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FEMALE ENTREPRENEURSHIP IN FINLAND AND BANGLADESH

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Title

Female Entrepreneurship in Finland and Bangladesh

Abstract

Female entrepreneurship plays a vital role in economic growth. In this study two countries with different social norms and economic situations are compared to describe the opportunities and challenges dealt with by female entrepreneurs.

The major purposes of the study are to find out the obstacles of female entrepreneurs, opportunities provided to them and recommendations provided by female entrepreneurs to other female entrepreneurs as well as authorities.

The implementation of the thesis consisted of interview analyses. 15 female entrepreneurs from both Bangladesh and Finland were interviewed. The interviews were conducted in the participants' native languages and recorded for analysis. The sample included micro-sized companies operating successfully in Dhaka, Bangladesh and Joensuu, Finland.

The results indicate that there is room for improvement and growth in female entrepreneurship development for both countries. Gender equality has resulted in the growth of female entrepreneurship in Finland, but there are still rigid social constraints for women in Bangladesh.

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Female entrepreneurs, Empowerment, Role of women in Bangladesh and Finland, Challenges of female entrepreneurship

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APPENDIX 1 Questionnaire of the interview

1 INTRODUCTION

1.1 Background

An entrepreneur can be defined as one who initiates and establishes an economic activity or enterprise. It also refers to the general trend of setting up new enterprises in a society. The International Labour Organization ILO defines that an entrepreneur is self-confident, result-oriented, a risk taker, trained with leadership skills and future-oriented (Nawaz 2009).

Entrepreneurship and empowerment both are complementary to each other as far as female development is concerned. Taking part in various activities is crucial to female empowerment. Over the decades, taking part in entrepreneurial activities has empowered females all over the world. The power of and access to making decisions within as well as outside the family has increased for females. Female entrepreneurship varies from country to country. Female entrepreneurs are referred to as innovative, creative and easily adapting to business activities. An enormous number of studies has been done on female entrepreneurship. (Nawaz 2009)

A variety of social empowering activities requires female involvement and advancement in their entrepreneurship skills to build sustainable growth in GDP (Dempsey & Jennings Forthcoming). Despite recent progress in the empowerment and advancement in female participation in the development of the economy, some countries remain vulnerable to poverty and social deprivations.

During the last decade nations around the world have embraced systematic reforms in all sectors with an emphasis on initiatives in order to increase female participants in the economy through laws, affirmative actions and international conventions to meet quotas, all of which confirm a legitimate and sufficient female participation in order to create a dynamic and sustainable economy. In some areas of the world, female entrepreneurs receive extra benefits for being female,

but on the other hand, in some parts of the world it is the biggest challenge to start their own entrepreneurship. (Nawaz 2009.)

1.2 Aim of the study

The aim of this study is to describe the differences between opportunities and challenges to be dealt with in process of being a female entrepreneur in Finland and Bangladesh. There are massive differences in culture and economy as well as social and political situation in the countries compared. The goal is to determine the obstacles faced and advantages received by female entrepreneurs in each of the two countries. Understanding of the female entrepreneur's viewpoint from a developed economy and a developing economy is also included.

1.3 Significance of the study

Even in today's world, female entrepreneurs are not on the front pages as much as male entrepreneurs. The goal of this study is to find out the difference between the process of becoming a female entrepreneur in the two countries located on two continents and with completely different financial habitat. This study identifies the challenges and finds a way to easily deal with them, as the challenges faced by an entrepreneur in one country might have a solution in the other country.

1.4 Outline

The first section describes the social role of women in general in Finland and Bangladesh. Domestic violence, child marriage, decision-making power, sexual harassment and social acceptance are discussed. The second section focuses on the situation of female entrepreneurs in Finland and Bangladesh. Benefits received, government development plans, level of education and training, organization of female entrepreneurs, financial sources and technological aspects are discussed. The third section describes the methodology of the research, how the data is collected and representation of the sample interviewed

in the research are described. The fourth section presents the results of content analysis and survey. Finally, the results of the research are given and conclusions made.

2 ROLES OF WOMEN IN SOCIETY IN FINLAND AND BANGLADESH

The societal and economical difference between Bangladesh and Finland is enormous. It is to some extent difficult for women to understand that there are societies with completely different values.

Finland is well-known for treating their women with equal rights and being one of the first to take initiatives about gender equality. On the other hand, Bangladesh is still used as an example of gender inequality where women are treated as far less than men. Bangladeshi women still struggle for their rights in society, family and the economical sector. Finnish women are treated with equal respect in almost every aspect of the society. Gender inequality is extreme in Bangladesh; as a result women face discrimination in the implementation of the law, freedom of speech, decision making power and economic factors. In most areas of Bangladesh, women are considered as a burden to society, and there is still womb killing (killing of child before birth in womb after knowing the gender of the girl) in some rural areas. In Finland women are considered to be equally valuable to society and they have the right to make decisions without facing many difficulties. (girlsnotbride 2016)

Due to the rigid social values and lack of security, women in Bangladesh are married at a very early age without having the opportunity to understand the career opportunities. These decisions are usually made by family, and in most

cases the opinions of females is not taken into account. Bangladesh has one of the highest rates of child marriage and of marriage involving girls under the age of 15 years (girlsnotbride 2016). Also, 65% of girls are married by the age of 18 and 29% by the age of 15. The minimum age of marriage is 18 but it is poorly implemented. Recently, the legal age of marriage dropped to 16 from 18, a regressive step by the government regarding women's empowerment (girlsnotbride 2016). In Finland the context is completely different and women are allowed to make decisions without being forced or pressured by society.

Most women in Bangladesh are forced to give up their careers and have children at a very early age. This leads to many maternal deaths every year. A housewife is the most taken life choice for women in Bangladesh, as after marriage they are supposed to allow the man in the family to have a career in the outside world while the woman takes care of the household. However in Finland women are given equal opportunities to have career choices.

Security in Bangladesh is one of the biggest problems for women. The rate of domestic violence according to Asian News is 87%, and one DHS (Demographic and Health Surveys) survey 2011 mentioned that 32.5% of women even accept the domestic violence against them. In Finland the rate of domestic violence against women is 47% at some time after the age of 15 (Yle 2016). This is very surprising for Finland, but the violence against women is reported more in Finland than in Bangladesh. In Bangladesh women tend to hide the violence against them in order to protect their family's public image in the society.

Owning a property or business by women in Bangladesh results from enormous struggle, especially in rural areas. In Finland, there is no gender discrimination in any rules and regulations. Literacy rates in Bangladesh for women are less than that of men (Wikipedia 2016). In Finland, the literacy rate for both genders is 100% (Wikipedia 2016).

Due to the extreme discrimination against women in Bangladesh, they have difficulties in finding any sort of career opportunities. They often do not receive support from society or family, and there are even many cases of sexual harassment in workplaces. In Finland workplaces are safer and much more secured, and the number of reported sexual harassment cases is lower.

In order to start an entrepreneurship, Bangladeshi women have to go through many more challenges and obstacles compared to Finnish women.

In Bangladesh, social dishonour or digress of female have been common societal norms until recently. Female entrepreneurs' mobility and operational capabilities are restrained by rigid religious and social values. Thus, their involvement in a variety of entrepreneurial activities is often hindered by this kind of societal attitude.. (Economic Policy Paper 2001.)

Most of the religious and social rules are often biased towards males which prevents females from taking part in different activities, including social, economic, cultural and political activities among others. In some families, male members mostly want to keep their wife at home; so they are not be able to participate in any entrepreneurial activities. Some females have been even physically attacked by Bangladeshi fundamentalist due to their attempts to overstep the social and religious boundaries.

In Finland the situation is completely different. Finland is one of the first countries to allow females to vote and stand for election. Finland is at the top of Global Gender Gap report of the World Economic Forum. In 1987 The Act on Equality between Women and Men was made and later updated in 1995 and 2002. Equality was promoted systematically and purposefully on all aspects including leaderships, employment and education through the implementation of these Acts initially. In the 1992 amendment of the act, gender discrimination was banned on the ground of pregnancy and family care responsibilities. It was later legislated that if a business exceeds 30 employees, the employer must make the equality plan every year and promote equality by implementing measures. Also the proportion of either sex should not be below 40% in official committees and councils. (Team Finland 2016)

There is an old saying "If you want to see a strong man, see a Finnish woman". This is very true also in practice. Gender equality is properly followed by Finnish society. In almost every aspect, Finnish women get equal respect. Opportunities are same for both genders, and each bureaucratic decision is free from gender limitations. Finnish parliament is a pioneer of gender equality. Finland is one of the first in the world to give voting and standing for election rights to women starting from 1907 (Wikipedia 2016). All the highest positions have been held by

female representatives at times. **Here are some facts about female representatives (according to the report made by toolbox presentation on Finland website) in Finnish society:**

President of Republic (2000), Prime minister (2003 and 2010), Minister of Finance (2011), Minister of Foreign Affairs (1995) and Minister of Defence (1990).

- 42% of MPs are women
- 36% of Ministers (5 out of 14) in the government are women.

Many of the decisions that affect people's everyday lives such as public services, are made at the municipal level. Often participation in municipal politics is the first step into national political life.

- 36% of municipal councilors are women
- 48% of municipal committee members are women (40% quota regulation).

In the private sector, the number of women directors in business and enterprises is among the highest in the world.

- 23% of the board members in listed companies are women
- 39% of state-owned company board members are women
- Women account for approximately one-third of Finland's entrepreneurs, which is a relatively high share in comparison with other EU countries.

Another interesting detail is that in the Finnish Foreign Service women make up about 45% of Ambassadors and over 50% of the 560 diplomats.

Women and men are equally represented in the Finnish labor market. This is due to affordable, good-quality child care, measures to reconcile work and family life, and a policy to distribute family leaves more evenly between parents. Already in 1917 a number of Finnish women were given four weeks of maternity leave (toolbox, Finland 2015). Nowadays, the parental leave is almost one year. Taking care of a household is equally handled by both parents. The careers of both genders are given equal preferences.

3 FEMALE ENTREPRENEURSHIP IN FINLAND AND BANGLADESH

3.1 Female entrepreneurship in Bangladesh

Bangladesh is located in southeast Asia with an area of 143,998 km². It is surrounded by Myanmar, India and apex of Bay of Bengal. It is a country with 160 million people, among which the sex ratio is 0.95 male/female (est. 2014) (indexmundi 2016). It is politically democratic and run by a female Prime Minister. It is a founding member of SAARC (South Asian Association for Regional Cooperation).

3.1.1 Development actions taken for female entrepreneurship

The government is responsible for the growth of female entrepreneurs in bringing different policies to the system. Considerate actions of the government can be reflected as the most beneficial for female entrepreneurial development. On the other hand, damaging governmental actions such as limits on loans according to property owned by a person may act as barring factors of female entrepreneurial growth. Female entrepreneurship was for a long time not considered important for economic development. In an economy with half female labour in the market, there is still need and scope for the government to take some female entrepreneurship development policies and rules that would bring female entrepreneurship to the front. (Economic policy paper 2001.)

During the past two decades, female empowerment programs have slowly diverted from the consumption-oriented approach to the development-oriented approach. The Government of Bangladesh has taken substantial policies and rules for females who are taking part in different entrepreneurial activities. (Economic policy paper 2001.)

The Bangladeshi Government has planned specific strategies in its National Action Plan for the growth of female entrepreneurship that includes taxations and subsidies among other matters. The Beijing Declaration Platform for Action includes the right of females for credit as a basic precondition for the development of female entrepreneurship. By analysing the extent to which the Government is a competitor with private sector entrepreneurial initiative, it is possible to examine the role of government in influencing the growth in female entrepreneurs and to some extent the whole entrepreneurial concept. (Economic policy paper 2001).

During the past ten years many private sector organizations have started the promotion of female entrepreneurship development as the best way to generate employment opportunities.

3.1.2 Policies of banks and other institutions

Policies of banks and other institutions play a vital role in growth of female entrepreneurship. A major number of bank personnel have stated serious problems in identifying the purposes of loans as it is difficult to track the money in full in the case of small entrepreneurs engaged in agricultural activities and small business activities. In Bangladesh, a special bank named BASIC Bank Limited (Bangladesh Small Industries and Commerce Bank Limited) has its direct lending procedure operated by NGOs. But unfortunately, its mandate is not sufficiently utilized by the lending of NGOs. The bank's statistics from 1998 showed that out of 237 projects directly funded by the bank only 2 were female entrepreneurship related. (Economic policy paper on Women Entrepreneurship in Bangladesh 2001.)

Banks and financial institutions extend loans for females according to micro credit programs arranged for poverty reduction. The interest rates of these loans vary based on the cost of the fund. Some funds are also provided by the Central Bank of Bangladesh which is The Bangladesh Bank.

Commercial banks lend at least 15 percent of their lending capital to the industrial sector, in which 5 percent is instructed to be spent for the small scale industry sector in order to follow the directions given by The Bangladesh Bank. The operation of these loans is carried out by developmental agencies. There is no special regulation for financial aid for female entrepreneurs other than poverty reduction project funds, according to a paper published by Dhaka Chamber of Commerce and Industry. (Rahman, A. H. M. (1995)

3.1.3 Major causes of failure in implementation of policies

The major constraint faced by branch managers is the overlap of policies and rules. Diversions created by this overlap allow entrepreneurs to use their loans for unproductive purposes. As a result they are unable to earn any return from the investment in order to repay loans and become defaulters. Many are interested in investing money in risky windfall activities or diverting the loan money to other purposes. There is a lack of rules and regulations to supervise the use of funds. Due to this previous misuse of funds by others, the situation has become difficult for females to get funding for starting a company on a larger scale. (Economic policy paper 2001.)

3.1.4 Problems with financial resources

The male member of the family should take care of financial issues according to the norms and values of the society. Female entrepreneurs suffer from insufficient capital for their actions as monetary issues usually remains out of their control. A key factor for female entrepreneurship development seems to be the lack of capital. Due to the shortage of capital, most female entrepreneurs are unable to expand their business. The desired number of loans from commercial banks are unavailable to most female entrepreneurs. Researchers found that the low level of financial assistance that has been sanctioned by commercial and private banks could only partly fulfil the needs of female entrepreneurs. (Rahman, Hossain and Miah 2000.)

3.1.5 Training and education

Entrepreneurial success requires two vital determinants, which are production and marketing efficiency. Lack of educational background and proper training leads to poor managerial skills. Many entrepreneurs cannot ensure their production and marketing efficiency. Some women entrepreneurs suffer from operational inefficiency in rural areas due to the raw materials and traditional production process. Consequently, they created a problem in the marketing of goods. Islam and Aktaruddin (2003) conducted a research on entrepreneurs in Bangladesh. They conducted a research on Bangladesh Krishi Bank. Out of a total of 120 entrepreneurs, 75 percent faced marketing problems: 14.4 percent for undesirable competition in the market, 21.1 percent for pricing problems due to high production costs, and 11.1 percent for low demand of production. However, in urban areas women entrepreneurs do not face many problems regarding marketing. They can make different risky decisions and maintain market contacts more easily than rural entrepreneurs (Shehabuddin 1992) because in rural areas women are bound by societal norms that restrains them from being involved in market contacts.

Vital factor of female entrepreneurship development is education and access to information. But as in most areas women do not have the opportunity get education, thus they have lack of confidence to practice entrepreneurship. Based on a sample by Hossain and Rahman (1999), 62 percent of the sampled entrepreneurs were illiterates (though they have acquired the ability to sign their names), 30 percent completed primary education, and the remaining 8 percent had education levels beyond primary school. It is tough for the illiterate entrepreneurs to have access of information regarding market contacts. In Bangladesh, most of the entrepreneurs remained illiterate and had no concept about the market. Lack of education also restrains access to information.

Some entrepreneurial training is available to urban areas but no training facility for rural entrepreneurs. Lack of experience and lack of necessary training seriously affects the efficiency of female entrepreneurs in Bangladesh. Lack of training facilities for technical knowledge adversely affects the efficiency of the female entrepreneurs. Inadequate training creates barrier for optimum results from utilization of resources.

Islam and Aktaruzzaman (2001) conducted a research on the problems of female entrepreneurs in Bangladesh. They found from their research that only 8 percent female entrepreneurs have necessary training relating to their business. On the hand 92 percent entrepreneurs have no training related to their job at all. In consistent with lack of education and training, most of the female entrepreneurs have lack of experience in their business.

3.1.6 Lack of technological advancement

Prime facilitating factor for entrepreneurship development is capacity to assess risk. Demand of the market cannot be met by production if its quality is not updated every time with the updated technologies. In Bangladesh female entrepreneurs always depend on traditional ways of making product instead of taking advantage of the developed technology. Technical knowledge is not within their reach and they are not courageous enough to take the risk of switching from traditional to new technology. Introduction of new technology has increased considerably during past few years but they are limited to only certain urban areas. Increasing inefficiency is a result of the practice of traditional technology by female entrepreneurs.

3.2 Female entrepreneurship in Finland

Finland is a sovereign state in Europe surrounded by Sweden, Norway and Russia (Wikipedia 2016). Finland has a population of 5.5 million, in which the sex ratio is 0.94 male/female (est. 2014) (indexmundi.com). Finland's area is 337,030 km² and one of the most sparsely populated countries in Europe and politically democratic.

3.2.1 The Women Entrepreneurs of Finland (Yrittäjänaiset)

All information provided below is found from the website of the Women Entrepreneurs of Finland. Finnish females were among the first to start up their own companies and engage in independent business operations. There is an organization formed by all female entrepreneurs in 1947 and it is still one of the few central bodies of female entrepreneurs in the world. The organization has helped in the progress of economic growth contribution by females, in the changing of working methods and improving knowledge about new technical equipment. According to the organization, the amount of work accomplished by female entrepreneurs has multiplied with increasing responsibilities and duties.

Currently, the Women Entrepreneurs of Finland Association has 70 member associations and 7,000 individual members. The number of members in this organization is increasing, and their activities are growing as the forms they take are diversifying. According to the organization, the laws affecting businesses are the same for both genders but in practice it is different. There are 83,000 female entrepreneurs in Finland, accounting for 30% of all entrepreneurs. The goal of the government is to raise it to 40%.

The promotion of the economic, social and general operating conditions of female entrepreneurs and the creation of activities encouraging private enterprise in co-operation with other organizations and groups are the main goals of the Association. Active influence in the national, provincial and municipal levels is a key focus.

3.2.2 Obstacles of female entrepreneurs in Finland

There are not many social obstacles for female entrepreneurs to grow, but there are some limitations they face.

Lack of growth orientation: Most female entrepreneurs in Finland choose to be in the service industry rather than being in the manufacturing industry. It is easier for them to maintain a business on a lower scale regarding the number of employees. Most of the female entrepreneurs choose an industry where there is

a low scope of growth such as hairdressing or cosmetology. Female entrepreneurs focus on risk minimization and are less eager to invest in a higher amount of capital. The internationalization of business is not their main priority. Instead they are satisfied with lower scale operations as they are easily manageable and requires less capital.

Lack of technological advancement training: The gender equality is very high in Finland, but female entrepreneurs are still behind in use of new technology. There are training programs but they only teach the basics. Most female entrepreneurs are still not comfortable to switch to new technology.

Higher complication of legalisation and regulations: Another aspect of the reasons behind the lack of interest in growth is complicated legal issues. Most female entrepreneurs like to work alone or have very few employees as there are many bureaucratic aspects they have to face if the number of employees is high. For example, health codes and other regulations apply to a restaurant if it has space for more than 16 people. Then there needs be some extra facilities to regulate these conditions. These rules are not different for men and women but men are more spontaneous to deal with these kind of issues and women want to avoid (Laine-Kangas 2010).

3.2.3 Benefits received by female entrepreneurs in Finland

Finnvera

Finnvera is a financial organization which provides finance for starting a new business, expansion and internationalization of the business. By offering loans, domestic guarantees, venture capital investments, export credit guarantees and other services associated with the financing of export, Finnvera strengthens the operating potential and competitiveness of Finnish entrepreneurs. There are also private investors and Finnvera serves as the financing board. All kinds of risks are shared between them. The aid Finnvera provides are political, commercial risks as well as financing of exports. Risks arising from economic or political situation in a country where a Finnish Export company has customers are the political risks and risks related to the buyer or buyer's bank are the commercial risks.

Finnvera's goals include increasing the number of starting enterprises, enabling financing for changes encountered by SMEs, the promotion of enterprise growth, internationalisation and exports. The principle of economic self-sustainability is expected to be followed by Finnvera. (Finnvera 2016.)

As the problems related to female entrepreneurship in Finland is growth, Finnvera has started a program designed for Finnish small and medium sized enterprises named as The SME Export Finance Programme. The program is not only for female entrepreneurs but can be crucial to overcome the fear of growth in female entrepreneurs and help them to get familiar with different methods of export financing. Banks operating in Finland are in close cooperation in the implementation of the programme. It is free with the exception of the training provided by partners MIF (Management Institute of Finland) and The International Chamber of Commerce. Seminars on export finance are organized for all participants.

The program is suitable for all new exporters, and it will help them understand the risk management system about their export financing. It also has a training part where MIF provides "Management of financial risks in export trade" training. It illustrates the ways to minimize the costs of export trade and related risks. It also helps them understand the process of conducting a profitable business and the improvement of net profits. The training lasts for three days and it teaches cost-effective payment transactions in international trade, legal aspects, correct and efficient export processes. The second part of the training is provided by The International Chamber of Commerce and includes sales contract models, delivery and risk management terms and guidelines for security and payment methods as well as use of these tools in everyday challenges.

Finnvera also has a special loan section for female entrepreneurs which is called *Naisyrittäjälainat*. Female entrepreneurs are given special considerations in this category of loans and the amount is large enough to start a medium sized company and later there is chance of getting more working capital for expansion from the same financing institute.

Uusyrituskeskus (Center for new entrepreneurs)

Most of the organizations related to entrepreneurship are free from gender discrimination. All the organizations provide both genders equally. Uusyrituskeskus is an organization which helps new entrepreneurs to get the clear picture of the future and understand the rules and regulations related to the start of a new business. They help to know about all kinds of trainings, benefits and financial aids available. Also they also help to understand the market situation such as if an entrepreneur wants to start a restaurant and there are too many restaurants in the area, they will help to choose the right way to launch the business with a uniqueness. It is necessary for this organization to approve of the business idea in order to get any financial aid from state owned financial enterprises. They also provide suggestions for right kind of training needed before starting the business and also give a forecasted sales estimation based on the currently operating organizational histories. (Uusiyrituskeskus 2016.)

Starttiraha (Money aid at the beginning of entrepreneurship)

Every entrepreneur has to go through some challenges in the beginning of their business. *Starttiraha* is a minimum amount provided to new entrepreneurs to support them through that difficult period. The support is provided from six months to one year. The decision about if the entrepreneur is eligible to get the support is made by uusiyrituskeskus (center for new entrepreneurs). There is no gender limitation. The support is paid only if the company is completely new and there is less competition on the market. An entrepreneur may not get the support if the business has too many competitors and little chance to succeed, such as if there are too many hair dressers in the area, the entrepreneur will not get the benefits as there is less chance of success due to heavy competition. In this case changing the location can affect the decision. These benefits are only available to Finnish citizens and not to immigrants. (TE-toimisto 2016.)

Yrittäjäkoulutus (Entrepreneur training)

Many female entrepreneurs have benefited from entrepreneurship training provided by a local labour office. It is free of cost and teaches every aspect of entrepreneurship the new person in a business should know about These trainings are available to everyone regardless of gender. (TE-toimisto 2016.)

3.2.4 Education and training

All Finnish girls and boys study in mixed classrooms for at least 9 years and receive free meals at school. The percentage of female graduates are higher the percentage of male graduates as 60% of university graduates in 2014 were women. Both genders are given equal opportunities to study. (Toolbox Finland 2015.)

Beside academic education, there is also vocational training available for women to get appropriate training to start a company. Figure 1 shows the sectors females are more interested in and all available trainings (vocational school Finland (PKKY) 2016).

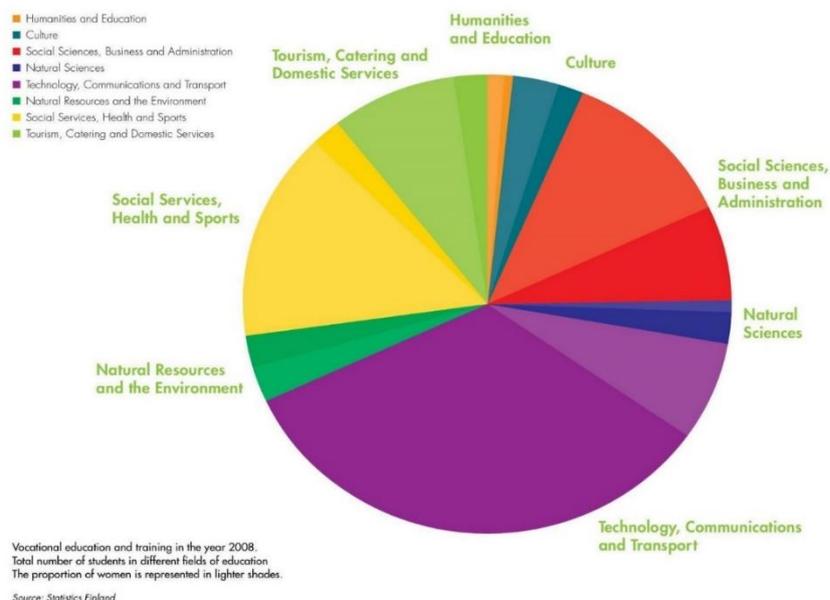


Figure 1. Vocational training and participation of female

4 METHOD

4.1 Research Question

The questionnaire included 17 questions which are formulated partly to understand the sample as well as to find out the obstacles and benefits of female entrepreneurs in both Finland and Bangladesh.

Part of the questions are about the sample interviewed for the analysis, which includes name, age, nationality, educational background, years of operation, number of employees, products or services provided by the company, engagement in multiple sectors and current situation of the company.

The other part of the questionnaire focuses on the main analysis, which considers the obstacles and benefits of being a female entrepreneur in Finland and Bangladesh. It also includes recommendations provided by female entrepreneurs to authorities for improvement.

4.2 Data Collection

Information is collected through interviews conducted in the native languages of both countries. Respondents are asked a question from a semi-structured questionnaire. In order to answer the research question and identify the individual factors affecting women entrepreneurs, a qualitative study is done on a sample of women entrepreneurs, in the capital city of Bangladesh, Dhaka, and in Finland the city of Joensuu. The selection process is based on the following criteria:

- Micro sized companies operating successfully
- Sole proprietors

In total 30 semi-structured interviews took place. Each interview took on average 30 minutes. Respondents who participated in the interviews are chosen according to experience in the fields of women startups and rules and regulations. Respondents are contacted personally in order to arrange meetings for interviews, and all interviews are recorded during the session in order deeper analysis.

4.3 Sampling

15 respondents from each country were randomly selected from Finland and Bangladesh. The target was mostly micro-sized companies, as they are mostly sole proprietors. The process of interviewing respondent took approximately three months.

The sample of the interviewees are represented based on age, educational background, number of companies owned by entrepreneurs, size of the company.

Representation of the age range of interviewees

In Finland, most of the interviewees are between age 30 to 50. Some of them have been in the business for more than ten years.

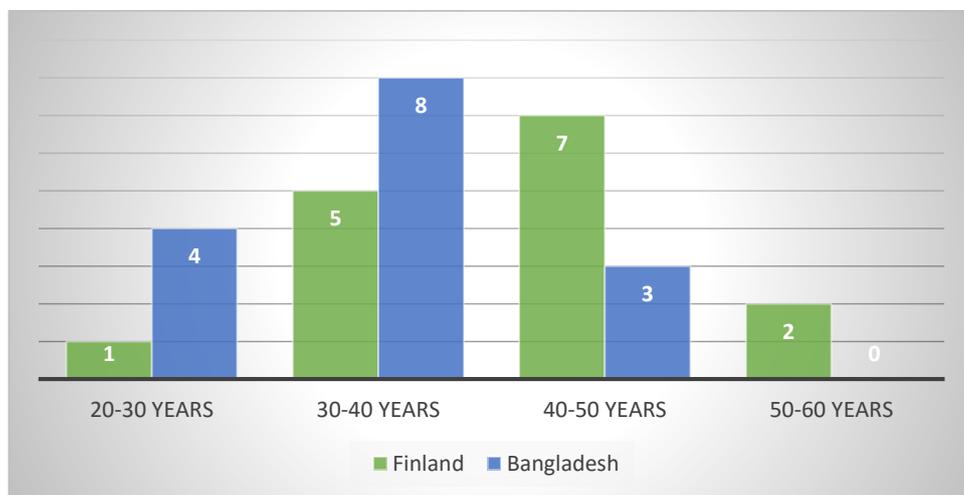


Figure 2. Representation of the age range of interviewees

In Bangladesh, most of the interviewees are between age of 20-40 years. It is also the cultural effect as women are usually considered to be retiring at 40-50. None of the interviewees were above 50 years old.

Representation of educational background of interviewees

15 female entrepreneurs in Joensuu area were interviewed for this analysis. According to the Finnish law everyone has the right to basic education. Among the interviewees, there was none without a basic education. The number of female entrepreneurs who went to vocational school are 9 out of 15. They are more interested in vocational trainings of technical education due to its way of direct practical implication, and according to the interviewees, the training creates more practical opportunities to start their own business. Some of them have mentioned that it is a quicker way to gather experience in a certain field, as most of the vocational training is based on practical work. One of the interviewees is an immigrant in Finland who has a Master's Degree in Economics. She mentioned that her knowledge in education has not helped her even a little throughout the process, as the entrepreneurship system in China and Finland are quite different. She had to go through all the trainings to understand the process. Most of the interviewees had the opinion that experience is more important than education in entrepreneurship.

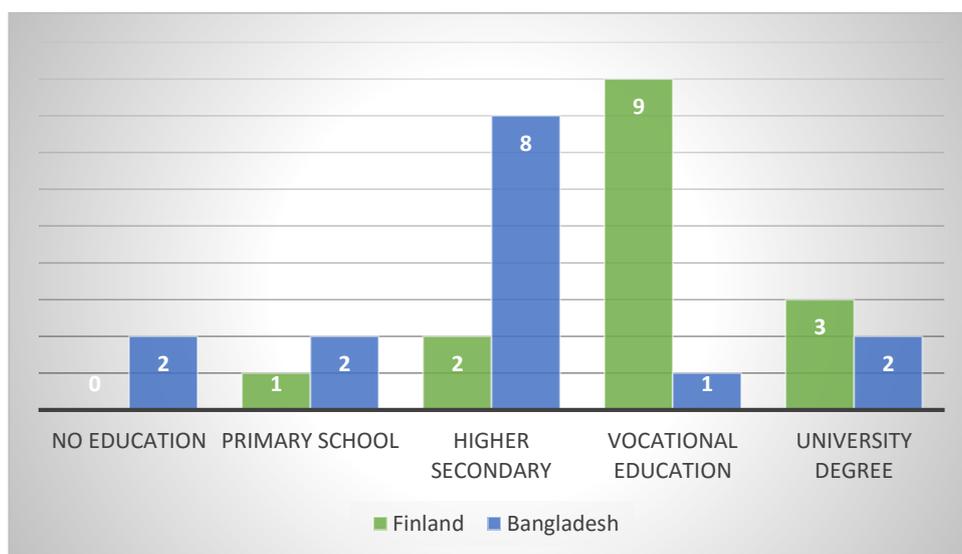


Figure 3. Representation of the educational background of interviewees.

15 female entrepreneurs in Dhaka area were interviewed for this analysis. As Dhaka is the capital city, only selected people decide to start a company here due to the requirements of bigger capital. Among the interviewees, there were two without a basic education, but with experience they have learned how to count and understand their operation. These interviewees came from a very rural area where females are not allowed to visit school and are considered a burden on the family. The number of female entrepreneurs who went to Higher Secondary education was eight. Most of them were married before they entered an institute of higher education. The interviewees with university degrees have grown up in urban areas and had the opportunity and support to pursue their career wish. There is only one interviewee with a vocational education as it is yet not very popular in Bangladesh to appreciate vocational education. She mentioned that with the help of this vocational training, she was able to gather practical experience about running a business.

Involvement in multiple business companies owned by interviewees

In Bangladesh, only one interviewee was involved in another sector of business before the current one. For most entrepreneurs, it is their first company and sole proprietor business.

In Finland, four entrepreneurs had businesses prior to the current one. One cosmetologist mentioned that she shifted from grocery store to cosmetology as the grocery store was physically stressful for her. For the rest it was first entrepreneurship.

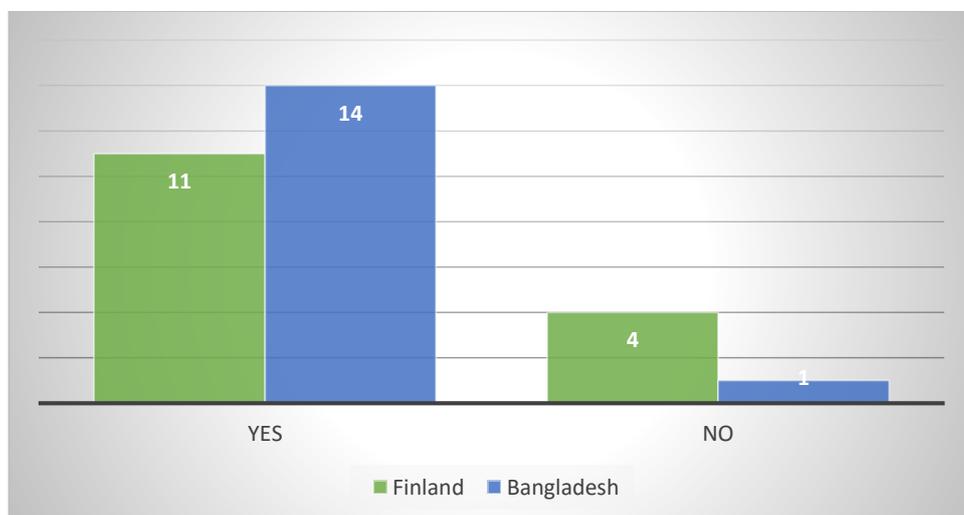


Figure 4. Involvement in multiple business companies owned by interviewees.

Years of starting the company

In Bangladesh most entrepreneurs have started after 2010. It is a trend in Bangladesh to operate for short time if the company is not big or any franchise of a big company.

In Finland some companies are old. Even though the company is old in three cases, they were founded by other entrepreneurs then later sold to the current owner such as in the pharmacy and cosmetology shop.

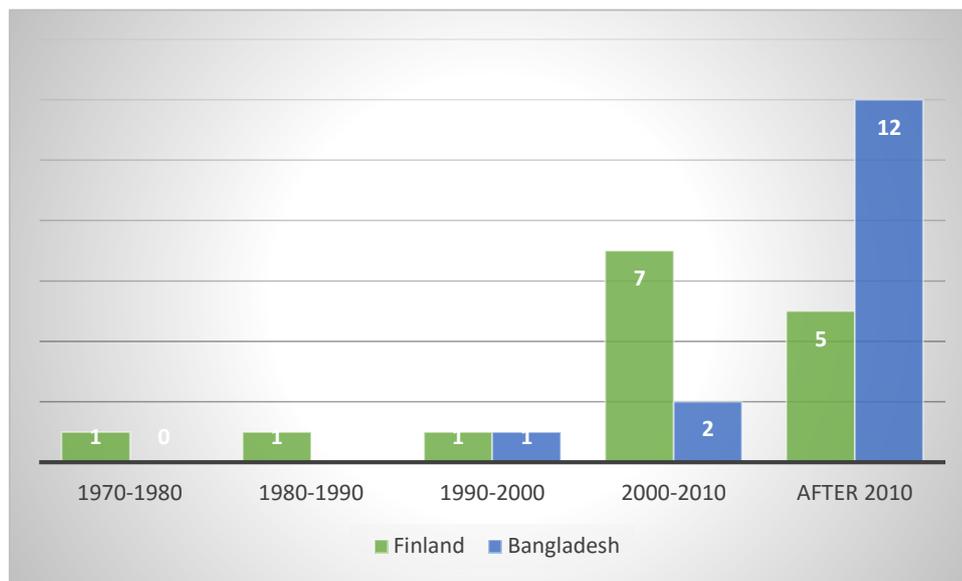


Figure 5. Year of starting the company by interviewees

Description of companies and their products

For the interviews conducted in Finland, the companies included Hairdressers, cosmetologists, handicraft shop, restaurants, pharmacy, fashion boutique and gym.

Hairdressing companies have their regular products of styling, but all of them are different according to their opinions. They have different work styles and also different product contracts where they also sell hair products from different producers. Most of them have a permanent client base which is the most important factor of this business, according to the interviewees. Two of them are

located in the city centre, but the third one is located a little farther from the centre, which according to the interviewee has turned out to be good for business.

Cosmetologist companies have products for facials and skin care, etc. Two cosmetologists were interviewed. Both of them wanted to introduce new techniques to the process of styling, skin treatment etc.

A handicraft shop owned by one of the participants has all the required materials for creating jewellery to birthday cakes. It has all the rare products which are not available at a normal super market. In a way it has almost a monopolistic market in the area.

Three restaurant owners were interviewed. One of them is selling Chinese food and has a delicious menu of authentic Chinese food. One of them is Finnish and has traditional Finnish food in the menu. They operate seasonally and during the festivals. The third participant owns a restaurant that a variety of menus which including pizzas and also Indian cuisines.

The Pharmacy owner interviewed previously owned by partnership but due to the leaving of a partner is owned by a female representative. They have all the products of a regular pharmacy and located exactly in the city centre.

Three fashion boutique owners are interviewed. One of them has exclusive party wears from China which are quite expensive to be made in Finland; the problem she is facing is bringing many sizes of one cloth and if it is based on an order, it takes minimum of a month for the dress to arrive.

The other two fashion boutiques are representative of famous brands. They have all the seasonal clothes and also the credit system where they can pay after the product is sold.

The gym owner has created a gym only for females which offers all fitness activities including a steam bath and solarium. Personal training and a diet chart is also available from them.

Regarding the interviews conducted in Bangladesh, the companies included Beauty Parlours, Boutiques, Restaurants, Cosmetic store, Poultry firms and Grocery stores. Beauty parlours are a very popular category of business in Bangladesh operated by female entrepreneurs.

Among the interviewees, seven of them are beauty parlour owners. It is known as cosmetology in Europe. The interviewees mentioned that it is easier for them to start this business as it is highly labour intensive but requires less capital. They have all kind of beauty and skin care routines but there is no process of licensing them. They are not trained officially from any school which makes their products less reliable.

The boutique owners have their own fashion line and category of dresses. They work with the latest fashions and trends but also focus on a niche market with a certain category of products.

Restaurants which are interviewed have mainly Chinese cuisine. The authenticity of products is not guaranteed but restaurants have received excellent reviews from people.

The cosmetic owners mentioned that the most sold products are fairness products. They have two category of products; one of them is a replica of original and the original. Price difference between these products are huge.

Poultry firms are one of the most popular business owned by female entrepreneurs as it is easy and they can operate it from home. They produce all kind of poultry products.

The grocery store owner has household products and operates on a very small scale near a residential area. She and her husband are equally involved in the business, as she mentioned it is hard for her to be the face of the company without facing harassment.

Size of the company

According to this research companies in Finland are small sized and most interviewees has one employee working under them. The gym owner has the highest number of employees among all the interviewees.

In Bangladesh, the boutique has highest number of employees among all interviewees.

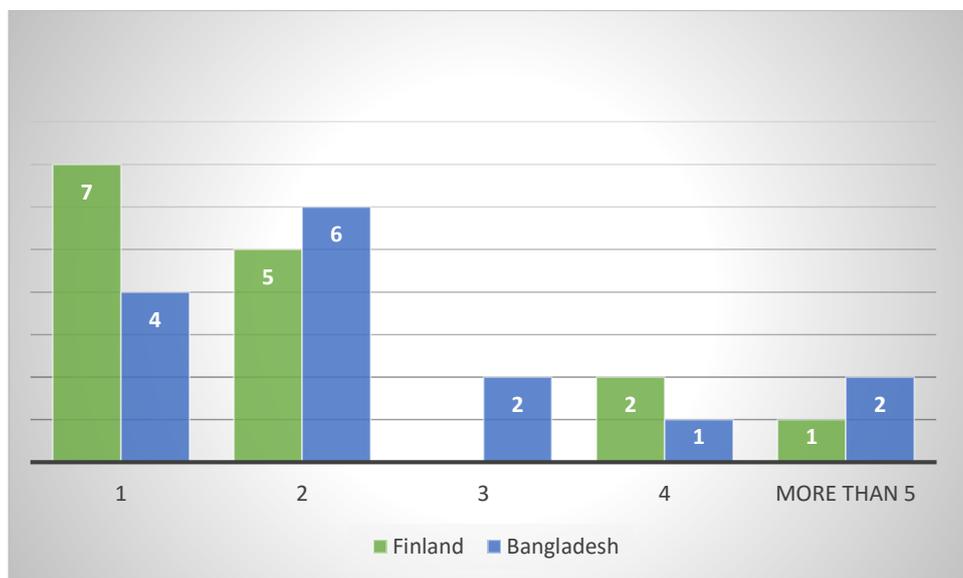


Figure 6. Size of the company owned by interviewees

5 RESULTS

5.1 The motivation behind starting own company

Finland

The main motivation behind starting own company for five of the interviewees was independence at work. They mentioned that being able to choose the working hours, and working according to own rules has motivated them to start an own company. One of the female entrepreneurs mentioned that she has started her own company as she had health issues which made it difficult for her to work certain hours in a day and she had problems with that in her previous workplace. She mentioned that it is more difficult to take a sick leave from her own company due to the risk of losing customers than it was from previous work place. Another interviewee who came from China mentioned that unemployment has motivated her to start her own company. She tried to find a job for two years, but unfortunately due to the lack of vocational training and language proficiency, she was unable to get a job. She decided to start her own boutique of party dresses. Among the interviewees, four of them mentioned that passion worked as a motivation for them to start own company. They wanted to bring new methods of certain services and were unable to do it by working under the control of someone else. One of the interviewees said that she started her company as she received it as an inheritance from her ancestors. One of the interviewees who opened a Chinese restaurant in Joensuu Tori said “I didn’t do anything for the last five years except look for jobs which I was unable to find, I used to look out my window and see all these people eating out in the Vietnamese restaurant, So I thought as it requires less capital, I will open a movable restaurant in the summer and work flexible hours and that way I can also take care of my kids well.”

Bangladesh

The main motivation behind starting an own business for 13 of the interviewees was the lack of jobs and financial crisis. They mentioned that due to the lack of academic qualifications which is very important in order to get employment in Bangladesh, they were unable to find a job. Without academic records from an institute of higher education, they are offered jobs which do not pay enough for survival. It was easier for them to work in a sector where there was not much educational background needed (according to rules in Bangladesh), such as beauty parlours (License is needed in Finland for this job) and gather experience to start own company. One of the interviewees works as a human resource manager at a multinational company but also owns a boutique which she created out of passion for fashion. One of the female entrepreneurs said “Bangladesh is a densely populated country; there is a customer for every product”. One of them also mentioned sexual violation in her previous work places which has motivated her to work on her own and keep only female employees to maintain safe work environment. Some mentioned that it gave them financial control and confidence in life as previously the male member of the family was in control of financial decisions. One of them also mentioned that due to having enough money to pay bribes or have a strong reference, it was impossible to find work. Most of them started a company which is less capital oriented but highly labour intensive.

5.2 Family Support

In Finland, most of the interviewees agreed that they received complete support from family but with some complications and difficult choices to make. Both of the foreign female entrepreneurs from China mentioned that they have not received any support from their family members and had to maintain both household chores and business.

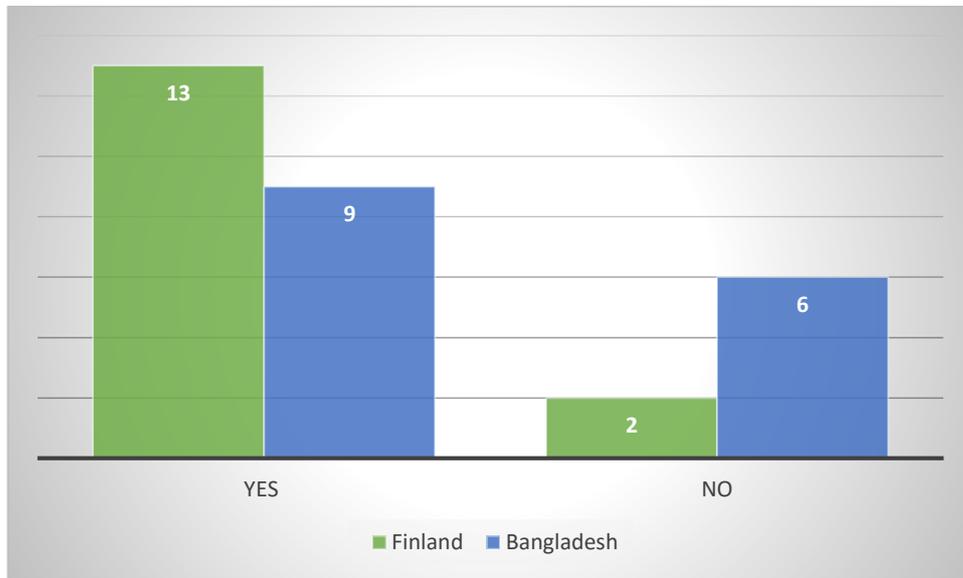


Figure 7. Representation of family support received by interviewees

In Bangladesh fortunately more than half of our interviewees have received enormous support from family. Other have mentioned feeling like having two full time jobs and some also mentioned that their husbands did not want their wives stepping into work at all. Many of the interviewees mentioned living in a joint family with mother-in-law and many other relatives. So as a result even if the partner supports her career preferences, other people in the family make it difficult through criticism and negativity. The problem is very crucial in the rural area where the social values are really not female friendly. One of our interviewee mentioned that she was almost verbally abused for giving too much time to her business instead of providing care for the parents of her husband, she is not considered as a good wife. Men would enjoy and spent the money earned by women but they will also force her to do all the household chores.

5.3 Challenges of being a female entrepreneur

The female entrepreneurs in Finland mentioned following challenges during interviews:

Financial aid: Getting financial aid is a challenge according to some female entrepreneurs due to the availability of intensive competition. A business plan has to be passed through some bureaucracy in order to get the financial help at low interest. Interviewees in hairdressing business operating in the city centre has received no financial help due to availability of too many hair dressers in the zone and due to severe competition it is considered to have very low chance of success. Another financial problem is faced by the interviewees who is not a Finnish citizen and belongs to China. Both of them has received no help but for different reasons. Owner of the boutique has not received any financial help due to her lack of understanding in Finnish language and system. The other Chinese female entrepreneur received no financial help as according to the labour office, there are too many restaurants in the area and one more might not be successful.

Maternity leaves: Maternity leaves have been most mentioned problem during interviews. Mostly this problem is faced during the beginning of the entrepreneurship when there are no reliable employees. there are responsibilities equally distributed between both parents but the process takes much physical and mental strength from the mother and she is entitled to a certain leave which is not easy as there is a risk of losing customer during that period.

Family responsibility: Family responsibilities are divided equally between both parents but practically some female entrepreneurs mentioned that they have to take bigger part of the duties for being a mother. Also another aspect has come up during interviews is the foreign female entrepreneurs are still treated according to the Asian culture where women are usually responsible for family duties. All the foreign female entrepreneurs mentioned that they receive little help from their partner in the process and have to take care of both family and their business which leads to too much stress at some point.

The female entrepreneurs in Bangladesh mentioned following challenges during interviews:

Financial aids: In Bangladesh it is necessary to own an asset in order to get loans from any financial institutions. rules and regulations has changed during past few years but women own very little property in compared to men. It is easier for women to get SME loans which are enough to start only very small businesses. There are also a long time consuming process for that. Due to higher rate of corruption, the amount they were supposed to receive sometimes becomes half till it gets in the hand of the female entrepreneur.

Family responsibilities: In Bangladesh women are solely responsible for the household chores and taking care of the children. Most of the time men's career is given preference. Some interviewees mentioned that not having a family would make their work much easier as now it feels to them that they have two full time jobs. Also one interviewee mentioned that due to the view of her conservative husband who believes women should stay home, she had to split up just to pursue her work.

Social barriers: Socially female entrepreneurs are not taken seriously. Starting from bank to renting a place, they have to face the cons of gender inequality at every aspect. One interviewee mentioned that, she had to send her husband to rent the place for boutique after trying herself for three times. One interviewee also mentioned she had to take a man with her every time she would withdraw the loan amount as some banks believes its safer.

Lack of knowledge and training: Most of the trainings are highly expensive according to some interviewees. One of the beauty parlour owner mentioned that her training costed more than her capital to start the business. There are very few training programs for entrepreneurs but they are mostly available in the rural areas. Our poultry firm owner has received a free training from a NGO on operating a poultry firm. They have given information on health issues and vaccination as well as how to maintain clean environment in the firm.

Political issues: Most owners have mentioned about collection of ransom. A certain amount of money is to be paid to the ruling political party which no part of legal fees. It varies depending on the size and earning of the company. During strike of different parties, which happens very often, it is very hard for entrepreneurs to operate at all as customers cannot get out of their house and shops are forced to be kept close. Female entrepreneurs are easily scared as the

chances of assault are very high if they try to operate during the strike time. During past few years this has been the most difficult problem for female entrepreneurs, they do not feel safe to operate the business after the sun goes down and they feel there should be more security.

5.4 Advantages of being female entrepreneurs

Finland

Finnvera Female Entrepreneur loan: This is specialized only for female entrepreneurs with a low interest rate. It is there to motivate more female entrepreneurs in the market. It is pretty much the same as the normal loan from Finnvera but the procedure of the loan sanction is specifically based on female entrepreneurs and decisions are taken with keeping that in consideration.

Bangladesh

SME loans: SME loans are mostly provided to women in Bangladesh. Most projects are based on women entrepreneurs as men is considered to be able to earn in some way but the women are in need of help to find a place to work. All the government banks allow female entrepreneurs first to try for SME loans.

5.5 Recommendations to other female entrepreneurs, governments or other public authorities

Finland

All of the female entrepreneurs has mentioned that they are satisfied with the services and opportunities provided by the government and related authorities. They think the problem they face are more on a personal level in choosing their field of business.

Some had the opinion that usually the fields women work on are less paid but they also agreed that it is the personal choices women make as a concern of taking less risk.

The only recommendation they have are for other female entrepreneurs to take new challenges and grow international. The amount of women exporters is low and they recommend more female entrepreneurs to take franchising or exporting at an international level.

Some of them also mentioned that discussing parenting plans with the partner before having maternity plans so that it does not hold the female entrepreneurs back from being mobile is very important.

Some of the female entrepreneurs mentioned there could be less taxation for female entrepreneurs but again she said that it would be unfair to male entrepreneurs. But most of them has the same opinion on taxation that it should be less for everyone in order to promote entrepreneurship on a national level and create more employment.

Bangladesh

The poultry firm owner is satisfied with the help provided by the government but not with the political situation as the distribution of her poultry products are not smooth at all and delayed most of the time due to strike and political slowdown.

None of the interviewees are happy with the political situation of the country and they mentioned that it makes their operation of business really difficult as a woman.

In Bangladesh there are various policy implications for improving female entrepreneurs. Policy Implications There are various policy implications required to be taken for improving women entrepreneurship in Bangladesh. The needs and problems of female entrepreneurs should be monitored by the government without putting women through too much struggle.

Entrepreneurship activities can be created and complemented with activities with basic information, education and training. In monitoring credit operations of various NGO's, the Government needs to be more proactive through proper audit and control so that the entrepreneurs who really need money for the right purpose does have the opportunity.

Various entrepreneurship programs should be introduced in different parts of the country to literate and train the entrepreneurs and social awareness must be created with both print and electronic media.

Active participation of female in entrepreneurship activities needs to be supported by laws and ethical code. Infrastructure facilities must be improved such as communication, electricity, utility services etc.

Rigid social norms, values and attitude act as barrier in female entrepreneurship development and social attitude toward the operation of female entrepreneurs needs to be changed. Different awareness raising programs can be introduced to change the view of the society towards female entrepreneurship.

Integrated and specific procedures for identification of potential entrepreneurs should be followed by banks and the support must be extended to them for desired growth of entrepreneurship.

Loan applications can be appraised as early as possible and the procedures of sanctioning loan should be simplified. Specific time limit may be fixed to dispose of different aspects of loan processing and the delay in processing loan needs to be reduced. Liberalized margin of security and no collateral security can be imposed by banks for working capital loans to female entrepreneurs as they usually own very less of a property than males. Special section for female

entrepreneurs in banks can be helpful to focus on this matter more and entrepreneurs can be provided with consultancy services.

6 CONCLUSION

Female entrepreneurship is vital for economic growth, reinforcement and the transform of economy, job creation and increasing living standards. In developing countries, it will also play a bigger role in poverty reduction. The two countries studied are completely, one suggestion is common from all interviewees is the government should have a special department for female entrepreneurs which actively deals with only this matter.

Finland has an impressive gender equality plan implemented properly. There are many social barriers in Bangladesh compared to Finland. Until the social views change in Bangladesh, it will be impossible to motivate women to become entrepreneurs. In Finland women need to take more risks and internationalize and participate in exports to increase the overall income of the country.

New technologies seem to be problematic for both female entrepreneurs from both countries. Bangladesh still needs to adopt many rules from developed societies regarding female empowerment, and the society must understand it is impossible to get out of poverty without female participation, as half of the population are women.

Bangladesh has great human resource potential but there is a lack of training, Finland on the other hand has a very small domestic market due to being sparsely populated. Many studies have been done but the rate of implication of plans is low in Bangladesh compared to Finland. Further studies can be done to bring out specific schemes and plans for improvement of both female entrepreneurs from both countries.

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Questionnaire-Women-Entrepreneurship

Appendix 1

Name:

Age:

Nationality:

Country of operation:

1. What is your educational background?
2. What made you start your own company?
3. Did your family support you?
4. Is this your first company?
5. Which year you started your business?
6. Describe your company.
7. How many employees are there in the company?
8. What are your products?
9. What is the current status of your company?
10. How challenging was the process of starting your own business?
11. Did you face any extra complication for being women entrepreneur?
12. Were there advantages for being women entrepreneur?
13. What kind of advantages you have received from any external source such as government or financial institutes?
14. How about the social obstacles?
15. How have you overcome your obstacles?
16. If you were in a position to give advice to other women entrepreneurs, what would be your recommendation?
17. What kind of aids do you think women entrepreneurs should have from government or other public authorities?