

“The Role Of Social Capital In Shaping Women’s Entrepreneurial Outcomes: A Case Study Of Rangpur Division In Bangladesh”

Jani Parvin, Md. Mohiuddin Hossain, Aktar Most Sonia,
Md. Mazharul Islam Chowdhury

(Associate Professor, Department Of Economics, Begum Rokeya University, Rangpur, Bangladesh)

(Assistant Professor, Department Of Economics, Begum Rokeya University, Rangpur, Bangladesh)

(Assistant Director, Bangladesh Bank-Central Bank Of Bangladesh, Motijheel C/A Dhaka-1000)

(Graduate Student, Department Of Economics, Begum Rokeya University, Rangpur, Bangladesh)

Abstract

This paper explores the role of social capital in shaping women’s entrepreneurial outcomes in Bangladesh, with a focus on Rangpur division. A lack of active group membership, social networks, inadequate information, and restricted access to credit are among the challenges that small-sized women enterprises frequently encounter when attempting to enhance their business performance, despite their increasing presence in the industry. Social capital manifested through association life, trust, cooperation, and information exchange can significantly enhance social networks and resource accessibility, thereby fostering entrepreneurial outcomes and improving income. The study addresses a key research question: Does social capital enhance women’s entrepreneurial outcomes and contribute to their well-beings? It hypothesizes that a high level of social capital positively influences entrepreneurial financial performance.

Materials and Methods: Empirical data was collected from 110 women entrepreneurs who are currently engaged in business in the Rangpur division using semi-structured questionnaires. An ordered probit model was applied to examine the empirical relationship between social capital and women’s entrepreneurial outcomes.

Results: The mean comparison t-test results of female entrepreneurs indicated that the indicators of the unity, understanding, trust in employees, togetherness attitude, and information sharing had a significant effect on the formulation of social capital in business. Both bonding and bridging social capital help to build a strong network of women’s entrepreneurs in business. The estimated results in the model of social capital and revenue showed that trust in employees, support in crisis periods, cooperation among co-workers to develop and implement new ideas, collective action, and unity all significantly and positively shaped the outcomes of women entrepreneurs. Results indicated that there was a strong and positive link between group membership in a business association and revenues of women entrepreneurs. Hence, the estimated results in the model of the self-reported health of women entrepreneurs’ showed that unity between employees, trust to exchange information, social networks, monthly household income, and saving significantly and positively influenced the health status of female entrepreneurs in small-medium enterprises.

Conclusion: Social capital significantly influences the financial outcomes of women’s entrepreneurs in Bangladesh. In order to improve female entrepreneurial performance and well-being in Rangpur division, the study suggests putting specific strategies into place to strengthen social capital.

Keywords: Social Capital, Women Entrepreneurs, Social Networks, Entrepreneurial Outcome, Revenue, and Health.

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I. Introduction

Social capital is a network of connections inside the institution that enables people to work together to achieve common goals ¹. This concept is defined as the components of interpersonal relationships that foster mutual benefits, including reciprocity, norms, and social trust, and facilitate constructive social development ². ³. Social capital is a collective factor that is defined as the total of tangible and intangible resources that an individual or a group gains from having a persistent network ⁴. It is useful for making connections, working together, sharing information, and trusting businesses ⁵. In recent years, social capital has begun to play a significant role in the study of the outcomes of women entrepreneurs, as it influences the path and trend of

network connections in shaping enterprises. However, the relationship between social capital and shaping women entrepreneurs' outcomes is unclear in Bangladesh. Hence, the goal of this paper is to investigate how social capital influences women entrepreneurs' outcomes and its impact on entrepreneurs' well-being.

Research argues that social networking has aided business owners in both developed and developing nations in obtaining resources and knowledge that have increased the stability and prosperity of their enterprises^{6,7,8}. Nahapiet & Ghoshal, 1998 referred to social capital as the relationships that have grown over time as a result of an individual's interactions with other individuals in their social network⁹. It depends on trust, respect for relationships, and emotional support¹⁰. Entrepreneurs and other network members may have similar contacts in social networks, but their roles are distinct. These relationships are built on trust, knowledge, and they help to solve business problems and get information out faster, which can help to achieve business success^{11,12}. Furthermore, a number of studies have shown that social capital development is strongly influenced by the environmental context in which business partners are embedded¹³. People with high social capital are more cooperative and more trustworthy¹⁴. It can be a useful resource that gives access to additional options, including funding, consumer involvement, market experience, and knowledge-sharing^{15, 16, 17}.

Over the past few years, entrepreneurial activities have driven economic development, enhance human welfare, and reduce poverty^{18,19,20,21}. A theory of entrepreneurial discovery based on the interaction of membership in institutions, cultural values, and individual psychology²². Recently, entrepreneurship is increasing in Bangladesh, and it is essential for generating income and opening up new job opportunities for vulnerable women^{23, 24, 25}. However, women's entrepreneurship development is a difficult occurrence in Bangladesh^{26,27}. They are suffering from illiteracy, deprivation, ignorance, lack of organization, lack of political representation, weak relationship with institutions and inflexible social norms, and weak social capital^{28, 29, 30, 31}. Resources may be present, but if they are not used appropriately for the manufacturing process, they will be useless³². Hence, social capital can play a significant role in improving women's entrepreneurial outcomes to create social networks, trust, information sharing, and cooperation. Hence, it can assume that social capital, social network, information sharing, trust and cooperation of female entrepreneurs can help in shaping women entrepreneur's outcome. But there are few empirical studies in Bangladesh that looked into the linkages between social capital and women entrepreneurial outcome in the small-medium sector. Therefore, the general aim of this research is to develop a coherent conceptual and methodological framework to investigate the role of social capital in shaping women entrepreneurs outcome in Bangladesh.

Research findings demonstrate that women entrepreneurs' performance in Bangladesh is significantly boosted by social capital that is both bridging and bonding. The relationship between social capital and creative performance is regulated by the entrepreneurial outcome and capacity of female entrepreneurs. So, this study offers theoretical and practical ramifications, as well as recommendations for further research based on the aforementioned findings.

II. Literature Review

In recent years, a growing body of literature has focused on social capital for female entrepreneurial outcomes and household well-being^{33, 34, 35}. Social capital plays a crucial role in improving the performance of female entrepreneurs through increased social network, trust, and cooperation in enterprises, which helps to promote entrepreneurial outcomes as well as well-being^{22, 5}. Moreover, social networks become more crucial in shaping women's entrepreneurial outcomes because they enable access to information, skill & knowledge, access to credit and other resources^{36, 37}.

The basic concept of social capital, social networks can affect individual and group performances, and it is referred to as the "connections among individuals, social networks, and the norms of reciprocity and trustworthiness that arise from them"³⁸. In business, the combination of social capital and bridging social capital by entrepreneurs helps to bring entrepreneurial resources in terms of improving quality, reducing cost and innovation operation^{39,40}. Furthermore, the bonding social capital helps facilitate the entrepreneurial business activities. The understanding and relationship of group members, family, relatives, and friends as well as the entrepreneurial members can serve as a divine pillar during difficult times, provide a source of capital, offer entrepreneurial labour, and also strengthening entrepreneur's resilience^{41, 42, 43}.

Furthermore, women entrepreneurs need effective enterprise management, training, a large quantity of cooperation, and encouragement in the sphere of activity in running a business^{44, 45, 46} suggested that training approaches helping women in shaping entrepreneurial activities and build up the confidence to meet their resource such as skill, knowledge and expertise requirements. Additionally, Setini et al., 2020 proposed that trust, support, and strategic advice are crucial for female entrepreneurs to enhance business⁴⁷. Social relationships based on trust, loyalty, and referrals with consumers, suppliers, creditors, friends, family, and business associations which facilitate credit opportunities of entrepreneurs^{48,49,50,51,52,53}. So, researches on the social capital and performance of entrepreneurship showed a significant relationship of entrepreneur's adoption capacity behaviours^{15, 54}. Moreover, Gulati et al., 2011 recommended that an organization's ties help to furnish

resources that bestow various benefits, and they proposed different perspectives on how social networks shape organizational behaviour and performance outcomes⁵⁵. So, social capital becomes crucial because they enable access to information, knowledge, capital, and social networks^{56,57,52,58} in organizations. Therefore, social capital can play a significant role in shaping entrepreneurial outcome.

In Bangladesh, women have faced more considerable difficulties than males to be entrepreneurs, especially lack of venture capital, financial resources, and skills, less informal support and networks^{59,27,60}. According to the literature it can assume that social capital, social network, information sharing, trust and cooperation of female entrepreneurs can help in shaping women entrepreneur's outcome. But there are few empirical studies in Bangladesh that looked into the linkages between social capital and women entrepreneurial outcome in the small-medium sector. However, social capital impacts on entrepreneurial growth depend on some contextual factors, such as: culture, region, and gender. Therefore, the general aim of this research is to develop a coherent conceptual and methodological framework to investigate the role of social capital in shaping women entrepreneurs outcome in Bangladesh.

III. Conceptual Framework

In this study, the conceptual framework derives from reviewing the literature on social capital, female entrepreneurial outcome. Following the conceptual framework, it follows that social capital is one kind of capital or asset in a female entrepreneur's production function. It produces a stream of benefits such as strong networks, information sharing, lowering transaction cost and mutual beneficial collective actions for achieving a specific goal, which increases entrepreneur's outcome as well as well-being^{61,62,63,64,57,65}. This conceptual framework will be employed to answer the following research question: How does social capital influence female entrepreneurial outcome in Rangpur division. Both structural and cognitive social capital are used to find the nexus between social capital and women's entrepreneurial outcome; it will be either bonding³⁸, bridging³⁸, or linking⁶⁶.

Structural and Cognitive Social Capital

The structural dimension of social capital is formed through organizational unity, group membership, social networks, a collective and transparent decision-making process, and mutually beneficial collective action^{9,64}. To identify and take advantage of business possibilities, entrepreneurs need to have prompt access to resources and information through these social networks^{6,67}. The main indicators of structural social capital are measured with the value of i) group membership in institutions/groups/association, ii) social support and networks, iii) information sharing, iv) collective action. The determinants of social capital measures with the value of social capital, those elements are identified according to^{68,69,70}. On the other hand, the indicators of cognitive social capital are trust in employees and kindness and sympathy of partners^{9,65} and it facilitates communication and encourages business ventures³⁸.

Bonding and Bridging Social Capital

Bonding social capital consists of horizontal ties and social interaction within a homogenous group^{71,38,72}. This social capital helps people to reduce the uncertainty and risk in their entrepreneurship and provides entrepreneurs a safety net, and trust to enable them to rely on access to financial providers⁷³. On the other hand, bridging social capital is vertical ties and connections in the heterogeneous group with different social characteristics, and it encompasses open networks that connect different communities^{74,75}. Bridging social capital refers to small, cohesive ties, like workmates and member of voluntary organizations^{76,37}, while it use to innovate and share knowledge, skills, enabling individual to increase profit, productivity, and market share in business^{77,58}. In this paper, we will describe the relationship within the networks of female entrepreneurs that are a source of bonding and bridging social capital.

Pathways to affect Social Capital on women entrepreneurial outcomes:

The main objective of this study is to find whether and to what extent workplace and individual-level social capital of women entrepreneurs plays a role in shaping entrepreneurial outcomes to increase their business revenue as well as their health status. The social capital hypothesis suggests that a high level of social interaction, support, cooperation, trust, and social network between individuals within a common place produces social and financial outcomes, such as per capita income and health. Hence, our outline of the conceptual framework is as below:

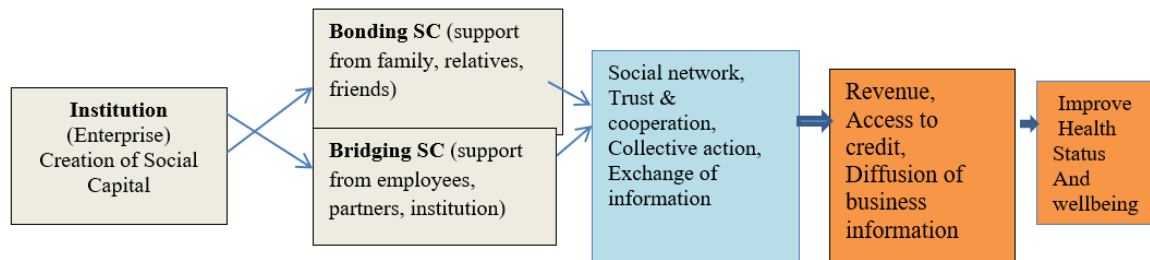


Figure1: A pathway to link social capital and entrepreneurial outcome

IV. Research Methods

The present study was conducted during March, 2025, in the Rangpur metropolitan city in Bangladesh. Total 110 women entrepreneurs were randomly selected as participants. A semi-structured questionnaire was applied to collect data. For conducting the proposed research, we applied the integrated questionnaires for the measurement of the value of social capital, which were developed by the World Bank ^{78,68,69,70}. On the other hand, the workplace social capital in the enterprise was measured with the psychometric measurement property of the 8-item questionnaires of social capital at the work unit ⁶². This study considers a woman an entrepreneur if she is an owner or proprietor of a privately run business organization. It mainly includes micro, small, and medium (SME) size enterprises ⁷⁹. The questionnaire in this study was scored on a 5-point Likert scale ⁸⁰ and the hypothesis of this study was as follows:

Hypothesis: “Social capital of women entrepreneurs has a significant effect on the shaping of entrepreneurial outcome and health status”

Empirical Model

In this study the following ordered probit model is applied to find the correlation between social capital (SC) and entrepreneurial outcome. We take revenue as a proxy measure of entrepreneurial outcome, which will be estimated by the following model:

$$EO_i = \alpha_i + \beta_0 SC_i + \beta_1 WSC_i + \gamma X_i + \varepsilon_i \dots \dots \dots (1)$$

Where, i indicate individual-level. In equation 1, EO_i is an entrepreneurial financial outcome, which indicates entrepreneurs performance outcome; SC_i is entrepreneurs individual-level social capital measure which depends on entrepreneurs individual-level social capital (group membership, social network, attendant in training programs); WSC_i is workplace social capital in enterprise at individual-level (WSC_i) ; X_i is entrepreneurs socio-demographic characteristics (age, education, length of business in years) and E_i is the error term.

Furthermore, we considered self-reported health (SRH) as a proxy measure of well-being of female entrepreneurs (dependent variable) in this study, which will be estimated by the following model:

$$H_i = \alpha_i + \beta_0 SC_i + \beta_1 WSC_i + \delta Z_i + \gamma X_i + \varepsilon_i \dots \dots \dots (2)$$

Where, i indicate individual- level. In equation 2, H_i is a health status of women entrepreneurs, which indicates entrepreneurs well-being outcome; SC_i is entrepreneurs individual-level social capital measure group membership, social networks; attendant in training programs); WSC_i is workplace social capital in enterprise at individual-level (WSC_i); Z_i is entrepreneurs outcome characteristics; X_i is entrepreneurs socio-demographic characteristics and E_i is the error term.

Variable definitions for the empirical model

The variable definition according to the empirical model is presented in Table 1.1.

Table 1.1: Variable definitions for the empirical model

Name of Variable	Definition of the variable
Dependent variables	
Dependent Variable in Model 1:	Revenue is considered as an indicator of entrepreneurial outcome.
Revenue in the past 12 months	Statement: “My business revenue has increased in the past 12 months”. Using 5-point Likert scale form 1=strongly disagree (Lowest value of entrepreneurial outcomes) to 5= strongly agree (Higher value of entrepreneurial outcomes).
Dependent Variable in Model 2:	Skills and expertise as a proxy measure of entrepreneurial outcome
Skills and expertise improvement	“I have gained confidence and entrepreneurial skills and knowledge and expertise over

	time”. Using 5-point Likert scale form 1=strongly disagree (Lowest value of entrepreneurial outcomes) to 5= strongly agree (Higher value of entrepreneurial outcomes).
Independent variables	
8 -items of Workplace Social Capital (WSC) in female enterprise. Each item is measured on the 5-point Likert scale form 1=strongly disagree (Lowest value of WSC) to 5= strongly agree (Highest value of WSC). Mean score of 8-item of WSC (defined as average mean of each item of WSC) is 4.00 or greater than 4.00, which indicate a high level of SC.	
Unity	Item1- “We are all one- we have this attitude.”
Understanding	Item2- “They (workers/staff) feel that they understand each other and value each other’s opinions”.
Work related information sharing	Item3-. “Everyone in this enterprise communicates and shares business related information with each other
Aggregated concept	Item4- “Everyone in this enterprise integrates their different ideas into a collective idea so that they can create the highest productivity.”
Build new work idea	Item5- “All members in this enterprise work together to develop and implement new work ideas”
Trust in employees	Item6- “I have trust in staffs/workers/ that they support me if need in any crises ”
Kind and sympathetic in institution	Item7- “My business partner/ stakeholders/groups/financial institution is kind and sympathetic towards me”.
Trust in group information	Item8- “I trust the people I work with and share information with.”
Group membership	Do you have a membership of in business or trade association in the past 12 months? Yes=1,No=2
Received a loan	Did you receive any loan/financial support in your groups/association in which you are member in the past 12 months? Yes=1,No=2
Attended meeting	Did you attend meeting in your groups/association in which you are member in the last 12 months?; Yes=1; No=2
Attended training	Did you attend training in your groups/association in which you are member in the last 12 months? Yes=1; No=2
Participated in decision making	Did you participated in decision making in your groups/association in which you are member in the last 12 months?; Yes=1; No=2
Support from employees	Question: How often you get support (financial/emotional/social) from your Staffs/Employees/ workers?; Using a 5-point scale from 1=not once to 5=always
Support from family	How often you get same support from your family/ friends/relatives/others?; Using a 5-point scale from 1=not once to 5=always
Cooperation in Business	Statement: “I cooperate with others on business-related activities (e.g., bulk buying, marketing)”. Using 5-point Likert scale form 1=strongly disagree (Lowest value of cooperation) to 5= strongly agree (Highest value of cooperation).
Collective action	Statement: “I take part in collective actions (e.g., protests, campaigns) to improve enterprise/SME conditions”; Using 5-point Likert scale form 1=strongly disagree to 5= strongly agree.
Strong support system	“I have a strong support system (partner/ stakeholders/ institution/attendant in Fair) for my business”. Using 5-point Likert scale form 1=strongly disagree to 5= strongly agree.
Strong support from family	“I have a strong support system (family, relatives/ friends, community) for my business”. Using 5-point Likert scale form 1=strongly disagree to 5= strongly agree.
Relationship with financial institution	Question: How is your relationship with your financial institution (Bank/NGO/corporation). Using 5-point Likert scale form 1=very good to 5= very poor
Relationship with raw materials supplier	How is your relationship with resource supplier/ raw materials supplier/service providers/. Using 5-point Likert scale form 1=very good to 5= very poor
Exchange information	“I actively exchange business-related information with other entrepreneurs”. Using 5-point Likert scale form 1=strongly disagree (Lowest value of SC) to 5= strongly agree (Highest value of SC)
Social Networks	“Social networks help to increase the access to business information”. Using 5-point Likert scale form 1=strongly disagree (Lowest value of SC) to 5= strongly agree (Highest value of SC)
Age	Age in Years (using 3-categories from 1=18-25 Years to 5= above 56 Years)
Education level	Education in schooling(using 3-categories from primary=1 to postgraduate=5)
Saving	Yes=1; No=2
Monthly household income	Monthly income in Taka(BDT); categories from 1= $\geq$ 10000 to 5= $\leq$ 60,000

V. Results

Socio-demographic information

In this section, we examined the pattern of the important demographic factors of women entrepreneurs in Rangpur division. The result of the age distribution of women entrepreneur’s revealed that highest percent (45 percent) of women entrepreneurs were belongs to age group of 36-45 years, while only 7 percent of women entrepreneurs were fall in 18–25 years and most of them were married. Results indicated that 57 percent of women entrepreneurs having secondary to higher secondary level of education, while 35.45 percent of them were completed graduation. So education status of women entrepreneurs helps to promote accumulation of

social capital at business which may positively influences entrepreneurial outcome. The results also revealed that majority of female entrepreneurs had average number of family numbers 3-5. It was observed that only 41 percent of women entrepreneurs’ monthly household income approximately was between 40 to 60 thousands in taka (BDT)¹. Hence, the majority of the female entrepreneurs had moderate level of socioeconomic status in small-medium enterprise in Rangpur division.

Business features

The basic business profiles of the Rangpur division's female entrepreneurs are covered in this section. Based on the opinions of female entrepreneurs, we discovered that the handicraft categories (block, batiks, embroidery, etc.) accounted for the highest proportion (38.18 percent). Clothing and home textiles accounted for 25.45 percent of the business types operated by women entrepreneurs. Results showed that a total of 38 percent of female entrepreneurs have been in business for more than five years. The majority of female entrepreneurs were sole proprietors, while only 10 percent of them operated as partnerships, and self-financing was the main source of initial capital business. A total of 13 percent of female-owned businesses are reported to be employee-free, whereas 68.8 percent of them employ five to ten people to manage their operations. Moreover, compared to 74 percent of women-owned small- and medium-sized businesses without partnerships, only 24 percent of them manage their businesses through partnerships. It was discovered that merely 4% of female entrepreneurs generated monthly revenue exceeding 60,000 taka (BDT), with 39% of them earning less than 10,000 taka (BDT). Therefore, a very small percentage of female entrepreneurs were receiving higher monthly revenue from their businesses. According to the results, 73% of female entrepreneurs have savings set aside specifically for operating their businesses. Finally, the majority of women entrepreneurs (90%) received entrepreneurial training from different government and nongovernment organizations.

Socio-economic status

This section includes information on the socio-economic status of female entrepreneurs. Result indicated that majority of women entrepreneurs (89percent) agree with the statement that entrepreneurial financial outcome help to improved their household's economic conditions. Women entrepreneurs (93percent) believe that women who are empowered in the small- to medium-sized business sector are better equipped to make financial decisions for their families. The majority of female entrepreneurs (92.92%) also concur with the statement that "my business has improved my well-being and quality of life." Moreover, 74percent of female entrepreneurs mentioned that they are happy to running their business.

Main Indicators of Social Capital (WSC) in Women’s Enterprise

In this study, we used the 8-item measurement index in the Finnish Public sector study in 2000-2002 to measure the value of workplace social capital ⁸¹ of women entrepreneurs. In our study, the 8-item indicators of workplace social capital response options were given in a 5-point Likert scale from “strongly disagree” to “strongly agree,” and the mean score of the 8-item WSC measured in bonding, bridging, and linking forms of social capital. We computed the WSC total score by summing scores of all 8 items, and a higher mean value of WSC (mean $\geq$ 4.00) indicated higher social capital at the enterprise. Differences in the mean value of the 8 items of WSC were evaluated in t- test.

Hypothesis 1: The workplace social capital of entrepreneurs has a significant positive effect on the performance of entrepreneurship. Null hypothesis: H_0 : mean $\leq$ 4.00 (higher value of social capital is 4.00); Alternative Hypothesis: H_a : mean $>$ 4.00.

Mean score test of the social capital in women enterprise

The mean score of the 8-items of the WSC in female enterprises is presented in Table 1.2. The overall mean score of the 8-items suggests that the highest rated item was “They (workers/staff) feel that they understand each other and value each other’s opinions in enterprises”. The mean score of cognitive Item 2 was 4.16 with a standard deviation of 0.727 and the p-value is 0.000, which is smaller than our significance level of 1%, so we accept the alternative hypothesis (H_a : mean $>$ 4.00). The detailed result indicated that the mean value of Item2 of the WSC is higher than 4.00(mean score of null hypothesis, $H_0=4.00$), which indicates women entrepreneurs have a higher value of social capital at the workplace. So there was a significant correlation between understanding with employees and social capital at the workplace, which helps to improve female entrepreneurial outcomes. Furthermore, the mean score of cognitive SC, Item 1, was 4.25 with a standard deviation of 0.80, which was statistically significant at the 1% level. However, the mean score of structural

1 BDT: Bangladeshi Currency. 1 United States Dollar equals 121.50 Bangladeshi Taka

social capital, Item 4, Item 5, and Item 8 were statistically significant at 1% and 5% level, respectively, while the mean score of linking social capital, Item 6 and Item 7 had high than mean value of WSC=4.00, which were not statistically significant.

Moreover, the bonding forms of social capital (Item 1 and Item 2) had a higher mean score. The mean value of these two items of bonding social capital (B) was higher than the mean value of 4.00, which was statistically significant at the 1% level. These estimated results indicated that bonding social capital has a significant impact on female entrepreneurial outcomes. In case of bridging social capital, the mean score of Item 4 and Item 5 were also statistically significant at 1% and 5 % levels. So, we have sufficient evidence to say that female enterprises also have a higher value of bridging social capital (Br). The true mean score of information sharing is higher than 4.00, which indicates that workers of women’s enterprise have a higher value of information sharing that helps to improve entrepreneurial outcome. Additionally, Item 4(p=0.003) and Item 5(p=0.038), the indicators of bridging social capital, were also statistically significant at 1 % and 5% levels, respectively. Therefore, women entrepreneurs’ performance is greatly enhanced by both bridging and bonding forms of social capital, and it has increased opportunities for women to accumulate higher-value social capital in business, which enhances entrepreneurial outcomes.

Table 1.2: Mean score test of 8-items social capital at workplace

(1)	(2)	(3)	(4)	(5)	(6)
Eight -Items of WSC of women enterprise	Form of SC Structural (SSC) & Cognitive (CSC) Linking=L Bonding =B Bridging=Br ()	Mean (Std. Dev)	Std. Err.	t-test	p-value
Item1- “We are all one- we have this attitude.”	C(B)	4.25 (0.839)	0.080	3.17	0.001***
Item2- “They (workers/staff) feel that they understand each other and value each other’s opinions”.	C(B)	4.29 (0.746)	0.071	4.08	0.001***
Item3- “Everyone in this enterprise communicates and shares business related information with each other	S(B)	4.11 (0.885)	.0885	1.29	0.1970
Item4- “Everyone in this enterprise integrates their different ideas into a collective idea so that they can create the highest productivity.”	S(Br)	4.25 (0.882)	.0814	3.025	0.0031***
Item5- “All members in this enterprise work together to develop and implement new work ideas”	S(Br)	4.18 (0.910)	0.086	2.09	0.038 ***
Item6- “I have trust in staffs/workers/ that they support me if need in any crises ”	C(L)	4.1 (0.823)	0.078	1.27	0.2055
Item7- “My business partner/ stakeholders/groups/financial institution is kind and sympathetic towards me”.	S(L)	4.09 (0.873)	.0832	1.09	0.2772
Item8- “I trust the people I work with and share information with.”	S(L)	4.14 (0.917)	0.087	1.66	0.000***
Over all mean score of 8-items	8-Items	4.17 (0.860)	0.078	1.98	0.0401***

Note: (1) Using a 5-point scale form 1=strongly disagree to 5= strongly agree in all Items. ***p<0.1, **p<0.05 and *p<0.01 indicate significance!

The results in Table 1.3, showed that the mean scores of Item1, Item2, Item3, and Item6 of the workplace social capital according to membership in a business group were different from zero, which were statistically significant at the 5% and 10% levels, respectively. Hence, according to group membership we have sufficient evidence to say that, the mean difference between the workplace social capital of women entrepreneurs were not identical in this study. Thus, the values of social capital of female entrepreneurs were varied according to membership in the business group. So, the female entrepreneurs in the business group appear to have a higher level of social capital than non-business group. Therefore, according to group membership, we find a significant mean difference in workplace social capital of women entrepreneurs in the Rangpur division.

Table 1.3: Means difference between the 8-items of social capital in business group is identical

(1)	(2)	(3)	(4)	(5)	(6)
H ₀ : diff = 0 (Null hypothesis) (Mean between WSC indicators = mean(1) - mean(2)=0 H _a : diff ≠ 0 (alternative hypothesis)	Mean difference	Std Dev.	Std. Err.	t-test	Pr(T > t)
Item1- “We are all one- we have this attitude.”	.281	.839	.182	1.54	.063**

Item2- “They (workers/staff) feel that they understand each other and value each other’s opinions”.	.280	.746	0.161	1.73	0.085***
Item3-. “Everyone in this enterprise communicates and shares business related information with each other.	.345	.885	.194	1.77	.078**
Item4- “Everyone in this enterprise integrates their different ideas into a collective idea so that they can create the highest productivity.”	.185	.882	.193	.960	0.331
Item5- “All members in this enterprise work together to develop and implement new work ideas”.	.091	.910	0.200	0.457	0.644
Item6- “I have trust in staffs/workers/ that they support me if need in any crises ”.	.344	.823	.177	1.93	0.055**
Item7- “My business partner/ stakeholders/groups/financial institution is kind and sympathetic towards me”.	.213	.873	.190	1.11	0.266
Item8- “I trust the people I work with and share information with.	-.003	.917	.201	-0.017	0.986

Note: (1) Using a 5-point scale from 1=strongly disagree to 5= strongly agree in all 8-Items of social capital.
 *p<0.1, **p<0.05 and ***p<0.01 indicate significance at the 1%, 5% & 10% levels respectively.

Mean difference of group involvement according to business association

The result revealed that 83 percent of entrepreneurs were in a general business group meeting in the last 12 months. The t-comparison test results in Table 1.4 showed that there was a significant mean difference between the attendees in a meeting of entrepreneurs who have membership in a business group than non-members ($t=-1.28$; $p=.075$). Moreover, 75 percent of women entrepreneurs in business-group had attended business training in the past 12 months, while 49 percent of them received a loan from the group in the same period. The mean difference of the attendant in business training of women entrepreneurs was statistically significant ($p=0.067$) which suggests that the female entrepreneurs in the business group have a higher value of social capital than others. The t-test findings also specified that female entrepreneurs’ in the business group have more involvement in group activities than non-members. Hence, it revealed that membership of female entrepreneurs generates more opportunities to build social capital in shaping female entrepreneurial outcomes than non-members. Therefore, a higher value of social capital creates more chances to shape female entrepreneurial outcomes in the small-medium enterprises.

Table 1.4: Testing the null that mean score of group involvement according to membership are identical

(1)	(2)	(3)	(4)	(5)	(6)
Variables H ₀ : mean diff = 0 Mean diff = mean(1) - mean(2)=0 H _a : diff ≠ 0; N=110	Mean difference	Std Dev.	Std. Err.	t-test	Pr(T > t)
Received a loan	-0.122	0.499	0.047	-1.20	0.229
Attended meeting	-0.1584	0.432	0.041	-1.82	0.072*
Attended training	-0.142	0.467	0.044	-1.50	0.067*
Participated in decision making	-0.339	0.471	0.090	-3.74	0.000***

Notes: The table 1.4 displays (2) the conditional mean difference between membership in business club or association. ***p<0.1, **p<0.05, and *p<0.01 indicate significance at the 1%, 5 % & 10 %levels respectively.

Mean comparison of support and cooperation in business according to business group

In Table 1.5, according to the opinion, we observed that 88 percent of women entrepreneurs agreed that they cooperated with others on business-related activities. The estimated results indicated that there was a significant mean difference present in cooperation with others in business-related activities such as, bulk buying and marketing according to membership in a business group($p=0.075$). We observed that 80 percent of women entrepreneurs had taken part in collective action (e.g., protests, campaigns, fairs) to improve their business conditions. The mean difference of collection action to improving enterprise condition between business-group membership and non-membership of entrepreneurs’ was 0.371 with the standard deviation of 1.04, which was statistically significant at the 5% level. Moreover, there was a significant mean difference between the value of the relationship with financial institutions of entrepreneurs’ in business-group membership and non-membership. Hence, female entrepreneurs in business-group have more opportunities to create social capital than non-members of entrepreneurs to improve their entrepreneurial outcome in the small-medium enterprises. Therefore, the results indicated that higher values of support and cooperation of female entrepreneur are more easily shaping their entrepreneurial outcome than lower values of social capital.

Table 1.5: Mean differences of support and cooperation according to membership in business club

(1) Variable H ₀ : diff = 0 Mean diff = mean(1) - mean(2)=0 H _a : diff ≠ 0	(2) Mean difference	(3) Std Dev.	(4) Std. Err.	(5) t-test	(6) Pr(T > t)
Cooperation in Business	0.266	0.910	0.184	1.44	0.075*
Collective action	0.371	1.04	0.100	1.759	0.040**
Strong support system	0.108	1.09	0.104	0.487	0.313
Strong support from family	-0.214	0.936	0.089	-1.12	0.869
Relationship with financial institution	-0.486	1.26	0.253	-1.91	0.057*
Relationship with raw materials supplier	-0.152	1.21	0.248	-0.613	0.540

Note: Using 5-point scale from 1=strongly disagree to strongly agree=5. The Table 1.5 displays (i) The conditional mean differences in groups (ii) standard deviation of the mean differences (iii) the standard errors associated with the null hypothesis that the mean differences are not significantly different from zero (iv) the value of t-test and (v) the p-value of rejected null hypothesis. ***p<0.1, **p<0.05, and *p<0.01 indicate significance at the 1%, 5 % & 10 %levels respectively.

Empirical Model Analysis

Estimated Model of Female Entrepreneurial Outcome and Social Capital

Hypothesis: We use our data set in this model to test the null hypothesis that 8-items workplace social capital (WSC) has no effect on women entrepreneurs’ financial outcome against the alternative hypothesis that workplace social capital has a positive effect on entrepreneurial outcome. The dependent variable in the ordered probit model are change in business revenue over time and skill and expertise (5-points Likert scale from strongly disagree=1 to strongly agree=5) which may proxy measure for entrepreneurial outcome and independent variables included 8-items of WSC, individual social capital such as: membership in business groups and social networks, and other covariants. Table 1.6 presents the parameter estimates of the ordered model of women’s entrepreneurial outcome (business revenue) and social capital.

Table 1.6: Parameter estimates of model of Entrepreneurial outcome and social capital

Variables	Model 1		Model 2	
	Revenues		Skills & expertise	
	Z-value	P> z	Z-value	P> z
Unity	1.92	0.055*(0.190)	1.36	0.175(0.214)
Understanding	-1.38	0.168(0.229)	-1.20	0.228(0.276)
Work related information sharing	-1.01	0.312(0.179)	0.55	0.580(0.204)
Aggregated concept	-0.53	0.599(0.179)	1.20	0.231(0.197)
Build new work idea	3.18	0.001*** (0.175)	4.30	0.000*** (0.210)
Trust in employees	1.76	0.078*(0.190)	-0.37	0.713(0.220)
Kind and sympathetic in institution	-0.61	0.540(0.178)	0.54	0.589(0.218)
Trust in group information	-1.89	0.059*(0.176)	-1.93	0.054*(0.218)
Membership in business groups	1.95	0.051*(0.276)	0.61	0.544(0.337)
Social networks	1.96	0.050** (0.119)	1.62	0.100*(0.140)
Age	-0.66	0.511(0.150)	0.52	0.604(0.186)
Education	-0.61	0.542(0.109)	-1.80	0.072*(0.134)
Monthly household income taka(BDT)	1.30	0.193(0.108)	1.86	0.063*(0.136)
Monthly revenue in taka (BDT)	0.54	0.591(0.149)	-0.75	0.454 (0.174)
Saving	-1.32	0.186 (0.256)	0.68	0.495(0.315)
Years of business operation	-0.47	0.638(0.127)	-0.37	0.709(0.155)
LR chi2(16); (Log likelihood)	chi2 = 25.76 (-133.77527)	Prob > chi2 = 0.0575***	chi2 =58.28 (-70.406645)S	Prob > chi2 = 0.0000*
Number of observation	110		110	

Note: In model 1 the dependent variable is entrepreneurial revenue and in model 2 , skills and expertise as a proxy measure of entrepreneurial outcome. Using 5-point Likert scale from strongly disagree=1 to strongly agree=5. Robust standard errors are in the parentheses. ***p<0.1, **p<0.05, and *p<0.01 indicate significance at the 1%, 5 % & 10 %levels respectively.

In model 1, the probability of the Wald test is $\text{Prob} > \chi^2 = 0.0575$ and in model 2, the probability is $\text{Prob} > \chi^2 = 0.000$ which are both statistically significant at the 5% level and 1 % level, respectively. The results indicated that there was substantial correlation present in social capital and women's entrepreneurial outcome. In model 1, the workplace social capital (WSC) indicators, unity with employees and staff (0.055), building new work ideas together (0.001), and trust in employees (0.078), whereas, individual social capital, membership in business groups and social networks were positively and significantly, which indicated that these elements of social capital have a significant and positive impact on female entrepreneur's outcome. Model 2 indicated that build new work idea together and social network were positively associated with entrepreneurial skills and expertise of women entrepreneurs, while trust in group information was negatively correlated with an entrepreneur's performances. Moreover, households monthly income of female entrepreneurs was positively and significantly associated with entrepreneur's skills, knowledge, and expertise.

However, other covariates, age, education, the monthly income of entrepreneurs were not significantly associated with entrepreneurial outcome. Hence, membership in business groups or institutions of female entrepreneurs helps to build a social network of female entrepreneurs, which has a significant positive impact on shaping entrepreneurial outcomes. Therefore, the high value of social capital of women's enterprise can assist in shaping entrepreneurial outcomes and also increase the opportunities to build social networks and exchange of information to improve the performances of female entrepreneurs.

VI. Discussion

The study aimed to explore the relationship between social capital and women's entrepreneurial outcomes. We found that respondents' age, education level, marital status, household size, during in business, nature of enterprise, and type of ownership were not significant factors behind the women's entrepreneurial performance. However, the monthly income of entrepreneurs, savings dedicated to business, monthly revenues, and entrepreneurial training were significantly associated with women's entrepreneurial outcome. From the mean-comparison t-test results, we observed that the overall mean score of the 8-item social capital in women's enterprises was statistically significant, which indicates that female enterprises had a higher value of the workplace social capital. The results revealed that collective action and togetherness attitude to develop, information sharing, and implement new work ideas of employees were the bridging social capital, which plays a significant role in creating social capital for shaping entrepreneurial outcomes. Furthermore, the indicator of bonding social capital, employees' understanding and values for each other, and trust in employees had a significant effect on the formulation of social capital in female enterprises. Hence, both bonding and bridging social capital help to build a strong network, reduce the cost of information sharing, and increase the mutual benefit from collective action at the workplace in women's enterprises. Moreover, according to the group membership in the business association, we find a significant mean difference between business-groups members with non-members. Therefore, individual social capital significantly and positively helps to shape women's entrepreneurial outcomes.

Additionally, the mean comparison 2-test results of group involvement of women entrepreneurs showed that there was a significant mean difference present in in business-group and non-member groups. In comparison to female entrepreneurs who do not belong to a business group, we found that female entrepreneurs who are part of a business group have a greater opportunity to develop structural social capital. Female entrepreneurs in business associations are more frequently and actively involved in business group activities, such as attending group meetings, attending training, and participating in decision-making, than their non-member counterparts. Therefore, the social capital group membership indicator can be crucial in building a strong social network, encouraging cooperation and support among employees, and facilitating information sharing for the advancement of women entrepreneurs.

Moreover, the estimated results in the model of social capital and revenue outcome of women entrepreneurs showed that trust in employees, support in the crisis period, cooperation among co-workers to develop and implement new ideas, and unity among employees all significantly and positively shaped the outcomes of women entrepreneurs. In addition, there was a strong and positive link between the group membership in the business association and the revenues of women entrepreneurs. Finally, the estimated results in the ordered probit model of social capital and women entrepreneurs skill and entrepreneurial expertise's showed that collective action and social network in enterprises were significantly and positively influenced entrepreneurial financial outcome. Additionally, monthly household income and savings were also positively associated with the female entrepreneurial outcome in small and medium enterprises. Therefore, social capital play an important role in shaping women's entrepreneurial outcome, which has a significant positive spillover effect on women entrepreneurs well-being in the Rangpur division.

VII. Conclusions

This research discovered that women entrepreneurs in Bangladesh who have high-value social capital, such as social networks, group membership, and the ability to share information, collective action are more likely to be successful in their efforts to improve the country's entrepreneurial outcomes. As a result, it is crucial to enhance the impact of group membership, social networks, collective action, trust, and cooperation in order to establish social capital and enhance the entrepreneurial success of women. Furthermore, group membership in any association of female entrepreneurs increases the level of social capital, and it can provide opportunities to increase their social network and cooperation in shaping business outcomes. Hence, social capital at individual and institutional levels can play a significant role in improving women's entrepreneurial outcomes and well-being in Bangladesh. However, this study was not able to tackle all dimensions of social capital, responses of all women entrepreneurs, workers, and staff in an enterprise, due to resource constraints. We also need to restrict our sample areas for interviews because of time limitations. However, in this study, the Kaiser-Meyer-Olkin (KMO) test is applied to measure the sampling adequacy, and the test value is KMO=0.78, which indicates that the data matrix satisfied the requirement to find the correlation between social capital and women's entrepreneurial outcome. In addition, policies should also be targeted at ensuring group membership, social networks, and the exchange of information to accumulate social capital for women entrepreneurs. In order to guarantee access to valuable resources that contribute to the success of female entrepreneurs in northern Bangladesh, it is imperative that organizations and governments develop financial and other incentive measures to encourage investment in social capital at enterprises.

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