

Differences between Public and Private University Women Graduates in the Development of Small Enterprises: Evidence from an Emerging Economy

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The purpose of this study is two folds. First, to identify factors that influence entrepreneurship development of women studying at the public and private universities in Bangladesh. Second, to highlight the differences in the factors that motivate women studying at public and private universities to become entrepreneurs. To achieve these objectives, a questionnaire was developed and distributed on a sample of Bangladeshi women studying in public and private universities. The results of analyzing the questionnaire revealed that the factors influencing women self enterprise development are not identical for women studying in the public and private universities.

INTRODUCTION

Bangladesh is a poor developing county that experiencing a vicious circle of poverty with over population. Recent statistics revealed that the country's estimated population is 153,546,901 with almost half of them are women (51.25% male and 48.75% female)¹. The country's demand for employment opportunity and consequent education are rising with rapidly increasing population. In order to fulfill such rising demand and to encourage university graduates to become self entrepreneurs, Bangladesh has introduced a pragmatic education system suitable for the country. The importance of small enterprises in social and economic development, and the need to support their viability, expansion and growth, is accepted globally

¹ World Factbook, 2008

(ILO, 2007). Hisrich and Lerner (1997) demonstrated that women entrepreneurs can play a vital role in the development of small business sector. In line with this, many reforms and initiatives are underway in supporting women's small enterprise development, and women are participating economic in activities in Bangladesh. Nevertheless, a large number of women's enterprises are operating on an informal basis and they are not identified in the economy of Bangladesh. These enterprises lack the basic forms and information, marketing opportunities, regulatory and social supports (ADB, 2001). They are further surrounded by socio-cultural barriers of their own community and society as whole. Socio-cultural barriers and lack of proper education hold back women's economic contributions and make it often invisible and unrecognized in Bangladesh. However, several studies show that there is a positive relationship between education and entrepreneurship development (Mark, W et al 2006). Therefore, Bangladesh has been implementing a realistic education system to encourage entrepreneurship development. The system includes: establishing private universities that started in early 1990s and implementing several policy reforms to modernize public university education (World Bank, 2007). Thus, it is apparent that there are two kinds of tertiary educational environment such as *public* and *private* that affect the development of self-enterprise in general, and women enterprise, in particular.

In this study, an attempt is made to provide a comparative analysis of the factors that influence women entrepreneurship development by the public and private university graduates in Bangladesh. The study also explores whether the factors influence women entrepreneurship development in public and private educational environment differently, and finding which factors are responsible for such difference.

THE PURPOSE OF STUDY

Entrepreneurial activities create and increase employment opportunities and hence contribute to economic growth (Costanza et al., 2003). Morris (2001) showed that entrepreneurship as being a major force in economic development. As such, the issue of women and men's entrepreneurship has received growing attention among policy makers in the developing and developed countries alike. Nilufer, (2001) indicated that Bangladeshi women entrepreneurs like other developing countries suffer from two distinct disadvantages: (1) the initial lack of confidence in their own abilities, and (2) society's lack of confidence in women's ability. Such an imbalance reality results in family's reluctance to finance a women's venture, banker's reluctance to take risk on projects set up by women, and a general unwillingness to accept women as decision-makers or to stand as guarantors for loans to them. As a result of these complex surroundings of women entrepreneurs, several studies have carried out in developing countries such as Ethiopia, Tanzania and Zambia, Pakistan, Bangladesh, and India². Mark, et al (2006) mentioned that several international studies have conducted on the relationship between general education and entrepreneurship³. Many studies also have been carried out on either female or male or both entrepreneurs in Bangladesh⁴. However, the scope and findings of all such studies are varying widely and incomparable to each other since they had different

² See ILO working papers by Marcellina et al., 2002; Zewde & Associates, 2002; JUDAI, 2002; Nilufer, 2001

³ See for example Mark. W et.al 2006; Acs et al, 2004; Autio, 2005; Minniti and Bygrave, 2003; Neck et al, 2003

⁴ See, for example, Planning Commission, 1990; Khurshida Begum, 1992; ILO, 1995; Quddus et al, 1996; Labor Force Survey (LFS), 1996; ADB, 2001

objectives (Nilufer, 2001). Mark, et al (2006) pointed out that research on entrepreneurial activity is both widespread and multidisciplinary in nature. Moreover, there is hardly any studies carried out on the factors influencing women entrepreneurship development under public and private educational environment in Bangladesh. Thus, conducting a study that identifies the factors that influence women entrepreneurship development under public and private educational environment will help policy makers in setting their future economic plans in a developing country like Bangladesh. This specific study can be important for developing countries, especially Bangladesh since the study will show the way to mobilize both public and private educational environment to exchange views for creating better environment that favors their women graduate's self enterprise development.

LITERATURE REVIEW

Concepts and Definitions of Entrepreneur

An entrepreneur is a person who engages in entrepreneurial activities. McClelland (1961) described the entrepreneur as being primarily motivated by an overwhelming need for achievement and strong urge to build. Busenitz and Barney (1997) claim entrepreneurs are prone to overconfidence and over generalizations. As such, Robert et al (1998) pointed out that many authors characterized entrepreneurs in different ways. For example Collins and Moore (1964) cited entrepreneur as the desire for independence, Wilken (1979) expressed entrepreneur as creativity, Bygrave (1995) described entrepreneur as credible role models. Economists normally define an entrepreneur as one who brings resources, labor, materials, and other assets into combinations that make their value greater than before, and also one who introduces changes, innovations, and a new order. At the same time, psychologist views an entrepreneur as a person who is typically driven by certain forces the needs to obtain or attain something, to experiment, to accomplish, or perhaps to escape the authority of others. However, some businessmen consider an entrepreneur as a threat, aggressive competitor, whereas to another businessman see an entrepreneur as an ally, a source of supply, a customer, or someone who creates wealth for others, as well as finds better ways to utilize resources, reduce waste, and produce jobs others are glad to get (Hisrich et al, 2005).

In an ILO study, Nilufer (2001) described an entrepreneur as any person who possesses certain qualities and uses them in setting up and running an enterprise. Entrepreneurs are enterprise builders—they perceive new business opportunities, organize businesses where none existed before, direct these businesses by using their own and borrowed capital, take the associated risks, and enjoy profit as rewards for their efforts. Taking into consideration the definitions discussed above, an entrepreneur can be defined as a person who brings required resources and efficiently utilize them for innovation, renovation and production while considering the success and associated risks.

The definitions of entrepreneur cited above indicate that there is no internationally recognized definition for entrepreneurship, and women entrepreneur, in particular. As such, Byrd (1987) pointed out that there are almost as many definitions of entrepreneurship as there are scholar books on the subjects. OECD (1998) has referred women entrepreneur as equally to someone who has started a one-woman business, to someone who is a principal in a family business or partnership, or to someone who is a shareholder in a publicly owned company which she organizes and runs. Marcellina et al. (2002) has defined women enterprises as ones that were planned, started, owned and managed by women.

Concepts and Definitions of Entrepreneurship

Schumpeter (1934) has introduced the concept of entrepreneurship as activities of carrying out new combinations. Such activities are done by the entrepreneur who is an innovator or renovator emphasizing the combination of resources. The entrepreneur implements change within markets through carrying out new combinations. This can be viewed through (1) introducing an advanced quality, (2) introducing a sustained new production process, (3) opening a novel market facility, (4) creating a new supply chain, and (5) carrying out of the new empowered organizational structure. Gartner (1988) views entrepreneurship as a wide range of activities including the creation of organizations. Bygrave & Hofer (1991) defined the entrepreneurial process as involving all the functions, activities, and actions associated with the perceiving of opportunities and the creation of organizations to pursue them. Gartner (1990) considered eight ideas of the participants that constituted the nature of entrepreneurship. Such ideas include the entrepreneur, innovation, organization creation, creating value, growth, uniqueness, profit or nonprofit, and the owner-manager.

An ILO study carried out by Nilufer (2001) expressed entrepreneurship as to the qualities and characteristics normally expected of a successful entrepreneur. It includes perception of new economic opportunities, taking the initiative, creativity and innovation, the ability to turn given resources and situations to practical account, and acknowledgement that failure is possible. Hisrich et al (2005) expressed that entrepreneurship is the process of creating something new with value by devoting the necessary time and effort assuming the accompanying financial, psychic, and social risk, and receiving resulting rewards of monetary and personal satisfaction and independence. All the definitions of entrepreneurship mentioned above emphasize the creation of organization. As such, Robert et al (1998) has generalized the definition of entrepreneurship as the creation of a new organization, either as a new venture or as a new venture within an existing organization (a sub-organization). Currently, the development of entrepreneurial activities is considered as a tool of economic growth in developed and developing countries alike. Therefore, women and men's entrepreneurship has become a central part of development policies in the developing and developed countries. In 55 UNECE countries, women and men's entrepreneurship has become more important over the last decade. The former communist states have introduced more attention to entrepreneurship since 1990s. Women entrepreneurship became an essential topic of research and discussion in the US in the 1970s (Costanza et al., 2003). Women entrepreneurship became one of the prime topics of policy makers and development organization in developing countries since 1980s. In Bangladesh, women entrepreneurship has received growing attention since 1980s. This issue has become an essential part of any development policy in Bangladesh, especially after the introduction of Grameen Bank of Nobel literate Dr. Yunus.

Entrepreneurship Development Program

Any initiatives that support the entrepreneurs to succeed in their entrepreneurial activities can be considered as entrepreneurship development. Nilufer (2001) views entrepreneurship development as to training and other support services incorporated within a structured program designed to assist individuals and groups interested in becoming entrepreneurs and starting small businesses. Entrepreneurship development is an initiative that recognizes entrepreneurs' problems and prospects, and launches programs to solve those problems to enable entrepreneurs to become active in the innovation process to become successful in their small business.

Generally speaking, in developing countries women face two main challenges in promoting enterprises: (1) legitimize and strengthen the base of existing women-owned enterprise, and (2) promoting women entrepreneurship and business opportunities with high growth potential (ILO, 2007). As such, Kantor (2001) has considered a gender sensitive policies and programs that explicitly recognize differences between women and men, and that these differences will impact woman or man's ability to participate in entrepreneurship. Such gender specific (women specific) policies and programs targeted specifically at women. In order to benefit women in developing their enterprise within the current context, gender relations can be considered as women entrepreneurship development.

The Characterization of Enterprise

Studies show that the service sector facilitates more prospects for job opportunities, and thereby women tend to participate mainly in this sector (Coleman, 2002; Dechant and Al Lamky, 2005). Coleman (2002) and Robb (2002) claimed that women entrepreneurs are attracted to the services sector since it is small in size. Thus, the size of enterprise is one of the factors that might dictate women's decision about becoming entrepreneurs. This may indicate that the 'size of enterprise' needs special focus in terms of women entrepreneurship development.

A World Bank study carried out by Kristin (1999) has claimed that a statistical definition of small and medium scale enterprise varies by country, and is usually based on the number of employees or the value of assets. Even within each country, different institutions adopt various broad definitions of small enterprises (Jarrett, 2005). The European Commission (2003) generally considered enterprises as micro, small or medium sizes. Micro-enterprise employs fewer than 10 employees, small enterprise employs 10 to 49 employees with an annual turnover not exceeding EUR 7 million. Medium-sized enterprise employs fewer than 250 employees with annual turnover should not exceed EUR 40 million. In the UK, the definition of small enterprise is usually defined as ventures with less than 50 employees with ownership are in the founder-owner or manager (Jarrett, 2005).

World Bank and ILO have classified enterprises to micro, small and medium sizes (Kristin, 1999; ILO, 2006). Micro enterprises are normally self-employed family businesses operating in informal or semi-formal sectors. The development of micro enterprises often requires distinct institutions and instruments, such as the group based micro credit methodologies managed by some micro financial institutions. However, small and medium sized enterprises usually operate in the formal sector of an economy that employs mainly wage-earning fewer workers, and participates in organized markets. ILO (2006) referred to three phases of enterprise development: (1) micro enterprise as a petty trading often not registered; (2) small enterprise with a few employees usually registered; (3) medium enterprise beyond self-employment. Another ILO study undertaken by Marcellina et al. (2002) has defined small enterprises as those that employ 10 to 49 employees. A micro enterprise employs 1-9 employees in their business.

Women's Small Enterprise Development and Its Affecting Factors

There are different factors influencing a woman to become an entrepreneur. Such factors can be divided into two: (1) the *push*, and (2) the *pull* factors (Robinson, 2001). The *push* factor is allied with negative environment, and the *pull* factor is attributed to positive developments. The *push* factor may result from low income, low job satisfaction or lack of job opportunities, and strict working hours. The *pull* factor, however, may result from the need of fulfilling the desire to help others to attain self accomplishment. Dhaliwal (1998) found the push factor to be evident in

the developing countries. Empirical evidence on the push and pull factors revealed that women entrepreneurs in the developed countries were influenced by the need for achievement, while women entrepreneurs in the developing countries were influenced by a combination of push and pull factors (Orhan and Scott, 2001). Women are influenced by socio-cultural complexities to become an entrepreneur in developing countries (Nilufer, 2001). Because of such complexities in the factors influencing women entrepreneurship development in developing countries, many international organizations adopted strategies to overcome such complexities.

ILO (1998) has adopted three linked strategies for its women's entrepreneurship development program. Such strategies are: (1) developing the knowledge base, (2) promoting advocacy and voice, and (3) developing innovative support services and products (technical tools). Based on these strategies, ILO has undertaken country and/or region-specific research that cover the issues affecting women entrepreneurs and women's entrepreneurship development. Among such research works, the most significant research has carried out in Ethiopia, Tanzania and Zambia, Pakistan, Bangladesh, and India (ILO, 2003). Almost all the working papers (see ILO working papers by Marcellina et al., 2002; Zewde & Associates, 2002; JUDAI, 2002; Nilufer, 2001) have found common factors that affect women's entrepreneurship development in developing countries. These factors are: socio-economic, strategies and behavioral, motivational, enterprise consolidation, business ideas, market and market informational factors.

A recent study conducted by ILO (2006) has found four personal and four external factors that influence women entrepreneurs' success. Personal factors comprise: (1) motivation and commitment; (2) abilities and skills; (3) ideas and markets; and (4) resources. While external factors consist of: (1) business development organizations; (2) broader enabling environment; (3) economic/market environment; and (4) socio-cultural context. The *business development organizations factor* considers the roles of government, NGOs, private sector, membership organizations, and donors. The *broader enabling environment* factor mulls over regulations, policies, institutions and processes. The *economic/market environment* factor ponders opportunities and threats (e.g. inflation, interest rates, economic trends etc). The *socio-cultural context* factor considers attitudes, aspirations, confidence etc.

Ulrich (2006) has examined five factors and found that all of them influence youth entrepreneurship development. The five factors include: (1) entrepreneurship education and training, (2) socio-cultural, legitimacy and acceptance, (3) access to finance, (4) business assistance and support, and (5) administrative and regulatory framework. However, the table 1 illustrates the factor specific influence on women entrepreneurship development.

TABLE 1
PREVIOUS STUDIES ON THE FACTOR SPECIFIC INFLUENCE ON WOMEN
ENTREPRENEURSHIP DEVELOPMENT

Factor	Author(s) and year	Findings
Culture	International Labor Conference, 1998	Cultural and social backgrounds influence individuals' entrepreneurial activity and enterprise culture.
	Nilufer, 2001; Dechant and Al-Lamky, 2005	Cultural factors that might influence the start up of the women entrepreneurs.
Education	Mark. W et al, 2006	Important link between education and venture creation and entrepreneurial performance.
	Bowen and Hisrich, 1986; Hirich and Lerner, 1997	Average level of education among women entrepreneurs in the developed countries is higher as compared to the developing countries.
Socio-culture	Carswell, P. and Rolland, 2004	There is no correlation between increasing ethnic diversity and associated religious value systems and a reduction of business start-up rate.
	Salehi, 2000	Married women have the lowest participation rate in labor force followed by single and widowed women in developing countries.
Motivational	Hofstede, 1980; Mueller, S.L and Thomas, 2001; Ulrich, 2006	Individual's needs and motives (example: achievement. affiliation or the pursuit of individual and social goals) influence the decision of whether or not to become an entrepreneur.
	Orhan and Scott, 2001	Women entrepreneurs in the developed countries were motivated by the need for achievement, while women entrepreneurs in the developing countries were motivated by both of push and pull factors.
	Dechant and Al Lamky (2005),	Opportunities, the need for achievement, self fulfillment and desire to help others motivated women to become entrepreneurs in most of the cases.
Market information	Granovetter, 1985; Burt, 2000	Women are less involved in network than men and even the network that they may establish is different than that established of men.
	JUDAI, 2002	Women able to get a little information about financial investment and expenditure in developing countries.
	Lin, 1999	Women's network is mainly related to family links and may prove to be an obstacle in business terms.
Business idea	JUDAI, 2002	Majority of women obtain ideas from informal networks, spouses and relatives or family which are effective for start up and success in business in developing countries.
	Zewde and Associates, 2002	Women are having lack of appropriate technology and related facilities that affect their success in business in developing countries.

Enterprise creational	Postigo et al., 2003	The overall family background seems to play a more important role in the entrepreneurial attitude of students than general cultural variables associated with the country.
	Marcellina et al., 2002	Early socialization, childhood experiences, role models and exposure have played a big role in motivating women to start business. Family support especially from husband influence women business success.
	Holmquist et al., 2002; Nilufer, 2000	Both in developed and developing countries women's lack of time for entrepreneurial activities due to family commitment.
Advocacy and decision making	Zewde and Associates, 2002	Absence of appropriate and effective organizations for women entrepreneurs that affect women enterprise development in developing countries.
	JUDAI, 2002	Majority of the women make their own decision and a few of them consult with other family members.
Enabling environment Financial	Marcellina et al., 2002	Laws and regulations which are difficult to comply for women inhibit their business in developing countries.
	JUDAI, 2002	Women having very less access to institutional credit and their source of capital is own saving or family or friends in developing countries.
	Marcellina et al., 2002	Access to finance and related procedures which are difficult to comply for women in developing countries.
	Carter et al., 2001	Women entrepreneurs find it difficult to raise the start-up capital since they do not have the required wealth; they cannot secure the required collateral to obtain a bank's loan; they cannot establish good relationships with banks as they encounter gender discrimination and stereotyping.

WOMEN ENTREPRENEURSHIP IN BANGLADESH

Bangladesh is an overpopulated country with highly segregated society based on gender and class. The country is poverty stricken as services and opportunities are determined by gender, class and location due to its limited resources. However, women constitute almost half of the population of the country. Women could be a potential resource for socio-economic development if the country able to utilized them in proper manner. As such, in recent years, there has been an increasing awareness of women's productive roles, mobility and contribution to the country's development. They have been found to contribute tremendously to their households and economy and they have participated well in Bangladeshi society as teachers, lawyers, journalists, politicians and as informal workers (ADB, 2001).

The educational status of women demonstrates increasing trends. However, the literacy rate of women remains in average nearly 10 percent less than the male citizen. The university-educated women's rate is increasing along with men due to the increasing awareness of women's education and expansion of private universities. At present, there are about 26 public and 56 private universities in Bangladesh (Table 2). The country has experienced a spectacular growth in private universities in and around Dhaka together with couple of other large cities. However, the university-educated women's situation is not better than the illiterate women population of the country. For instance, in 2005, female students accounted for more than 25.22 percent of the

total students of the public universities. On the other hand, the share of the women teachers remained only 15.01 percent. Women's participation in private universities is 22.50 percent and 22.88 percent of students and teachers respectively (Table 2).

TABLE 2
NUMBER OF UNIVERSITIES, TEACHERS AND STUDENTS IN 2005

Type of institution	Number of institution	Number of teachers			Number of students		
		Total	Female	%	Total	Female	%
Public	26	6852	1029	15.01	115929	29246	25.22
Private	56	3487	798	22.88	91648	20621	22.50
Total	82	10339	1827	17.67	207577	49867	24.02

Source: Ministry of Education 2005-2006

In order to integrate all groups including minorities and women into the mainstream of the development process, the Constitution of Bangladesh pledges all citizens' equal rights. This is also reflected in the national and local plan and development policies. There are, however, significant gender discrimination in all spheres and at all levels, as indicated by official statistics on health, nutrition, education, employment and political participation. For instance, despite the quota which ensures women's presence in local government and the National Parliament, they are still facing an ominous challenge. There has been a growing influence of money in Bangladeshi politics, particularly in electoral politics, which act as a further constraint on women's political participation since few women have access to financial resources (ADB, 2001).

Women's involvement is either self-employed or employed in family based enterprises in the rural informal sector. Most of such enterprises are based on both agricultural and non-agricultural sectors. Agriculture is the pre-dominant source of female employment in rural areas, and the traditional manufacturing sector holds second position which is the habitual and hidden sources to family income. According to a study undertaken by the Asian Development Bank (ADB) in 2001, within the formal sector, a large number of women work in export-oriented industries. For example, garments are the source of 70 percent of Bangladesh's foreign exchange. The entrepreneurship status of women constitutes 15.9 percent, which is really smaller compared to men that reached 50 percent of the self-employed citizen (LFS, 2005). The situation in urban Bangladesh is, however, a little better. In urban areas, nearly 29.9 percent of the 41.7 percent self-employed people are women. In rural areas, it is only 1.6 percent of 42 percent self-employed population. The situation of unpaid family labor women in rural and urban areas which constitutes 71.8 percent and 22.3 percent respectively is even worse. Furthermore, a significant proportion of poor women work as day laborers who are form a direct source of family income.

The main goal of the National Policy for Women's Advancement (NPWA) is to ensure equality of men and women in all spheres of national life, ensure security, education and empowerment, eliminate discriminations, and establish human rights of women (BBF, 2003). In order to succeed, the NPWA, government, civil society including women organizations and NGOs have bought forward women issues and interests onto the country's development agenda. As a result of such concerted efforts, women's enterprises conditions are improving gradually. Today, women are entrepreneurs and own enterprises, occupy top management and policy-making positions in both private and public sector enterprises. Contrary to this, beforehand,

women's enterprises were cramped in traditional gender dominated sectors, such as education, health, food and beverage, webbing, tailoring, beauty-parlor, wholesale and retail apparel trade. However, the progress of actual women's development is still a strong question in Bangladesh since it shows poor advancement trends.

METHODOLOGY OF THE STUDY

Data Collection

The main objective of this study is to analyze and compare factors that influence entrepreneurship development by Bangladeshi women studying at the public and private universities. The study also will analyze whether the factors differently influence women studying at public and private universities. The study also determines which factors are responsible for such differences. To achieve these objectives, cluster random sampling technique is used. As such, **two clusters** are used: (1) public university women graduates, and (2) private university women graduates. Details of the population and its breakdown between public and private university women graduates are given in Table 3.

TABLE 3
THE DISTRIBUTION OF THE SAMPLE SIZE

Type of university	Number of university considered	Total number of questionnaire distributed	Total number of questionnaire returned	Total number of questionnaire rejected	Total number of questionnaire used in analysis	% of questionnaire used in analysis
Public	5	135	118	18	100	74
Private	17	145	127	22	105	72
Total	22	270	245	40	205	

To conduct the survey, a questionnaire was designed. In order to assess the suitability, readability and understanding of the questionnaire, a pilot study was undertaken by asking a group of Bangladeshi public and private university women graduates to comment on an early version of the questionnaire. The women provided some useful comments that were incorporated in the final draft of the questionnaire. The English version of the questionnaire was then translated to Bengali and verified by a linguist specialist before being distributed. During the period between 15 March and 15 May 2008, 270 copies of the questionnaire were distributed among a random sample of Bangladeshi public and private university women graduates in Dhaka city and its vicinities. 245 questioners were completed and returned. After screening the collected questionnaire, it was evident that 40 questionnaires were not properly completed (some of the main sections of the questionnaires were not completed by the participants) and excluded from the analysis (table 3).

To assess the reliability of the collected data, a reliability test was executed. The Cronbach's Alpha for the collected data was 0.963. In social studies research, 0.70 or more Cronbach's Alpha value will be good enough to insure data reliability.

The empirical analysis is conducted based on the collected primary data. However, secondary data are used to construct supporting reviews of the study. The data are obtained from publications, existing reports and websites. This includes annual and technical reports from

government agencies, international organizations, published and unpublished articles as well as any other relevant information.

To test differences in the factors that motivate women studying in public and private universities to become entrepreneurs either the t- test ANOVA tests is undertaken. While the t- test assesses whether the means of two groups are *statistically* different from each other, ANOVA can do more than two groups. Since the study covers two groups coming from private and public universities the t-test will be adopted in this study.

The Model

As mentioned earlier, this study is set out to identify factors affecting self-enterprise development of Bangladeshi women studying at public and private universities. To do so, the following regression model will be estimated for each sample.

$$W_e = \alpha_0 + \alpha_1 SCF + \alpha_2 MIF + \alpha_3 ADF + \alpha_4 MF + \alpha_5 BIF + \alpha_6 FSF + \alpha_7 FRF + \alpha_8 DF + \varepsilon$$

Where:

W_e : women graduates willing to development self-enterprise

α_0 : Constant

SCF : Socio-cultural factors

MIF : Market and informational network factors

ADF : Advocacy and decision making factors

MF : Motivational factors

BIF : Business idea factors

FSF : Family status

GRF : Government rule and regulations

FRF : Financial resources

DF : Demographic factors

α_1 - α_8 : Parameters of the model.

RESULTS AND DISCUSSIONS

Participants' Personal Background

A summary of the background of the participants in the questionnaire survey is reported in Table 4. It is clear from left side of Table 4 that contains background information about women enrolled in public universities that the vast majority of the participants (88%) in the survey were single and most Muslims. The age of all the participants is less than 30 years. While 58% of participants are undergraduates, 42% are pursuing postgraduate studies. Most of the participants live in the capital city. Almost one third of the participants' parents/ husbands have their own businesses. A further one third of the participants indicated that their parents/ husbands are employed by the public sector. A significant proportion of the participants showed that the parents/ husbands income is between TK 11,000 – 20,000. 21% of the participants revealed that their parents/ husbands income is relatively high.

Background information about women enrolling in private universities and appeared on the right side of table 4 showed that 75% of the participants are single and almost all of them are Muslims. The average age of the participants of women enrolled in private universities are almost the same as those enrolled in public universities and most of them live in the capital city, Dhaka. A little bit more than half the participants are studying for their first degree. What attracts

attention in table 4 is that 48% of the participants' parent/ husband have their own businesses with relatively high average income.

TABLE 4
RESPONDENTS' BACKGROUND INFORMATION

Variable		Group 1			Group 2		
		Frequency	Percent	Cumulative percent	Frequency	Percent	Cumulative percent
Marital status	Single	88	88.0	88.0	79	75.2	75.2
	Married	12	12.0	100.0	26	24.8	100.0
	Divorced	0	0.0	0.0	0	0.0	0.0
Religion	Islam	92	92.0	92.0	99	94.3	94.3
	Hindus	5	5.0	97.0	5	4.8	99.0
	Christians	2	2.0	99.0	0	0.0	0.0
	Others	1	1.0	100.0	1	1.0	100.0
Age	Less than 20 years	13	13.0	13.0	15	14.3	14.3
	20 – 30 years	77	77.0	90.0	81	77.1	91.4
	31 – 40 years	10	10.0	100.0	7	6.7	98.1
	41 – 50 years	0	0.0	0.0	1	1.0	99.0
	More than 50 years	0	0.0	0.0	1	1.0	100.0
Place of living	Capital city	84	84.0	84.0	91	86.7	86.7
	Outside capital city	16	16.0	100.0	14	13.3	100.0
Education level	Diploma	0	0.0	0.0	0	0.0	0.0
	B.A/BSc	58	58.0	58.0	58	55.2	55.2
	M.A/MSc	42	42.0	100.0	47	44.8	100.0
Specialization	No specialization	0	0.0	0.0	1	1.0	1.0
	Business	18	18.0	18.0	66	62.9	63.8
	Law	0	0.0	0.0	17	16.2	80.0
	Education	7	7.0	25.0	6	5.7	85.7
	Engineering	9	9.0	34.0	6	5.7	91.4
	Others	66	66.0	100.0	9	8.6	100.0
Parent/Husband's occupation	Business	33	33.0	33.0	50	47.6	47.6
	Government service	37	37.0	70.0	27	25.7	73.3
	Private service	30	30.0	100.0	26	24.8	98.1
	Farm manager	0	0.0	0.0	2	1.9	100.0
Parent/Husband's income	Less than TK10,000	19	19.0	19.0	4	3.8	3.8
	TK11,000 - 20,000	44	44.0	63.0	16	15.2	19.0
	TK21,000 – 30,000	16	16.0	79.0	23	21.9	41.0
	TK31,000 – 40,000	12	12.0	91.0	5	4.8	45.7
	TK41,000 – 50,000	6	6.0	97.0	25	23.8	69.5
	More than TK 50,000	3	3.0	100.0	32	30.5	100.0

Socio-Cultural Factors

A list of socio-economic factors that might affect women's decision to develop their own enterprises was included in the questionnaire and the participants were invited to express the extent of their agreement with each of them. Analysis of the participants' answers is summarized in Table 5. It can be seen from the table that Bangladeshi women studying at public universities are influenced by socio-cultural factors such as relatives, friends and neighbors' comments in making their self-businesses. On the other hand, women studying at private universities are influenced mostly by neighbors' comments. This can be clearly noticed from the reported mean. Religion appears to have the lowest impact on a woman's decision to become an entrepreneur. This finding is similar to the findings of a study undertaken by Lamky Asya Al in (2005) and covered Bahrain and Oman. In this study, they found religion has no impact on women's decision to become self-employed.

Motivational Factors

The findings presented on table 5 shows that self-enterprise development women studying at public universities are strongly influenced by motivational factor such as desire for financial independence. This factor does not appear to motivate women studying at private universities. This might be due to the fact that the families of women studying at private universities have high-income family.

Market and Informational Network Factors

The literature review indicated that women tend to face problem in moving around freely in the market. They encounter difficulties in establishing the right network with customers, suppliers and banks. This factor has been put to the participants and they were asked to express the degree of their agreement with each of them. Analysis of the participants' answers is summarized in Table 5. It is evident from the table that Bangladeshi self-enterprise development women studying at public universities are influenced by both formal and informal market network. On the other hand, women studying at private universities are influenced by only informal market network. This result is documented by the reported mean. The result is in line with previous research undertaken by Granovetter, (1985), Aldrich and Zimmer (1986) Burt (2000) and Lamky Asya Al in (2005). In this context, Lin (1999) contended that women's network is generally restricted to family connections which can be counterproductive in business terms.

Advocacy and Decision Making Factors

A number of factors that may emphasize the role of women in developing enterprises including their membership in women associations were put to the participants to see whether they affect their decision in starting their own businesses. The results of the analysis of the participants' answers are given in Table 5. Public university women students consider advocacy and voice is important, while private university women students consider participation in women association is important to their involvement in developing self enterprises as reflected by the reported mean, P-values and F-statistics.

Business Idea Factors

Another factor that appeared in the literature to affect women involvement in self business is their characteristics. Women knowledge, skills, experience, ability to find opportunities (new

business ideas), interest and hobbies are all factors that can influence women entrepreneurs. These factors were put to the participants to explore whether they have any impact on their decision to become self employed. The result of the participants' answers is compiled in Table 5. It can be observed from the table that the women studying at public universities are almost totally agreed that their knowledge, skills, experience, interest and hobbies, and profit motive are all important to their decision in becoming self employed. On the other hand, women studying at private universities indicated that only knowledge, skills and experience are important for their decision on developing self-business as reflected by the reported mean.

Family Status

Another factor documented in the literature to be a major factor that dictates women decision to become self employed is family commitments. For instance, spouse and father's occupation might play a major role in the development of a woman business. Responsibilities towards children are another factor that can affect a woman decision to start a business enterprise. These factors were included in the questionnaire and the participants were asked to provide their opinion on the extent to which they agree with them. The outcome of the analysis reported in Table 5 showed that only father/spouse's occupation is important to develop self-business for students studying at public universities. Other factors such as family commitments and responsibilities towards children and husband are influencing students studying at public universities. These factors do not seem to be applied to women studying at private universities. The fact that families of women studying at private universities have higher income than those who study at public universities justifies this result. Families with high income can employ mates to take care of their children. In addition, the fact that most of the participants in the survey are single, it is difficult for them to assess whether having families and children will affect their decision to become entrepreneurs.

Government Rule and Regulations

The results of table 5 pointed that public university women students' decision to become self entrepreneur mostly influenced by government policy, rules, government and non-government supports which is unlike for private university women students. The for private university women students only consider government rules as influencing factors of their decision as reflected by the reported mean, P-values and F-statistics.

Financial Resources

The participants were asked to express their level of agreement with availability of financial resources to start their business enterprises. Table 5 shows that it is important for women in Bangladesh to obtain financial support and to secure a start-up capital before launching their own businesses. The decision of developing self-enterprise by women studying at public universities is strongly influenced by financial support, start up capital, access to credit from bank, NGOs, and government. In this regards, Carter et al. (2001) made the point that women entrepreneurs find it difficult to raise the start-up capital since they do not have the required wealth; they cannot secure the required collateral to obtain a bank's loan; due to their social position they cannot establish financial network available to men and they cannot establish good relationships with banks since they encounter gender discrimination and stereotyping.

On the other hand, women studying at private universities' decision to develop self-business are not significantly influenced by all the above financial factors as reflected by the reported

TABLE 5
MEAN, STANDARD DEVIATION AND T-TEST

Variables	Mean		Standard Deviation		t-test			
	G-1	G-2	G-1	G-2	F	Sig.	t	Sig.
Socio-Culture factors affects my involvement in self-business	4.33	4.23	1.11	.94	1.8	.185	.639	.524
Relative and friends comments affect my involvement in self-business	3.52	3.67	1.38	1.05	12.81	.000	.911	.364
Neighbors comments affect my involvement in self-business	3.05	3.13	1.53	1.20	12.46	.001	.433	.665
Religious binding affect my involvement in self-business	3.29	3.00	1.57	1.51	.150	.699	1.35	.177
As a woman, I face problems in making business in every step that I take	3.82	3.58	1.45	1.21	2.758	.098	1.28	.201
External extortion fear affect my involvement in self-business	3.92	4.02	1.51	1.15	9.950	.002	.539	.590
Availability of motivational factors will affect my decision to build self-enterprise	4.41	4.24	.82	1.03	3.226	.074	1.23	.218
The desire for financial independence is the main factor of my involvement in developing self-enterprise	4.13	3.87	1.36	.99	10.27	.002	1.53	.127
Market network affect my decision to build self-enterprise	3.90	3.71	1.23	1.07	.721	.397	1.20	.230
Informal network affect my involvement in developing self-enterprise	3.51	3.62	1.23	1.12	1.146	.286	.713	.477
Market network affect my decision to build self-enterprise	3.64	3.27	1.33	1.49	3.186	.076	1.83	.068
Participation in women association is important to my involvement in developing self-enterprise	3.03	3.58	1.65	1.41	6.377	.012	2.55	.011
More advocacy and voice is important to my involvement in developing self-enterprise	3.47	4.02	1.58	1.15	26.91	.000	2.89	.004
Decision making in business is important to my involvement in developing self-enterprise	3.92	4.18	1.54	1.09	16.07	.000	1.40	.163
Business ideas affect my involvement in self-enterprise	4.31	4.40	1.09	.98	.649	.421	.595	.553
Knowledge/skills/experience affect my involvement in developing self-enterprise	4.60	4.06	.88	1.09	2.863	.092	3.82	.000
My interest and hobbies affect my involvement in developing self-enterprise	4.32	4.18	1.19	1.09	.007	.933	.867	.387
Profit motive affect my involvement in developing self-enterprise	3.96	3.78	1.34	1.12	2.910	.090	1.04	.299
Conductive business environment (competition) affect my involvement in developing self-enterprise	3.69	3.72	1.48	1.15	7.822	.006	.145	.885
Availability of required resources affect my involvement in developing self-enterprise	3.54	3.68	1.54	1.42	2.195	.140	.673	.502
Spouse occupation affect my involvement in developing self-enterprise	2.03	2.82	1.38	1.54	6.383	.012	3.82	.000
Father's occupation affects my involvement in developing self-enterprise	2.42	2.71	1.56	1.57	.004	.951	1.30	.194
Responsibility for children and husband in residence affect my involvement in developing self-enterprise	3.07	3.75	1.57	4.34	.442	.507	1.45	.147
Government policy affect my involvement in developing self-enterprise	3.82	3.60	1.28	1.22	.085	.771	1.20	.231
Government rules affect my involvement in developing self-enterprise	3.85	3.57	1.35	1.27	.095	.758	1.51	.131
Government and non-governmental support affect my involvement in developing self-enterprise	3.86	4.02	1.32	1.08	7.344	.007	.997	.320
Financial support is important to my involvement in developing self-enterprise	3.96	4.22	1.43	1.05	6.721	.010	1.47	.142
Start-up capital is important to my involvement in developing self-enterprise	4.01	3.63	1.35	1.20	.875	.351	2.07	.039
Access to credit from banks is important to my involvement in developing self-enterprise	3.80	3.40	1.36	1.26	1.195	.276	2.17	.031
Access to credit from non-governmental organization is important to my involvement in developing self-enterprise	3.55	3.18	1.38	1.37	.872	.351	1.90	.058
Access to credit from government is important to my involvement in developing self-enterprise	3.47	2.72	1.44	1.41	.617	.433	3.74	.000
Parent/husband's occupation affect my involvement in developing self-enterprise								
Parent/husband's income affect my involvement in developing self-enterprise	2.51	4.20	1.26	1.61	20.68	.000	8.35	.000

Note: G-1 and G-2 denotes Group 1 and Group 2

mean. This might be due to the fact that private university women students are coming from rich families and financing does not pose a serious problem for them.

T- Test Results

To identify possible differences in the factors that affect the two groups' decision to become entrepreneurs, the t-test was undertaken and reported in table 5. It is evident from the table that 'differences between the two groups appeared in the degree of their agreements to factors such as: market network, participation in women association, more advocacy and voice, spouse occupation, start-up capital, access to credit from banks, access to credit from non-government organizations, access to credit from government and parent/ husband income. The result of the analysis is not surprising since initial analyses indicated that the average income of women studying at private universities is higher than those studying at public universities. Hence, women studying at private universities might not face problems in obtaining the start-up capital when they decide to have their own businesses. They might not also need help from governmental or non-governmental organizations or even banks to finance their businesses. Given that women studying at private universities are coming from rich families, their families are expected to develop their own network and to be involved in women associations.

Regression Analysis

To identify factors affecting self-enterprise development of Bangladeshi women studying at public and private universities, stepwise regression was performed on each group. The outcome of the analysis is reported in table 6. Two factors appeared to be the main determinant of women studying at a public university when they decided to become an entrepreneur: development of new business ideas and advocacy and decision making participation in women association. On the other hand, women studying at private universities indicated that the following factors affect their decision to become entrepreneurs: religious binding, interests and hobbies, creation factor and start-up capital. Interests and hobbies and start-up capital factors showed negative association with self enterprise development.

TABLE 6
REGRESSION ANALYSIS

Group 1 (public university graduates)

Model	Variable	Beta	T	Sign. t
1	Constant		9.401	0.000
	New business ideas	-.393	-3.3774	0.000
		F = 14.240	Sig. F = 0.00	R² = 0.154
2	Constant		9.748	0.000
	New business ideas	-0.305	-2.784	0.007
	Advocacy and decision making participation in women association	-0.235	-2.143	0.035
		F = 9.475	Sig. F = 0.00	R² = 0.202

Group 2 (Private university graduates)

Model	Variable	Beta	T	Sign. t
1	Constant		6.676	0.000
	Religious binding	4.24	4.684	0.000
		F = 21.943	Sig. F = 0.00	R² = 0.172
2	Constant		5.710	0.000
	Religious binding	0.408	4.63	0.000
	Interest and hobbies	-0.236	-2.667	0.009
		F = 15.232	Sig. F = 0.00	R² = 0.220
3	Constant		4.890	0.000
	Religious binding	0.367	4.259	0.000
	Interest and hobbies	-0.249	2.924	0.004
	Creation factor	0.250	2.906	0.005
		F = 13.734	Sig. F = 0.00	R² = 0.274
4	Constant		5.875	0.000
	Religious binding	0.376	4.529	0.000
	Interest and hobbies	-0.234	2.857	0.005
	Creation factor	0.316	3.687	0.000
	Start-up capital	-0.352	-2.974	0.004
		F = 13.337	Sig. F = 0.00	R² = 0.328

CONCLUSION

The majority of the private university students are from high-income families with business profession while majority of public university students are from middle or low income families with service profession. Public university women students are influenced by socio-cultural factors such as relatives, friends and neighbors' comments whereas private university women students are influenced mostly by neighbors' comments in making their self-businesses. The study shows that public university women students' self-enterprise development strongly influenced by the desire for financial independence which is unlike for private university women students. The results of the study illustrates that public university women students' self-enterprise development is influenced by both formal and informal market network, and private university women students' are influenced by only informal market network.

The analysis of the study shows that public university women students consider advocacy and voice is important, while private university women students consider participation in women association is important to their involvement in developing self enterprises. Public university women students almost totally agreed that their knowledge, skills, experience, interest and hobbies, and profit motive, whereas private university women students consider only knowledge, skills, experience is important to their decision in becoming self employed.

The results of the study explain that father/spouse's occupation and responsibilities towards children and husband is important for public university women students, which is unlike for the

private university women student's self-business development. The study shows that public university women students are mostly influenced by government policy, rules, government and non-government supports while private university women students only consider government rules of their decision to become self entrepreneur. Public university women students' decision of developing self-enterprise strongly influenced by financial support, start up capital, access to credit from bank, NGOs, and government, which is unlike for private university women students. Overall, the study finds that the factors influencing women students' self enterprise development in public and private universities are mostly different. Thus, in order to improve the motivation towards developing self enterprise of both public and private university women students from their study life, an information sharing and exchange between public and private university education is therefore needed.

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