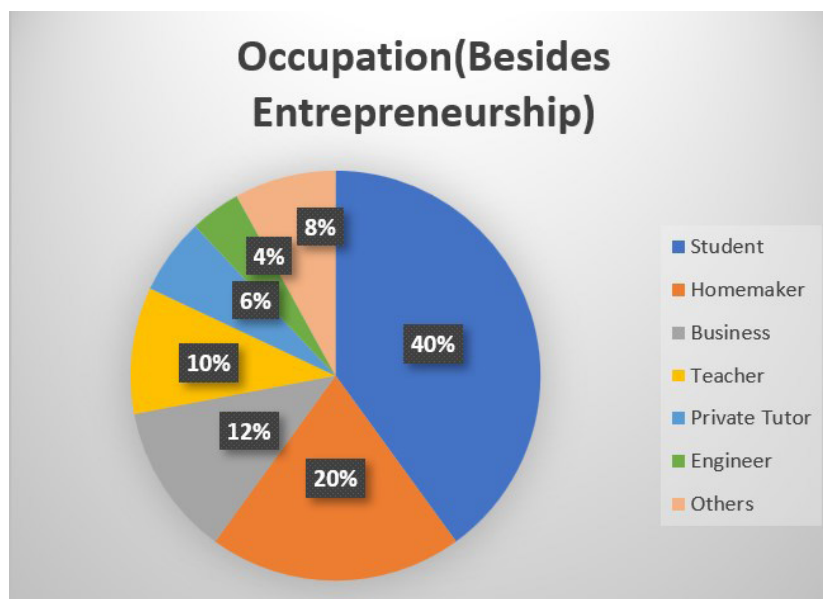


Figure 3: Occupation

Start-ups with different kinds of products and Starting dates are shown below graph the Pie- chart, and Bar-diagram

The analysis of the present work revealed that each product differs from other products. Women start their businesses with that product based on their expertise in various industries. The results show that 42% of respondents started their business with clothing, 24% with food, 10% with handicrafts, 4% with cosmetics, and 20% with other items like health and wellness, bags, jewelry, face and

hair care products, products made in China, etc. Women entrepreneurs claim that their product has assisted people in improving their quality of life. Customers, for example, can get any product they want through home delivery without the hassle. The bar diagram shows that 42% of business owners began operations in 2020, 22% in 2021, 16% in 2019, 10% in 2018, 8% in 2022, and 2% in 2006. Figure 5's bar graph illustrates that most women started their businesses in 2020, which indicates a relationship with COVID-19 effects.

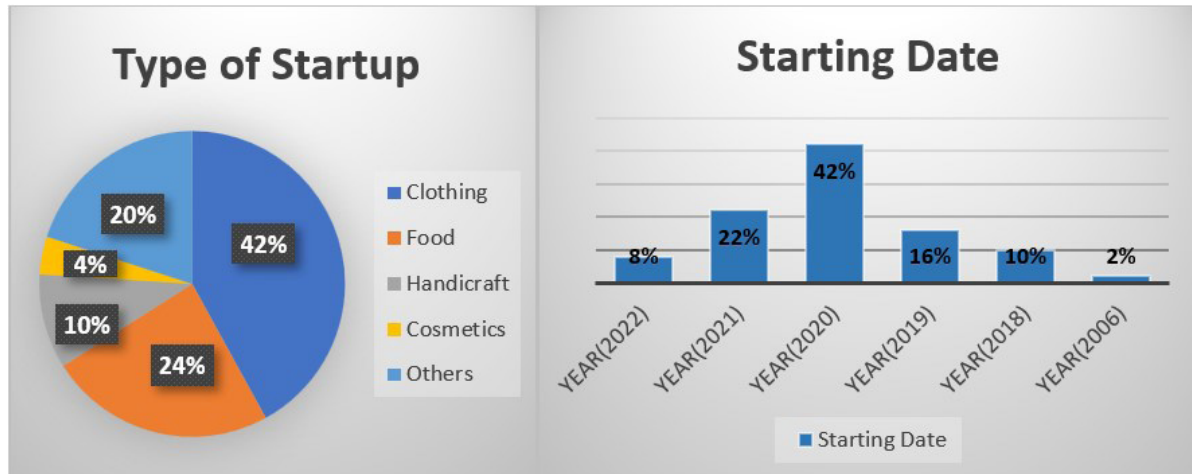


Figure 4: Startup and Starting date

An initiative of the start-up is shown below graph by Pie- chart

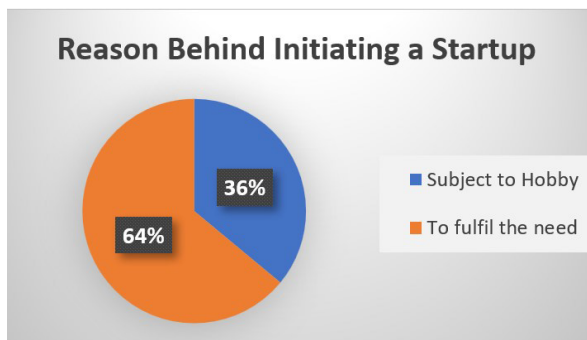


Figure 6: Initiative of the start-up

When asked why they started their businesses, 64% of women responded that they wanted to live out their dreams and create their own identities, as shown in the pie chart (figure 5). Additionally, they don't want to burden their families, and 36% of respondents said they are starting their business as a hobby. Therefore, analysis

reveals that women want to accomplish individual responsibility, which is why they launch their businesses. Most Women in Bangladesh start businesses for self-reliance or to become financially independent, and some want to support families and try to reduce the financial crisis. In this survey report, a portion of women coming to the business as their hobby and those coming out of necessity were tried to discover.

Platform used to startup and online platform shown below graph by the Pie- chart

Figure 6 shows whether women started their businesses offline or online. The use of online platforms for digital marketing is also demonstrated. As we can see, 90% of women work in the online space, while only 10% work in the offline world. 96% of women used Facebook as their primary online marketplace, while 2% sold their products on websites and Instagram. As a result, Facebook, which is a more widely used online tool not just in Bangladesh but also globally, was used by the majority of women to sell their goods.

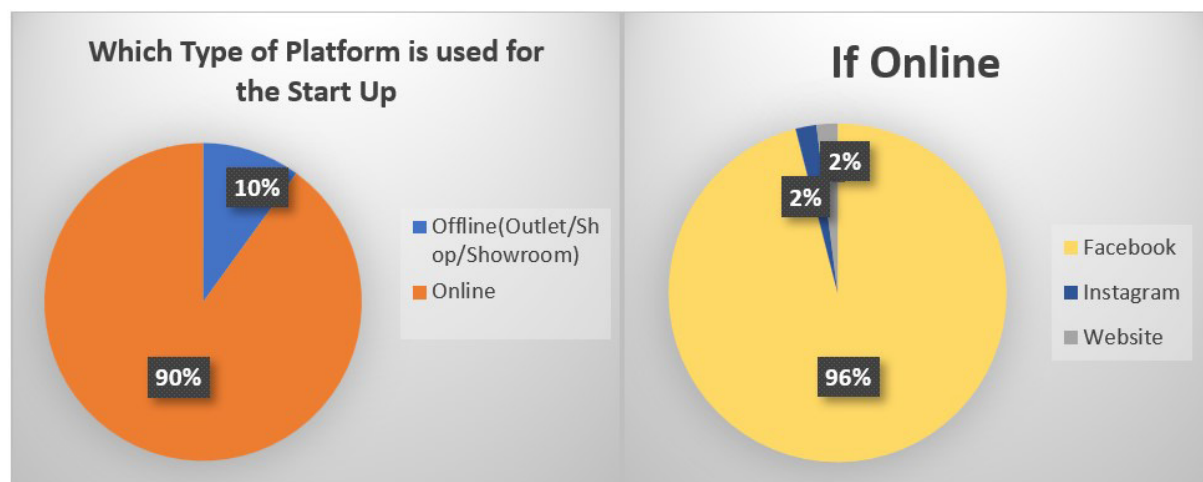


Figure 6: Platform used to startup and online platform

Sources of the start of products and Initiative capitals are shown below graph the Pic- chart
This is a vital query for this paper because it relates to

digital marketing. Women need to be well-informed about where their products will be sourced, how they will benefit from their business, and how much money they

will initially need before starting it. Figure 7 shows the sources of the start-up capital and the start-up amount of capital. According to the respondents' responses, 38% claimed that they make homemade goods that are distinctive from those of others. 10% said they collect their products from factories, 26% said they buy from wholesalers, and 26% said they are retailers. Furthermore, most women start their businesses with reasonable investments. According to this pie chart, 58% of women start their businesses with less than BDT 5,000, 30% with BDT 5,000 to BDT 10,000, 8% with more than BDT

20,000, and 4% between BDT 10,000 and BDT 20,000. As a result, women tend to start small businesses. They purchase the goods from wholesalers as the quantity grows daily to receive lower prices and greater advantages. According to survey findings, the majority of women start their businesses with their funding. Some borrow money from family members, while others sell jewelry to start a business. In some cases, entrepreneurs accept advance payments from customers and then invest the money in their businesses. Most female entrepreneurs want to expand their online

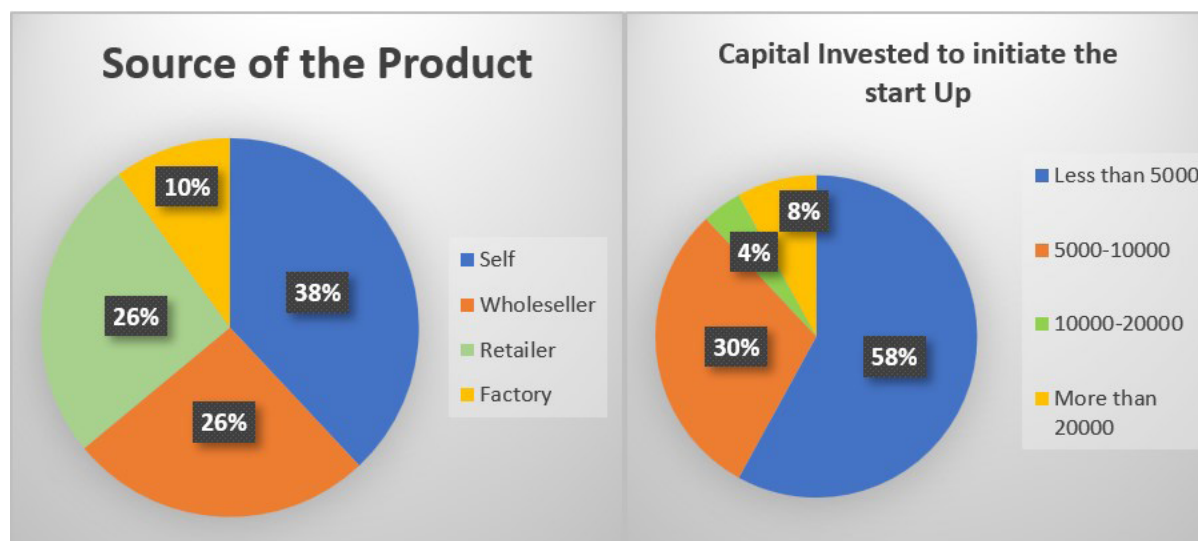


Figure 8: Sources of the start of products and Initiative capitals

and offline businesses, and they want to help unemployed women by providing them with a job. Some intend to establish their start-up to build a brand while ensuring adequate supply in Bangladesh and exporting to other countries. The financial crisis has been a major issue for women since the beginning of their businesses, according to 66% of respondents in the present survey. They also face social barriers, family restrictions, insufficient product, insufficient labor, and so on. The majority of the family has given their full support to the venture. However, some families were not supportive, while others were neutral, and in some cases, only the husband was supportive. When their families were not supportive, most women just focused on their goals and worked hard with patience. They worked and proved themselves despite all negative comments and social barriers.

The most common problems are price hikes, financial crises, and gender discrimination. A large number of women are affected by this situation. They are taking the initiative to start a business to solve the problem. In another area, some women are starting businesses to gauge product demand (like-lacking fashionable dresses, demand for homemade food, demand for handmade products, etc.)

CONCLUSION

Bangladesh is currently a developing country with many opportunities for women, and digital platforms are

working as a weapon for them. Whatever the cause is, it may be a need or hobby, but digital platforms made it easy for a woman to become a women entrepreneur. They are making their identity on their own. They are contributing to financial support for their family and society. They are getting stronger day by day, not only in managing a household but also in managing our country's economy. Though there are still many limitations, barriers, or other problems for a woman to face, and no doubt sometimes it is quite unbearable, due to the development of all kinds of digital platforms, their participation, performance, and contribution to the economy of Bangladesh is eye-catching. It will not be a lie if we say that now the women of Bangladesh are not only homemakers but also the economic controller of our country.

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