

The Effect of Institutional Environment on Entrepreneurship in Emerging Economies: Female Entrepreneurs in Bangladesh

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Abstract

Purpose – Female entrepreneurs have made increasing contributions to entrepreneurial activity and economic development worldwide, especially in emerging economies. It is well acknowledged that Bangladesh is one such South Asian emerging economy with many institutional and socio-cultural challenges. This study aims to examine the effect of the institutional environment (formal and informal institutional factors) that influences female entrepreneurs in an emerging country, namely, Bangladesh.

Design/methodology –The authors employed a quantitative research method using a questionnaire. We established the conceptual framework reflecting a model so that we could test our assumptions among female entrepreneurs from an institutional perspective. The conceptual framework was empirically tested and validated. Consequently, this study comprised 324 usable survey responses. To analyse the quantitative data, Partial Least Squares-Structural Equation Modelling (PLS-SEM) was utilised.

Findings –The findings highlight that Social networks (SN), Access to finance (AF), and Non-economic support (NES) have negative and insignificant effects on Informal female entrepreneurs (IFE). Conversely, Entrepreneurial attitudes (EA), Cultural context (CC), Institutional policy (IP), Family roles (FR), and Education (ED) were positive and significant and found to be more important for female entrepreneurship in Bangladesh.

Originality/value – The results of this study offer empirical evidence of institutional factors as well as focus on three dimensions, women's experiences from an institutional perspective, Asian culture, and the operation of female entrepreneurial activity in an emerging economy (contextual perspective).

Keywords: Bangladesh, Female Entrepreneurs, Emerging Economy, Formal, Informal Institutional Factors

Paper type Research paper

1. Introduction

Female entrepreneurship in emerging economies is reportedly the most important economic and social phenomenon being explored right now (Karim *et al.*, 2022). Female entrepreneurs can make an essential positive contribution to venture creation (Sarpong *et al.*, 2021) and financial growth (Hechevarra *et al.*, 2019) as suggested by recent research (Vershina *et al.*, 2020). It is essential to have a solid grasp of entrepreneurship in a variety of settings to determine whether and how much entrepreneurs contribute to economic growth and development (Deng *et al.*, 2020). The percentage of female entrepreneurs in different countries globally differs considerably (Ramadani *et al.*, 2015), especially in emerging economies (Anderson and Ojediran, 2021; Minniti and Naudé, 2010; Rashid and Ratten, 2020; Autio, and Fu, 2015). Entrepreneurs from emerging economies encounter various obstacles and hurdles in launching and expanding their firms (Anwar, and Shah, 2018). This includes but is not limited to political instability; corruption; inadequate education and training; lack of entrepreneurial motivation; infrastructure services; lack of entrepreneurial education; lack of access to financial assistance. These difficulties indicate that entrepreneurship in emerging economies is still difficult, unpredictable, and risky endeavour (Bruton *et al.*, 2008). In addition, female entrepreneurship from emerging economies have been found to have favourable effects on the fight against poverty and marginalisation in society (Aidis *et al.*, 2007; Dvouletý, 2017). As a result significant debates have taken place recently in the academic community over the reasons why certain economic and social environments can make entrepreneurial activity either more or less uncertain and/or complicated than other environments (Manolova *et al.*, 2008; Deng *et al.*, 2020). This uniqueness in emerging economies' institutional structures and entrepreneurial activity call for a deeper comprehension of the forces that motivate such actions as well as the significant effects they have on individuals' lives, organizations, and societies (Chan and Mustafa, 2021; Meyer and Peng, 2016).

Previous literature notes that women in Bangladesh have entrepreneurial goals; however, a less conducive cultural and institutional environment makes entrepreneurship difficult (Rakib *et al.*, 2018). It is not surprising to discover that the rate of female entrepreneurs in Bangladesh is still insufficient compared to other developing nations. According to Hafiz and Latiff (2020), the gender gap in Bangladesh prevails in the ownership of micro, small-and-medium-sized enterprises (MSMEs) with 92.6% for males versus 7.4% for females. This classification draws attention to issues for female entrepreneurs concerning the freedom to engage in commercial activity, ineffective marketplaces, unequal access to resources and institutions, as well as poor educational attainment rates (Mozumdar *et al.*, 2022; Karim *et al.*, 2022). Researchers also found out that women in Bangladesh are still facing institutional and cultural barriers, security concerns, a lack of policy and inadequate institutional support. Due to masculine dominance, males hold most positions of power in the growing nation of Bangladesh. Despite these obstacles, female entrepreneurship is a necessary condition for the global eradication of disparity and unemployment. By creating and expanding their enterprises women can significantly contribute to the economic growth of their nation (Sarpong *et al.*, 2022).

This study focuses on female entrepreneurship in the informal sector in Bangladesh. The aim is to analyse the institutional environment that influences informal female entrepreneurs who

run private enterprises with little or no government oversight (Ilyas *et al.*, 2020). It is not a new thought that the number of women working as entrepreneurs in the informal sector of emerging economies is increasing (William *et al.*, 2020). However, it is difficult to collect accurate statistics from the informal sector, as people do not necessarily consider their activities within the informal sector as being “work” (Ilyas. *et al.*, 2020). The National Statistical Agency tends to register enterprises rather than individual workers. Generally research conducted in emerging economies shows that women dominate the informal sector through the creation of home-based businesses. Most female owned businesses are small, self-funded, low-tech, and labour-intensive, and frequently are in the informal sector due to family obligations, having lower educational status, or a result of the type and size of business chosen (Marlow *et al.*, 2013).

Research on female entrepreneurship has segregated institutional contexts to study how institutions impact female entrepreneurs (Welter and Smallbone, 2011; Urbano *et al.*, 2019; Mozumdar *et al.*, 2022). The interesting question is ‘whether the impact of all institutions on female entrepreneurs is the same worldwide?’ The fact that the South Asian setting is significantly different from the conventional context in terms of economic, cultural, institutional, and social circumstances is something that is frequently disregarded (Tambunan, 2009; Rehman and Roomi, 2012). In broader Asian culture, the introduction of new enterprises is not well received by either family or society (Ramadani *et al.*, 2015). These obstacles have a devastating effect on individuals, especially females who want to create their firms and therefore their ability to work for themselves. In this sense, it is essential to recognise how institutions (such as public policies and culture) impact female entrepreneurship in emerging economies, as these institutions are resistant to management and regulation (Welsh *et al.*, 2018).

The research problem identified in this paper is in response to calls for research that provide insights into the role played by institutional environments (formal and informal institutions) on female entrepreneurship from a contextual perspective (Welter, 2020). There is still a lack of understanding regarding the role that informal and formal institutions play and the probability that women would become business owners, especially in the informal sector (Ilyas *et al.*, 2020; William *et al.*, 2020), gender viewpoint (Vershina *et al.*, 2020), as well as in an emerging economy (Afza and Amir, 2009; Hughes and Jennings, 2020; Gimenez-Jimenez *et al.*, 2020; Rugina, 2019; Hechavarrá *et al.*, 2019; Yousafzai *et al.*, 2015; Anderson, and Ojediran, 2022). Previous studies suggest that research should be conducted from an institutional perspective in emerging economies (Anderson and Ojediran, 2022; Chan and Mustafa, 2021) to help narrow the considerable gaps between the developing literature that challenges the assumption of consistency among entrepreneurs and fleshes out the extremely engrained gender-based differences (Langevang *et al.*, 2018).

Current research focuses on the interaction between female entrepreneurship and the formal and informal institutions that structure the position and responsibilities and practices of their businesses. This study is intended to address a gap in the scholarly literature in several ways. First, while research on female entrepreneurship from an institutional perspective has been widely undertaken in developed countries, this study expands that analysis into the context of an emerging nation. Second, this study will focus on a narrow range of socio-cultural and institutional challenges employing Norths’ institutional theory (1990), particularly how they may influence female entrepreneurship in the informal of an emerging economy. The outcomes

of the study may offer a comprehensive understanding of the existing institutional challenges influencing female entrepreneurs in Bangladesh. By considering how these constraints affect the female entrepreneurship trend, the results of this study may aid in the development of laws that lessen or do away with these obstacles, which would therefore increase entrepreneurial success.

The structure of this paper is as follows: The introduction (Section one) provides a brief overview of the research background, Motivation, and justification behind this study. Section two examines the relevant literature and formulates hypotheses. The third section covers the research design while the fourth section describes statistical results and findings. Section five includes and examines the study's discussion, significance, and areas for further investigation.

2. Literature review

2.1 The influence of institutional environment on female entrepreneurial activity

An institutional perspective on female entrepreneurship research is common to the studies cited earlier (Aidis *et al.*, 2007; Ahl and Nelson, 2010; Gimenez-Jimenez *et al.*, 2020). Douglass North first introduced the concepts of formal and informal institutions, and he broadly defined institutions as being “the rules of the game in a society” (North, 1990, p. 3). North argued that institutions comprise formal written rules and informal, unwritten codes of conduct. This means that “institutions can be formal, in the form of rules that human beings devise, or informal, in the form of unwritten conventions and regulations that influence behavior”. Institutional variables can be a good determinant of entrepreneurial activity because they assist and organize how institutional and social factors affect entrepreneurship (Brush and Cooper, 2012). Nevertheless, this is an argument that all nations have enshrined laws and regulations (i.e., formal institutions) that define the legal rules of the game (North 1990). For instance, Welter and Smallbone (2011) used an institutional approach to examine the development of female entrepreneurship in emerging economies, arguing that formal institutions provide opportunity fields, but informal institutions shape potential entrepreneurs’ views of those opportunities. It may also be that women's intentions to be entrepreneurs are more influenced by cultures that value women in housebound roles tend to lead to women suffering from identity conflicts if they want to become entrepreneurs (Bullough *et al.*, 2022; Afza and Amir, 2009). An institutional theory is a conceptual lens that may put a spotlight on the social performance that influences entrepreneurs and illuminates the "hidden" institutional barriers that entrepreneurs perceive or face when performing entrepreneurial activities in an emerging economy.

Even though institutions are present in all economies, there is still a great deal of variety within them. One such distinction between conventional and emerging, economies can be seen in the context of institutional arrangements (Chan and Mustafa, 2021; Bruton *et al.*, 2008). Very little research has sought to measure the impact of formal and informal impacts on female entrepreneurs in an emerging economy (Gimenez-Jimenez, *et al.*, 2020). Instead, most of the research that has been done on entrepreneurship in the informal sector has focused solely on the question of how many entrepreneurs operate in an informal capacity (Autio and Fu, 2015). At some point, gendered practices are institutionalised, which means they take the shape of ingrained laws and structures that helped define a distinct culture. Therefore gender (Hughes and Jennings, 2020) and contextual perspectives (Welter, 2020; Rashid and Ratten, 2020) may be significant additional factors in this situation to comprehend the hurdles facing females in

the entrepreneurship process. Gender and intersectionality literature reminds us an ignorant rural woman will have a 'much different life experience' than that of a highly educated urban woman (Urbano *et al.*, 2019). Few researchers have looked at the country-specific institutional characteristics that may explain the difference in the performance and survival of female entrepreneurs (Franzke *et al.*, 2022), even while research on the relationship between institutional background and female entrepreneurship has produced important insights. This study differs from many others that have focused on macro- and meso-level effects. It focuses on the individual narratives and capabilities of people who are constrained, enabled, and forced to act in a particularly informal sector that has a challenging institutional environment. The following section will discuss the development of a conceptual framework and Hypotheses development.

2.2 Development of conceptual framework and hypotheses development

This research examines how the institutional environment affects entrepreneurship, especially the participation of women in such activities in Bangladesh. Through an integrated analysis and scale development process, a conceptual framework is empirically tested and validated to determine the influence of the institutional environment in an emerging economy. This research adopts North's institutional theory (1990) as a conceptual framework for the analysis of female entrepreneurship to understand how the institutional environment of an emerging economy influences female entrepreneurial activity.

2.3 Informal institutional factors and female entrepreneurship

Entrepreneurial attitudes

Individual characteristics and attitudes can directly influence entrepreneurial activity or new venture creation in a country (Deng *et al.*, 2020; Linán and Chen, 2009). However, there is a persistent imbalance between males and females concerning attitude and desire to become an entrepreneur (Anggadwita *et al.*, 2017). In most developing countries, females face difficulties in finding balance because of a lack of adequate time, gender bias, social and cultural expectations, and family obligations (Minniti and Naudé, 2010). Additionally, it has long been known that poverty impacts women overwhelmingly (Bruton *et al.*, 2013; Linán and Chen, 2009). Therefore, the argument prevalent in published research is that people who own microbusinesses in an emerging economy, especially females who work remotely or in the informal sector, are primarily driven by financial necessity to start their businesses (Gimenez-Jimenez *et al.*, 2020). There are research gaps on the relationship between entrepreneurial attitudes and entrepreneurial start-ups (Karim *et al.*, 2020). Insufficient emphasis has been paid to the interaction between the psychological aspects of individual entrepreneurs and the social and institutional contexts. As a result, this research developed the following Hypotheses 1.

H1. There is a direct relationship between entrepreneurial attitudes and the informal female entrepreneurship

Cultural Context

Studies related to cultural influences on entrepreneurial activity have received growing attention (Bullough *et al.*, 2022). Women who reside in emerging economies have a greater

degree of hardship as a direct result of the standards and cultural values that are prevalent in their society (Yousafzai *et al.*, 2015). Many obstacles develop as a result of culturally entrenched discriminatory sociocultural norms and practices, which are reflected in legislative and legal frameworks and institutional support systems (Franzke *et al.*, 2022). For instance, researchers highlight that several deep-rooted discriminatory socio-cultural values and traditions lead to female entrepreneurs not having access to the same opportunities as men (Noguera *et al.* 2013; Gimenez-Jimenez *et al.*, 2020). Not surprisingly, being female complicates life in an emerging economy like Bangladesh as Mozumdar *et al.*, (2022) found that things are more challenging for rural women living in poverty, as they are more likely to be influenced by an ideological system of norms, psychological factors, gender inequality, specific values and tradition, and social and cultural standards associated with religious beliefs. Culture, and its relationship with female entrepreneurship, is an understudied area (Bullough *et al.*, 2022), especially in developing countries (Rugina, 2019). Therefore, more research on the impact of culture on female entrepreneurship should be conducted (Rashid and Ratten, 2020; Anggadwita *et al.*, 2017). This concept contributes to the prescription of the following hypothesis.

H2. There is a direct relationship between cultural context and informal female entrepreneurship.

Social Network

Social networks are an important factor in female entrepreneurship (Neumeyer *et al.*, 2019; Mitra, and Basit, 2021). Social networking increases a woman's likelihood of starting her own business. Previous research on gender in entrepreneurial networks confirms that there is negligible variance between male and female entrepreneurs when creating a social network (Rehman and Roomi, 2012). Context plays an influential role in female social networking behaviours (Sarpong *et al.*, 2022; Anwar and Shah, 2018). Socio-cultural characteristics are mirrored in the networks of business owners in terms of the concentration of networks, the form of ties, and mutual trust (Greve, and Salaff, 2003; Mitra and Basit, 2021). While many studies described the outcome of networking for businesses, few researchers focus on the influences on female networking behaviour (Urbano *et al.*, 2019). Further study should be carried out into the role of women's networking in communities where gender inequality exists. This will expand our awareness of how to develop culturally relevant networking structures to boost the performance of female entrepreneurship (Neumeyer *et al.*, 2019). Accordingly, the following hypothesis is prescribed.

H3: There is a direct relationship between social networks and informal female entrepreneurship.

Family Role

Female family role responsibility plays an important position in the decision-making process of starting their own business (Rehman and Roomi, 2012). Research shows that there are indications that men and women can be influenced differently by family context when it comes

to starting a new business (Vershina *et al.*, 2020). Female entrepreneurs are more likely to receive parental support, decisions, and advice when compared to male entrepreneurs. Furthermore, family duties tend to play a significant role in the decision of women to become entrepreneurs (Adom, and Anambane, 2019; Mari *et al.*, 2016). Traditionally, many household activities are maintained by females, especially in emerging economies. If the husband's earning power is strong enough to maintain family livelihood, there is reduced economic necessity for a female to become involved in the entrepreneurship process. As a result, entrepreneurial activity tends to be restricted for women as time availability and spatial mobility is required to manage both domestic and work responsibilities. Although family as an informal institutional factor has been already identified as an influential and motivator factor in entrepreneurial behaviour, still there is an extant gap in the research field of family background and female entrepreneurship (Franzke *et al.*, 2022). More research should be conducted to investigate entrepreneurial intention about the influence of family on female entrepreneurial activity. Accordingly, the following hypothesis is prescribed.

H4. There is a direct relationship between family role on the informal female entrepreneur

2.4 Institutional environment (formal institutions) and female entrepreneurship

Institutional policy

Institutionalised public policy influences entrepreneurial development and activity (Dvouletý, 2017; Karki, and Xheneti, 2018) especially public policy related to female entrepreneurship (Manolova *et al.*, 2008). In developing countries the causes and implications of informality differ significantly (Williams *et al.*, 2020). Researchers found out that small business owners from the informal sector are excluded from the formal economy sector as the high cost and complicated nature of business registration. In their research focussed on Nepal, Karki and Xheneti (2018) discovered that the process of registering a business was exceedingly inefficient, laborious, and time-consuming. The significance of unofficial norms and networks is further increased by the combination of weak and incompetent national-level institutions (Welter, 2020; Sarpong *et al.*, 2022). In addition, the relationship between corruption, in the form of bribery to government officials, and tax compliance is an important but understudied problem in many developing countries (Mozumdar *et al.*, 2022). In an emerging economy, entrepreneurship is typically addressed by governments as part of their trade and labour policies. In other words, governments find it challenging to create specific entrepreneurial regulations that solely apply to entrepreneurs. It is thus necessary to loosen the burdensome restrictions that many governments impose to ease the process of starting a firm and the trip for potential entrepreneurs. Economic policies should encourage females to engage in overall entrepreneurial activity resulting in economic growth (Hechavarria *et al.*, 2019). More research though is needed on the relationship between public policy and female entrepreneurship (Ahl and Nelson, 2015). As a result, the hypothesis that will be proposed in this study is as follows:

H5. There is a direct relationship between institutional policy and the informal female entrepreneurship

Non-economic support

Non-economic support encourages and enhances entrepreneurship and can be known as any form of business training, marketing assistance, or governmental support (Aidis *et al.*, 2007; Efobi and Orkoh, 2018). Empirical studies demonstrate that female entrepreneurs who receive training in business management see increases in both their annual sales and net income as a result of the training (Rashid, and Ratten, 2020). Entrepreneurial assistance from government is crucial in the development of new enterprises and in promoting economic development (Hughes and Jennings, 2020; Ilyas *et al.*, 2020). Governments must strengthen their laws and infrastructure while also offering training programs to aspiring entrepreneurs to promote entrepreneurs and entrepreneurial activities. Government marketing assistance is also critical in supporting rural entrepreneurs. As a result, the expansion of female entrepreneurship is heavily reliant on training and government support, because, without them, small businesses in an emerging economy cannot grow smoothly, overcome crises, or thrive in the competitive worldwide business world. As such, hypothesis 6 is stated as follows:

H6: There is a direct relationship between non-economic support and the informal female entrepreneur

Access to finance

In most emerging economies female entrepreneurs face more challenges than males regarding access to finance or borrowing from institutions for business start-ups (Autio, and Fu, 2015; Afza and Amir, 2009). Additionally, women are less likely to gain access to and use formal funding such as bank loans and supplier credit, indicating that there may be constraints to access to credit (Brush *et al.*, 2009). Research indicates some factors which have a very important impact on women's ability to access finance; for instance, most financial institutions require some form of collateral, such as a house, personal property, a piece of machinery, or accounts receivable (Franzke *et al.*, 2022). In addition, trustworthiness concerns play a significant role in the bank's preparedness to provide access to financial resources. In an emerging economy when starting a business, females are more likely to utilise their own and family savings rather than seek financing from banking firms or microfinance organisations (Karim *et al.*, 2022). Microfinance has emerged as a significant policy tool for empowering women to pursue self-employment and lessen unemployment (Meyer and Peng, 2016), as well as wider sustainable development. However, Kent and Dacin (2013) critiqued microfinance, trying to explain how microfinance institutions, which were established to reduce poverty, have hired specialists with a "commercial banking logic," creating a "paradox" of "commercial principles" versus "poverty alleviation" as banking logics take the place of logics for poverty reduction/development. Considering the available evidence, we have arrived at the following hypothesis:

H7. There is a direct relationship between access to finance and the informal female entrepreneurship

Education

A positive relationship exists between the percentage of literacy and female entrepreneurship (Bhardwaj, 2014; Mozumdar, *et al.*, 2020). Danish and Smith (2012) found that females who are educated are more capable of managing their businesses. However female entrepreneurs in

poor South Asian countries frequently have a low level of education and work in the informal sector because this is the only option available to them due to economic constraints which limits the opportunity for these women (Gimenez-Jimenez *et al.*, 2020). There are several origins from which gender discrimination in the education system arises. Bangladesh still has many social taboos, cultural restrictions, and religious dogmas that impede women who live in rural areas from legally enrolling in higher education programmes. Unequal parental involvement in their male and female children's education is one factor for females' underrepresentation in school. As a direct consequence, the literacy rate for females is still less than the rate for males, and this disparity between the sexes is typically larger in rural areas (Yadav and Unni, 2016). Recent research has concluded that in terms of entrepreneurship education, closing the gender gap may trigger a reconsideration of the current curriculum and delivery modalities. Current studies on the impacts of education on entrepreneurship are rare and conflicting. Whilst a few scholars believe that formal education reduces a person's entrepreneurial mindset, others argue that education greatly increases entrepreneurial intent. Further specific research needs to be done on the effect of education (Nowiski *et al.*, 2019) on individual entrepreneurial activity.

H8: There is a positive impact of education on the informal female entrepreneurship

This study advances knowledge of the informal and formal institutional elements that affect female entrepreneurship by developing a conceptual framework that can help build support policies to foster female entrepreneurship. The current study has focused on a few key factors that are thought to have influenced female entrepreneurs' intentions. A conceptual model has been developed shown in **Figure 1**.

Insert Figure 1 here

3. Research methods

3.1 Research approach and the validation of the questionnaire

Positivist methodology was employed by the researchers. A questionnaire was used by employing North's institutional theory to collect demographic and background information from female entrepreneurs to identify the formal and informal institutional factors. To ensure the accuracy and applicability of the items used in the main survey, we had the questionnaire translated from English to Bengali (the native tongue of respondents). The researcher used scale development process where the steps of item generation are crucial to provide theoretical support for the initial item and to ensure scale content validity. For the main questionnaire, items with loading factors less than 0.70 were not taken into consideration. The researcher used principal component analysis using SPSS 26 to complete the factor analysis.

3.2 Population and sampling methods

We gathered data from successful business owners operating in Dhaka, Khulna, and Rangpur. Most of the females in the sample were selected in line with specified selection criteria; they were working in the informal sector of the economy, owned their businesses, and were either working alone or employing others. Before participants completed the questionnaire, we reassured them that their responses would be kept confidential. Overall, 530 questionnaires

were distributed; 324 were completed, with the effective response rate for samples that could be used being 61.13 percent.

The study's sample size is not limited because it uses SMART PLS software with partial least squares structural equation modelling. In PLS, the sample size would be between 150 and 400 if maximum likelihood estimations were used. Exceeding 400 would have increased the method's sensitivity and made the 'goodness of fit' weak (Hair *et al.*, 2017)

3.3 Scale development process

The present study followed the scale development procedure (See **Figure 2**) recommended by Latif and Sajjad, 2018. In the initial stage of item generation existing literature was reviewed to generate items for each construct and focus group discussions were also undertaken with relevant stakeholders by highlighting the main objectives of the current study. A total of 56 items were categorised into eight different categories, namely entrepreneurial attitudes (10), cultural context (9), social network (8), family role (7), institutional policy (8), non-economic support (6), access to finance (4) and education (4). After generating the initial set of items, a pilot study was conducted with a small sample before commencing with the full-scale research. To ensure the reliability and validity of the items, an Exploratory Factor Analysis (EFA) was conducted before completing Confirmatory Factor Analysis (CFA) to identify the suitable latent construct from many of the observed variables. Reliability and validity have been established by assessing composite reliability, convergent validity, and discriminant validity, which is crucial in the new scale development process.

3.4 Measurement instrument

Informal female entrepreneurs (IFE) This study focuses on female entrepreneurship in the informal sector in Bangladesh, analysing informal entrepreneurship amongst self-employed individuals who run private enterprises without registering the business as well as with little or no government oversight (Williams *et al.*, 2020).

Entrepreneurial attitudes (EA) Entrepreneurial attitudes relate to how favourable or unpleasant an individual's opinion of becoming an entrepreneur. The researchers applied six items adapted and modified from (Linán and Chen, 2009; Anggadwita *et al.*, 2017). The sample items are "Chose to become an entrepreneur for the need for independence" and "Being an entrepreneur to gain financial solvency".

Cultural Context (CC) The cultural context refers to the cultural setting in which entrepreneurs operate, which may influence entrepreneurial actions. The researchers applied seven items adapted and modified from (Bullough *et al.*, 2022; Rugina, 2019; Noguera *et al.* 2013; Yousafzai *et al.*, 2015). The sample items are "sociocultural barriers affecting the success of your business" and "cultural standards associated with religious beliefs".

Social Network (SN)

The researchers applied six items adapted and modified from Neumeyer *et al.*, 2019; Mitra, and Basit, 2021; and Anwar and Shah, 2018. The sample items are "The entrepreneurial social network provides information and support that encourage to undertake a new venture" and "Trust and cooperation are important for your social networking". The researchers evaluated all the responses using a five point Likert scale that ranged from "strongly agree" to "strongly disagree".

Family Role (FR)

The researchers used five items to quantify FR derived from Adom and Anambane, 2019; Mari *et al.*, 2016; and Rehman and Roomi, 2012. The sample items are “Got Moral support from family to start your own business” and “Your family helped you financially”.

Institutional policy (IP)

The researchers used seven items adapted from Karki, and Xheneti, 2018; Ahl and Nelson, 2015; Autio, and Fu, 2015; and Dvouletý, 2017. The sample items are “There is a lack of trust in official agencies” and “The lengthy and expensive registration process”.

Access to finance (AF)

The researchers used six items adapted from Afza and Amir, 2009; Meyer and Peng, 2016; and Brush *et al.*, 2009. The sample items are “Difficulty in accessing credit and obtaining a bank loan” and “Obtaining financial support is often biased by the gender”.

Non-economic support (NES)

The researchers used six items adapted from Aidis *et al.*, 2007, Hughes and Jennings, 2020; and Ilyas *et al.*, 2020. The sample items are “Entrepreneurial training may help promote female entrepreneurship” and “Government support can help to promote female entrepreneurship”.

Education (ED)

The researchers used four items adapted from Bhardwaj, 2014; Mozumdar, *et al.*, 2022; and Danish and Smith, 2012. The sample items are “The lower the level of education, the higher the potential to become an entrepreneur” and “Female entrepreneurs from the informal sector are largely uneducated”.

All the scale items were evaluated applying a five-point Likert scale extending from strongly agree = 1; agree = 2; neutral/neither agree nor disagree; disagree = 4 and strongly disagree = 5.

4. Data analysis and results

4.1 Profile of respondents

The researchers obtained a total of 324 representative samples. 23.1% of the sample were aged between 20 and 24 years old.; 18.3% were between 25 and 29 years old, and 20.2% were between 30 and 34 years old. Much of the sample represented a young demographic. **Table 1** shows that 58.3 % of respondents have been running their business for 1 to 5 years, while 21.2 % have been running their business for less than one year. This suggests that many Bangladeshi female entrepreneurs' businesses could be comparatively recent ventures and may also indicate that Bangladeshi female entrepreneurs run their businesses on a short-term basis. Table 1 demonstrates that most respondents (86.27%) did not go through a registration process to run their businesses, with only 13.73% registering their businesses. Most female entrepreneurs are based in the informal sector where a license is not required. This also highlights that Bangladesh's institutional structure and regulations do not require a registration process to operate a business in the informal sector.

Insert Table 1 Here

4.2 Descriptive statistics and correlation

We carried out a descriptive statistical analysis examining the data that was representative of the total population (Hair et al., 2017). EA had the mean score that was the greatest (3.613) while CC had the score that was lowest (3.239). The maximum standard deviation values for CC were .791, whereas the values were .370, which was the lowest (**Table 2**). In addition to this, we used a correlation matrix to determine the degree of significance of the link (Henseler, et al., 2015). As a direct consequence of this, we observed satisfactory levels of all constructions **Table 2**. The results shown in Table 3 show that most of the values for the correlation matrix fall well below the suggested threshold of 0.90 or greater. This means that all independent variables are independent of each other, which explicitly rules out the possibility of multicollinearity.

Insert Table 2 here

Insert Table 3 here

4.3 Factors loadings and reliability assessment

Based on the recommendations of Henseler et al., (2015) multiple statistical tests are used to determine the validity of the content, the convergent validity, and the discriminant validity of each item (Hair et al., 2017; Henseler, et al., 2015). The components in the outer loading were all more than 0.50, and we regarded this as an excellent loading (0.702–0.913) (Hair et al., 2017). CR values (Table 4) were higher than the recommended value of .70. The AVE fell in the range of 0.554 and 0.789. These values were greater than 0.50 which indicated that the assumption of variance of the constructs was correct (Hair et al., 2017). Following the recommendation of Hair et al. (2017) as part of the measurement model evaluation a total of 16 items were removed from the principal analysis because of low factor loadings of <.60. The possible reason for this weak loading could be the use of newly developed scales. Cronbach's coefficient for each of the components ranged from 0.799 to 0.872, which is above the suggested limit of 0.70 (Henseler, et al., 2015) (**Table 4**). This indicated that the model could be measured satisfactorily.

Insert Table 3 here.

4.4 Assessment of the model and verification of hypotheses

Before doing an analysis of the implications of the hypotheses, sample prediction is applied using R² of endogenous variables, f² Effect Size, and Geisser and Stone's Q² (Hair et al., 2017). In this study the R² result suggests that eight independent variables explain a 15 percent variation in the SEM Model, which satisfies the model fit. The result was also supported by Chin (1998) and Henseler, et al., (2015). This study used Cohen's calculation method for effect size (f²), where the result for effect size suggests that all the effects are either negligible or too small to take into consideration for the SEM Model. In line with the recommendations of existing research the results (1-SSE/SSO – (.1172))confirm the predictability of the models

since the results are more significant than the level of zero (Henseler *et al.*, 2009). Standardised root means square residual (SRMR) can also be used to measure fit. A value less than .10 or .08 (Hair *et al.*, 2017) is considered a good fit. In this study, the Value of SRMR is 0.056, which is significant.

4.5 Bootstrapping result

Hypotheses were tested to estimate the path coefficient using PLS-SEM, where each path is established with P values and refers to a hypothesis. Bootstrapping techniques were used to estimate the P-values. Because the bootstrap approach entails repeatedly resampling a dataset with replacement, this study bootstrapped 5000 times to provide robust findings. According to the SEM findings for H1, H2, H4, and H5, the impact of EA and CC has a discernible influence on IFE ($\beta=-0.15$, $t=2.287$, $p<0.01$), ($\beta=0.12$, $t=1.687$, $p<0.04$), ($\beta=0.159$, $t=1.812$, $p<0.03$) and ($\beta=-0.965$, $t=2.556$, $p<0.00$). (Table 4). Therefore, the results support the proposed H1, H2, H4, and H5. Likewise, For H3, H6 and H7, the results presented in Table 4 reveal ($\beta=0.04$, $t=0.563$, and $p<0.28$), ($\beta=-0.283$, $t=1.172$, $p<0.21$) and ($\beta=-0.384$, $t=1.372$, $p<0.12$). Therefore, H3, H6 and H7 was rejected. Finally, the SEM analysis demonstrates that H8= ($\beta=0.275$, $t=1.690$, $p<0.04$). This analysis confirms that ED has positive and significant effects on IFE (**Table 5**). Therefore, H8 is accepted.

Insert Table 5 here

5. Discussion and conclusion

This study examined the effect of the institutional environment (formal and informal institutional factors) that influence female entrepreneurs in an emerging economy, Bangladesh. We established the conceptual framework reflecting a model so that we could test our assumptions among female business owners from an institutional perspective. The findings of this research shed light on the significant and favourable influence of formal and informal institutional factors on female entrepreneurship. The results demonstrate that EA significantly affects IFE, and as a result, H1 is supported. These findings are in line with the previous literature which highlights that the more positive the attitude toward entrepreneurship, the greater the desire to start a business (Bruton, Ketchen, and Ireland 2013; Linán and Chen, 2009; Anggadwita *et al.*, 2017). These can be associated with the social environment of Bangladesh as well as the social and religious customs and beliefs that impact individual female entrepreneurs. Findings also revealed that people who own microbusinesses, especially women in the informal sector, are primarily driven to start their businesses because of financial necessity. These findings were also supported by Autio, and Fu (2015) and Anggadwita *et al.* (2017) who found that the rate of increase in women's entrepreneurial activities has a favorable and statistically significant association with a reduction in rural poverty.

Bangladeshi female entrepreneurs must overcome socio-cultural barriers if they wish to develop their own enterprises. Therefore, H2 was supported. The findings demonstrated that CC such as the culture of shame, local tradition, cultural discrimination, and the negative stereotypes of working women had a negative impact on the women. The findings were in line with existing research (Noguera *et al.* 2013; Bullough *et al.*, 2022; Mozumdar *et al.*, 2022; Franzke *et al.*, 2022).

The findings of this research indicate that there is a negative connection between SN and IFE (H3 is not accepted). Study participants were operating their businesses in the informal sector and most of the participants mentioned that SN doesn't have a direct impact on their business performance. Existing literature shows that this kind of preference is highly dependent on an individual's social context (Rehman and Roomi, 2012). Research has already demonstrated that there are issues with limited networking opportunities being available to women because of their family responsibilities (Neumeyer *et al.*, 2019; Mitra and Basit, 2021; Anwar and Shah, 2018). As a result, female networks are smaller than male networks (Urbano *et al.*, 2019), and this could be significant for Bangladeshi female entrepreneurs due to the influence of socio-cultural values and Islamic restrictions surrounding women's networks (Sarpong *et al.*, 2022).

Data highlighted that the women evaluated support from their families as the most significant type of assistance to start or carry out their business. This support included financial and emotional support, followed by childcare, technical assistance, and marketing efforts. This means FR makes it easy for a female entrepreneur to start their business (H4 was accepted). These results are notable since they are in line with those of earlier investigations by (Adom, and Anambane, 2019; Mari *et al.*, 2016; Rehman and Roomi, 2012).

Findings demonstrate that IP has a significant impact on IFE (H5 is accepted). There was a lack of contact between authorities and female entrepreneurs and they were subject to a significant number of restrictions concerning operating and registering a business as the

challenges related to institutional policy overlapped with select social practices including bureaucracy and corruption. This finding is not surprising as existing literature highlights that in most developing countries, the institutional environment is very complex (Karki, and Xheneti, 2018; Dvouletý, 2017; Williams *et al.*, 2020). The relationship between corruption, in the form of bribery to government officials, and tax compliance is an important yet understudied problem for many emerging economies.

The results of this investigation demonstrate that AF doesn't have an impact on IFE, rejecting hypothesis H6. Findings show that female entrepreneurs face more challenges in accessing finance or borrowing money from institutions for business commencement. Research has shown that banks do not normally give loans to individuals who are unable to meet requirements and loan conditions (Franzke *et al.*, 2022; Autio, and Fu, 2015; Afza and Amir, 2009). Findings also revealed that a large proportion of entrepreneurs establish their enterprises with their savings or with the help of family and friends and this was also supported by the previous literature (Gimenez-Jimenez *et al.*, 2020). This study's findings show that there is a negative and insignificant connection between NES and IFE. The survey results indicate that most of the women were negatively impacted by a lack of assistance from the government and by inadequate legislation. The support from government was poor; they failed to offer any appropriate assistance or support for women (Ilyas *et al.*, 2020).

Finally, ED has a positive impact on IFE and H8 is accepted. These findings were supported by existing research which highlights that the likelihood of entering, staying, and re-entering self-employment is increased with increasing levels of education (Danish and Smith, 2012; Mozumdar, *et al.*, 2020; Bhardwaj, 2014; Yadav and Unni, 2016; Nowiski *et al.*, 2019). However, this research suggests that except for the 'ability to obtain finance from banks and financial institutions, female entrepreneurs who were educated, and those who were not educated, did not report any differences in their entrepreneurial experience'. This was the only factor that was found to be significantly different. The findings of this study indicate that EA, CC and FR, IP, and ED have a positive and significant effect on IFE.

6. Implications, limitations, and future research

Policymakers must increase female engagement in entrepreneurship by participating in meaningful conversations with national and regional authorities and with women individually. The government can enact legal modifications to standardise the educational process and make education for women a requirement throughout the nation. This will lessen the gender gap nationwide, increase female literacy, and decrease the dominance of the aristocracy in the nation's rural areas. When formulating policies, decision-makers must ensure they consider both religious and cultural standards. The elimination of gender bias in all aspects of society, from religious standards and social-cultural contexts to educational settings, is the single most important step that must be taken to foster an atmosphere that is conducive to the growth of female entrepreneurs. On paper, laws in South Asia promote equality between men and women, however, organisations frequently fail to apply these rules in a manner that is gender equal. The conclusions of this investigation may provide administrators and scholars with a better understanding of issues regarding the discrimination towards and unjust mistreatment of women by exploring how female entrepreneurs were addressed and by offering solutions to

minimise the adverse effects of the institutional environment in Bangladesh. Although it may not be easy to alter the social-cultural-religious "infrastructure" in Bangladesh, the government, NGOs, and lending firms should appreciate the significance of these women to the economy and support their enterprises. The Bangladeshi government must aid women in starting their individual enterprises financially. In Bangladesh, institutional hurdles and family norms have a detrimental influence on the running of a business for women. Consequently, we urge that the Bangladeshi government and authorities take initiatives to decrease political and social issues that impede women's ability to make reasonable strategic choices. In addition, more female-friendly norms of practice may be devised to govern how women are treated by the government, NGOs, and financial institutions to assist women entrepreneurs in acquiring the many instruments, such as funding and entrepreneurship education, that will allow them to realize their objectives and pursue their goals of establishing successful firms. From this, positive change in repairing the institutional environment may emerge. This contribution is the consequence of having investigated a society that is both Islamic and collectivist.

This study is not free from limitations as we have conducted this research in an emerging economy. A single definition of formal and informal institutions may make it difficult to operationalize the dependent and independent variables. Scott's (2010) paradigm can be used for regulating, normative, and cultural-cognitive institutions to study the relationship between institutional aspects and female entrepreneurial engagement. One of the limitations of this research was that it focused exclusively on the socio-institutional contexts and female entrepreneurs in emerging economies.

Future research ought to compare institutional aspects between countries. The comparison can first be made within the context of South Asia and then with developed economies. Longitudinal studies, and mixed-method research could be undertaken as there is a gap in utilising this approach. Future research should assess the accuracy and reliability of the results instruments introduced by the current study, as the current study used new measurement scales for all the elements in the conceptual model. Additional research should also be carried out on informal institutional factors, such as social norms, family roles, and religion. Many research possibilities have still to be explored, particularly in terms of the cognitive components of female entrepreneurship (Franzke *et al.*, 2022).

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