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Entrepreneurship as a Sustainable Solution for the Female Graduates in the SME Sector of Bangladesh

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ABSTRACT

Female entrepreneurship is a sustainable entrepreneurial activity by women, individually or in a group. This relatively new phenomenon has been gaining attention in developing countries like Bangladesh. The female graduates of the country represent an important yet untapped segment of entrepreneurship. The paper critically evaluates the current situation of this segment and finds that several issues, including graduate labor market imbalance, socio-economic impediments, glass ceiling and gender stereotypes, legal challenges relating to gender rights, and inadequate policy implementation limit their capacity to participate in the labor-force besides their male counterparts. The underpinning issues, if not treated prudently, might adversely affect the socio-economic goals of Bangladesh. Entrepreneurship can be considered as a sustainable employment solution for the female graduates, through which they can also contribute to the Small and Medium-sized enterprises (SME) sector of the country. The article proposes practical action plans to reinforce the initiatives by the stakeholders and suggests to make necessary policy changes in order to facilitate graduate female entrepreneurship in the SME sector, enhance sustainability of the sector and convert it into a catalyst for economic growth of Bangladesh.



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1. Introduction

Women entrepreneurship is vital for economic growth (Shoma, 2019) of a country. In Bangladesh, women represent more than 40% of labor-force and lead to 'private industry revolution' (Islam, Jantan, Hunt, Rahman, & Abdullah, 2019), the gender gap prevails in ownership of the Small and Medium Enterprises (SMEs) (92.6% for males versus 7.4% for females) (Chowdhury, Mintoo, Chowdhury, & Ahmed, 2010) (Kabeer, 2012), women-owned firms (3-4% of total business enterprises) (Ahmed M. U., 2014) and among micro-merchants (94,800 out of 1.3 million) (UNCDF, 2019). The graduate females despite being 2.5 times higher than their male-counterparts, often reluctant to join the labor-force for various social, cultural and workplace-related issues (The Daily Star, 2018).

Economists advised the graduates to start entrepreneurial firms that create jobs for themselves and for other

unemployed graduates (Yunus, 2017) and lead economic growth (Islam, Jantan, Hunt, Rahman, & Abdullah, 2019). In Bangladesh, SMEs being the most cost-efficient way to instigate GDP growth, suffers various barriers (Alauddin & Chowdhury, 2015). Females representing 50% of the unemployed graduates in the country (Khatun, 2018) should be brought into the limelight to create and operate SMEs.

Despite several studies and enormous interest on this topic during the past few decades (Bosma, 2013) (Yunis, Hashim, & Anderson, 2019), the graduate female entrepreneurship is yet to gain attention. Hence, the study aims to examine the necessity of graduate females to join entrepreneurship is an untapped research domain. The study attempts to fill the gap by exploring the research question: “Is graduate female entrepreneurship a practical solution for the unemployed graduate females of Bangladesh?” focusing the following research objectives:

- 1) To explore issues faced by unemployed graduate females.
- 2) To identify the necessity of graduate women to join entrepreneurship.
- 3) To recommend action-plans to foster entrepreneurship for the female graduates.

2. Literature Review

2.1. The Graduate Female Labor Market

Graduate unemployment is a phenomenon which is faced by the graduate people with academic degrees. Graduate female unemployment is a similar situation of the females with degrees. The crisis leads to a more depressing scenario than occurred by general employment, as it involves wasteful investment in educating the unemployed graduates which could have been channeled to other productive initiatives. Worldwide, occupational shortages have been a feature of the graduate labor market since the recovery from last recession (Ball, 2018/19). The numerical dominance of female graduates over their male counterparts that have been prevailing since 1995 never translated into success in the graduate labor market (Kempster, 2018/19). The ‘gender-based graduate pay-gap’ raises controversy for those graduating from similar-standard institutions, being equally qualified or capable to carry out similar jobs (Kempster, 2018/19).

The employment-struggle lowers the confidence level and probability of future earnings by 13.0% for females compared to 8.4% for the males (Kletzer & Fairlie, 2003). It also leads to underemployment, loss of job-satisfaction and motivation, as found in a study by Nanjing University, China about "College Student's Attitudes about Job Seeking and Career" (Salik, Zhiyong, Guoyuan, & Jiayong, 2015). The gender-wise graduate labor-market imbalance prevails in Bangladesh as despite female students’ enrolments at both public and private universities (35.27% in 2016 from 31.28% 2009) grew substantially (bbs.portal.gov.bd, 2016), the rate of unemployment is 2.5 times higher for the graduate females than their male counterparts (Quarterly Labor Force Survey of 2015-16 of BBS) (The Daily Star, 2018).

Table 1: Unemployed Graduates of Bangladesh (gender-based)

Gender	Graduates	Unemployed graduates	Unemployed graduates (%)
Male	5,86,166	98,476	16.8%
Female	2,86,725	1,20,425	42%

Source: (bbs.portal.gov.bd, 2016)

The unemployment rate of urban graduate female stands at 18.3% of total unemployment, which is substantially greater than the urban females with no formal education (2.2%) (Bangladesh Bureau of Statistics, 2018). The key obstacles faced by graduate females towards career-related growth are highlighted below:

- A. Social issues:** Women are still not encouraged to control life and decision-making (Sarfaraz, Faghieh, & Majd, 2014) and faced with safety concerns, undesirable social norms, employers’ reluctance to hire or promote

females (The Daily Star, 2018), legal and discriminatory trials, lack of policy implications, insufficient institutional support, gender segregation on bread-winning role (Ahmed M. U., 2014) or have own choice to remain at home (SENGUPTA, 2019).

- B. Cultural Norms:** Patriarchic domination, noncooperative social structures and religious misconceptions (Shoma, 2019) (Islam & Dogra, 2011) create demotivation for female graduates to join workforce. Parents educate their daughters for having better marriage prospects where the in-laws' high family-income discourage them to work outside. Even if women get suitable jobs, their attrition rate is often high for reasons including childcare, elderly care, family's relocation, or lack of permission (Women's Web, 2019).
- C. Work-place Issues:** Women's protection against their job insecurity is mere box-ticking exercises (Mustafa, 2019). Educated working women are often victimized by an invisible yet commanding 'Glass Ceiling' (Maxwell, 2007) and gender-stereotyping (Rahman & Islam, 2013) with regard to their career advancement (Rahman & Islam, 2019). Only 0.7% of the females are able to climb to managerial-level of total workforce (Imisbbs.gov.bd, 2016). They are paid 30% less than their male-counterparts and pressurized by their co-workers to quit jobs and misunderstood by their family on their roles as mothers (Women's Web, 2019).
- D. Legal Issues:** Half of 89.15% of adherents of Islam are women (Bangladesh Bureau of Statistics, 2008, p.129, 85) who face challenges imposed by inheritance inequality Shariah law that violates gender equality, rights and opportunities to enhance their economic position, according to articles 19 (1), 19 (2), 27, 28 (1) and 28 (2) of the constitution of Bangladesh 1972 (Ministry of Law, Justice and Parliamentary Affairs, Bangladesh, 2008) and fundamental human rights under articles 7, 17(1) and 17(2) of Universal Declaration of Human Rights (UDHR) (Shoma, 2019).
- E. Political Issues:** Policy implemented to preserve women's socio-economic rights by the SME Foundation that dedicated to support women entrepreneurship along with initiating National Action Plan (Ministry of Women and Children Affairs, Bangladesh, 2008) and "Seventh Five Year Plan of 2016–2020" is inadequate. The tripartite partnership by Bangladesh government, United Nations Capital Development Fund, and Bangladesh Bank also failed to generate a credit guarantee scheme (CGS) of US\$0.2 million for women entrepreneurs (Shoma, 2019).
- F. Education system-industry gap:** The teaching method of graduate education differs from vocational schools. The technical skills are significantly greater of a vocational school-graduate compared to a university graduate; while academic research abilities are significantly higher of a university graduate than a vocational school-graduate. The upscale employers hire female candidates, most of the organizations prefer graduates from mainly the prestigious universities (Kelly, 2018-19).

2.2 Female Graduates and Entrepreneurship

The graduate entrepreneurship is business activity by university graduates (Yusoff, Ahmad, & Halim, 2017). To achieve success as female graduate entrepreneurs, the creative females must possess a T-shaped skill-package, in-depth market know-how besides communication skills, adaptability, tenacity, resilience, proactiveness, commercial acumen, and establish networks, use social media (Kelly, 2018-19) and career-sites such as LinkedIn to recognize opportunities. Women entrepreneurs with graduation has outnumbered their male counter-parts in the capital of Bangladesh. With gradual changes in social and structural factors; the graduate women are increasingly entering and managing SMEs including boutiques, handicrafts, parlors, clinics, restaurants and export-oriented establishments (Sultana, 2012). SMEs play a key role in economic development and job creation (Abdin, 2014) (Yunus, 2017) by introducing new inventions into the market (Chowdhury & Alam, 2017). A study by (Cornish, 2017) found that, as innovators, educated women with full credentials to recognize opportunities to improve employment prospects are no less than men and contribute to economy.

2.3 Sustainable Development Agenda and Entrepreneurship

Two of the Sustainable Development Goals of UN Agenda (2030) that are aimed at “sustained, inclusive and sustainable economic growth, full employment and decent work for all” (SDG-8), and “achieve gender equality and empower for all women and girls (SDG-5)” (www.sdgfund.org, n.d.) (Global Economic Monitoring Unit, 2018) in developing countries could possibly be achieved by year-2030 if women’ participation in workforce is increased by 10% during the next 5 years (www.dhakatribune.com, 2017). Quality education (SDG 4) is the key to achieve all the SDGs. Graduate women with higher “value-added” and “impactful” participation to economy, positively would contribute to their family and community, which will have transformational benefits for other SDGs (Khatun & Afroze, 2018).

Economic growth in a country is positively associated with the level of female entrepreneurial activity (Raghunandan, 2018). Unfortunately, the potential for graduate female-owned SMEs to contribute to national GDP has been limited (Islam, Jantan, Hunt, Rahman, & Abdullah, 2019). Empowering women with more education may lead to achieve their goals (Weber and Ahmed, 2014), and sustainable livelihood (Ferdousi & Mahmud, 2019), which are mandatory pre-requisites for sustainable development (Rahman & Bari, 2016), and for a better future (Li, Ahmed, & Qalati, 2019).

3. Methodology

The review paper uses data from published databases including Scopus, Scholar Google, Emerald, Pro Quest, ScienceDirect and adopts the following steps:

Step 1. Formulating research question and objectives to position the subsequent analysis (Jesson, Matheson, & Lacey, 2011).

Step 2. Searching the existing literature using exhaustive coverage strategy to ensure all relevant studies are included and all-inclusive knowledge base are used to build the conclusion (Paré, Trudel, Jaana, & Kitsiou, 2015) by in-depth studying of documents, recordings and other printed and verbal materials.

Step 3. Screening information materials, deciding on their relevance (Petticrew & Roberts, 2006) to enhance objectivity and eliminate biases and extracting data based on research objectives and question (Okoli & Schabram, 2010).

Step 4. Analyzing the extracted data evocatively and presenting it as a new addition to the existing literature-base (Jesson, Matheson, & Lacey, 2011). Scoping reviews strategy is used as it involves thorough scoping of grey area to identify research gaps in the existing literature (Paré, Trudel, Jaana, & Kitsiou, 2015), and analyze consequences (Daudt, van Mossel, & Scott, 2013).

4. Analysis and Discussion

4.1 Consequences of prevailing issues

The prevailing issues discourage the graduate women to either apply for jobs or retain in jobs. Such scenario adversely affects Bangladesh’s commitment towards the discussed agenda of SDGs (www.bd.undp.org/, 2019). With the mushrooming of fresh female graduates every year, the struggle to find jobs in a competitive labor market leads to lower confidence and interest (Cutura, 2010), under-performance (Ahmed M. U., 2014), and lower quality of their lives (Nowak & Dahal, 2016). The average skill-level of labor market declines due to the gender inequality in education, which adversely affects economic growth (Pervaiz, Muhammad, Sajjad, & Amatul, 2011).

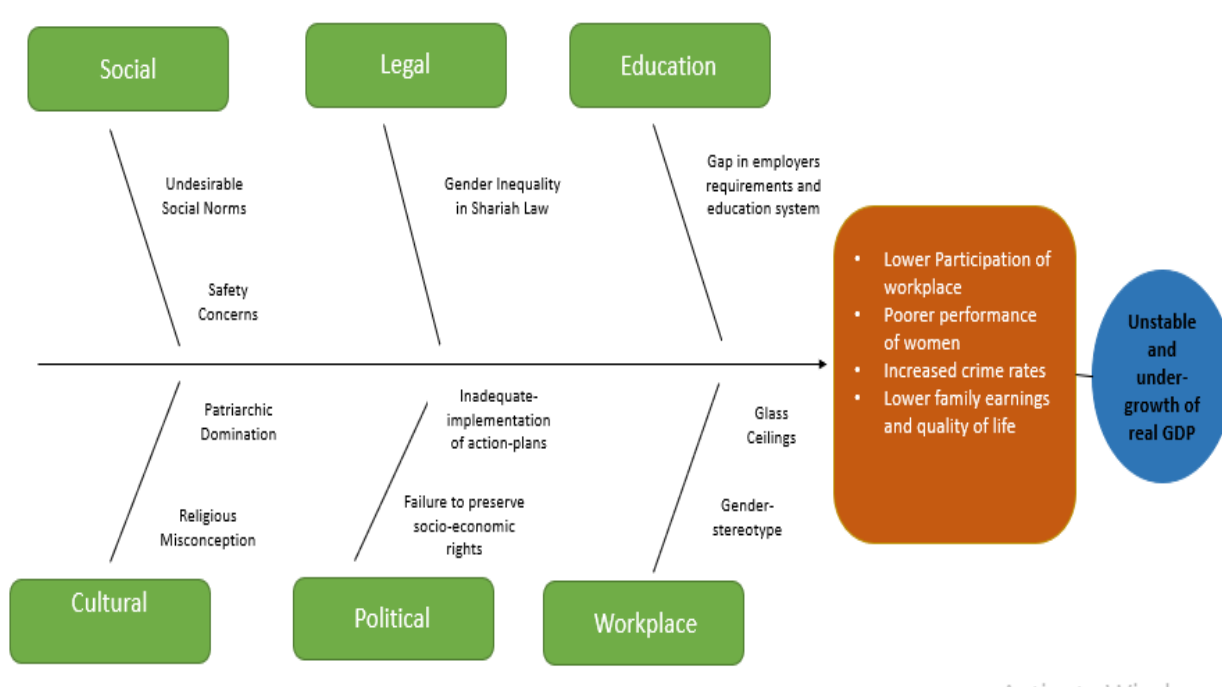


Figure 1: Issues faced by unemployed Graduate Entrepreneurs and consequences

Also, the unutilized or underutilized human capital hampers personal health and environmental protection, raises crime rates (Hawkes & Ugur, 2012), delivers little-value and limits economic growth (Sen, A., 1999). (Nowak & Dahal, 2016) showed, low investment in human capital leads to under-growth of real GDP per capital. In short, as an outcome of the issues faced by the female graduates, the consequences curtail the country's potential to achieve full-capacity economic growth (Islam & Dogra, 2011) (Morched & Jarboui, 2018).

4.2 Necessity for Graduate Females to Join Entrepreneurship

Without the graduate women's full-fledged participation in the workforce, the human capital cannot be enhanced in a country. (UN Women, 2015-2016) rightly points out: "when more women work, the economies grow". Introducing entrepreneurship to the unemployed female graduates could be one of the gateways to women's economic freedom and self-worth. A self-dependent woman tends to create positive vibe around her and this sense of goodness is reflected on her family (Sen, 2000). Woman, as an entrepreneur, is economically more powerful than as a mere worker (Pandey, 2015) as she develops herself as a significant alternative to a wage-based employment and creates jobs for others.

Education acts as positive stimulus to business growth and performance (Ekpe, Mat, & Razak, 2011). Given average women spending 90 cents per USD on their children's education, health and nutrition as opposed to their male counterparts, who spend only 30-40 cents per USD on the same (<http://bids.org.bd>, 2018); graduate women would yield more transformational benefits through investing into their families and communities to be more educated and better-equipped. The drive of Bangladesh to become a middle-income country (MIC) by 2021, a GDP growth of 7.5%–8% (ADB, 2016) would be necessary, for which transforming the unutilized educated female workforce into productive human capital would be essential.

High-education reduces gender-discrimination (Delavande & Zafar, 2013) (Khurshid & Saba, 2017), and leads to opportunity-based (as opposed to necessity-based) entrepreneurship (Li, Ahmed, & Qalati, 2019) (Begum, Sultana, & Islam, 2019) with possibilities of creating high-impact SMEs. SMEs arguably should perform better if they are led by graduates, who aim to be profitable, with sense of social conscience and lead to healthy competition in market. Their innovation and attitude would dictate greater entrepreneurial success (Sahedan, Jaafar, Nathan, & Badariah, 2018), which might be absent among the regular entrepreneurs. The superiority of graduate women to generic women as entrepreneurs are reflected in their characteristics too, as the former are more ambitious, enlightened and comfortable

to work under pressures; possess enhanced entrepreneurial qualities including self-confidence, responsiveness, time-management, foresights; and have greater grasp over resources (Sultana, 2012).

Graduate women have greater opportunities to start ventures (Li, Ahmed, & Qalati, 2019), earning potential (Nowak & Dahal, 2016), control over wealth-creation and sustainability (Alam, Jani, & Omar, 2011); sense of freedom and security (Akhawaya & Havenga, 2012); greater empowerment, autonomy and work-life balance (Mohamad & Bakar, 2017) (Kanapathipillai & Azam, 2019). Marketing assistance (Jahed, Kulsum, & Akhter, 2011) and financing are easier for them to avail (Abdulsaleh & Worthington, 2013), as creditors show more willingness to provide help to them (Ogubazghi & Muturi, 2014). With improved knowledge creation activities (Eniola & Dada, 2018), training, work experience (Tambwe, 2015), innovation supplements reduces risks, pioneer in market-exploitation (Ionescu & Dumitru, 2015) and lead to business-success (De Silva, Howells, & Meyer, 2018).

5. Conclusion

Though female entrepreneurs have reached the global market and compete well with the male entrepreneurs; the necessity of graduate female entrepreneurship is still overlooked. They offer huge potential to take a long-term view of their businesses. As entrepreneurs, the graduate women can achieve greater success with their greater self-confidence, entrepreneurial knowledge through work experience, passion and skills. With the high correlation among education and firms' survival, growth, success, and profitability, they have turned to the agents of social and economic changes with their dedicated participation in diverse socio-economic activities. The Bangladeshi females are "enterprising by nature", who just need proper guidelines and support to grow. Its high-time that women should get their deserving respect, care and attention from society. A sustainable economy can be achieved only if the graduate females are made fit enough to compete shoulder to shoulder with men.

6. Recommendation and Future Research

The stakeholders including the authorities, Government and policy-makers, banks, financial institutions, universities of Bangladesh need to adopt rational initiatives to mitigate issues faced by the graduate females and encourage them towards sustainable entrepreneurship. The present study recommends the following:

- The Government should invest in trainings, field-studies, and development programs for women; collaborate with representatives of women entrepreneurs, private sectors, development partners; enact gender-friendly education policy and revise property inheritance laws to protect graduate female's interest.
- Banks may introduce "target-based" and "collateral-free loans" (Shoma, 2019), digitalized financial services through mobile applications (UNCDF, 2019) for the graduate women.
- The qualified females should be hired to by the female-owned SMEs to capitalize their multitasking capabilities.
- The NGOs such as, Grameen Bank, Gonoshasthaya Kendra (People's Health Centre), BRAC (Bangladesh Rural Advancement Committee), CARE International, Oxfam, UNDP, UNICEF and USAID should come forward towards graduate women's betterment (Khatun & Afroze, 2018).
- Women-friendly market-places with secure commuting and technology-oriented venturing options such as "digitalization" should be introduced to allow them to operate from home.
- Social awareness campaigns, need-based technical and vocational training, industrial-academic collaboration (Shoma, 2019) programs can be conducted by club/forums of universities.
- A whole-hearted support is also required from families and communities. The patriarchal mind-set should improve to ensure women's right to pursue careers.

In order to facilitate graduate female entrepreneurship in the SME sector, enhance sustainability of the sector and convert it into a catalyst for economic growth of Bangladesh, the practical approaches must be undertaken.

Like other studies, the present study contains limitations too. The study is based on systematic literature review, for which the outcome of the research may be generalizable for the overall female entrepreneurs to some extent. A

detailed study could be conducted among unemployed female graduates to know their intention for being entrepreneurs and the outcomes of their running successful SMEs. Furthermore, the results could be compared with generic female entrepreneurs or with other unemployed male graduates of Bangladesh.

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