

Research principles and philosophy (LCDB7007)

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Research topic:

“A study on SME loan financing: And its barriers for rural women entrepreneurs in Bangladesh”

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Abstract

Bangladesh's emergence as a land of women entrepreneurs is remarkable and women entrepreneurs contribute significantly in terms of household income and Bangladesh's Gross Domestic Product (GDP). In a gender-biased society like Bangladesh, small and medium enterprises (SMEs) are also an important factor to drive the economic development in the country, with women comprising half of the total population of the country. In the early years of national development, women in Bangladesh suffered greatly (physically and emotionally) and many of them withdrew from the world into their own homes. But with the development of Micro-credit systems, availability of small loans and technology, women have been able to take a step out to engage in economic activities. This has led to an increased number of women in the SME sector, with the goal of upgrading their social and economic status and taking care of their families. SMEs normally demand low investment and have a very high success rate and hence it is an accessible avenue for women entrepreneurs. As part of this sector, women are able to empower themselves while providing work opportunities for others, thus motivating more women to participate in economic activities. These women entrepreneurs have become role models for others. Nevertheless, barriers such as limited access to funding, lack of education and training, insufficient marketing skills, family responsibilities, restrictive social norms, poor infrastructure, lack of information, and limited mobility hinder their sustainability in the sector. To overcome these barriers, strong support from both public and private sectors, along with effective government initiatives, is essential.

Keywords: Women Empowerment, Bangladesh, Rural Women Entrepreneurship, SME Sector, Barriers.

Introduction

Background & Context:

Small and medium-sized businesses, or SMEs, are widely seen as a development for the economic sector in developing countries (SN Haider, MA Abdulcadir, 2022). Surprisingly, women still do not have the opportunities that men have in many places in Bangladesh (Moral et al., 2022). Although a specific type of women's welfare organisation can be a source of development. At a time, there are some barriers affecting the development, such as social, economic, cultural and many other obstacles and limitations. Although today tradition is not disappearing, it is gaining an entirely new outline and possibilities and helps those women in rural areas who can't engage in entrepreneurial activities and successful business. (Marina D. Nedeljković¹, Kristina S. Pejčević², 2023). Women entrepreneurs contribute financially to economies a significant amount, yet they are dominated by male entrepreneurs. (Mashapure et al., 2022). Though women want to become entrepreneurs so that they can gain financial independence and support their families, business and create employment opportunities for others, according to Ahmetaj et al. (2023), and Mulaudzi and Schachtebeck (2022) supported this view, who argue that the number of women entrepreneurs is increasing because of the number of women opting for self-employment. Previous research identified that collecting loans with a lower interest rate is an easy process, which could advance the economic development of the rural areas where many female entrepreneurs could start their SMEs and run them far more easily and efficiently and can be successful in their business. However, all the previous studies have been carried out in different geographical areas, districts, and countries, with different durations. Therefore, the results of the studies in previous research cannot generalise the barriers faced by female entrepreneurs of SMEs in the rural areas of Bangladesh. So, this research focuses on rural female entrepreneurs of SMEs in Bangladesh to identify the barriers faced by them to acquire financial support from the financial institutions, such as micro-credit organisations, NGOs and banks.

Research problem:

Rural women entrepreneurs use their local natural resources to make goods and services, and then they earn money through selling those products, which adds value to local and national economies. Some previous research identified that most of the entrepreneurs from rural areas are mostly

engaged with their family business (Moral et al., 2022). Some of the authors argue that motivation may be insufficient when there is a lack of access to resources and capital, which gives urban women entrepreneurs a better advantage. This will hamper their long-term business survival (Nedeljković, 2023).

Women's participation in entrepreneurship has a lower ratio for several crucial reasons. Such as factors like lack of access to resources, which include less capital, financial knowledge and education. Moreover, gender-based socio-cultural barriers, less market access, insufficient access to support networks and mentorship, and lack of access to ICTs create obstacles for women to fully participate in entrepreneurship. In the context of migratory movement, most of the women stay in their original place or move with the earning family member (Sarkar, 2024).

Although there has been relatively insignificant research published on women entrepreneurs, Rural women entrepreneurs and SMEs loans, especially in developing countries. This research focuses fully on SME loan barriers and women entrepreneurs in rural areas of Bangladesh. This is the reason to focus research on examining the barriers faced by rural women entrepreneurs in Bangladesh. The rationale of the study would be to bring to the attention of various stakeholders the barriers faced by rural women entrepreneurs.

Aims, Objectives, and Research Questions

Aim:

The aim of this study is to identify the barriers like; cultural, social and institutional barriers affecting rural women entrepreneurs in accessing SME loan financing and how these barriers influence their business inclusion in Bangladesh. This will be the aim of this research paper.

Research objective:

- To explore the experiences of rural women entrepreneurs in accessing SME loan financing in Bangladesh.
- To study the cultural, social, and institutional factors affecting rural women entrepreneurs' way to get SME loan financing in Bangladesh.
- To explore the impact of SME loan barriers on rural women entrepreneurs' business and empowerment.

Research Questions:

1. How do rural women entrepreneurs experience barriers in getting SME loan financing in Bangladesh?
2. How do SME loan barriers affect rural women entrepreneurs' business and empowerment?
3. How do cultural, social, and institutional factors guide rural women entrepreneurs' access to SME loan financing in Bangladesh?

Significance of research:

Bangladesh is a small country in South Asia with a large population. The Bangladesh Bureau of Statistics (2022) reported that there are 73.41 million people in the labour force in the country, of which 25.93 million are women, though women are not as visible in the economic sector in Bangladesh. The difficulties faced by female entrepreneurs have been extensively covered in the literature (Mulaudzi and Schachtebeck, 2022; Ahmetaj et al., 2023; Rahman et al., 2023; Elkafrawi et al., 2022; Adula and Kant, 2022; Mashapure et al., 2022). The causes of the lack of visibility of women in the economic sector need to be explored. Therefore, this study also analyses the factors that affect women's entrepreneurship development in the context of Bangladesh.

Entrepreneurship development can be a remedy to the increasing number of unemployed people in developing countries. The development and growth of entrepreneurship is highly dependent on the social, economic, cultural and religious conditions of a country. Entrepreneurship development is a process of enhancing the knowledge and skills of an individual by conducting capacity-building programs. Entrepreneurship development is a way to promote economic development by creating employment. (TonnyandBayewu-2024)

Literature review

This research paper was prepared with a descriptive literature review approach to identify and synthesise existing research on the SME loan financing, barriers, challenges and support strategies related to rural women entrepreneurs. Relevant literature published between 2022 and 2026 was collected from databases including Research Gate, Science Direct, Google Scholar, and SAGE Journals. And other journals, bank reports, annual reports, news articles, Search terms included “women entrepreneurs SME financing Bangladesh, Government rule for SME in 2026, Qualitative study in Bangladesh women entrepreneurs, rural women entrepreneurs financial in SMEs, rural women entrepreneurship challenges,” “entrepreneurial barriers for rural women,” and “strategies to support rural women entrepreneurs.” Studies were selected based on relevance to the research objectives, with a focus on rural contexts in Bangladesh. Publications that did not address rural women or entrepreneurial challenges were omitted from the list. The review helped research design, pointing out recurring themes, highlighting context-specific patterns, and synthesising findings across diverse areas of Bangladesh. (Wimbayi Chasaya *, Ayansola. O. Ayandibu 2025).

SMEs in Bangladesh

Women empowerment

When a new venture is formed, it is a dynamic process, and its creator is an 'agent of change' who creates new job opportunities. It is remarkable how much research has been conducted on entrepreneurship in the past few years, primarily because of two reasons (Alberti et al., 2004). There are two aspects of this: first, at the macro level, entrepreneurship can have a positive impact on the economy, and second, at the micro level, entrepreneurship can help meet personal achievement goals by men and women. But how different it is, is still not certain. Thus, the field of entrepreneurship developed into a scholarly field. Secondly, there has been a growing demand for the entrepreneurship faculty in the past decade. The study of entrepreneurship has become significant in terms of the entrepreneur and how the attributes might be transferred.

Recent studies identified that expanding opportunities for women entrepreneurs creates obstacles to their increasing opportunities; they continue to face a wide range of challenges, mainly in developing countries (Jiang et al., 2024; Moral et al., 2024; Wiig et al., 2024).

Women entrepreneurs in Bangladesh

The overall result was that business expertise (as one of the venture support dimensions), emotional support, and gender inclusivity are related to entrepreneurial self-efficacy (Maxheimer & Nicholls-Nixon, 2022) of women entrepreneurs.

Microcredit has been in the spotlight as a development finance tool for the UN, which designated 2005 the International Year of Microcredit (Costa et al., 2022). Rahman et al. (2022) found the push and pull factors to be working towards entrepreneurship development among rural women in Bangladesh. Women are supposed to be contributing towards reducing rural poverty by involving themselves and initiating enterprises at the local level. So, in rural areas, women can become a part of the development of entrepreneurship, which can improve the economic growth capacity of the area. According to Rahman et al. (2022), there are two drivers for rural women entrepreneurs: Rahman et al. (2022) found that there are two drivers of rural women entrepreneurs: The first is the aspiration to be autonomous, and the second is the aspiration to increase the family's income.

At the micro level, the age and the educational level of the women, their level of awareness, and their motivation to become entrepreneurs make a difference in their decision to become entrepreneurs. But women aren't interested in Market-based entrepreneurship in Bangladesh because of a lack of education, knowledge, awareness and motivation. Furthermore, women have fewer resources and are only consulted for decisions about the resource use of a family. Because of the limited resources, women do not have the opportunity to save up for the start-up. In addition to these, due to the lack of access to the capacity-building initiative, women entrepreneurs face challenges in the different phases of entrepreneurship development in Bangladesh. Women's lack of participation in the training and capacity-building program gives them greater challenges than men. (TonnyandBayewu-2024).

Creating learning programs specifically designed for their needs can ultimately improve their entrepreneurial skills, such as financial literacy training and business development via the Internet (cyberspace) (Shao et al., 2022).

SME access

Microcredit has become an important financial tool in developing countries to enable the poor to participate in productive activities, such as income-generating activities, through small, collateral-free loans (Costa et al., 2022; Teng et al., 2022).

Social/Cultural barriers

While SMEs have played an important role in the economy of Bangladesh, they have a lot of problems in implementing sustainable entrepreneurship practices (Polas et al., 2022). The cultural norms are one of the major challenges encountered in business operations in this country. However, the effect of cultural norms on sustainable entrepreneurship practices in Bangladesh has been emphasised by previous studies. For example, the study conducted by Polas et al. (2022) revealed that cultural factors like risk-taking behaviour, trust, and Social norms had a significant role in predicting the intention of sustainable entrepreneurship of Bangladeshi entrepreneurs. The study highlighted that social capital plays an important role in sustainable entrepreneurship, and the entrepreneurs with high social capital were more prone to take sustainable practices.

It is challenging for female entrepreneurs to access both financial resources (like loans) and non-financial resources (like business advice and other support) and achieve the same level of success as their male counterparts in this society, class-biased, Muslim-majority nation, due to several social norms and expectations that act as invisible barriers. And most of their husband don't like their wives to do any entrepreneurial work; therefore, women are soft-hearted and somehow have an impact on decision-making in the business (Anjali Sarkar,2023).

The results indicate that rural women entrepreneurs encountered various obstacles to maintain their family businesses, but the main ones were social and cultural, financial, and skill-related. Social and cultural constraints stem from how society views women and their duties. Researchers also discovered that rural women are severely impacted by financial difficulties and other issues. On the other hand, the primary factors that encourage marginal women to pursue their entrepreneurial endeavours include low financial requirements, home-based businesses, traditional professions, maintaining cultural legacy, and a lack of accountability ([IH Moral](#), [MM Rahman](#), [MS Rahman](#) 2024)([MM Rahman](#), [LP Dana](#), [IH Moral](#), [N Anjum](#) 2023).

Institutional barriers

In addition to general constraints, female entrepreneurs in the Global South are also likely to face more severe constraints than their counterparts in developed economies because of context-specific constraints like limited access to training, informal business environments and patriarchal gender norms (Aravamudhan et al., 2024; Chhabra et al., 2023; Simba et al., 2023).

Financial Barriers

One of the main problems Bangladeshi women business owners face is a deficiency in initial funding. There is a substantial information gap between banks and loan applicants. In addition to the Bangladesh Bank's guidelines, several commercial banks establish their own policies regarding service fees, additional document requirements, processing times, and other matters. (Afsar & Rahman, 2022). The obstacles faced by female entrepreneurs have also been linked to the gender gap. The authors then suggest that trade strategies should add a gender focus.

Angulo-Guerrero et al. (2024) have discovered that there is a close relationship between the labour policies adopted by countries and entrepreneurial activities. Labour flexibility is closely related to the women's entrepreneurship economies of developing countries, but in most cases, it is the early-stage flexible women's entrepreneurship development.

The lack of funds is still a major challenge (Dutta and Mallick, 2023), and gender-related issues, such as family responsibilities, also play a significant role in hindering the growth of entrepreneurship among women (Wiig et al., 2024).

Conversely, in societies where women's employment and financial freedom are constrained, microcredit has been demonstrated to have a positive impact on the overall welfare of the family and the entire community by increasing women's financial freedom (Hossain & Subhan, 2022).

Research Gap

While studies have already been conducted on women entrepreneurship, SME financing and financial barriers of SME in developing countries, there is not much research in the field of rural women entrepreneurship in Bangladesh. The existing studies mostly rely on quantitative approaches and mostly offer general results and conclusions without considering individual experiences of women in detail (Afsar & Rahman, 2022; Moral et al., 2024). Consequently, there is a lack of awareness regarding the social, cultural, financial and institutional challenges faced by

rural women in accessing SME loans. Thus, it is important to conduct a qualitative study to gain an understanding of these lived experiences and gain better insight into the problems rural women entrepreneurs face in Bangladesh.

Theoretical framework:

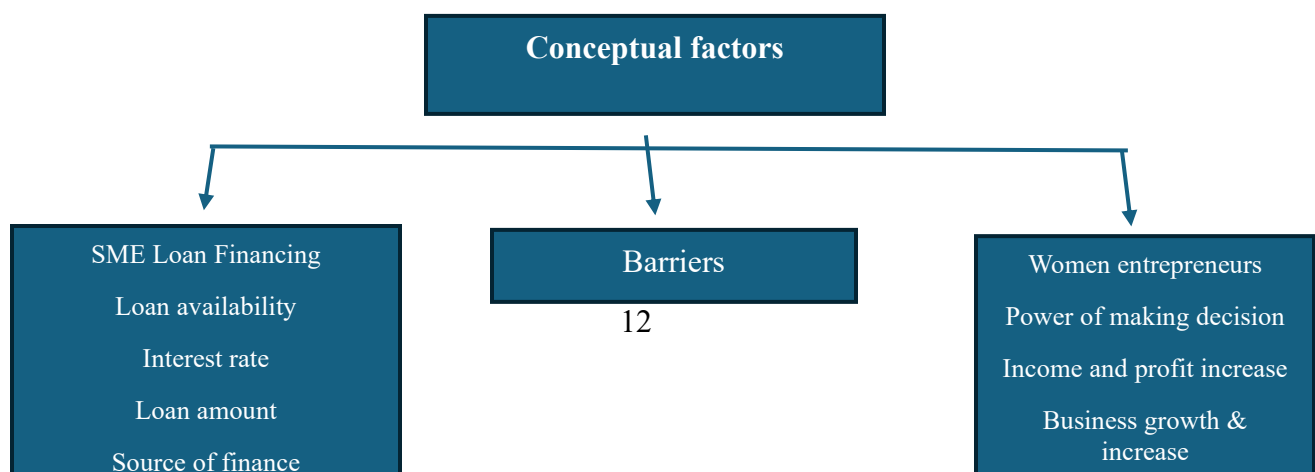
Institutional Theory

Empowerment is a concept that is multi-faceted, multi-dimensional and multi-layered. Empowerment of women is a continuum whereby women's access to resources (material, human, intellectual, information, financial resources, money, and decision-making power in the home, community, society and nation) increases. As per the Country Report of the Government of India, "Empowerment is the shift from a situation of 'enforced powerlessness' to 'power'. (K. Sreenivasa Murthy 2022)

Economic Empowerment is the access and control of women over income, assets and employment. It consists of equal pay, access to credit, equal access to property, and equal opportunities in entrepreneurship. Women's unpaid work (particularly in care and domestic work) is undervalued in many countries, but vital for the operation of the economy. Economic empowerment through financial literacy, job training and inclusive banking systems can generate equal economic opportunities.

Social and Cultural Empowerment is concerned with challenging the norms, stereotypes and practices of society that perpetuate gender inequalities. It encompasses the fight against harmful traditional practices like child marriage, dowry and honour killings. It is important to have media representation and community engagement to change attitudes and promote gender sensitive values. Social empowerment also includes opportunities to interact and express oneself at dialogue platforms and through support structures and safe spaces.

Conceptual framework



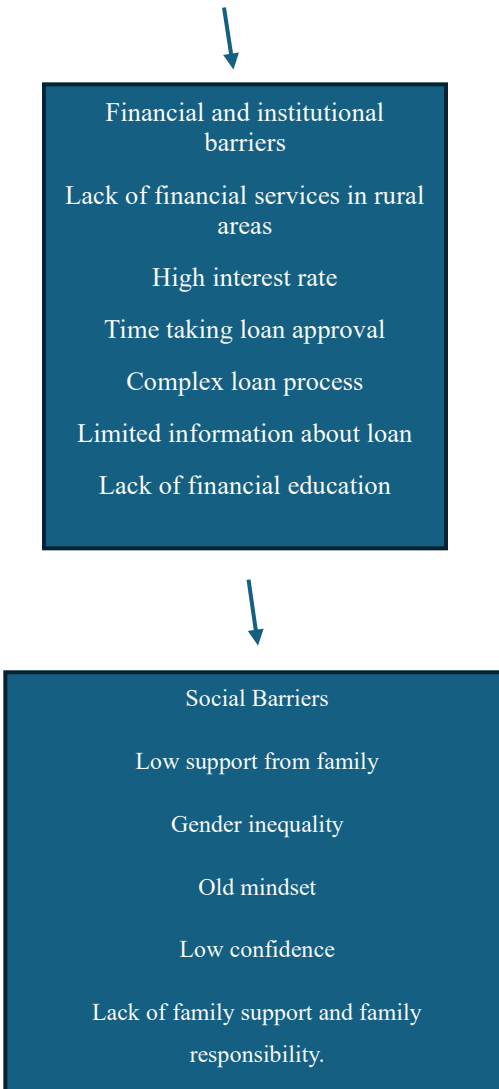


Fig:1 Conceptual framework for understanding SME loan and barriers for rural women entrepreneurs. Source: developed by researcher (2026)

Description of the Conceptual Framework

This conceptual framework is used to understand the entrepreneurial outcomes of rural women entrepreneurs and the relationship between the SME loan financing and entrepreneurial outcomes in Bangladesh. The main concepts of the study and relationships between the concepts have been used to develop the framework. It represents a visualisation of the impact of access to SME loans

on women entrepreneurs' performance and empowerment, and the various barriers could impact this relationship (Khan et al., 2021).

Within this context, the independent variable in the financing of SMEs is SME loan financing. It includes different aspects of financial support that rural women receive for starting or expanding their businesses. These involve loan accessibility, loan size, interest rate, loan duration, loan collateral, loan process, and financial institutions like banks, microfinance organisations (MFIs), and NGOs. It is assumed that good access to SME loans can positively improve the business and economic situation of the rural women.

There are also various barriers that affect women entrepreneurs in using SME loans effectively as part of the framework. These obstacles serve as intervening and/or mediating variables between loan financing and entrepreneurial outcomes. Barriers can be categorised into financial and institutional barriers, and social and cultural barriers (Martins et al., 2026).

Financial and institutional challenges are high interest rates, features of the loans' collateral, and the sophistication of the application process, as well as financial illiteracy, information gaps, short repayment terms, and limited availability of formal financial services in rural areas. The barriers frequently make it hard for rural women to get loans and utilise them effectively in business expansion.

Social and cultural barriers, however, are gender discrimination, lack of family support, traditional social norms, limited mobility, low confidence, household responsibilities and limited networking opportunities. Women entrepreneurs might face a disadvantage in operating and scaling up their businesses, despite having financial resources, due to these social factors (Babar et al., 2023).

This study is dependent on the entrepreneurial outcomes of rural women entrepreneurs. The outcomes are business growth, enhanced income/ Profit, job creation, a good standard of living, financial independence, decision-making power, self-confidence and empowerment. The framework proposes that effective access and use of loans by women entrepreneurs could have a positive impact on these outcomes when financing for SME loans is in place.

In the conceptual framework, the direction of the relationships between the variables is indicated by the arrows. The framework suggests that the financing process of SMEs directly exerts positive effects on the entrepreneurial outcomes. The barriers can, however, have an impact on the strength

of this relationship. The positive impact of loans could be reduced if barriers are high. However, barriers that are eased allow the female entrepreneur to access financial resources more effectively, which results in improved business performance and empowerment.

In general, the conceptual framework presented here allows us to develop a general idea about the relationship between SME loan financing and various barriers involved in the success of entrepreneurial women in rural areas of Bangladesh. The framework also helps in achieving the objective of the study, which is to identify the major hurdles faced by rural women entrepreneurs and analyse the role of financial support towards the growth of rural women entrepreneurs and their empowerment role.

Research Methodology

The research methodology process is the philosophical and procedural base which guides the whole research process. It assists the researchers in choosing the suitable method(s) according to the research aim, objective and question(s). The aim of this study is to know the lived experiences of rural women entrepreneurs in Bangladesh on different problems of getting loan from the SME institutions and the impact of different problems on their business activities, empowerment etc. The study is about their experience, perception and meaning, not measurement in numbers and thus a qualitative approach is deemed the most appropriate one. Qualitative research can be used to gain a deeper understanding of the social realities and human experiences in the context in which they occur (Asmawi, 2024). The types of research paradigms that are important for qualitative inquiry are discussed, such as interpretivism, critical theory, constructivism and pragmatism. It also considers the ontological, epistemological and axiological bases of the study, discusses Creswell's five qualitative research designs, and offers an argument for why phenomenology was selected, as well as the research trustworthiness framework used to insure the quality of the research.

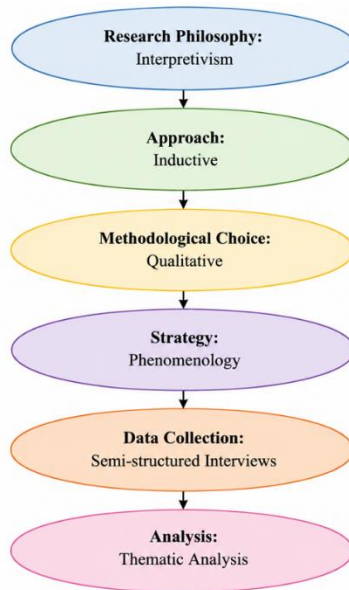


Figure 2: Research Onion Adapted for the Present Study

Research Paradigms

Research paradigms are a philosophy that influence researchers' perspective on what reality is, the way they develop knowledge, and the manner in which they investigate (Saunders et al., 2023). The influence of paradigms is through assumptions of ontology, epistemology and axiology which guide methodological decisions. In qualitative research, there are different conceptions of social phenomena, each of which is discussed, such as interpretivism, critical theory, constructivism, and pragmatism. In this regard, the paradigms are analyzed to determine the philosophical position that is suitable for this study.

Interpretivism

Interpretivism is one of the most popular qualitative research paradigms, as it seeks to understand people's interpretations and constructions of their social experiences (Chafe, 2024). Interpretivists believe that reality is socially constructed and created as a result of social interaction, and not as a single, objective truth. Interpretivism, from an ontological point of view, takes a view which recognizes that there can be more than one reality, as people perceive the world differently. Some of the barriers for rural women entrepreneurs towards SME loan financing in Bangladesh may be different based on their educational background, family support, religious and social status and economic conditions. Reality thus cannot be seen as "set" or "universal". Interpretivism has an epistemological approach that posits knowledge to be produced as a result of the interaction between the researcher and participant. Meaning and understanding is found in dialogue, interpretation and co-construction of meaning, not in passive observation (Nickerson, 2025). The researcher aims to hear the participant's perspective on his/her experiences. In the axiological position of interpretivism, the researcher is not able to completely detach his values from the research process. The researcher(s) does not claim to be objective, but embraces his or her point of view and engages in reflexivity throughout the research process. The present study is very much relevant to the concept of Interpretivism since the study is looking for understanding of how rural women face the hurdles to avail SME loans and how these experiences impact and affect their entrepreneurial activities. Emphasis is on meaning rather than on measurable variables. So, interpretivism is the most appropriate philosophy that can be used to discuss the lived experiences of rural women entrepreneurs.

Critical Theory

Critical theory represents an analysis of the social inequalities, the power relations and structures of domination in the society. The paradigm aims to disrupt the status quo that could lead to oppression and disadvantage towards specific groups (Pretorius, 2024). Critical theory has the ontological assumption that reality is produced by social, political, economic and cultural structures. Individuals' opportunities and constraints in society are shaped by these structures. In the field of women entrepreneurship, a patriarchy system and gender inequalities can impact women's access to financial sources. Epistemologically, knowledge is a production that involves a critical analysis of power relations and social injustices. Researchers' goals are to reveal inequalities and raise awareness of social concerns. Knowledge is thus related to emancipation and transformation. The axiological point of critical theory is that it is openly concerned with social change and social justice. Researchers are typically involved in the process of advocacy and activism for marginalised groups and identifying inequities. This paradigm is applicable as the women entrepreneurs in Bangladesh often face gender discrimination, social norms which are restrictive, and access to finance. The entrepreneurship opportunities can be understood through the eyes of critical theory, which is able to explain the significance of these structural inequalities. But the main emphasis of this study is on a perspective of understanding the experiences and perceptions of participants, not to directly promote social transformation. Therefore, critical theory is used to inform the discussion, but is not used as the main paradigm.

Constructivism

Constructivism is similar to the interpretivist approach, with a focus on the way in which meanings are constructed through social interactions and experiences of the individual (Ayton, 2023). Constructivist researchers say that individuals are constantly building and changing their meaning of reality from their experiences of interacting with others. Constructivism's ontological stance is that there is more than one reality, and it is socially constructed. People sometimes see the same thing differently because they have different experiences and/or social environments. Epistemologically, knowledge is the result of one's interpretation and interaction. Researchers scaffold with participants to build an understanding of the process of meaning making and sustaining. Knowledge is thus co-created instead of found. From the axiological perspective, it is recognised that both the researcher and the research participant are co-creators of knowledge.

Research process is influenced by personal values, experiences and perspectives. Constructivism is applicable in the current study because the learning process of the women entrepreneurs about the process of financing for the establishment of SMEs occurs through interaction with family members, financial institutions, community leaders and social networks. Such experiences affect their perceptions of financial barriers. Hence, constructivism brings in useful insights for understanding how meanings are socially constructed with regard to financial access.

Pragmatism

Pragmatism is a research paradigm which aims to solve real-life problems with solutions. Pragmatists focus on what is effective in solving a research problem, instead of on philosophical questions about the nature of reality (Saunders et al., 2023). Pragmatism has an ontological standpoint which considers reality as practical and dynamic. Reality is interpreted in terms of its value as a means to the solution of certain problems. Epistemologically knowledge is assessed by its effectiveness and its applicability. The researchers' focus is not on finding absolute truths, but rather in producing useful findings. Pragmatism, from an axiological point of view, emphasises the practical results and problem solving. Researchers select approaches which meet the research purpose and are philosophically ideal for them. Pragmatism is generally used with mixed-methods research since it enables a researcher to utilize both qualitative and quantitative methods. While this paradigm may be helpful in developing policy recommendations on SME financing, the current study aims at understanding women lived experiences and not testing interventions or measuring outcomes. Hence, from this point of view, there is less suitability for the present study to use the pragmatism than the interpretivism.

Ontological Position

Ontology is the assumptions of the nature of reality. The study has a relativist ontology that acknowledges that there is not one, universal or objective, reality, but rather realities that are created by individual experiences and social settings as defined by Saunders et al. (2023). Rural women entrepreneurs may encounter barriers in various ways, when it comes to financing loans for SMEs. For instance, one woman might be restricted from conducting business activities by her family or another woman might be discriminated against by a financial institution. Some people may find it difficult due to the lack of information on loan opportunities available. The experiences illustrated above provide examples of a variety of realities of women entrepreneurs. Rather, in the

real world there are many realities, they are subjective, and they are socially constructed. This ontological point of view is in line with the study's objective of investigating the diversity of experience of rural women entrepreneurs in accessing SME loan financing and interpreting their experiences in their own social and cultural context.

Epistemological Position

Epistemology is the study of the nature of knowledge and the ways in which it is acquired. The epistemology used in this study is subjectivist, because it is believed that it is possible to construct knowledge when the researcher interacts with the participants (Nickerson, 2025). The research is not aimed at finding out the facts but the meaning, perception and interpretation rural women entrepreneurs give to their experience of SME loan financing. Knowledge will be obtained through direct participatory experiences with participants through semi-structured interviews. This approach will enable participants to share their experience, their difficulties, and their perspectives on their own. Discussion and reflection can help the researcher to better understand the financial barriers faced by women as well as their effect on women's entrepreneurial activities. Thus, in this study, knowledge is produced in a dialogue, interpretation and understanding process between the researcher and the participants.

Axiological Position

Axiology is the importance of values, beliefs and ethics in the process of research. Qualitative research does not assume that a researcher can be totally detached from a research he or she produces, as in positivist research. Researchers carry their own experiences, assumptions and perspectives which can impact data collection, interpretation and analysis (Tracy, 2024). Thus, it is crucial to be aware of and account for these influences in qualitative research. The researcher recognizes and accepts that his/her view about women empowerment, gender equality and financial inclusion in Bangladesh might be personal/opinionated. These values can influence the perceptions and interpretations of rural women entrepreneurs' experience. The study takes a reflexive approach that affords the values to be perceived as having the potential to influence and does not try to eradicate the values from the system completely.

A number of strategies will be used to ensure minimisation of bias and to improve research quality. A personal reflection/assumption log will be kept during the study. Secondly, the findings will be

presented in such a way that they are interpreted in an open and transparent manner, with the aid of the participants' own words. Thirdly, member checking will be employed to check the accuracy of interpretations with members of the group. The strategies support ensuring participants' perspectives are maintained throughout the research process and ethical and methodologically sound. (Berger, 2023)

Creswell's Five Qualitative Approaches

According to Creswell and Poth (2018), there are five primary qualitative methods: narrative research, grounded theory, ethnography, case study and phenomenology. They each have different aims and philosophies. These approaches are evaluated to help determine the best methodology to answer the research questions and objectives in this study.

Narrative Research

Narrative research is a research that emphasizes the study of people's life stories. The method aims to explore and gain insight into the ways people build meaning with personal experiences and events across time (Clandinin, 2023). The usual method of gathering the detailed stories from a limited number of participants and analysing them chronologically. Qualitative research through narrative approach can be beneficial in understanding the personal experiences of women entrepreneurs with financial institutions. This study is not however focussed on creating detailed biographies or life histories of each individual participant. Rather, it aims to look into shared experiences and challenges of several rural women entrepreneurs. Hence, the narrative research is not the most appropriate to be used in this study.

Phenomenology

Phenomenology is the field of study that is concerned with the experiential reality of a group of people who have a similar phenomenon. It is used to understand the ways in which the participants' perception, experience, and interpretation of a situation occurs (Moustakas, 1994; Creswell & Poth, 2018). In this current study, the common phenomenon is the phenomenon of facing barriers in financing SMEs with loan. Women entrepreneurs in rural areas might be facing difficulties in accessing credit facilities, complicated loan application process, requirements for collateral, social norms and discrimination. The aim of phenomenology is to effectively delve into these experiences and interpret how participants construct their reality, which allows us to examine the experiences

and how the participants understand them in depth. Consequently, the methodology selected in this study is highly consistent with the objectives of the study and will be the method of choice.

Grounded Theory

A theory of a social process, action or interaction is created through grounded theory, based on the experiences of the participants. The collection and analysis of data is parallel, and thus the researchers can create theoretical explanations based on the empirical data. This method may be helpful when the research was undertaken to establish a new theory of female access to SME financing or the financial barriers that they face in accessing SMEs. The current study, however, aims to gain insight into experiences and not build a formal theory. Hence, the grounded theory approach is not chosen as the main approach in the study.

Ethnography

Ethnography is a method which involves immersing oneself for an extended period of time in the natural environment of a specific group of people, in order to learn about the group's culture, behaviours, values, and practices (Hammersley & Atkinson, 2023). Extended periods of observation of participants in the community by researchers. Though the cultural context matters in women's access to SME financing in Bangladesh, this study does not aim at examining the general culture of the rural communities. Rather, the study hopes to delve into the experiences associated with financial barriers. In addition, the immersion of a long duration in the field is not the scope of this research. Ethnography therefore is not deemed to be the most suitable method.

Case Study

Case study research involves an in-depth investigation of a bounded system such as an organisation, programme, institution, community, or event (Yin, 2024). The objective is to develop a detailed understanding of a specific case within its real-life context. A case study approach could focus on a particular district, financial institution, NGO, or women's entrepreneurship programme. However, the present study seeks to explore experiences across multiple rural women entrepreneurs rather than investigate one specific case. Therefore, case study research is not selected.

Based on Creswell's five discussions of qualitative approaches, it can be seen that the phenomenology method is the most appropriate method for conducting this research (Creswell &

Poth, 2018). Narrative research is used to study individual life stories, grounded theory is used to create new theories, ethnography is used for cultural practices and case studies are used for specific bounded cases. However, phenomenology involves participants' lived experiences of a shared phenomenon and, therefore, is very suitable for the understanding of the barriers that rural women entrepreneurs face when they are applying for a rural SME loan.

The comparison demonstrates that phenomenology provides the strongest alignment with the research aim, objectives, and questions because it focuses directly on participants' lived experiences of SME loan financing barriers.

Phenomenology

Phenomenology is a qualitative approach which aims to understand the meaning and essence of lived experiences that share being lived by people who have experienced a certain phenomenon. Phenomenology has philosophical origins in Edmund Husserl, who suggested that scientists should concentrate on trying to grasp how people experience and interpret the world around them. Since then, other scholars like Moustakas (1994) and Creswell and Poth (2018) continued to further refine the use of phenomenological approaches within the context of qualitative research. In the main, the purpose of phenomenology is not to explain behaviour by causal connections but to understand how people experience and interpret their experiences. Researchers try to find common themes and meanings among the participants and honour individual experiences.

The phenomenon of this study is the experience of Women entrepreneurs in rural area of Bangladesh in accessing SME loan financing. The participants can share experiences of loan application, dealing with banks, MFIs, collateral requirement, bureaucratic process, social restrictions and gender discrimination etc. In-depth interviews will elicit these experiences in the words of the participants. The study aims at finding commonalities and aggregates meaning from these experiences to gain insights into how financial, social and institutional constraints impact on the entrepreneurship activities of women and their empowerment. Thus, the use of phenomenology is suitable for capturing the depth and complexity in the lived realities of the participants.

Justification for the Choice of Interpretivist Phenomenology

It is important to choose the right methodological approach to guarantee consistency between the research questions, aims and methods. This study is carried out based on an interpretivist

phenomenological approach that is the most suitable approach with the nature of the research problem and the objectives of qualitative type of research.

Firstly, a qualitative approach is appropriate since it is to explore experiences, perceptions, meanings and interpretations rather than measure the relationship between variables. The research questions are aimed at gaining insight into the nature of the challenges faced by rural women entrepreneurs regarding accessing loans for SMEs, the impact of these challenges on the business and empowerment of women entrepreneurs and the role of social, cultural and institutional factors on the access to finance. Rich description and detailed personal accounts are necessary to answer these questions, which quantitative methods are not able to provide.

Secondly, interpretivism was chosen since it acknowledges the socially constructed nature of reality and the different experiences that individuals have of social phenomena. Situations for rural women entrepreneurs are not the same. Their experiences can differ based on their backgrounds, families, beliefs, social norms, geographic location and financial status. Hence, the experiences need to be understood in terms of their meaning to those who experience them and not in terms of their one objective reality.

Third, the most suitable qualitative approach was chosen, which is the phenomenology approach since this approach emphasizes only lived experiences. The study is not trying to create a new theory, or focus on a specific organisation, or analysing the cultural practices over an extended time period. Rather, it seeks to gain insight into women's experiences with financial constraints and the effects that the financial constraints have on women's entrepreneurial experiences. Phenomenology will enable the participants to describe their feelings, perceptions, problems and their own meaning of them in detail.

Moreover, the interpretivist phenomenological approach is suitable for the purpose of the study that is to give voice to the experiences of rural women entrepreneurs, which are sparsely discussed in the literature. The study can gain a deeper insight into the reality of SME loan financing in rural Bangladesh through in-depth interview and careful interpretation of the narratives of the participants.

In general, interpretivist phenomenology is the most appropriate methodological approach as it allows to delve deeply into the meanings, perceptions and lived experience of the barriers of SME loan financing for rural women entrepreneurs in Bangladesh.

Trustworthiness of Qualitative Research

The important criteria used in determining the quality and rigour of qualitative research is trustworthiness. Lincoln and Guba (1985) suggested four key factors to prove trustworthiness, namely, credibility, transferability, dependability and confirmability. These criteria are qualitative equivalents of Validity, Reliability and Objectivity in Quantitative Research.

Credibility

Credibility is the degree to which the findings of the research are true to the participants' experiences. Similar to internal validity in quantitative research. Member checking will be employed as a means to increase credibility of this study; the participant(s) will be asked to read the summary of his/her response and validate the interpretations. Further in-depth questioning during the interviews will enhance the authenticity of the findings (Nowell & Albrecht, 2024), and participants will be engaged with for a long period.

Transferability

Transferability is related to the degree of applicability of the findings to other contexts. Qualitative researchers do not assert generalisability, but give enough context to allow readers to decide if findings are applicable to other contexts. This study will also ensure transferability through the detailed description of participants, research sites and contextual factors determining access to SME loan from the rural women entrepreneurs.

Dependability

Dependability is related to the consistency and stability that occurred in the research process over time. It's similar to reliability in quantitative research. To ensure dependability, the study will keep an audit trail, recording all the steps of the research process, such as data collection, coding and analysis process. Good documentation will help others to follow along in the reasoning.

Confirmability

Confirmability is the degree to which the results are based on experiences of the participants and not on the researcher's bias or personal assumptions. The researcher will keep a reflexive journal to support the confirmability throughout the research process, adhere to transparent coding process and obtain regular feedback from academic supervisors. The following strategies ensure that interpretations are based in the data. This study will use Lincoln and Guba's (1985) criteria of credibility, transferability, dependability and confirmability to ensure that the research findings will be credible and transferable, dependable and confirmable, thereby improving the overall trustworthiness and quality of the research.

Reflection

This research proposal has given me a more in-depth understanding of the concept of qualitative research and its use in undertaking a social study. I got a lot of knowledge from literature reviewing on women entrepreneurship, SME financing and financial inclusion and understand the problems of women entrepreneurs in rural areas of Bangladesh. This process also brought to my attention the importance of social, cultural and institutional factors in regards to access to financial resources and entrepreneurial opportunities.

The most significant lesson learned from this proposal is related to the understanding of the relationship between the research philosophy and methodology. I gained an understanding of research paradigms, including interpretivism, constructivism, critical theory and pragmatism and how these paradigms influence the design and methods used in research. Through this I learned that choosing an appropriate methodology is important to have an effective answer to research questions. The interpretivist phenomenological approach was determined to be the most appropriate for this study as it is based on understanding the lived experiences of the participants and their personal meaning.

The process of developing the proposals also benefited me in my academic research skills. Through conducting the literature review, I was able to critically evaluate the previous study and gaps in the literature. Moreover, while creating the conceptual framework, I got the glimpse of the interaction between financial, social and institutional barriers and the women entrepreneurship. A very significant aspect of learning was that of research ethics. I was more aware of the ethical duties related to qualitative research such as informed consent, confidentiality, voluntary participation and appropriate engagement with participants. These are especially crucial when investigating subject matter that may be sensitive, such as studies of potentially sensitive experiences of financial problems or gender inequality.

This research proposal has helped to solidify my understanding of qualitative inquiry and boost my confidence in creating an academic research project. The knowledge and skills acquired from this process will be useful for future research and will help in contributing to the discussion on women entrepreneurship and financial inclusion.

Ethical Considerations

Ethics is an important aspect of qualitative research as the researcher is in close proximity with the participants and may obtain personal and sensitive data. Tracy (2024), explained that ethical research is based on respect, honesty, transparency and protection of participants in the research process. Women entrepreneurs in the rural areas will be the target groups of this study and they will share their personal experience with financial problems, business problems, family problems and gender related problems. Hence, a number of ethical issues need to be carefully addressed.

All participants will give informed consent prior to data collection. The participants will be given clear information on the purpose of the study, the interview process, potential risk and rights as a participant. They will be told that they do not have to answer any questions and they can leave the study at any time without giving reasons (Saunders et al., 2023). Secondly, confidentiality and anonymity will be assured during the research process. No personal information (names, addresses, business information, etc.) will be included in research reports. Pseudonyms or identification codes will be used instead, to safeguard the identity of the participants. Data will be kept in a secure manner and only the researcher will have access to the data. Thirdly, the study will reduce an emotional discomfort. Some participants may be uncomfortable talking about financial problems or an experience of discrimination. Interviews will thus be conducted in a respectful and sensitive manner with an opportunity for participants to decline to answer or terminate the interview if they are distressed (Tracy, 2024). Fourth, the researcher will keep transparency and honesty in the process of data collection and analysis. Respondents' answers will be reported as they gave them, and not manipulated or misrepresented. Reflexivity will also be used to identify and deal with the researchers' own assumptions and biases (Berger, 2023).

Lastly, the appropriate University ethics committee will approve the study prior to the start of fieldwork. These guidelines will safeguard the rights of participants, foster trust, and uphold the integrity of the study.

Limitations

As in any research, there are a number of limitations to this study. The study only focused on rural women entrepreneurs of Bangladesh. Hence, the results may not reflect the experience of women entrepreneurs in urban areas and/or in other countries. This constrain is related to the transferability of the results. Secondly, in general qualitative research studies have a small number of participants. While this enables development of an understanding of experiences in detail, the results cannot be statistically generalised to the wider population (Creswell & Poth, 2018). In order to overcome this, the study will make rich descriptions of participants and their contexts, so the readers can judge the applicability of the results to other contexts.

Thirdly, the experiences of the participants are self-reported. Participants might forget what to say or give incomplete descriptions, or might give socially desirable answers. Openness and detailed responses will be encouraged through the use of open questions and follow-up probing techniques to minimise this risk. The other restriction is related to the interpretation by the researchers. Qualitative research is subject to researchers' interpretation and analysis of the accounts that are given by the participants. To minimise the risk of bias, reflexive journaling, member checking and transparently recording the analytical process will be applied (Nowell & Albrecht, 2024).

Lastly, there may be limitations on the number of participants and geographical regions that can be covered in the study due to time and resource constraints. Chosen methodology despite the above is appropriate as it gives rich and meaningful insights into the experience of rural women entrepreneurs on barriers in accessing loans for SMEs.

Conclusion

In this proposal the author has mentioned the reasons, theory and methodology for the study of SME loan financing barriers of rural women entrepreneurs in Bangladesh. To gain a better understanding of the lived experiences and also to see how financial, social and institutional barriers affect entrepreneurial activities and empowerment, the study utilizes interpretivist phenomenological approach. The study will fill an important research gap in the areas of Women entrepreneurship, financial inclusion and SME development and thus add to the existing literature in this field. The results can also be helpful for any policy makers, financial institutions, development organisations who are interested in facilitating easier access to finance for rural women business entrepreneurs in Bangladesh.

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