



Women Entrepreneurship and Its Impact on Economic Development

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Abstract

This paper pursues the impact of women entrepreneurship on economic development in Bangladesh through quantitative research modality. Methodology A structured questionnaire was used to survey 400 women entrepreneurs from various sectors such as trading, services, manufacturing, handicrafts, and agro-based businesses, with the help of both online and offline sources. The research explores women entrepreneurship, access to finance, education and entrepreneurial skills, social-cultural support and economic development performance measured in terms of income generation, employment creation and local economic growth. Statistical methods Descriptive statistics, correlation coefficients and multiple regression analysis were used in data analysis using SPSS. The study concludes that female entrepreneurship is a critical factor for economic development and access to finance, education and experience play the crucial role as drivers of entrepreneurship. However socio-cultural support, although is only a moderate predictor, adds value to the entrepreneurial result. The study provides the policy implications of fostering a supportive environment by way of specific policies, financial inclusion, skill development and social empowerment to enhance the contribution of women entrepreneurs towards including inclusive and sustainable economic growth. The findings offer practical guidance to policymakers, development organizations and financial institutions interested in promoting women led economic activities in Bangladesh.

Keywords: *Women Entrepreneurship; Economic Development; Access to Finance; Education and Skills; Socio-Cultural Support; Quantitative Study*

Introduction

Women entrepreneurship has become a vital force for inclusive economic growth, especially in developing economies like Bangladesh (Yingjun et al., 2021). Bangladesh has seen rapid economic growth over the last two decades thanks to an expansion of microfinance, export-oriented industries, and a burgeoning informal and small-enterprise sector (Moral et al., 2024). Against this backdrop, women entrepreneurs in micro, small and medium enterprises (MSMEs) are playing an increasingly significant role in employment creation, diversification of household income, poverty reduction as well as local economic resilience (Mridha et al., 2025). In spite of the increasing numbers, women entrepreneurs in Bangladesh are experiencing structural barriers that limit their potentiality to contribute to national economy by accessing finance, education, market opportunities and socio-cultural norms (A. Akhter et al., 2023).

At macro level, women's involvement in enterprise development increases productivity rating and widens the tax bracket and further reinforces human resources training (Chakrabarty, 2024). Women entrepreneurs in Bangladesh are mostly concentrated in businesses of industries that include handicrafts, agro-processing trade, retail trade, tailoring and beauty services and small manufacturing unit which often emerged due to necessity rather than as an opportunity (Chakrabarty, 2024). Although government policies, non-governmental organizations and micro-finance institutions have succeeded in the attempts to harness women-led enterprises, there is a dearth of empirical data on how women entrepreneurship affects economic development indicators quantitatively which are relatively scarce and fragmented (Nawaz, 2021).

The available literature discusses mainly qualitative dimensions of empowerment and social change with relatively fewer quantitative studies that measure the direct economic effects on women entrepreneurship in Bangladesh. This gap is relevant because the rationale behind evidence-based policy making requires demonstrable nexus between women's entrepreneurship activities and economic outcomes such as growth in income, job creation, increases in productivity and contribution to GDP at micro and macro levels. These dynamics have particular salience for Bangladesh because so much of the country's fulfilment of the Sustainable Development Goals (SDGs) – notably SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) – rests on women's economic participation.

The present study follows a quantitative analysis procedure for exploring the impact of women entrepreneurship on the economy of Bangladesh. An empirical study by using primary data received from women entrepreneurs in selected sectors, attempts to statistically measure the relationship between women entrepreneurship and some of the key indicators of economic development. The results are intended to contribute empirically to the academic literature and enlighten policymakers, development organizations and financial intermediaries in formulating special programs for enhancing women entrepreneurship as an element towards sustainable economic development of Bangladesh.

Literature Review

Women's entrepreneurship entails women taking on financial risks in order to open and manage businesses. The Schumpeterian view of entrepreneurship stresses innovation and risk taking as primary forces behind economic growth, in which women entrepreneurs are being increasingly visible. In such countries of developing economies, female businesses are generally necessity based due to lack of formal employment opportunities but still remain a critical source of income and involvement in economy (Ahsan, 2024).

A wealth of empirical literature reveals that women's entrepreneurship makes a major contribution to economic growth via employment creation, increasing incomes, improved productivity and poverty alleviation. Researchers such as Hasan Emon & Nisa Nipa, (2024) contend that a higher women

participation in entrepreneurial activities grows the labor market to more “inclusive” economic growth by “leveling the playing field” for men and women, while Rakib, (2023) study maintains that entrepreneurship raises innovation and domestic demand. Quantitative research in South Asia demonstrates that women's enterprises have a significant, positive impact on household income, savings behavior and consumption practices thereby strengthening local and community-level economic resilience (Sarkar, 2024). It appears that in my country, Bangladesh, and possibly other developing countries too women entrepreneurship is more closely connected to small and micro enterprise development through which women's business activities create self-employment and employment opportunities for others, especially for women (Hoque & Islam, 2022). It is also evidenced the fact that women entrepreneurship contributes to poverty reduction and human capital formation by improving financial empowerment, which enhances reinvestment in education and health (Farzana & Karau, 2023). As a whole, the literature reports strong positive relationship between women entrepreneurship and economic development, which emphasizes its role as a core engine for inclusive and sustainable development.

The most commonly studied antecedent of women's entrepreneurship performance is access to finance. According to several studies, the gender gap is reflected in inequalities suffered by women entrepreneurs: access to credit insufficiency due primarily to lack of collateral, limited wealth, and discriminatory lending practices (Md. S. Hossain et al., 2023). In Bangladesh, MFI's like Grameen Bank and BRAC have dramatically increased women's access to credit. Quantitative evidence indicates that engagement in microcredit has a statistically significant positive impact on women's businesses' sustainability, income growth and reinvestment capacity, but still at a small scale of operation (Gafur & Islam, 2024; Khondkar & Honey, 2022).

Sociocultural norms, and level of education and skills are important determinants of women's entrepreneurial performance. Shared in this theory, human capital perspective of Becker (1964) extends potentials for linking education and training to productivity or business performance (Mamun et al., 2021). Works concentrating on Bangladesh find that women with more education and previous business training are associated with higher sales growth and employment creation (Akter et al., 2024; Honey, 2019b). Nevertheless, entrenched gender norms associated with mobility, household obligations and decision-making power still limit business growth as evidenced by relatively small average firm size and level of reach to the market (Bari et al., 2023).

In Bangladesh, women's entrepreneurship is seen in terms of recreational activities such as disaster cricket and has interrelations with micro finance, informal economic arrangements as well as export-led growth (Uddin, 2021). There is quantitative evidence that women owned MSMEs lead to employment generation, particularly of other women and household level economic security (Ferdouse & Mridha, 2023; Honey, 2019a; Honey & Hossain, 2024). Evidenced based exploration using regression and correlation studies have shown positive relationship between female entrepreneurship as a factor of quality of life in terms of income, creation of employment opportunity and reduction of poverty (S. K. Datta, 2023). However, high-growth and technology-intensive sectors still have low participation of women entrepreneurs, which constrains the share of female contribution to GDP (S. K. Datta, 2023).

Considering women's entrepreneurship contributes to economic growth, poverty alleviation, and gender equality, it has become a significant field of study. Women's entrepreneurial activity is becoming more widely acknowledged as a means of achieving equitable and sustainable growth in underdeveloped nations like Bangladesh (Afrin et al., 2009). Women's entrepreneurship improves women's economic agency and social involvement in addition to generating income (Brush et al., 2009). This article examines important theoretical and empirical research on women's entrepreneurship and how it affects Bangladesh's economic growth, emphasizing significant conclusions, difficulties, and unmet research needs. Women who start, run, and grow businesses while taking on the risks and responsibilities involved are referred to as women entrepreneurs. According to Alom et al. (2025), women's entrepreneurship challenges gender norms and contributes to social change in addition to economic productivity. The

majority of female entrepreneurs in emerging economies work in micro and small businesses, which are vital to the creation of jobs and the stability of livelihoods (A. Hossain et al., 2009). Women's entrepreneurship in Bangladesh is strongly linked to empowering outcomes, such as improved socioeconomic status, autonomy, and decision-making ability (Sony & Rifat, 2024). Therefore, women's entrepreneurship encompasses social inclusion and gender equity in addition to commercial goals. Women's participation in entrepreneurship in Bangladesh has increased gradually over recent decades; however, women-owned enterprises still account for a small share of total businesses (KHAN & Ara, 2006). Most women entrepreneurs operate within the micro, small, and medium enterprise (MSME) sector, particularly in handicrafts, boutique businesses, food processing, retail trade, and services (Minniti, 2010). Structural impediments still prevent women from entering capital-intensive industries, even in the face of official support. Limited access to funding, market data, and institutional support is highlighted in reports from Bangladesh Bank and the SME Foundation. However, the expansion of e-commerce and digital platforms has lowered barriers to entry and increased market access for female entrepreneurs (Afrin Tonny et al., 2024). Numerous studies show that women's entrepreneurship boosts income and creates jobs. Women-owned businesses frequently hire other women, which boosts the number of women in the labor force and stabilizes household income (Sultana & Akter, 2021). In Bangladesh, entrepreneurship has proven very successful in tackling informality and underemployment. Additionally, research indicates that women entrepreneurs are more likely to invest their earnings in household welfare, such as nutrition, health, and education, which will assist long-term growth (Lubna & Parvin, 2017). It is commonly acknowledged that women's entrepreneurship can help reduce poverty. Many Bangladeshi women have been able to diversify their sources of income and lessen their susceptibility to poverty thanks to microfinance-supported businesses (Lubna & Parvin, 2017). Entrepreneurship encourages inclusive growth and lessens wealth inequality by incorporating women into productive activities.

Recent research highlights how digital banking and financial inclusion can help women-owned businesses become more sustainable. According to Ferdouse & Mridha, (2023), having access to mobile financial services improves savings behavior, business management, and economic resilience. By increasing labor utilization and productivity, women's entrepreneurship broadens the economy's base of production at the macroeconomic level. Evidence now available indicates a positive correlation between women's economic involvement and national development outcomes, notwithstanding the fact that empirical estimates of women-owned firms' contribution to Bangladesh's GDP are still scarce (Bashir, 2024). By increasing women's bargaining power in homes and communities, women entrepreneurs also support socioeconomic empowerment. Particularly in patriarchal environments like Bangladesh, entrepreneurial engagement enhances self-confidence, social standing, and leadership potential (S. Akhter & Mazumdar, 2024). However, the results of empowerment differ according on institutional support, market access, and education. Entrepreneurship may exacerbate rather than alleviate current disparities in the absence of sufficient enabling conditions. Bangladeshi women entrepreneurs continue to encounter institutional, sociocultural, and financial obstacles. Lack of collateral and credit history continues to be a significant barrier to financing (Yingjun et al., 2021). Gender stereotypes and patriarchal norms limit access to business networks, risk-taking, and mobility (Nazneen, 2024). Additionally, despite the existence of government and non-governmental organization programs, enterprise growth potential is diminished by gaps in business skills, training, and mentorship (SME Foundation, 2021).

The Government of Bangladesh has introduced several initiatives to promote women entrepreneurship, including SME financing schemes, training programs, and market linkage support. Key institutions such as Bangladesh Bank, the SME Foundation, and the Department of Women Affairs play central roles, while international organizations such as UNDP and UN Women support capacity-building initiatives. However, scholars argue that policy frameworks require stronger gender-sensitive design and more effective implementation to address structural barriers (A. Akhter et al., 2023; Alom et al., 2025; Mridha et al., 2025). There is evidence that women's entrepreneurship contributes to economic development, however there are still gaps in sector-wise assessment, longitudinal analysis, and policy effectiveness

evaluation. Designing evidence-based therapies requires filling in these gaps. In conclusion, women's entrepreneurship greatly advances Bangladesh's economy by creating jobs, increasing income, reducing poverty, and empowering women. To reach its full potential, gender-sensitive policies, institutional support, and financial access must be strengthened.

While there is a body of literature that has established the socio-economic implications, particularly in regard to women entrepreneurship, most studies within Bangladesh focus on qualitative aspect such as empowerment, autonomy, and society transformation (Kalaivani et al., 2024). There is a dearth of empirical evidence that quantitatively gauges the direct effect of women on entrepreneurship and its consequences for economic development indicators (Ripa et al., 2023). Also, relatively few studies combine firm-level entrepreneurial predictor variables with larger economic measures in statistical models (Honey, 2025; Honey & Sultana, 2023; Ripa et al., 2023). This gap indicates a quantitative analysis is required to explore empirically the impact of women entrepreneurship effect on economic development in Bangladesh.

In general, it is established in the literature that their women entrepreneurship is positively related to economic development through access to finance, education, institutional support, and socio- culture factors. Yet, limited quantitative evidence hampers policy relevance in the Bangladeshi context. Based on these lacunae, the current study has attempted to investigate the influence of women entrepreneurship on economic development in a quantitative framework, contributing both theoretical and pragmatic aspects for constructive policy making as well as guideless for researchers.

Research Questions

RQ1: How do women entrepreneurship and economic development relate to each other in Bangladesh?

RQ2: What is the impact of women entrepreneurship on income and employment generation in Bangladesh?

RQ3: How far does access to finance constrain the performance of women-owned businesses?

RQ4: How does education and entrepreneurial knowledge affect the success of women entrepreneurs?

RQ5: What is the influence of institutional and social-cultural factors on women's entrepreneurship contribution to economic development in Bangladesh?

Research Objectives

1. To investigate the contribution of women entrepreneurship on economic development in Bangladesh.
2. To examine the contribution of women entrepreneurship to income and employment.
3. To analyze the influence of access to credit on women owned businesses.
4. To assess the effect of education and entrepreneurial competencies on women entrepreneurs' business performance.
5. To find out main institutional and socio-cultural factors influencing women entrepreneurship in making economic contribution to the Bangladesh economy.

Problems Regarding the Research

Notwithstanding the increasing significance of women entrepreneurship in Bangladesh, a number of problems related to research are inhibiting a full and correct assessment of its contribution to economic development there. A significant challenge is the lack of readily available and disaggregated data on women-owned enterprises - a large proportion of women entrepreneurs work in the informal sector, where it is common for business activities, income levels and number of employees to be unreported or underreported (S. Akhter & Mazumdar, 2024; Arora, 2025; Bashir, 2024). This lack of formality creates difficulties in measuring and therefore distorting the accuracy of quantitative indicators that are employed for estimation of economic "contribution." Furthermore, people might be unwilling to report financial information or lack of any formal accounting system brings social desirability and privacy concerns causing response bias and data incompleteness (Halimuzzaman & Sharma, 2024; Nazneen, 2024). Differences in education, size and type of business, industry distribution and geographical location also make it difficult to standardize questions for survey instruments; they are even more discouraging for comparison purposes (Halimuzzaman, Atif, et al., 2024; Islam et al., 2024; Sohel et al., 2022). While social, cultural barriers, such as limited freedom of movement due to safety issues and time constraints resulting from domestic responsibilities, may well affect women entrepreneur willingness to participate in surveys, impacting on sample size and representativeness (Bhuiyan et al., 2025; Halimuzzaman, Sharma, Hossain, et al., 2024; Halimuzzaman, Sharma, & Khang, 2024). In addition, it is methodologically difficult to identify the direct effect of women entrepreneurship on economic development because economic results are affected by a combination of many factors such as access to finance, market conditions and policies support (R. Datta et al., 2024; Honey & Sultana, 2023). Together these are critical barriers to the successful execution of a quantitative study of women entrepreneurship, and the influence on economic development in Bangladesh.

Hypothesis Development

Drawing from entrepreneurship and economic development literature, several hypotheses are proposed in order to test the effect of women entrepreneurs on national economic growth in Bangladesh. Empirical research based on Schumpeterian approach to economic development suggests that entrepreneurial activities spur growth in terms of innovation, productivity, and employment generation. Experience from developing countries shows that women entrepreneurship has significant positive impact on income generation and employment Generation (Minniti & Naudé, 2010). One of the key enablers for such growth has been access to finance as research demonstrates that women entrepreneurs with greater credit access and financial services have higher business growth and higher levels of profit making (see Klapper & Parker, 2011). Human capital theory also proposes that an individual who receives education and entrepreneurial training will have improved managerial ability, which in turn will improve business performance, findings that have been revealed by previous studies conducted in South Asia (Becker, 1964; Naderi et al., 2019). Additionally, institutional infrastructure and overall business environment has been shown to play a positive role in sustaining women-led enterprise and their direct economic impact (Aidis et al., 2012). Based on this literature, the following hypotheses are suggested by the study:

- H1: Women entrepreneurship has a positive and significant effect on economic development in Bangladesh.
- H2: Women entrepreneurship has a positive impact on income generation.
- H3: Women entrepreneurship has a positive significant impact on employment generation.
- H4: Financial access has a positive impact on women owned enterprise performance.
- H5: The level of education and entrepreneurial skills has a positive significant effect on how women entrepreneurs contribute towards economic development.

Methods and Methodology

This research follows a quantitative nature of enquiry and analyses the effect of female entrepreneurship on economic development in Bangladesh. The study used a structured questionnaire to collect primary data from women entrepreneurs in various sectors like manufacturing, trading, services, handicrafts and agro-based enterprises. The sample size of 400 respondents was arrived at based on the formula by Krejcie and Morgan (1970) to achieve statistical adequacy for our population of interest which are women owned enterprises. Data were collected by means of online surveys using Google Forms and offline face-to-face interviews, so that even respondents with restricted web access could participate. Sample Frame: The sampling frame was developed through a list of women entrepreneurs that listed in local business directories, Micro finance institutions and NGOs support to Women Entrepreneurship. The population was stratified by sector and geographic location (urban, semi-urban, rural), the calculation of respondents in each stratum proportionally to sample ensures representation. Data gathered was coded and analyzed with Statistical Package for the Social Sciences (SPSS) using descriptive statistics (frequency, percentage mean) as well as inferential (correlation, regression, and testing of hypothesis) to test relationships between women entrepreneurship, access to finance, education; socio- cultural factors affecting economic development outcome. This approach ensures study findings are empirically sound and that the effects on the economic advancement of Bangladesh by women entrepreneurs can be generalizable.

Results

In this section the quantitative results of the study are reported based on the impact of women entrepreneurship on economic development in Bangladesh. The study is based on a survey of 400 women entrepreneurs in different sectors. Descriptive analysis denoted the profile of participants related to their demographic and business characteristics while inferential statistics which included: correlation, regression identifies relationships between women entrepreneurship, access to finance, education, Social-cultural factors, and economic development indicators (income generation, employment creation and contribution to local and National economies).

1. Demographic Profile of the Respondents

This Subsection generally describes the demographic and business profile of the 400 women entrepreneurs who responded to the questionnaire for this study. It is important to document the profiles of such entrepreneurs as their age, education, business sector and location may have implications on their entrepreneurial activities as well as access to resources and general contribution to economic development. The profile also serves to provide context to the findings reported in this paper on women entrepreneurship and its impact on revenue generation, job creation and local economic growth. Through these profiles, the study provides a basis for understanding how demographic and other business related factors influence the involvement of women in entrepreneurship as evident in Bangladesh.

Table 1: Demographic and Business Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Age	Below 25	60	15
	25–34	150	37.5
	35–44	120	30
	45–54	50	12.5
	55 and above	20	5
Education	No formal education	25	6.25
	Secondary	100	25

	Higher Secondary	90	22.5
	Bachelor's	140	35
	Master's and above	45	11.25
Business Sector	Manufacturing	70	17.5
	Trading	110	27.5
	Services	100	25
	Handicrafts	60	15
	Argo-based	60	15

The demographic characteristics-based study and business profile analysis suggests some important trends among the respondents (Table1). In this regard, 37.5% of women entrepreneurs belong to the age group of 25–34 years, which suggests that the young and financially active women are now stepping into entrepreneurial role in Bangladesh. There may be evidence of new direction in lifework playback, that reflects the progression of younger students into business as a way to make money and gain financial freedom. In relation to education, the results indicate a significant percentage of respondents have at least an undergraduate degree 35%, signaling the important role of level of education as a vocational decision-making ability that has potential in predicting firm management and expansion attitudes. According to the business category, women enterprises are heavily skewed toward trading and service-related businesses because of lower barriers for entry as well as investment. They are subsequently manufacturing, handicrafts and agro-based The next categories on a list of women's entrepreneurship in the country making it clear to all that varieties of women entrepreneurial activities not only exist within but also between sectors. Taken together, the distribution will highlight that formation of women's participation in entrepreneurship and possible contribution to economic development in Bangladesh is determined by age, education and choice of sector.

2. Descriptive Analysis of Key Variables

This section provides descriptive statistics of the primary variables used to examine broad patterns and trends in women entrepreneurship and its linkage with economic development in Bangladesh. Summary statistics (mean and standard deviation) are used to summarize the respondents' attitude toward women entrepreneurship, access to finance, education and entrepreneurial skill, socio-cultural support, and economic development impacts. It enriches the literature through a first quantitative description of the degree to which women entrepreneurs hold each construct and its salience, thus providing some insights on how women from different regions view their business environment and economic role. The results in this section are also a basis for later inferential analyses, which complement the relationships tested with correlation and regression models.

Table 2: Descriptive Analysis of Key Variables

Variable	Mean	Std. Deviation	Interpretation
Women Entrepreneurship (WE)	4.21	0.68	High level of engagement
Access to Finance (AF)	3.78	0.75	Moderate access
Education & Skills (ES)	4.05	0.62	Strong skills influence
Socio-cultural Support (SS)	3.50	0.80	Moderate social support
Economic Development (ED)	4.12	0.66	Positive contribution observed

The descriptives show a well-structured understanding for the essential variables investigated in this study (Table 2). The average we score (mean score, WE = 4.21) indicates that women are actively involved in managing and controlling their business with a view to extension, indicating high we engagement. Moderate mean value being reported indicates that women entrepreneurs are able to get access to finance to the limited extent and there are limited availability of credit, affordability, and formal

sources of financing. The findings further reveal that education and entrepreneurial abilities significantly contribute to enhancing business performance, as indicated by their relatively higher mean scores, and thus this confirms the significant role of behavioral capital on entrepreneurial success. On the other hand, socio cultural support scores relatively moderate indicating that social norms, family obligations and societal attitude still partly hinders women’s entrepreneurial progress. In general, high mean score on economic development (ED = 4.12) affirms that women entrepreneurship plays an affirmative role in enhancing income and employment generation besides local economic growth therefore highlighting its significance in promoting inclusive growth.

3. Correlation Analysis

This subsection is providing the correlation analysis to test for how strong and in which direction exist between key variables in the study namely, women entrepreneurship, access to finance, education and entrepreneurial skills, socio-cultural support. Economic development. Pearson’s correlation coefficient is used to examine whether the changes of one variable are consistently affected by another, and to test their degree of association. This study offers initial empirical insights into the relationship between women's entrepreneurship and its enabling conditions and economic development outcomes in Bangladesh, as well as an opportunity to fore read multicollinearity issues before running a regression analysis.

Table 3: Correlation Analysis

Variables	WE	AF	ES	SS	ED
WE	1				
AF	0.52*	1			
ES	0.47*	0.43*	1		
SS	0.38*	0.31*	0.36*	1	
ED	0.61*	0.55*	0.53*	0.44*	1

Note: $p < 0.01$ (significant at 1% level)

The correlation and regression show consistent and systematic influence of women entrepreneurship over economic development in Bangladesh. The results of the present study show a significant, positive correlation between women’s entrepreneurship and economic development ($r = 0.61$), thus higher levels of entrepreneurial activity by women are correlated with increased income generation, employment creation, and overall local economic growth (Table 3). Access to Finance is also highly positively and significantly correlated with the level of development ($r = 0.55$), indicating that access to credit, financial services, such as loans and savings, and capital are part of enabling women-owned businesses grow in order to better contribute to economic activities. Pairwise, education and entrepreneurship also have a significant positive correlation with economic growth ($r = 0.53$) when one considers that human capital leads to increases in productivity, managerial expertness, and business durability. On the other hand, socio-cultural support is moderately positively related ($r = 0.44$), indicating that while encouragement by family and community has a positive impact on women’s entrepreneurial performance, societal norms and cultural barriers still curtail their ultimate economic value. Altogether, the correlation results are indicative of women’s entrepreneurship linked to financial access and education as closely associated with economic development outcomes in Bangladesh.

4. Regression Analysis

This subsection brings the endogenous relationship between women's reality and economic development in Bangladesh into question by regression analysis. Multiple linear regression model is used to examine the impact of women’s entrepreneurship on economic development in terms of its mediating

effect with significant enabling factors as access to finance, education and entrepreneurial skills, and social/cultural support. The regression model differs from correlation analysis as it enables us to assess the individual contribution of independent variables and ascertain their relative importance-measured by the magnitude of their standardized coefficients-while controlling for others. This empirical evidence base is strong and serves to test the hypotheses put forward and identify which determinants are especially important in shaping the economic contribution of women entrepreneurs in Bangladesh.

Dependent Variables: Economic Development (ED)

Independent Variables: Women Entrepreneurship (WE), Access to Finance (AF), Education & Skills (ES), Socio-cultural Support (SS)

Table 4: Regression Analysis

Model	Beta (β)	T-value	Sig.
WE	0.42	8.12	0.000
AF	0.28	5.37	0.000
ES	0.26	4.85	0.000
SS	0.15	2.91	0.004
R ²	0.62		

The regression estimates also offer robust empirical evidence on the drivers of women entrepreneurship influenced economic development in Bangladesh (Table 4). The findings suggest that women entrepreneurship has a significant and positive impact on economic growth ($\beta = 0.42$, $p < 0.01$), whereas the expanding entrepreneurship by females would lead to generating income, creating jobs and overall contribution towards economy. Access to finance also comes as a strong predictor ($\beta = 0.28$, $p < 0.01$) and this signifies the essential role that credit access, banking services and financial aid play in helping women's businesses develop and perform well. Educational-level and entrepreneurial skills have a similar strong and significant effect ($\beta = 0.26$, $p < 0.01$), stressing the importance of human capital in enhancing managerial efficiency, productivity, and firm's continuity. Socio-cultural support appears to be less competitive at the coefficient level ($\beta = 0.15$, $p < 0.01$), but the value is also statistically significant means social and family acceptance have positive effects on women's entrepreneurship outcomes but with a diminished effect. In general, the model accounts for 62 per cent of the variance in economic development ($R^2 = 0.62$), which means that predictors used as an independent variable represent a considerable amount of the variation of women enterprise impact on Bangladesh economy.

Hypothesis Testing

The research developed five hypotheses in order to test the effect of women entrepreneurship, and other variables on economic development of Bangladesh. Hypotheses were tested by performing the multiple regression analysis in SPSS, along with correlation analysis to assess the direction and significance of relationships between independent variables (women entrepreneurship, access to finance, education, and entrepreneurial skill development, socio-cultural support) and dependence variable (economic development).

H1: Women entrepreneurship has a positive and significant effect on economic development in Bangladesh.

The recorded output, regression results indicate that women entrepreneurship has a meaningful positive influence on economic growth ($t = 8.12$, $p < 0.01$ $\beta = 0.42$). H1 is supported suggesting women's

direct involvement in entrepreneurial activities makes significant contribution to income generation, employment, and local economic development.

H2: Women entrepreneurship has a positive impact on income generation.

Income related indicators showed high positive association with women entrepreneurship ($r = 0.58$, $p < 0.01$). H2 – Accepted: Women businesses enhance personal and household incomes.

H3: Women entrepreneurship has a positive significant impact on employment generation.

Regression results indicated that women entrepreneurship is significantly positively related to employment creation ($\beta = 0.39$, $t = 7.21$, $p < 0.01$). H3 is supported and confirms that women entrepreneurs create jobs, particularly amongst other females within the local community.

H4: Financial access has a positive impact on women owned enterprise performance.

Access to finance has a significant and positive coefficient ($\beta = 0.28$, $t = 5.37$, $p < 0.01$). H4 is supported availability of credit and financial support has a positive effect on business growth, profitability, and contribution to the economy.

H5: The level of education and entrepreneurial skills has a positive significant effect on how women entrepreneurs contribute towards economic development.

Education and skills size has a large positive contribution to economic development ($\beta = 0.26$, $t = 4.85$, $p < 0.01$). As H5 is supported verifying that in enhancing the managerial efficiency, internalization may develop innovations and secure enterprises' sustainable operations.

The quantitative findings provide evidence in support for all five hypotheses and suggest that women entrepreneurship with access to finance, education and socio-cultural influence positively impacts economic development of the country. The regressions model accounts for 62% of the variation in economic development ($R^2 = 0.62$), which represents a large explanatory power of the chosen variables. "These results also confirm the importance of women driven enterprises as a powerful driver for inclusive, sustainable economic growth.

Discussion

The results of this analysis establish that female entrepreneurship is a critical driving force for the economic development in Bangladesh, echoing previous empirical research conducted by Minniti & Naudé (2010) and Audretsch's (2012). Women's run businesses boost household income, create jobs and strengthen economy at community level. This study has been able to make a pair of observed relationships between access to aspects and finance. This is in line once again with Klapper & Parker (2011) that education and entrepreneurs are found to contribute significantly towards the performance of business activities in support of Becker's (1964) Human Capital Theory. A set of social-cultural factors, moderately influential but nonetheless inhibiting tap women's economic potential fully. The study, overall, gives strong quantitative evidence that promoting women's entrepreneurship could be an effective policy instrument for inclusive and sustainable economic growth in Bangladesh.

The results of this study offer full quanta evidence on the contribution of women entrepreneurship towards economic development in Bangladesh. The findings consistently show that women's

entrepreneurship has a significant and positive effect on several economic development dimensions – income generation, job creation and local level wealth. Findings The strong and positive effect of women entrepreneurial activity identified in the regression analysis demonstrates that a greater involvement of women in entrepreneurship directly increases productive capacity and adds substantial value to inclusive economic growth. This is consistent with the Schumpeterian entrepreneurship literature that recognizes entrepreneurship as a primary source of economic growth due to its innovative and effectively resource using ability.

Access to funding is an important lever for women-owned businesses to enhance their economic contribution. The positive and significant influence of access to finance on economic development indicates that credit availability, low interest charges, and MFIs' support give women entrepreneurs the possibility to grow their businesses, boost productivity, and create employment. This provides evidence for previous empirical analysis conducted in developing countries, that reports constraint to finance as a main obstacle restraining growth of women-owned business. Specific to the case of Bangladesh, success of microfinance resulted increased financial inclusion however, findings show that increasing formal financial services would lead to optimize economic outcomes.

Level of education and entrepreneurial skills are also empirically proved to be significant determinants of economic performance among women entrepreneurs. The findings also show that the quality of management, decision-making and competitiveness in the market can be improved by more education and training. This result is aligned with human capital theory that sandwiching education and training investment enhances productivity and generation income. The significant role of education emphasizes the success factors of entrepreneurship training and development programs, business development services (BDS) as well as capacity building efforts for increasing sustainability and expansion for women-owned firms in Bangladesh.

"Socio-culture support, though relatively less effective, plays a crucial role in breaking poverty cycle. Results indicate that some forms of female entrepreneurial engagement were encouraged through family assistance, acceptance by society and diminution of gender related barriers. The impact, however, is relatively low and the analysis shows that within social norms to persistently act as mothers and wives or in conditions of restricted relocations women are still unable to exploit their entrepreneurial potential to the fullest extent. That's a reflection of the larger society in Bangladesh, where women commonly juggle business with customary homemaking.

In summary, the discussion reveals that women entrepreneurship is a multidimensional catalyst of economic growth which is determined by financial, educational, and sociocultural factors if not moderated by government policies. The findings also support the perspective that policy measures which enhance access to finance, improve education and training and remove socio-cultural constraints can yield a significant boost to the economic contribution of women entrepreneurs. The study fills the gap by offering better evidence based on quantitative methods, and it delivers concrete findings that are relevant for policy makers, development agencies and financial institutions interested in achieving more inclusive and sustainable economic growth through women entrepreneurship in Bangladesh.

Recommendations

According to the findings of this study, some recommendations for actions may be offered which should help strengthen the position of women entrepreneurship as a service element in economic development in Bangladesh:

- Banks and MFIs need to scale up loans designed for women entrepreneurs with features such as reduced interest rates, less stringent collateral requirements and simplified loan processing. This will allow more women-owned businesses to participate, grow and maintain the health of their business.
- Policy makers and development organizations should encourage entrepreneurial training programs, workshops and capacity building programmes among women. Education and industry proficiency will increase, enhancing management efficiency, creativity, and market competitiveness as well as business performance and economic contribution.
- There is a need for community outreach and educational campaigns to minimize cultural barriers and gender biases that inhibit women's entrepreneurial activities. If relatives and local communities are encouraged, women will be able to organize their business and home work more systematically.
- Government and NGOs could motivate women to get involved in emerging sectors such as technology, manufacturing, and export-led industry as well as old economy sectors like trading and service. The greater diversification will also stimulate women entrepreneurs to make a more significant contribution to national economic development and decrease the over-reliance on sectors of low capital intensity.
- Policy Implications Policy makers should formulate need-specific policies to promote women entrepreneurship such as tax incentives, business development services and mentoring programs. Introduction of exclusively women-run business incubators and networks could increase information sharing, market accessibility and collaboration amongst female entrepreneurs.
- Continuous monitoring and evaluation One ought to develop monitoring and evaluation frameworks that can track the extent to which women entrepreneurship initiatives have impacted on economic development. Data-informed approaches will be critical to improve policies, access coverage gaps and ensure resources are deployed efficiently for optimal impact.

Adopting these suggestions can strengthen the ecosystem to promote women's entrepreneurship in Bangladesh, increasing their (women entrepreneur) ability to contribute more meaningfully towards generating income, creating employment and enhancing economic growth. Such steps will also contribute to the realization of the SDGs, specifically Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth).

Limitations

In light of the very robust statistical procedure and main results, several limitations must be discussed for this study. First, the analysis depends on self-reported data from women entrepreneurs which could suffer from response bias or errors in reporting income, business performance and access to resources. Second, while the sample draws 400 respondents using stratified random sampling this may possibly not represent every sector or region or informal enterprises and this could potentially limit the generalization of findings to all women entrepreneurs in Bangladesh. Third, given the cross-sectional nature of the study, we are unable to establish long-run causality between women entrepreneurship and economic development. 4) Unobserved drivers There are some possibly important features supposed to influence customer inequality (for example, macroeconomic situation, new government laws and market conditions), which haven't been controlled for so that the impact of such relationships does remain unknown. Lastly, social/cultural influences are multifaceted and complex factors; although the concepts were brought to bear quantitatively in this study, some subtleties may not have been fully captured as well as context-specific barriers. These limitations indicate that while the study does make contributions to the development of knowledge, more robust research using longitudinal designs, larger and varied samples as well as different methodologies would help to enhance our understanding of women's entrepreneurship impact on economic development in Bangladesh.

Conclusion

This paper offers evidence on the great significance of women entrepreneurship, in contributing towards economic development in Bangladesh. The results suggest that women entrepreneurship is positively associated with income generation, employment creation and local economic growth, thus underling its significance as an engine of inclusive and sustainable development. Access to finance, education and entrepreneurial skills are highlighted as major enabling factors that influence business performance in a firm, while socio-cultural support is useful, but the degree of such support plays an important part in mitigating gender constraints. The study establishes that interventions that increase financial access, skill acquisition and social empowerment significantly increase the contribution of women to national economic development. Although the study has some limitations, it highlights what the transformative role of women entrepreneurship in Bangladesh could be and offers practical implications for policymakers, development organizations and banks to establish a conducive environment that enables women entrepreneurs' participating effectively in economic growth and poverty reduction.

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