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# Women's Economic Empowerment in South Asia: A Comprehensive Review of Barriers and Challenges

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In today's dynamic world, it is impossible to achieve progress without the participation of women, but in many parts of the world, it has not yet been possible to implement it. South Asia is a region where there is huge potential for modernization but women are trapped due to many obstacles which are no longer a reality. For that reason, in this paper, I have presented all the barriers faced by women entrepreneurs and small business management (SME) in the countries of the region separately, so that anyone can get information about the barriers of all the countries in the region together & easily. Apart from that, the percentage of women's contribution to the GDP and the total amount of money of the countries in the region are demonstrated separately, which will have important implications for further research or any workshop. Although it has been difficult to collect data on women's barriers in the economy in some countries, it has been possible to overcome them through various government documents, newspapers, the NGOs. Barriers to women's advancement are detailed in eight South Asian countries separately, and finally, economic calculations are presented.

**Keywords:** Women entrepreneurs, SMEs, Gender inequality, GDP, South Asia.

## Introduction

Today's world is at the pinnacle of development and along with it, its influence is constantly increasing in all spheres of life (Kodongan & Pandie, 2022). Due to the touch of technology, people are finding new ways and trying to succeed through business ventures. As a result, the number of new entrepreneurs in the world is growing by the day (Simovic, 2022). There are 582 million entrepreneurs worldwide and 31 million in the US and according to statistics on female entrepreneurs in the United States, there are 71 female Goswami, 1999). In many parts of South Asia, girls are still denied equal rights (Makinson, 1994). Afghanistan and Pakistan especially have the

business owners for every 100 male business owners (Wise, 2022). Many of them have achieved success at their highest level. One of them is Oprah Winfrey, whose net worth is \$3.5 billion (Williams, 2022). However, Asian women lag far behind in this regard; among the top 15 best female entrepreneurs in the world, only one is from South Asia, Indra Nooyi, who has an estimated net worth of over \$290 million (Agarwal, 2022). Social barriers, political conflicts, and economic insecurity are cited as reasons for this (Basu & Goswami, 1999). In many parts of South Asia, girls are still denied equal rights (Makinson, 1994). Afghanistan and Pakistan especially have the highest

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rates of discrimination against girls (Concern Worldwide, 2022). Since then, girls now have to face many difficulties and obstacles to become successful entrepreneurs or run an SME or any leading activities (Tambunan, 2009). Financial and social problems do not allow them to do anything, people in these areas think that girls are only to take care of the house and produce children and they have no right to do anything else (Jayaweera, 1997). There are a total of 8 countries in South Asia, and all of these are developing countries, so the education rate in these areas is still very low, as a result, girls are deprived in many ways (Osmani & Sen, 2003). Even here in many regions, abortion is done before the birth of a girl child (Abrejo et al., 2009). The regional abortion rate for married women is approximately 36 per 1,000, while it is 24 per 1,000 for unmarried women (Gutmacher Institute, 2018). However, many financial aid institutions and NGOs are now giving great encouragement to women entrepreneurs and small business owners (Chowdhury, 2017). Prominent among them are BRAC, Grameen Bank, UNDP Programs, and many more (Farooq, 2021). Bangladesh has been able to achieve more

success in this than all other countries in the region, but its rate is much lower than other countries in the world (Overview, 2022). Experts predict that this problem can be overcome soon and Bangladesh along with other South Asian countries will soon increase this rate. As well as its economies are expected to expand collectively by 7.0% in 2022 and 7.4% in 2023 (Asian Development Bank, 2022). Only the development of a proper education system can get rid of this problem. Among them, Sri Lanka has the highest literacy rate which is 91.9% (Sawe, 2019). And Afghanistan has the lowest literacy rate which is 37.27% (Alexander, 2020). In addition, many countries, including the Western world and America, have been helping in various ways to expand women's education and improve women's social and economic systems in these countries (UN Women, 2018).

So, it is assumed that it will not take much time to get rid of this problem and even the governments of these countries have taken various projects and activities to remove the hurdles.

Share of small, medium, and large firms with a woman among the principal owners (%)



Figure.1 Globally, only 1 in 3 businesses are owned by women

Source: Halim, D. (2020, August 3). Women entrepreneurs needed—stat! World Bank Blogs.

<https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>

We have already started getting its benefits (United Nations, n.d.). In the future, the women of this region will also be able to become successful entrepreneurs like the women of other economically developed countries of the world. In this paper, I have separately

highlighted the major social and financial barriers responsible for women entrepreneurship and small business - SME management in eight countries in South Asia and some ways to overcome them. Later, everyone will easily understand which country has

more problems in terms of women becoming entrepreneurs and managing small businesses. All information here is collected from secondary data.

**Literature Review**

**India**

It is the largest and most populous country in South Asia with a population of 1,412,051,409 and an education rate of 74% (Wikipedia contributors, 2022). India's current sex ratio at birth is 108 males per 100 females (The Economist, 2022).

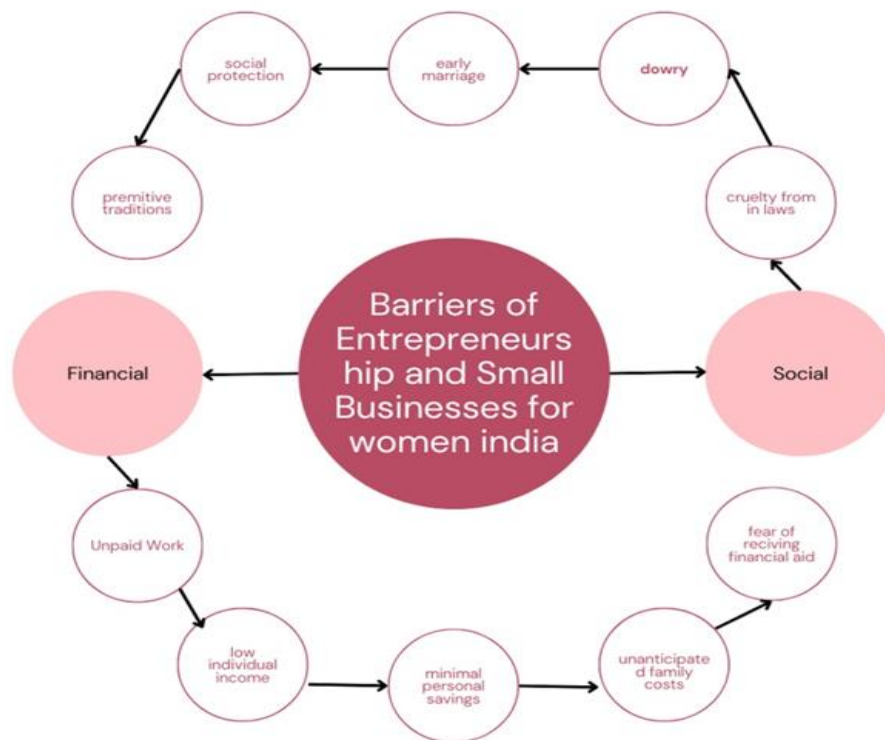


Figure 2: Scenario of barriers of Indian women.

Source: Figure created by the author using Microsoft Office & Canva.

In many areas of this country where the education rate is low, extreme discrimination against women can be observed in all fields. That is why despite a large number of people in the country, no such improvement is being noticed in the economy. So, although the country ranks third in the world in terms of GDP, the country is far behind in terms of per capita income (Wikipedia contributors, 2022a). Social barriers hamper women's progress more than economic barriers in India (Kaur & Sharma, n.d.). The reason for this can be identified as the people of many cultures of

this country live in different regions and the rules and regulations of each nation are different (Brajesh, 2022). One of the favorable aspects of this country is that the economic instability of the country is not so much but the social problems are relatively high. Therefore, in most parts of the country, girls are neglected in various ways, even abortion is done before birth in many places. (Chowdhury, 2022). But the country is quickly trying to tackle the problem. Stree Shakti Package for Women Entrepreneurs,

Shringaar and Annapurna, Cent Kalyani Scheme, Mahila Udyam Nidhi Scheme, Shakti Scheme, and Udyogini Scheme are popular Government Loan Schemes for Women Entrepreneurs. The benefits women get for taking these schemes are unbiased lending procedures, rapid disbursement, collateral-free, and reduced cash flow risks. Get cash on the go, Repayment flexibility, etc (Nanda, 2021). Cent Kalyani by the Central Bank of India is the best bank

lender for business Loans for Women in India (BankBazaar, n.d.).

**Pakistan**

It is the 2nd largest and most populous country in South Asia with a population of 242,923,845 and a literacy rate of 58% (Statista, 2022). Its current sex ratio is 106.01 males per 100 females (Statistics Times, 2021).

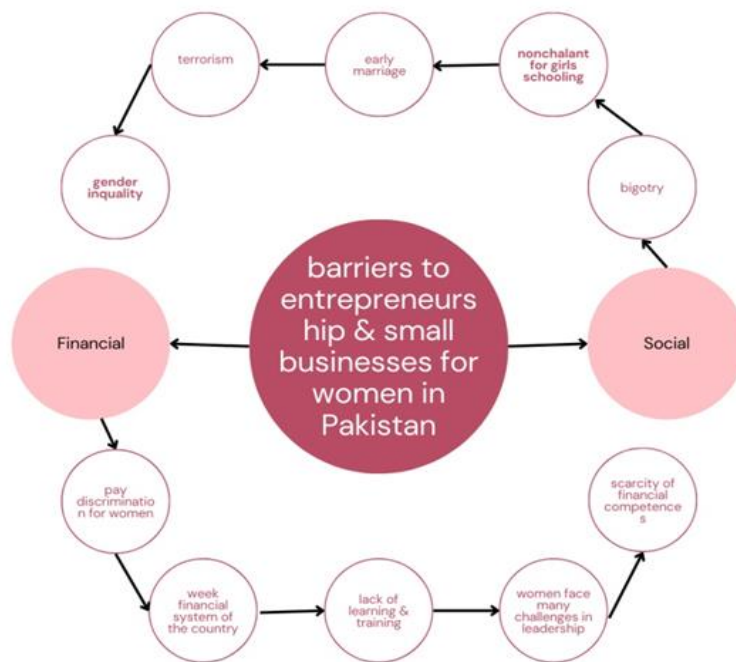


Figure 3: Scenario of barriers of Pakistani women.

Source: Figure created by the author using Microsoft Office & Canva.

In many areas of this country where the education rate is extremely low and gender discrimination against women can be observed in all fields because of terrorism (Phelan, 2020). Despite the large size of the area, no economic activities can be carried out there because it is mostly a remote hilly area (Wikipedia contributors, 2022b). Due to the emergence of militancy, the economic development of girls in this region is a big challenge (Roomi & Parrott, 2008). Women in Pakistan's rural areas mostly work from home. Because of this restriction, the craft sector is the

only one in which women can work, making it an effective platform for female empowerment (Ali &

Rajabi, 2017). Apart from this, excessive load shedding, foreign debt, economic and political instability have become many obstacles to the progress of girls (Arnall et al., 2010). Poverty in the hardest-hit areas is likely to worsen as a result of the recent flooding. Preliminary estimates indicate that, in the absence of decisive relief and recovery efforts to assist



the poor, the national poverty rate may rise by 2.5 to 4 percentage points, pushing 5.8 to 9 million people into poverty. Macroeconomic risks are also high, as Pakistan faces challenges from a large current account deficit, high public debt, and lower demand from traditional export markets amid slowing global growth (World Bank Group, 2022). However, the government of the country is trying to provide various financial support to women entrepreneurs and SMEs among which MCB Bank's Refinance and Credit Guarantee

Scheme for Women Entrepreneurs is very popular (MCB Bank, 2020).

**Bangladesh**

It is the 3rd largest and most populous country in South Asia with a population of 165,158,616 and a literacy rate of 74.66% (Wikipedia contributors, 2022a). Its current sex ratio is 102.12 males per 100 females (Statistics Times, 2019).

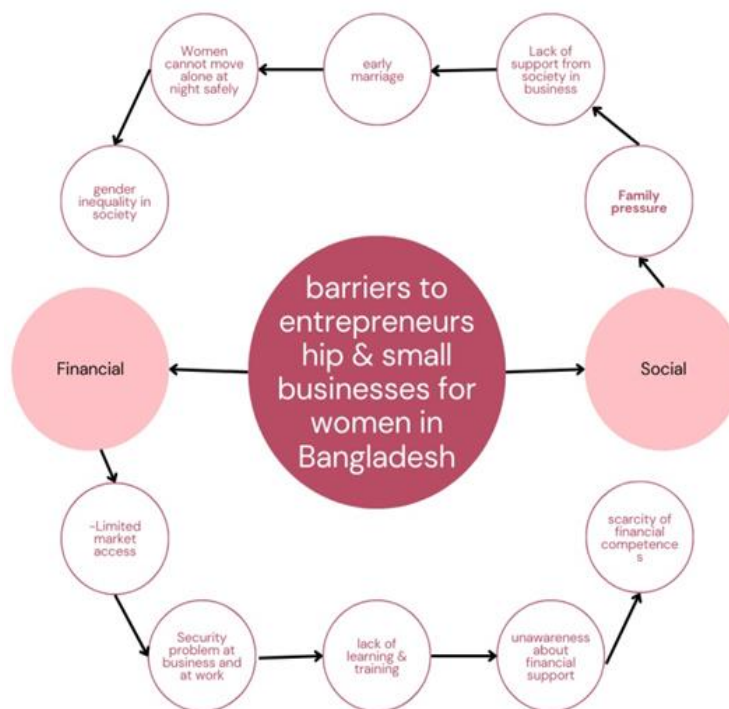


Figure 4: Scenario of barriers of Bangladeshi women.  
 Source: Figure created by the author using Microsoft Office & Canva.

Bangladesh is far ahead of other South Asian countries in this regard. Currently, 19.1 million women are involved in economic activities, with 12% of them being female entrepreneurs in this country (Biswas, 2022). According to the findings of the study, 28.4 percent of the sample women entrepreneurs want to achieve economic self-sufficiency, while 25.26 percent want to increase family income (SME Foundation, 2019). At the moment, female-led

businesses account for 7.21% of all business entrepreneurs in Bangladesh (BBS 2015). The majority of women entrepreneurs in Bangladesh are between the ages of 31 and 50. The majority of them are married, but 10.8 percent are separated, divorced, or widowed. Only 2% of female entrepreneurs are single (Banu & Khanam, 2020). Bangladesh Bank also makes significant contributions to commercial banks to promote women's entrepreneurship (BB 2014).

Women's involvement is essential to the nation's long-term economic progress (Akter et. al., 2017). There are also some notable NGOs and banks in the country that are greatly encouraging women entrepreneurs and small businesses in remote areas of the country (Rabbani & Chowdhury, 2014). Among them, BRAC provided extensive business development training to 1040 pandemic-affected women entrepreneurs. (Tribune Desk, 2022). They are now also contributing to Bangladesh's national economy (Seraj, 2022). According to the Bangladesh Economic Review 2009, SMEs account for approximately 6% of the country's

\$ 90 billion economy, and they are also the largest sector in terms of job creation (Chowdhury, 2009). Women's participation in small and medium-sized businesses in Bangladesh is growing by the day (Arannya, 2021).

**Sri Lanka**

It's the most developed country in South Asia with a good literacy rate (92.38%) and a total population is 22,156,000 (Wikipedia contributors, 2022; Macrotrends LLC, 202). Its sex ratio is 91.96 males per 100 females (Statistics Times, 2019).

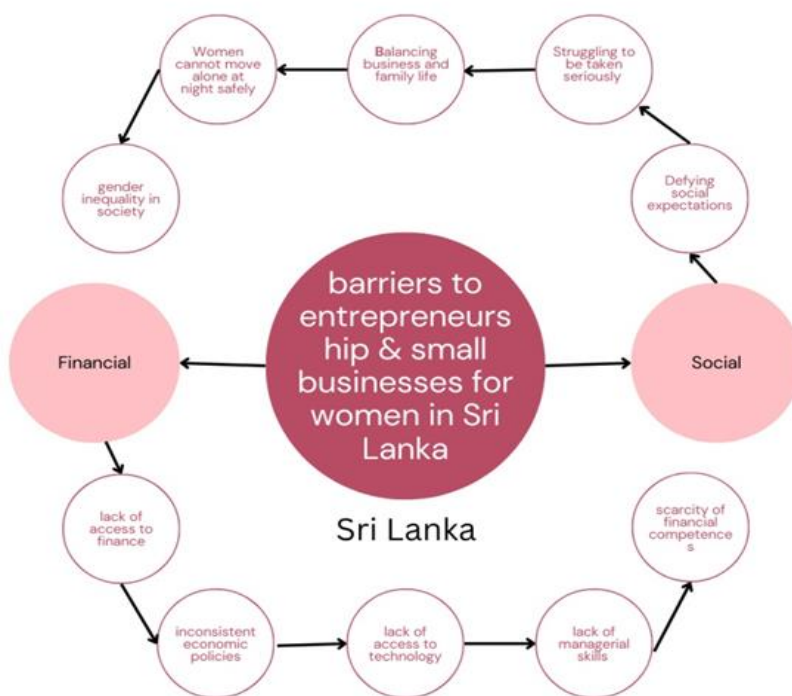


Figure 5: Scenario of barriers of Sri Lankan women.

Source: Figure created by the author using Microsoft Office & Canva.

Sri Lanka is a small island nation. But the education rate here is much higher than in other Asian countries, so the touch of modernity can be noticed here and along with it, women's entrepreneurship and small business management can also be broadly noticed (Handaragama & Kusakabe, 2021). Tourism income is one of the most important segments of the Sri Lankan

economy. Recent trends in Sri Lankan GDP show that the service sector plays a significant role, accounting for more than 60% of the total GDP. (Ranasinghe & Sugandhika, 2018). It is now the country's third largest foreign exchange earner, earning an estimated \$4.3 billion in 2018 thanks to a record 2.3 million tourist arrivals. This pattern appears to be continuing,

with estimates indicating that \$223 million in projects were approved last year (APAC Outlook, 2019). Women's economic participation in Sri Lanka is below its potential. In 2018, female labor-force participation was 33.6%, significantly lower than male labor-force participation (73%). Small businesses account for 52 percent of the country's GDP and employ nearly 2.25 million people (International Labour Organization, 2016). Access to finance has the potential to change everything. While 81% of women have a bank account, only 17% have borrowed money (We-fi, 2021). The Chairperson of the Regional Development Bank (RDB) of Sri Lanka, Keshala Jayawardena, has stated that a loan scheme launched specifically to encourage female entrepreneurs in Sri Lanka to be self-sufficient has been a success. According to Jayawardena, the Bank has made arrangements to lend

to 50 female entrepreneurs from each of the country's 267 branches, to lend to 13,400 women (SME Finance Forum, 2014).

**Nepal & Bhutan**

Nepal and Bhutan are written together because the two countries are located next to each other and have almost everything in common. Nepal has a large area but a relatively small population. Its literacy rate is 64.9% and its population is 30,666,598 (Wikipedia contributors, 2022a; countrymeters, 2019). The sex ratio is 85.49 males per 100 females (Statistics Times, 2021b). And the other hand the literacy rate in Bhutan is 66.56% and the population is 777,486 (Wikipedia contributors, 2022b; MacroTrends, 2022). The sex ratio is 113.70 males per 100 females (Statistics Times, 2021).

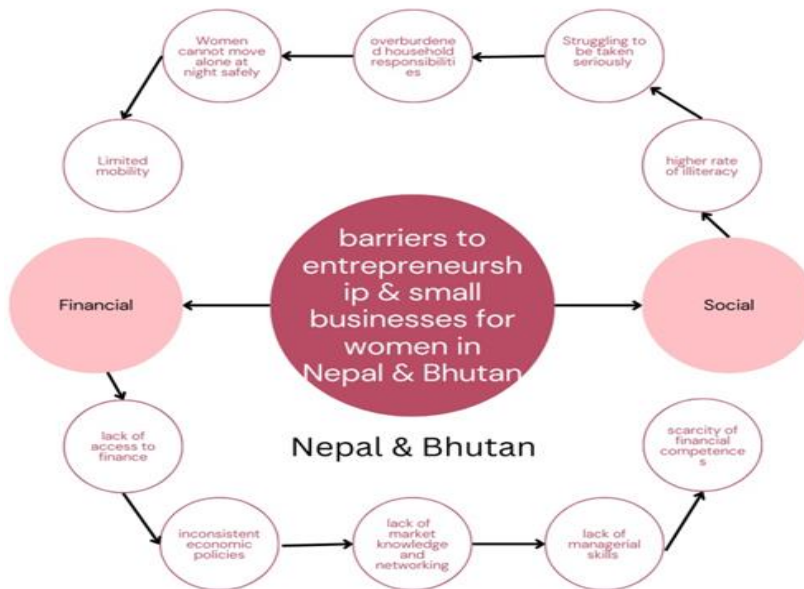


Figure 6: Scenario of barriers of Nepalese & Bhutanese women.  
 Source: Figure created by the author using Microsoft Office & Canva.

With 51.5% of the population, Nepali women's economic inclusion is critical for our Naya Nepal, which works to improve the status of women (Maharjan, n.d.). Like Nepal, women's small and cottage industries are playing a major role in Bhutan's

economic development (Dorji, 2018). The tourism industry is the main foreign exchange-earning sector of Nepal and Bhutan (Dhakal, 2016). But women's



education or women's freedom is relatively less in both countries, so it can be observed that the women of this country engage themselves more in home entrepreneurs or small businesses (Kelkar, 213 C.E.). And besides, both countries are surrounded by hilly areas, so most of the people of both countries live in remote areas, so they are deprived of many facilities. Still, the governments of both countries are providing financial support to women in many ways (ADB, 2009). The Nepalese government focuses on launching programs such as the Women Entrepreneurship Development Fund (WEDF) to assist women entrepreneurs in meeting their financial needs for business growth (Adhikari, 2018). WEDF is a Ministry of Industry (MOI) initiative that provides

collateral-free loans (at a six percent interest rate) (Sheatwork, 2022). Bhutan also provides many such facilities (Dolkar, 2022).

**Afghanistan**

Afghanistan, officially the Islamic Emirate of Afghanistan, is a landlocked country in Central Asia and South Asia (Wikipedia contributors, 2022). It is the most backward country in South Asia (Human Rights Watch, 2022). Its literacy rate is 37.27% Which is very less compared to other countries of the world (MacroTrends, 2022). The total population is 38,346,720 (Wikipedia contributors, 2022). The Sex ratio is 105.33 males per 100 females (StatisticsTimes, 2021).

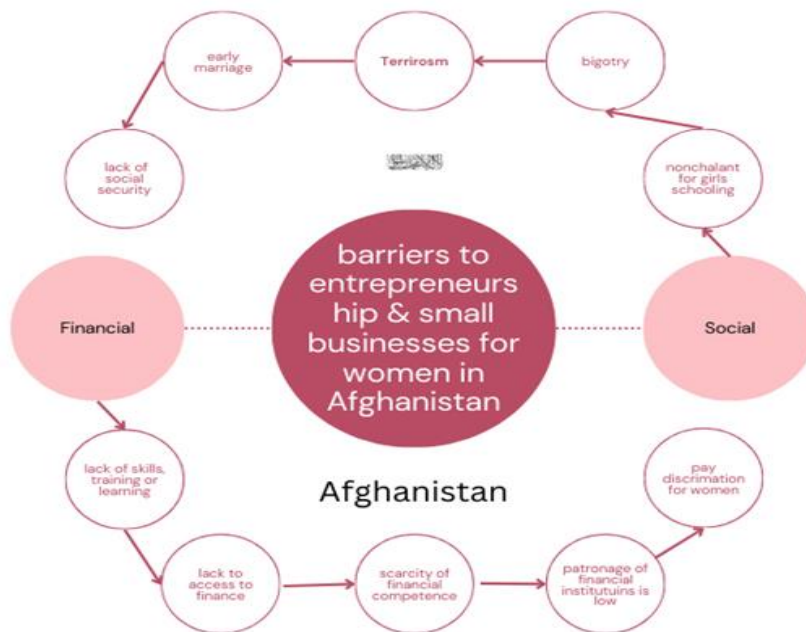


Figure 7: Scenario of barriers of Afghani women.

Source: Figure created by the author using Microsoft Office & Canva.

The intense instability of the country's indefinite politics creates a huge barrier to the development of girls (Poya, 2022). According to an ILO report, Afghan women's employment levels fell by an

estimated 16% in the third quarter of 2021, compared to 6% for men. According to the ILO, if current conditions persist, women's employment will be 21% lower than it was before the Taliban takeover by mid-

2022 (Greenfield, 2022). The Taliban's decision to restrict women from working could cost the Afghan economy up to \$1 billion, or 5% of GDP, according to a new UN Development Programme report. The UN report painted a bleak picture of Afghanistan's economy, which is strained by soaring inflation and a persistent cash shortage. Women make up 20% of the workforce in the country, and preventing them from working could save half a billion dollars in household consumption alone, according to the report (Najafizada, 2021). According to the Afghan Women's Chamber of Commerce, we had over 3,500 female small and medium-sized business owners, the majority of whom have since closed due to financial difficulties. According to Reporters Without Borders, by the end of 2021, only 100 of Kabul's 700 female journalists would still be working. According to World Bank data, 36% of teachers in the country were women

in 2019, the highest number in 20 years, but the Taliban's ban on education for girls in March forced many female educators out of work (Kumar & Noori, 2022). However, the country's government is working tirelessly to solve these problems. Foreign aid has also significantly boosted Afghanistan's women's economy. The Japan Social Development Fund committed \$2.74 million to Afghan Women's Economic Empowerment in 2017 (Haider, 2021).

**Maldives**

One of the smallest, most modern, richest, and highest literate-rated island countries in South Asia. Its literacy rate is 99.4% and its population is 579,330 (CountryMeters, 2022; Wikipedia contributors, 2022). Its sex ratio is 171.31 males per 100 females (Times, 2021).

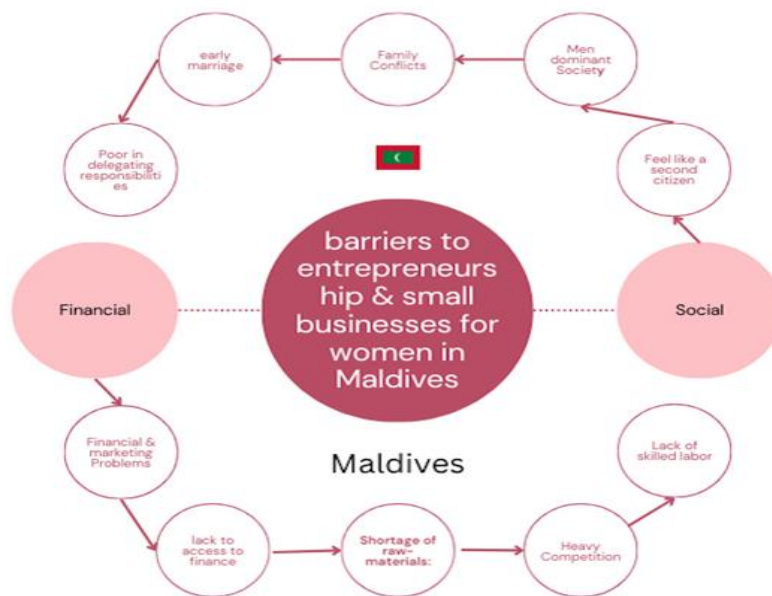


Figure 8: Scenario of barriers of Maldives women.  
 Source: Figure created by the author using Microsoft Office & Canva.

Women in the Maldives are primarily engaged in home-based income-generating activities. Nearly half of all employed females in the atolls and 40% of all employed females in Male' are home-based own-

account workers or contributing family workers (Premaratne & Kudaliyanage, 2016). The top economic sectors in this country are tourism (it's the biggest income sector of Maldives), fishing, industry,

finance, and shipping (Wikipedia contributors, 2022a). The Maldives has the highest Gender Development Index (GDI) and Gender Empowerment Measure (GEM) in South Asia (ranked 77 for GDI and 90 for GEM1 (HDR 2009), indicating an overall improvement in certain indicators for women (Premaratne & Kudaliyanage, 2016). Being an island nation, the people of the country do not have any kind of relationship with other countries (Board, 2022). Therefore, even though the country is developed, women in this country have to face many barriers to

starting a business or entrepreneurship. Therefore, even though the country is developed, women in this country have to face many obstacles to start a business or entrepreneurship. But slowly they are going out beyond that barrier (Commonwealth, 2022). Banks of the country have been providing financial assistance to women in various schemes, among them, Bank of Maldives and Commercial Bank of Maldives are one of them (Commercial Bank of Maldives, 2021) 1.8 Total number of males and females, literacy rate, the sex ratio of South Asia (individually)

### Total male & female in South Asia

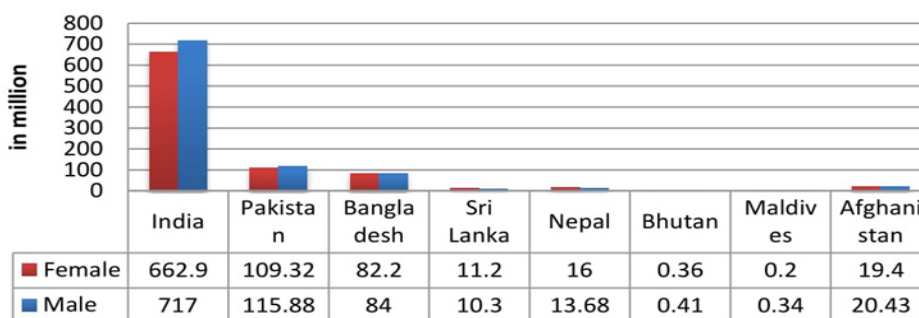


Figure 9: Total males and females in South Asia countries in the number

Source:- [statisticstimes.com](https://statisticstimes.com/demographics/countries-by-male-female-population.php) (<https://statisticstimes.com/demographics/countries-by-male-female-population.php>)

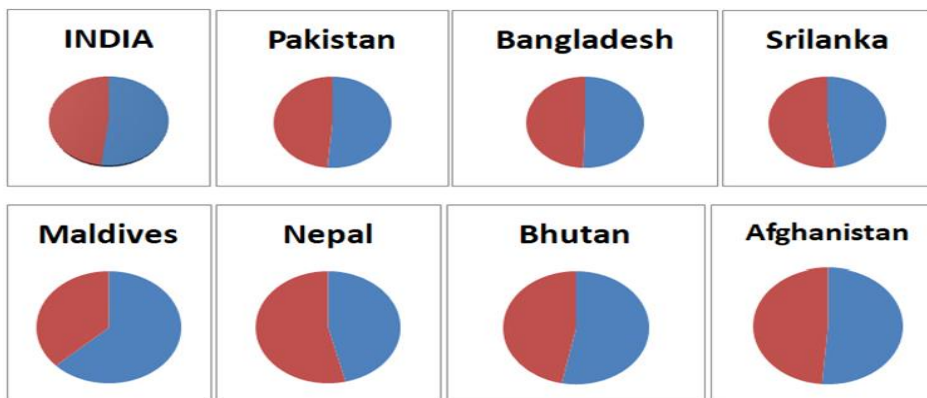


Figure 7: sex ratio in South Asia countries in percent

Source: [statisticstimes.com](https://statisticstimes.com/demographics/countries-by-sex-ratio.php) (<https://statisticstimes.com/demographics/countries-by-sex-ratio.php>)

Table 1: Sex ratio in percent

Country	Male (%)	Female(%)
India	51.96465	48.03535
Pakistan	51.45867	48.54133
Bangladesh	50.52444	49.47556
Srilanka	47.90581	52.09419
Maldives	63.14179	36.85821
Nepal	46.08874	53.91126
Bhutan	53.20543	46.79457
Afghanistan	51.29791	48.70208

Source: statisticstimes.com

From this, we understand that the number of women in South Asian countries is relatively high so without them, the development of these regions is not possible in any way. So they must participate in the economy. I think women’s entrepreneurship would be a more effective step for that.

Table 2. Women’s Contribution to the Economy of South Asia (individually)

Country	Contribution to GDP in %	sector	source
India	18%	all	(CII Blog, 2022)
Pakistan	18.9%	all	(Naseem & Sohail, 2022)
Bangladesh	6%	Only SME sector	(Rabbani & Chowdhury, 2014)
Sri Lanka	29%	all	(Ganesan & Herath, 2020)
Nepal	22%	Only SME sector	(South Asia Foundation, 2021)
Bhutan	----	Data not found	----
Maldives	----	Data not found	----
Afghanistan	----	Data not found	----

Source: Wikipedia contributors

### Conclusions

Here, women's participation, contribution, and prospects are discussed in the economies of 8 South Asian countries. In addition to this, an attempt has been made to show the amount of women's money in the economy of the countries separately. So that later anyone can easily get this information together to research South Asian women entrepreneurs and their role in finance. All information in this paper is collected from secondary data. The good news is that the women of this region are slowly coming forward in the country's economy and they are being encouraged by the country's government and various economic institutions along with NGOs. The environment for the advancement of women is favorable almost everywhere except for some scattered reasons in some areas. Not only men can improve a country, but it is also important for women to participate, through that the overall development of a country is achieved. Here all the information of all South Asian countries is given separately which is not done like this anywhere else.

**Conflicts of Interest:** The author declare no conflict of interest

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