CHAPTER II

REVIEW OF LITERATURE

This chapter records the review of the available literature on the theories relating to entrepreneurship, its development and performance. The chapter is divided into five sections. The first section gives the meanings of the terms, ‘entrepreneur’ and ‘entrepreneurship’. The second section deals with various theories of entrepreneurship development. The third section furnishes the findings of empirical studies on the sources of entrepreneurship development. The fourth section provides the literature on entrepreneurial performance. It also focuses on the studies relating to financial success of entrepreneurial activity. The last section provides the findings of empirical studies on the barriers to the development of women entrepreneurs.

2.1 MEANINGS OF ENTREPRENEUR AND ENTREPRENEURSHIP

The concept of entrepreneurship has a wide range of meaning. It has been debated by scholars, academicians and policy makers since early 1700s.

The term ‘entrepreneur’ has been derived from the French word ‘entreprendre’ which means ‘to undertake’. The term was initially used to indicate the persons engaged in military expedition. The term was used in the 17th century to denote individuals engaged in civil engineering
activities. Physiocrats then used the term to identify cultivators. According to Quesnay, an entrepreneur is a rich farmer who makes his business profitable by using his intelligence and wealth. Risk-taking is a prime factor for entrepreneurial success. Cantillon\(^1\) conceptualises an entrepreneur as a bearer of risk and uncertainty. He calls any person engaged in economic activity an entrepreneur. According to Marshall\(^2\), entrepreneurs are businessmen who undertake risks. Knight\(^3\) restricts the use of the term to the carriers of risk and uncertainty.

Dobb Maurice\(^4\) points out that an entrepreneur is a man who has the capacity for adjustment and the ability to innovate and make correct judgments about the future. Harbinson\(^5\) portrays an entrepreneur as an economic man and a chief in the process of economic development. Innovation is a characteristic of an entrepreneur.


Schumpeter\(^6\) defines entrepreneur as an innovator who carries out new products or new combinations in the process of economic development. He considers the entrepreneur an integral part of economic growth. Keynes\(^7\) treats him as a decision-maker. According to him, the function of entrepreneur is to fix the amount of employment at the level which is expected to maximize the excess of proceeds over factor cost. Baumol\(^8\) confines the term to a manager who controls the entire business operations. According to Kilby Peter\(^9\), an entrepreneur is a person who deals with finance, marketing, production and personnel management for making the business a success.

Generally, the entrepreneur is considered as a functionary and the entrepreneurship a function. Hoselitz\(^10\) defines entrepreneurship as a function of managerial skill and leadership. For Harbinson\(^11\), it means the process of constructing a business organisation. McChelland\(^12\) defines it

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as a function of high achievement. Thus, achievement motivation is an important foundation characteristic of a successful entrepreneur. Leibenstein\textsuperscript{13} defines it as an ‘input-completing and gap-filling function’.

Opportunity seeking is another characteristic of an entrepreneur. Steveason\textsuperscript{14} explains that entrepreneurship is an approach to the management that can be defined as a pursuit of opportunity without regard to resources currently controlled. An entrepreneur is an individual who identifies the opportunity, gathers the necessary resources and utilizes them for the success of the organization. Chowdhury\textsuperscript{15} states that people who are self-employed and have the ownership of the business are entrepreneurs.

It is evident from the literature that some definitions of entrepreneurship are concerned themselves with business development aspects, while some are related to behavioural aspects of entrepreneurs. Business development aspects could be defined by opportunity seeking, initiative taking for establishing new business venture, creating wealth etc., The behavioural aspects are related to achievement motivation, risk


taking propensity, inner urge to do something for him and for the society as well.

**Entrepreneurship Development in India**

Entrepreneurial talent exists in every country. The origin and the growth of entrepreneurship of a country can be traced from the economic history of that country. The industrial activity in India began with handicrafts. Before any trade relation between India and Western countries, village community was the scene of economic activity. The caste-based division of work was in practice. Organized industrial activity was undertaken by artisans in selected cities like Banaras, Allahabad and so on. Allahabad dhotis and Banaras metalwares were popular all over the world. But during the last decade of the 18th century, Indian handicraft industry declined due to various causes. The major causes were (i) imposition of heavy duties on the imports of Indian goods in England. (ii) changes in the tastes of Indians, developing craziness for England products and (iii) inability of Indian craftsman to follow the changing needs and tastes of the people.

The manufacturing entrepreneurship in India emerged with the advent of the East India Company. The company brought a major change in Indian economy through exports of raw materials to England for processing and then importing them as finished goods to India. The
company started its first ship-building industry in Surat for promoting exports and imports. At that time the Parsis were much influenced by the company’s commercial operations. As the Parsis had good rapport with the company, they started producing vessels for the company. The most important vessel producing industry was established by Lowjee-Nushirvan, a person belonging to Wadia family. Manjee Dhanjee entered into a contract with the company to build the first gun-powder mill in Mumbai for the company in 1677.

The Parsis were the founders of manufacturing enterprises in India. The first textile manufacturing unit was set up by a Parsi by name Davar in Mumbai in 1854. Later, the Parsis invaded iron and steel industry. Jamshedjee Tata was the first Parsi entrepreneur who set up a steel industry in Jamshedpur in 1911.

2.2. THEORIES OF ENTREPRENEURSHIP DEVELOPMENT

The issue of growth of entrepreneurship has been widely discussed in the form of theories and various factors have been identified by social scientists as responsible for the growth of entrepreneurship in a country.

Renowned economists such as Walker, Schumpeter and Papanek have pointed out that economic reasons have been responsible for the growth of entrepreneurship. Strong economic incentives created
during the boom period in the business cycle, concentration of foreign trade, conditions of scarcity and import of machinery subsidized by an undervalued rate of exchange have been the reasons for the growth of entrepreneurship.\(^\text{16}\)

Sociologists and Anthropologists such as Weber, Cochran, Young and Kunkel have stressed that the factors like social values, environmental influence, cultural values and social structure have been the major sources for the growth of entrepreneurship. A sociological theory of entrepreneurship development points out that the reactions of a sub-group which experiences low status in a larger society will lead to entrepreneurship if the group has better institutional resources than others in the society.\(^\text{17}\) The impact of religion on enterprising culture has been analysed by Weber.\(^\text{18}\) According to him, the spirit of capitalism creates the attitude for the acquisition of money and activities involved in it. He further points out that ethnic of protestant provide one with the mental attitude which promotes the spirit of capitalism.


A behaviourist theory has been developed to study the entrepreneurial growth in a country. The theory points out that entrepreneurial supply depends on four structures such as limitation, labour, opportunity and demand. The limitation structure brings out the fact that society limits specific activities to the members of a particular sub-culture. The labour structure reveals the dependency of entrepreneurial growth on the supply of factory labour. Opportunity structure stresses the importance of the availability of capital, management and technical skills and the opportunity to learn all activities associated with the effective planning and the successful operation of industrial enterprises. As the demand structure is economic, the theory presents the view that the behaviour of the people will be shaped in an entrepreneurial way if the components of demand structure are motivated.

Eminent Psychologists McClelland, Winter, Christopher and Schumpeter have advocated that certain personal characteristics have been responsible for a person to become an entrepreneur. A person with entrepreneurial potential could be developed into a successful functioning entrepreneur by motivating him and imparting certain managerial skills to him. Stated differently, motivation and training programme have been

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suggested as measures to develop successful entrepreneurship in a country\textsuperscript{20}. The creative personality of an individual who has the capacity to bring about technological changes has been considered a source of entrepreneurship development in the theory advocated by Hagen\textsuperscript{21}.

Shapiro, Collino, Moore and Unwalla have stressed the importance of the factors like personality, psycho-dynamic characteristics and socio-economic aspects to promote entrepreneurship in a country.

\textbf{2.3. EMPIRICAL STUDIES ON THE SOURCES OF ENTREPRENEURSHIP DEVELOPMENT}

Many empirical investigations have been made to identify the sources of entrepreneurship development. In the study of Drucker\textsuperscript{22}, it was noticed that many became entrepreneurs only after they had acquired managerial experience in a large scale organisation. The collaborative research studies on psychological, economic and social profiles of 2,594 Asian entrepreneurs belonging to Malaysia, Bangladesh, Korea, Thailand, Philippines, Hong-Kong and India were carried out under the sponsorship of the Association of Development Research and Training Institutes of Asia and Pacific to identify the sources of


entrepreneurship development. The institute for Small Industry Extension Training (SIET)\textsuperscript{23} served as the lead institute for the project. The study pointed out that in India and Philippines a large number of entrepreneurs had a moderately high educational background. It was also found that a large number of entrepreneurs hailed from communities, dependent on agriculture.

A study of 94 new small scale units in Delhi city reveals that social status, occupational background and education of an entrepreneur have been responsible for the growth of entrepreneurship\textsuperscript{24}. It was found from the analysis of 50 small firms in Punjab that capital and entrepreneur’s experience in trading were the sources of entrepreneurship development\textsuperscript{25}. A study undertaken in Madras State highlights the fact that caste does not play any role in the emergence of entrepreneurship\textsuperscript{26}.


\textsuperscript{24} P. Ramakrishnan, (1975): \textit{New Entrepreneurship in Small Scale Industries in Delhi}, Economic and Scientific Research Foundation, New Delhi, pp.50-91.


\textsuperscript{26} J.J.Berna, (1960): \textit{Industrial Entrepreneurship in Madras State}, Asia Publishing House, Bombay, pp.201-239.
The following table furnishes the details of the various sources of entrepreneurship development:

**Studies on the Sources of Entrepreneurship Development**

<table>
<thead>
<tr>
<th>Sources of Entrepreneurship</th>
<th>Studies on the respective sources</th>
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</table>

Rao and Sumithra\(^{27}\), Mishra\(^{28}\), Pathak\(^{29}\) and Sharma\(^{30}\) observed that interplay of factors like timely, favourable and appropriate

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government policies and quick adaptability to them could develop entrepreneurship and entrepreneurial talent in a country.

2.4 MEASUREMENT OF ENTREPRENEURIAL PERFORMANCE

Pratab Reddy and Akhouri\(^3\) and Kalchetty Eresi\(^2\) used the ratios such as i) Net profit to total investment (ii) net profit to sales (iii) inventory to sales (iv) working capital to turn-over and v) amount of profit reinvested to net profit to measure entrepreneurial performance. As the basic objective of any business activity is to earn a satisfactory return on the capital, the ratio of net profit to total investment (profit rate) has been used as an indicator in the studies made by Lakshmana Rao\(^3\), Thangamuthu and Manimekalai\(^4\) and Padmanabhan\(^5\).

The proportion of net profit reinvested has been considered an indicator of the performance as it represents an entrepreneur’s aspiration.

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for higher earning through modernization and expansion. An empirical study in Bellary district of Karnataka State revealed that about 72 per cent of small unit studied had no provision for retention of profit. Among the units which retained profit, 80 per cent retained less than 10 per cent of profit\textsuperscript{36}.

Nafziger\textsuperscript{37} and Khanka\textsuperscript{38} measured entrepreneurial performance in terms of (i) gross value of output (ii) value added (iii) annual turn-over and (iv) gross profit. Investment, entrepreneurial income (profit), product diversification, employment and number of ‘off-spring’ enterprises have been considered performance indicators by Murthy\textsuperscript{39}.

Deshpande\textsuperscript{40} and Khanka\textsuperscript{41} identified capacity utilization as an indicator of entrepreneurial performance. It has been measured as a percentage of the value of actual production to the installed capacity. The


average utilization of the surveyed units, calculated as 55 per cent of
installed capacity, has been taken as the point of demarcation. It has
been considered that the units which have achieved average or more
installed capacity have attained stability in business. The study has found
that technically qualified entrepreneurs have been instable.

Lakshmana Rao\(^{42}\) advocated Labour, capital and raw material
productivity indices as performance indicators. Growth rates of variables
namely value added, gross value of output, net worth, net profit,
proportion of net profit reinvested, labour productivity, capital productivity
and total factor productivity have been used by Sharma\(^{43}\), Gangadhara
Rao\(^{44}\) and Manimekalai\(^{45}\).

Jonathan Boswell\(^{46}\) measured the economic performance of a
firm in terms of profitability and efficiency. Profitability has been measured
in two ways. It has been measured as a ratio of net profit before interest,
depreciation, director’s remuneration and tax to both fixed assets and


Inter-India Publications, p.4.

\(^{44}\) N. Gangadhara Rao, (1986): *Entrepreneurship and Growth of Enterprise

through Industrial Estates*, Unpublished Ph.D. Thesis, Bharathidasan
University, Trichy.

\(^{46}\) Jonathan Boswell (1972): *The Rise and Decline of Small Firms*, George
current assets. In another way, it has been measured as a ratio of net profit after tax to net fixed assets plus net current assets. The efficiency of a firm has been defined in terms of resource utilization, which is the ratio of output to inputs of labour, capital, materials and management.

Ian M.D. Little et al.\textsuperscript{47} defined profitability as value added less the wage bill, divided by capital as measured by the original value of fixed capital in constant prices plus working capital. They found profitability to be very high-about 50 per cent – in the more traditional or older industries and more normal-20 to 37 per cent – in the more recently established or more modern industries.

In a sociological study by Sharma\textsuperscript{48}, entrepreneurial performance has been examined through ‘role’ frame of analysis. Evaluation of entrepreneurial performance in terms of some evaluative standards has been made at three levels viz., value-orientation, behavioural commitment and achievement. According to Bhatnagar\textsuperscript{49}, performance is a function of ability and motivation. It follows the relation


P = A x M where P denotes performance, A the ability of the entrepreneur and M the motivation of the entrepreneur. Lower value of P may result from an inadequate level of knowledge (skill) or from a low level of motivation or from both. Kamala Singh\textsuperscript{50} has measured performance of women entrepreneurs using the relation \( EP = EA + ME + PP \) where EA stands for extent and PP for the perceived profitability. It was found in the study that entrepreneur’s education, financial support and manpower support influenced performance positively. The study showed that the performance of women-led new ventures was lower than that of men-led ventures.

Kallebegg and Beicht\textsuperscript{51} studied 300 firms in three industrial sectors in Indiana. They concluded that women were just as successful as men. In contrast, Fischer\textsuperscript{52} found inferior performance among women entrepreneurs in a sample of Canadian firms in six different service industries. He measured the performance by conventional economic indicators such as profitability, value added, employment and growth in


sales. Rosa, Carter and Hamilton\textsuperscript{53} studied 600 UK enterprises in textiles, clothing, business services and hotel catering. They found that women owned businesses underperformed in terms of number of employees, VAT registration, sales and capital assets.

Hisrich and Brush\textsuperscript{54} found that the US women entrepreneurs scored themselves high in generating ideas, product innovation and dealing with people, average on marketing and operation and weak on financial skills. Boden and Nucci\textsuperscript{55} found that sales growth, employment growth, income and venture survival were all lower for women led ventures.

A study done by Wijewardena\textsuperscript{56} et al. covering 168 manufacturing SMEs in Srilanka found that planning and control sophistication led to increased sales. The performance was measured in the study in terms of growth of sales.


Brush and Bird\textsuperscript{57} proved in their study that women owned enterprises that put less emphasis on strategic planning had achieved low performance.

Kalleberg and Leicht\textsuperscript{58} conducted a study to analyze the relationship between the owner’s gender and success of business. The authors found that there were no gender differences in earnings growth.

Another study done by Chaganti and Parasuraman\textsuperscript{59} revealed that there were no gender differences in return on assets.

Efforts have been made by Economists to combine the economic insight, managerial efficiency and personality variables to evolve a composite method of measuring economic success of entrepreneurial activity.

Entrepreneurial Economic Success Index (EESI) has been constructed to measure economic success of entrepreneurial activity. The index was computed as follows:


Where OC stands for own capital, BC for borrowed capital, RC for raised capital, NP for net profit (after tax and interest), PR for amount of net profit reinvested, OCTY for entrepreneur’s own capacity to invest and TI = OC + BC + RC.

As the above measurement gave a very wide range of index values, it was then modified as follows:

\[
\text{EESI} = \frac{\left( \frac{OC^2}{OCTY} + \frac{BC^2}{OC} + \frac{RC^2}{OC} \right)}{TI} \times \frac{NP}{TI} + \frac{PR}{NP}
\]

The significance of the modified index is that enterprises with varying size can be compared with the help of the index without being influenced by investment size of the unit as it is weighted by the sum of own, borrowed and raised capital (Akhouri).\(^6\) Taking Indian conditions into account, the cut-off values have been arrived at to classify entrepreneurs into three categories namely very successful, successful and unsuccessful.

Classification of Entrepreneurs on the Basis of the values of Economic Success Index

<table>
<thead>
<tr>
<th>Very Successful Entrepreneur</th>
<th>Successful Entrepreneur</th>
<th>Unsuccessful Entrepreneur</th>
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<tbody>
<tr>
<td>Invests at least 60 per cent of his capacity as own capital.</td>
<td>Invests at least 50 per cent of his capacity as own capital.</td>
<td>Invests less than 50 per cent of his capacity as own capital.</td>
</tr>
<tr>
<td>Borrows and/or raises eight times more capital than his own capital.</td>
<td>Borrows and/or raises capital at least equal to his own capital.</td>
<td>Borrows and/or raises capital less than his own capital.</td>
</tr>
<tr>
<td>Makes net profit (after tax and interest) at least 20 per cent of total investment and</td>
<td>Makes net profit (after tax and interest) at least 10 per cent of total investment and</td>
<td>Makes net profit (after tax and interest) less than 10 per cent of total investment and</td>
</tr>
<tr>
<td>Reinvests at least 25 per cent of his net profit for modernization and expansion.</td>
<td>Reinvests at least 20 per cent of his net profit for modernization and expansion.</td>
<td>Reinvests less than 20 per cent of his net profit for modernization and expansion.</td>
</tr>
<tr>
<td>Cut-off Value = 0.7 or above</td>
<td>0.2 or above but Less than 0.7</td>
<td>Less than 0.2</td>
</tr>
</tbody>
</table>

Rahaman\(^{61}\) points that due to the variation in the proportion of credit available against own capital, the cut-off values will also vary from country to country and programme to programme in the same country. For instance, the ratio between own capital comes in the proportion of 1:9 for general institutional finance for small scale industry in India. In Korea, small entrepreneurs can borrow to the extent of 3.5 times his own capital. In Bangladesh, it is 2.3 times of the entrepreneur’s own capital. Based on Bangladesh’s condition, Bangladesh entrepreneurs are classified into

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three categories namely very successful (index value greater than or equal to 0.6), successful (index value greater than or equal to 0.3 but less than 0.6) and unsuccessful (index value less than 0.3).

Banusali\textsuperscript{62} used this index to assess the economic success of entrepreneurial activity in small scale engineering industry in Kolhapur city. It was found that education and parental occupation played a vital role in attaining a higher degree of entrepreneurial economic success. In another study undertaken in Trichy district, it was noticed that entrepreneurs whose fathers had industrial background accounted for a larger percentage of successful entrepreneurs. Further, it was pointed out that the entrepreneur’s education had not contributed much to the success of industrial estate entrepreneurs, whereas in non-industrial estate areas, a larger percentage of successful entrepreneurs had been technically qualified\textsuperscript{63}.

Subbi and Sobha\textsuperscript{64} pointed out that limited company type of ownership, previous experience and technical education were the factors

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leading to the success in entrepreneurship. Upadhya\textsuperscript{65} found in his study that the success in entrepreneurship was due to formal education and attention paid to the management of finance.

In another study\textsuperscript{66}, the success of entrepreneurial activity has been defined on the basis of the conditions that i) the unit has existed on a continuous basis for a minimum period of three years ii) annual turnover of the unit has shown increasing trend year after year and iii) there has been increase in profit and/or labour employed. The study noticed positive association between education and entrepreneurial success. Further, it was pointed out that previous job experience of the entrepreneur played a vital role in the success of his career as an entrepreneur.

Tahara Mohiddin\textsuperscript{67} has considered entrepreneurial activity successful if either the entrepreneur has not taken loan or he has been regularly repaying it.

Mariluz Cortes et al.\textsuperscript{68} have examined the prospects of small scale enterprises in Colombia. They estimated entrepreneurial benefit-


cost ratio, the private benefit-cost ratio and the social benefit-cost ratio. The success of entrepreneurial activity was defined on the basis of private benefit-cost ratio. The study brought out the point that the entrepreneurial success was significantly related to entrepreneur’s education.

An entrepreneur identifies an opportunity to start a business either as a manufacturer or as a distributor. Manufacturing activity requires a greater degree of entrepreneurial ability than distribution activity. A manufacturing entrepreneur demonstrates his ability by bringing out a new product and/or a new method of production and/or carrying out a new organization and/or finding a new market and/or exploring a new source of supply of raw materials. Entrepreneurial ability is, therefore, a combination of both entrepreneurial talent and managerial talent.

Kalirajan and Shand\textsuperscript{69} separated entrepreneurial talent from managerial talent of an entrepreneur. They argue that entrepreneurial talent is concerned itself with the methods of applying inputs which produce maximum output for the given level of inputs and managerial talent is concerned itself with obtaining maximum profit by adjusting the

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levels of application of inputs, given the technique. That is, entrepreneurial talent enables the businessman in the identification of the potential or maximum output frontier and managerial talent enables maximization of profit given the production frontier identified by the entrepreneur. Leibenstein\textsuperscript{70} in his theory points out that prudent entrepreneur possesses both entrepreneurial and management talents. To define ‘prudent entrepreneurship’, both entrepreneurial talent and managerial talent have been considered as shown in the following equation:

\[
\frac{Y_i}{\bar{Y}_i} = \frac{Y_i}{Y_i^*} + \frac{Y_i^*}{\bar{Y}_i}
\]

Where \( Y_i \) stands for observed output, \( \bar{Y}_i \) for optimal frontier output and \( Y_i^* \) for potential maximum output. In the equation, the term \( Y_i / Y_i \) indicates the level of entrepreneurial talent and \( Y_i / Y_i^* \) indicates the level of managerial talent of the entrepreneur.

Lerner et al\textsuperscript{71} analysed various factors influencing the performance of 200 Israeli women owned businesses. Profitability, number of employees, income and revenue were considered as the


performance indicators in the study. It was found that economic necessity was positively related to profitability and revenue. Education level and previous entrepreneurial experience had no impact on profitability. It is quite important to note that the age of women entrepreneurs’ children was significantly related to profitability.

Jeyakumar\textsuperscript{72} in his study measured entrepreneurial performance in terms of output rate, profit rate, credit rate and reinvestment rate. It was found in the study that the average output rate varied from 1.76 to 1.96 and the average credit rate was around 10 per cent. The average profit rate was 20 per cent. The study noticed that entrepreneurs in Madurai district reinvested 15 to 20 per cent of the net profit they earned from entrepreneurial ventures.

2.5. CONSTRAINTS FACED BY WOMEN ENTREPRENEURS

The research article published by Ghosh et a\textsuperscript{73} points out that women entrepreneurs are substantially contributing to employment generation. The paper analysed the various socio-cultural constraints


acting upon their performance. It suggests that proper training should be
given to develop the entrepreneurial attitude and understand the
motivation of an entrepreneur. The training would enable them to
overcome these constraints. The study also suggests the removal of
discriminating social customs imposing on them.

Mohammed et al\textsuperscript{74} analysed the various barriers on the
development of women entrepreneurs in Pakistan. They collected data
from 256 women entrepreneurs in five major cities of Pakistan. It was
found that dealing with a less educated male dominated labour force was
a daunting challenge in Pakistan. Another major gender related
challenge for women entrepreneurs was that of proving their credibility to
both their suppliers and customers. The greatest gender neutral
challenge cited was poor access to capital, followed by lack of business
management skills.

Mallika Das\textsuperscript{75} studied the problems faced by woman
entrepreneurs in Tamilnadu and Kerala. The data were gathered from 35
women entrepreneurs. The study found that cash flow was the most
commonly quoted problem faced by women entrepreneurs, followed by
marketing and employee management.


Nina Gunnerud Berg\textsuperscript{76} found that it was more difficult for women to be in business due to lack of previous opportunity to develop business skills and domestic responsibilities that made them feel a conflict of roles.

Bharti Kollan and Panika\textsuperscript{77} argue that women find it difficult to get credit due to their limited access over the external sources of funds and their inability to provide tangible security. Anna\textsuperscript{78} reported that encouragement by the family is the most important factor facilitating women entrepreneurship.

Brumi et al\textsuperscript{79} hold the view that though women entrepreneurs apply to a financial institution, a friend, a relative or even to spouse, they can not get financial support from them. This is due to the society holding the view that women can’t handle money safely.

\begin{thebibliography}{99}
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Sharmina Afrin et al\textsuperscript{80} aimed at examining the factors related to the development of entrepreneurship among rural women borrowers through micro credit programs. The results of the study show that the financial management skills and the group identity of the women borrowers have significant relationships with the development of rural women entrepreneurship in Bangladesh.

Weiter and Bennaseki\textsuperscript{81}: in their study pointed out that women entrepreneurs found themselves struggling against an established male dominated system of customers, suppliers and creditors. Gundry et al\textsuperscript{82} argued that lack of access to capital had been a primary obstacle for women entrepreneurs.

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