



A Research Proposal of

**The Influence of Microsavings and Microinsurance on the
Financial Stability of Women Entrepreneurs
in Bangladesh**

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1.1 Background of the Study

Women's entrepreneurship has become an important pathway for income generation, employment creation and wider economic development. However, establishing a business does not necessarily ensure financial security. Women entrepreneurs in developing economies often face limited access to formal finance, irregular income and household shocks. In Bangladesh, women continue to experience financial barriers, institutional constraints and socio-cultural pressures that may increase dependence on alternative financing (Jasmin 2025). Therefore, the key issue is not only whether women can access finance, but whether available financial mechanisms help them withstand uncertainty and maintain a stable financial position.

Microfinance has been an important element to financial exclusion, particularly for women with limited access to conventional banking. Traditionally, however, it has focused heavily on microcredit. Mukendi and Manda (2022) found that access to financial capital supported women's livelihoods and business activities, but these improvements were often limited where complementary financial management capabilities were lacking. Similarly, Bandiera et al. (2022) found that microfinance enabled women to move from agricultural activities, yet did not generate significant improvements in savings, investment, earnings or overall wealth. These findings suggest that access to credit alone should not automatically be equated with sustained financial improvement.

Microsavings and microinsurance represent important non-credit dimensions of microfinance because they address financial vulnerability differently. Microsavings allow women entrepreneurs to build small financial reserves for periods of reduced income, unexpected expenses or short-term liquidity needs. Martins et al. (2025) found that microsavings significantly contributed to women's entrepreneurial outcomes and showed that financial security can help explain how financial resources influence those outcomes. Similarly, Tallam anNdede (2026) reported a positive effect of microsavings on women entrepreneurs' financial empowerment. Microinsurance provides a complementary form of protection by transferring part of the financial risk

associated with unexpected events. Mhella (2024) identifies microinsurance as an affordable risk-management service for low-income and financially excluded groups. Thus, microsavings can act as a financial buffer, while microinsurance provides protection against specific financial risks.

The value of these services may be better understood through financial resilience rather than assuming that access to savings or insurance directly creates financial stability. Liu, Chen and Xiao (2025) describe financial resilience as the ability to withstand, respond to and recover from financial shocks, while Jalili et al. (2025) identify savings and access to financial services as important components of resilience and associate stronger resilience with improved financial stability. Manu et al. (2026) also found that access to inclusive financial resources strengthened financial resilience, which in turn improved outcomes for women entrepreneurs. Accordingly, this study examines whether microsavings and microinsurance contribute to the financial stability of women entrepreneurs in Bangladesh through the strengthening of financial resilience.

1.2 Problem Statement

Microfinance has expanded women's access to financial resources, access alone does not guarantee financial stability. Women entrepreneurs in Bangladesh continue to face financing barriers such as high interest rates, collateral requirements and restrictive lending conditions (Khan et al. 2024). Sorna and Radin Firdaus (2025) further show that greater financial access and entrepreneurial opportunities can coexist with over-indebtedness and limited long-term sustainability. These findings suggest that a credit-focused system may provide capital without necessarily helping women entrepreneurs manage financial shocks and maintain business continuity.

Existing research is also fragmented across different microfinance products and outcomes. Kivalya and Caballero-Montes (2024) call for greater attention to services beyond microcredit, including microsavings and microinsurance. However, limited research examines how these services contribute specifically to financial stability, particularly among women entrepreneurs in Bangladesh.

Another gap concerns the mechanism through which financial services may create stable financial outcomes. Liu et al. (2025) define financial resilience as a coping capability that enables individuals to respond to and recover from financial shocks, while Manu et al. (2026) show that financial resilience can mediate the

relationship between financial resources and entrepreneurial outcomes. Therefore, this study examines whether microsavings and microinsurance influence financial stability directly and through financial resilience.

The study is significant because it moves beyond a credit-focused view of microfinance by examining microsavings, microinsurance and financial resilience as potential pathways to financial stability. It also integrates the Financial Capability Approach and Resilience Theory to explain how access to financial opportunities may develop coping capacity (Lučić, Barbić & Uzelac, 2023; Liu et al., 2025). Practically, the findings may help microfinance institutions and policymakers develop savings and insurance services that support financial resilience and business continuity among women entrepreneurs in Bangladesh.

1.3 Research Gap

Existing microfinance research has largely focused on microcredit, women's empowerment and business outcomes, while comparatively less attention has been given to non-credit services such as microsavings and microinsurance. Kivalya and Caballero-Montes (2024) identify the need for greater diversity in the microfinance products and services examined, while Riro et al. (2024) show that microsavings and microinsurance can significantly influence women's financial health. However, financial health is different from longer-term financial stability, which remains comparatively underexplored among women entrepreneurs.

A further gap concerns how these services may contribute to financial stability. Financial resilience is increasingly recognised as the capacity to respond to and recover from financial shocks (Liu et al., 2025). Jalili et al. (2025) also associate savings and access to financial services with stronger financial resilience and improved financial stability. Manu et al. (2026) further demonstrate that financial resilience can operate as a mediating mechanism, although their study focused on entrepreneur well-being rather than financial stability. In contrast, Mahadi et al. (2024) found no significant effect of Islamic social finance instruments on financial resilience, suggesting that the relationship may vary according to the type of financial service and context.

Therefore, a clear gap remains in examining microsavings, microinsurance, financial resilience and financial stability together, particularly among women entrepreneurs in Bangladesh. This study addresses this gap by

investigating whether microsavings and microinsurance influence financial stability both directly and indirectly through financial resilience.

1.4 Research Aim and objectives

Aim

Aim of this study is to examine how microsavings and microinsurance influence the financial stability of women entrepreneurs in Bangladesh through the role of financial resilience.

Research objectives

Research Questions Examine the effects of microsavings and microinsurance on financial stability.

Examine the effects of microsavings and microinsurance on financial resilience.

Examine the effect of financial resilience on financial stability.

Test the mediating role of financial resilience in the relationships between microsavings, microinsurance and financial stability.

Develop empirical understanding of non-credit microfinance services among women entrepreneurs in Bangladesh.

1.5 Research Question

Main Research Question

How do microsavings and microinsurance contribute to the financial stability of women entrepreneurs in Bangladesh through financial resilience?

- **Sub Research Question**

- How are microsavings and microinsurance associated with the financial stability of women entrepreneurs in Bangladesh?
- How do microsavings and microinsurance influence the financial resilience of women entrepreneurs in Bangladesh?
- How does financial resilience influence the financial stability of women entrepreneurs in Bangladesh?

- To what extent does financial resilience mediate the relationship between microsavings and financial stability?
- To what extent does financial resilience mediate the relationship between microinsurance and financial stability?

1.6 Framework

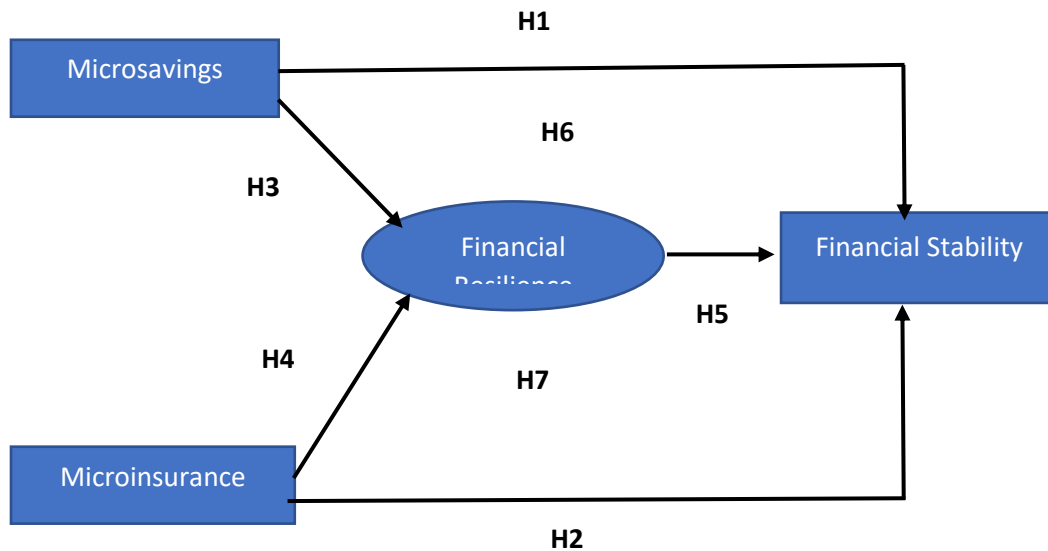


Figure 1: Conceptual Framework

1.7 Hypotheses.

H1: Microsavings have a positive influence on the financial stability of women entrepreneurs.

H2: Microinsurance has a positive influence on the financial stability of women entrepreneurs..

H3: Microsavings have a positive influence on the financial resilience of women entrepreneurs.

H4: Microinsurance has a positive influence on the financial resilience of the women entrepreneurs.

H5: Financial resilience has a positive and significant influence on the financial stability of women entrepreneurs.

H6: Financial resilience positively mediates the relationship between microsavings and the financial stability of women entrepreneurs.

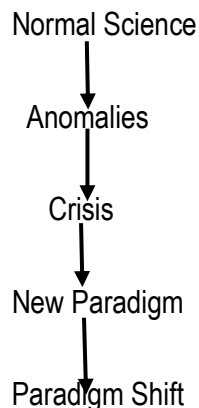
H7: Financial resilience positively mediates the relationship between microinsurance and the financial stability of women entrepreneurs.

1.8 Kuhn's Paradigm Shift and Critical Perspective

A paradigm refers to an accepted way of understanding a particular field. It includes the theories, assumptions, values and research methods that are generally shared by researchers. Kuhn (1962), in *The Structure of Scientific Revolutions*, explains that scientific knowledge usually develops within an existing paradigm until important evidence appears that the paradigm cannot adequately explain.

According to Kuhn (1962), researchers normally work within an accepted paradigm through a process called normal science. During this stage, researchers use established theories and methods to investigate new problems and gradually extend existing knowledge. However, when findings repeatedly emerge that cannot be explained by the existing paradigm, these are described as anomalies. If important anomalies continue to accumulate, they may create a crisis and eventually lead to the replacement of the existing paradigm by a new one. This process is known as a paradigm shift.

This process can be illustrated as:



A well-known example is the movement from the belief that the Earth was at the centre of the universe to the understanding that the planets revolve around the Sun. This represented a paradigm shift because the fundamental understanding of the phenomenon changed.

In relation to the present study, however, a Kuhn paradigm shift is not occurring. The study does not reject or replace an established theory of microfinance with a completely new theoretical system. Instead, it works within existing knowledge while extending the conventional credit-focused discussion of microfinance. Existing microfinance research has largely concentrated on microcredit, women's empowerment and business performance, while comparatively less attention has been given to the combined role of microsavings, microinsurance, financial resilience and financial stability. The present study therefore extends the existing field by integrating these variables rather than creating a new scientific paradigm.

The study is supported by the Financial Capability Approach and Resilience Theory. The Financial Capability Approach explains how access to financial opportunities, including microsavings and microinsurance, can support financial management, while Resilience Theory explains how these resources may strengthen the capacity to respond to and recover from financial shocks. Therefore, in Kuhn's terminology, the research is more appropriately viewed as normal science, because it applies and extends established theoretical perspectives to investigate relationships that remain insufficiently understood.

Although this study critically questions the strong emphasis on microcredit and considers whether non-credit services may provide alternative ways of supporting women entrepreneurs, it does not primarily seek to challenge social power structures or transform an existing social system. Its main purpose is to empirically test the relationships among microsavings, microinsurance, financial resilience and financial stability using an established quantitative approach. Therefore, a critical perspective may inform the study's evaluation of existing microfinance assumptions, but it is not the principal research paradigm guiding the study.

2.Literature Review

2.1 Introduction

A literature review goes beyond describing previous studies by critically comparing existing evidence, identifying areas of agreement and disagreement, and establishing what remains insufficiently understood. The present review therefore begins with the financial circumstances of women entrepreneurs in Bangladesh before examining microfinance, microsavings, microinsurance, financial resilience and financial stability. It

then evaluates each relationship proposed in the conceptual framework and considers how the Financial Capability Approach and Resilience Theory can jointly explain these relationships.

2.2 Women Entrepreneurs and Financial Vulnerability in Bangladesh

Women entrepreneurs in Bangladesh contribute to household income and economic activity but continue to face significant financial constraints. Khan et al. (2024), using data from 210 women entrepreneurs across all eight divisions of Bangladesh, found that formal finance remains difficult to access because of high interest rates, collateral requirements and restrictive lending conditions. These difficulties can become more severe during periods of crisis. Uddin and Barua (2024) found that Bangladeshi women entrepreneurs experienced limited access to credit, inadequate government support and increased family responsibilities during COVID-19, demonstrating how external shocks can affect both business and household finances.

Microfinance has provided an alternative source of finance, but its effects are not always positive. Sorna and Radin Firdaus (2025), reviewing 65 studies on Grameen microfinance, found that increased financial access and entrepreneurial opportunities could coexist with high interest rates, over-indebtedness and concerns about long-term sustainability. Similarly, Mahmud et al. (2022) found that greater competition among microfinance institutions was associated with increased multiple borrowing, although only a relatively small proportion of households borrowed specifically to repay previous loans. These findings suggest that the effects of microfinance depend on how financial services are used and the circumstances of borrowers.

Recent evidence also shows that financial support does not produce the same outcomes for all women entrepreneurs. Begum et al. (2025) found that the effectiveness of financial and non-financial support varied across different business sectors. Therefore, access to finance alone may be insufficient, highlighting the need to understand which financial services can help women entrepreneurs manage financial vulnerability and maintain financial stability.

2.3 Microfinance Beyond Microcredit

Microfinance refers more broadly to financial services offered to populations that have limited access to conventional finance and may include credit, savings, insurance and payment services. Nevertheless,

research concerning women entrepreneurs has been dominated by microcredit. Kivalya and Caballero-Montes (2024), in their systematic review of 87 empirical studies, specifically call for research to expand beyond microcredit and examine services including microsavings and microinsurance.

This wider perspective matters because different financial products address different financial problems. Credit can provide immediate investment capital but simultaneously creates repayment obligations. By contrast, savings can build internally controlled financial resources, while insurance can transfer part of the financial consequences of specified risks. Abebe and Kegne (2023) found that both savings practices and credit services significantly contributed to women's entrepreneurship development, although their Ethiopian study focused on entrepreneurial development rather than long-term financial stability. Thus, the literature provides a basis for examining non-credit services, but their specific contribution to women entrepreneurs' financial stability remains less established.

2.4 Microsavings

Microsavings allow individuals with limited incomes to accumulate small financial reserves that can be used for future needs, unexpected expenses or periods of reduced income. For women entrepreneurs, these savings may provide an important source of short-term financial support during business difficulties.

Adbi and Natarajan (2023), analysing 81,345 individuals across 74 low- and middle-income countries, found that mobile-money adoption was associated with greater saving for microenterprise, particularly among women. However, the effect was stronger when mobile finance was combined with formal bank access, suggesting that the wider financial environment also influences saving behaviour. Similarly, Martins et al. (2025), studying 385 women entrepreneurs in Pakistan, found that microsavings strengthened economic security and entrepreneurial outcomes. Together, these studies highlight the potential value of microsavings, but neither directly establishes whether microsavings contribute to long-term financial stability among women entrepreneurs in Bangladesh.

2.5 Microinsurance

Microinsurance provides affordable risk protection for low-income or underserved groups. Unlike microsavings, which depends on accumulated personal funds, microinsurance helps transfer part of the financial loss arising from unexpected events.

Mhella (2024) identifies microinsurance as an affordable risk-management mechanism that can improve financial protection among excluded groups, although the study focuses mainly on financial inclusion. Oppong, Yu and Mfoutou (2024), using data from 1,453 low-income households in Ghana, found that microinsurance adoption strengthened financial resilience and reduced reliance on precautionary savings. Their use of propensity-score matching also provides stronger evidence than simple cross-sectional association. However, the study focused on Ghanaian households rather than women entrepreneurs in Bangladesh. Therefore, while existing evidence supports the protective role of microinsurance, its effect on the financial stability of women entrepreneurs in Bangladesh remains insufficiently examined.

2.6 Financial Resilience

Financial resilience refers to the capacity to withstand, respond to and recover from financial adversity. Hamid, Loke and Chin (2023), analysing 3,395 Malaysian respondents, conceptualised resilience through abilities such as maintaining control over money, possessing a financial cushion, managing shortfalls and planning financially. Their results showed that financial knowledge and broader financial-product holdings were associated with stronger financial resilience.

Liu, Chen and Xiao (2025) develop the concept further through a scoping review of 44 empirical studies. They define financial resilience as a financial coping capability that combines internal abilities and external opportunities to enable individuals to respond to and recover from adverse situations. (Jalili et al. 2025), reviewing 30 studies from 15 countries, similarly identify economic resources, financial knowledge and behaviour, social capital and access to financial services as key components of resilience.

These studies shift the discussion from simply having resources to being able to use resources under adversity. In the present study, microsavings and microinsurance are therefore treated as financial resources or opportunities, while financial resilience represents the capability through which such resources may help women entrepreneurs manage shocks.

2.7 Financial Stability

Financial stability refers to the sustained ability of a woman entrepreneur to meet financial obligations, maintain adequate business resources and continue business activities without severe financial disruption.

The key difference is temporal and conceptual. Financial resilience describes the capability and process of dealing with a shock; financial stability describes the more sustained financial condition that the entrepreneur seeks to preserve. Liu et al. (2025) caution that defining resilience through final outcomes can blur the distinction between its determinants, coping processes and consequences. Jalili et al. (2025) similarly identify reduced financial fragility and improved financial conditions among the outcomes associated with resilience.

Thus, an entrepreneur may experience a financial shock and temporarily face instability while still possessing strong resilience because she has the capacity to adapt and recover. Conversely, an entrepreneur may appear financially stable during normal conditions but have limited capacity to cope when a major shock occurs. Maintaining this distinction is essential to the proposed mediation model.

2.8 Relationships Between the Variables

Microsavings and Financial Stability

Microsavings may support financial stability because accumulated savings provide liquidity that can be used when business income declines or unexpected expenses arise. Martins et al. (2025) associate microsavings with stronger economic security, while Adbi and Natarajan (2023) demonstrate the importance of savings for microenterprise financing, particularly among women. However, economic security and saving behaviour are not equivalent to financial stability. The direct microsavings–stability relationship therefore remains theoretically plausible but insufficiently tested.

Microinsurance and Financial Stability

Microinsurance may support stability by limiting the amount of financial loss that entrepreneurs must absorb following adverse events. In principle, this can reduce the need to sell productive assets, deplete working capital or obtain additional debt. Oppong et al. (2024) provide supporting evidence by linking microinsurance with stronger resilience and reduced reliance on precautionary savings. However, the lack of entrepreneur-specific Bangladeshi evidence means that a direct effect on financial stability cannot simply be assumed.

Microsavings and Financial Resilience

The relationship between microsavings and resilience is comparatively well supported conceptually. Savings create an accessible reserve that can be mobilised when shocks occur. Hamid et al. (2023) identify the existence of a financial cushion as part of financial resilience, while Jalili et al. (2025) identify economic resources and savings-related capacity as central to coping with financial shocks. Therefore, microsavings are expected to strengthen resilience rather than merely increase financial assets

Microinsurance and Financial Resilience

Microinsurance operates through a different mechanism by transferring risk rather than accumulating reserves. Oppong et al. (2024) found a positive effect of microinsurance adoption on household financial resilience. Nevertheless, product affordability, coverage and claims effectiveness can affect whether insurance actually provides useful protection. This means the relationship must be tested within the specific microfinance and entrepreneurial environment rather than treated as universal.

Financial Resilience and Financial Stability

Financially resilient entrepreneurs should be better positioned to maintain obligations and business continuity because they have greater capacity to absorb and recover from disruption. Liu et al. (2025) provide the theoretical basis for viewing resilience as a dynamic coping capability, while Jalili et al. (2025) link stronger resilience with lower vulnerability and more favourable financial outcomes. This establishes resilience as a plausible antecedent of financial stability rather than an alternative label for stability itself.

2.9 Mediating Role of Financial Resilience

The central argument is that microsavings and microinsurance may not automatically create financial stability; their effects may operate partly through financial resilience. Manu et al. (2026), using data from 409 female entrepreneurs in Ghana, found that financial resources strengthened financial resilience, which then improved entrepreneur well-being. However, the outcome was well-being rather than financial stability, and the cross-sectional design limits causal conclusions. In contrast, Mahadi et al. (2024) found no significant effect of Islamic social finance on the financial resilience of 330 women-owned SMEs in Malaysia. These

contrasting findings indicate that financial resources do not always translate into resilience and therefore support the need to test financial resilience as a mediating mechanism in the present study.

2.10 Financial Capability Approach

The Financial Capability Approach provides an important theoretical foundation for this study. Lučić, Barbić and Uzelac (2023) explain financial capability as the ability to undertake financial activities that contribute to financial well-being, with financial behaviour shaped by capability, motivation and opportunity.

In this study, microsavings and microinsurance represent financial opportunities that may help women entrepreneurs build resources and manage risk. However, the approach is mainly consumer-focused and does not fully explain how entrepreneurs cope with severe financial shocks. Therefore, the Financial Capability Approach alone is insufficient and is complemented by Resilience Theory.

2.11 Resilience Theory

Resilience Theory complements the Financial Capability Approach by explaining how individuals adapt to financial adversity. Liu et al. (2025) emphasise that resilience develops through the interaction between individual capabilities and available financial opportunities. In this study, the theory explains how microsavings and microinsurance may strengthen women entrepreneurs' ability to manage and recover **from** financial shocks, which may subsequently support financial stability.

2.12 Theoretical Integration

The two theories provide complementary rather than competing explanations. The Financial Capability Approach explains why access to appropriate financial opportunities matters, while Resilience Theory explains how those resources can be mobilised when adversity occurs. Together, they support the sequence:

Financial opportunities/resources → financial resilience → financial stability.

Microsavings provide accumulated resources and microinsurance provides risk protection. Financial resilience explains whether these opportunities are transformed into effective coping capacity, while financial stability represents the sustained financial outcome.

3. Research Methodology

3.1 Introduction

Research methodology provides the overall logic and procedures through which a research problem is investigated, including the philosophical position, research design, data collection, sampling and analysis techniques. Saunders et al., 2023, emphasise that methodological choices should be aligned with the research question and the type of evidence required. This study adopts a quantitative methodology to examine how microsavings and microinsurance influence the financial stability of women entrepreneurs in Bangladesh, both directly and through financial resilience.

3.2 Research Philosophy

This study adopts a positivist research philosophy. Microsavings, microinsurance, financial resilience and financial stability are treated as measurable financial phenomena, while knowledge is generated through numerical data and statistical analysis (Saunders et al., 2023). A standardised questionnaire and systematic statistical procedures will be used to test the proposed hypotheses.

3.3 Research Design:

Quantitative Method

This study will adopt a cross-sectional quantitative design because it aims to measure the relationships among microsavings, microinsurance, financial resilience and financial stability using numerical data. Data will be collected at one point in time, making the design appropriate for testing the proposed hypotheses

Purpose

The purpose of the study is to examine whether microsavings and microinsurance influence financial stability directly and whether financial resilience explains part of these relationships among women entrepreneurs in Bangladesh.

Data Collection

Primary data will be collected through a structured questionnaire from women entrepreneurs in different regions of Bangladesh. The questionnaire will include demographic questions and items measuring the four study variables. A five-point Likert scale, ranging from strongly disagree to strongly agree, will be used. The study aims to obtain approximately 300 or more usable responses

Data Analysis

The collected data will initially be checked for incomplete responses and summarised using descriptive statistics. The hypotheses will then be tested using Partial Least Squares Structural Equation Modelling (PLS-SEM). Will check both:

- Direct relationship
- Indirect relationship

Sampling Strategy

The target population will consist of women entrepreneurs in Bangladesh who have experience with microfinance services. Participants will be drawn, where possible, from different business sectors and geographical areas to achieve greater diversity.

Measurement of Variables

The questionnaire will measure four constructs: microsavings, microinsurance, financial resilience and financial stability. Measurement items will be adapted from recent literature. Microsavings will focus on saving practices and access to accumulated funds (Martins et al., 2025; Riro et al., 2024), while microinsurance will assess access to and use of financial risk protection. Financial resilience will measure the ability to prepare for, respond to and recover from financial shocks, consistent with Liu, Chen and Xiao (2025). This approach helps ensure that each construct is measured clearly and separately.

3.4 Integration of Findings

The statistical findings will be interpreted alongside the conceptual framework, hypotheses, Financial Capability Approach, Resilience Theory and existing literature. This will enable the study to explain not only whether the proposed relationships are supported but also what the findings mean theoretically and practically for women entrepreneurs in Bangladesh.

3.5 Ethical Considerations

Ethical principles will be followed throughout the research. Participation will be voluntary, and respondents will receive information about the purpose of the study before giving informed consent. Personal information will be kept confidential, and collected data will be securely stored and used only for academic purposes. Participants will also have the right to withdraw before submitting their responses, and formal ethical approval will be obtained before data collection begins.

3.6 Reliability and Validity

To ensure the quality of the research, both reliability and validity will be assessed. Reliability refers to the consistency of the questionnaire in measuring the study variables, while validity concerns whether the questionnaire accurately measures the concepts it is intended to measure. Appropriate statistical tests will therefore be conducted to ensure that microsavings, microinsurance, financial resilience and financial stability are measured consistently and remain distinct from one another.

4. Expected contribution and Limitation

4.1 Expected Contributions of the Study

This study is expected to make theoretical, empirical and practical contributions to the microfinance and women entrepreneurship literature. Conventional microfinance research has largely evaluated whether access to finance improves empowerment, inclusion or entrepreneurial outcomes. This study shifts attention from financial access to the process through which non-credit financial services may produce sustained financial security. It proposes that microsavings and microinsurance do not necessarily create financial stability directly; instead, their effectiveness may depend partly on whether they strengthen women's capacity to prepare for, withstand and recover from financial shocks. By testing financial resilience as this explanatory

mechanism among women entrepreneurs in Bangladesh, the study connects financial capability with resilience and distinguishes financial access from sustainable financial outcomes.

Empirically, the study will provide evidence from women entrepreneurs in Bangladesh, a context in which microfinance is widely used but long-term financial vulnerability remains an important concern. By testing both direct and indirect relationships, the study may clarify whether microsavings and microinsurance contribute to financial stability independently as well as through financial resilience.

Practically, the findings may support microfinance institutions, policymakers and women-focused development programmes in designing services that go beyond credit provision. In particular, the study may inform the development of savings and insurance products that strengthen emergency preparedness, reduce dependence on additional borrowing and support business continuity among women entrepreneurs.

4.2 Limitations of the Study

The study has several limitations. Access to women entrepreneurs may affect the sample size and representativeness of the data. As the research uses a cross-sectional survey, data will be collected at one point in time, limiting strong causal conclusions. In addition, the focus on Bangladesh may restrict the generalisability of the findings to women entrepreneurs in other countries and financial environments

5. Conclusion

Overall, the literature indicates that expanding access to microfinance is not enough to ensure the long-term financial stability of women entrepreneurs in Bangladesh. While microcredit has traditionally dominated the sector, concerns around indebtedness, financial vulnerability and business continuity suggest the need to examine non-credit services such as microsavings and microinsurance more closely.

The study argues that financial resilience may be the key mechanism through which these services contribute to financial stability. By distinguishing financial resilience as the ability to manage and recover from financial shocks from financial stability as the sustained financial outcome, this provides a clearer explanation of how microfinance services may support women entrepreneurs. Bringing these relationships together within the Bangladeshi context is expected to extend existing microfinance knowledge and provide a stronger basis for developing financial services

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Appendix:

Development of My Research Idea

My research idea developed through a combination of personal interest, academic learning and professional experience. Personally, I have always been interested in entrepreneurship and have wanted to understand how entrepreneurs build and sustain their businesses. This interest gradually directed my attention towards women entrepreneurs in Bangladesh, particularly because many of them rely on microfinance to support their business activities.

From an academic perspective, my DBA studies encouraged me to explore the microfinance literature more critically. At the beginning, I mainly focused on microcredit and assumed that greater access to loans would improve business outcomes. However, as I reviewed more research, I found that much of the existing literature concentrates on microcredit, women's empowerment and business performance, while microsavings, microinsurance and longer-term financial stability receive comparatively less attention. I also

became aware of concerns such as repeated borrowing and financial vulnerability, which made me question whether access to credit alone is sufficient.

My professional experience also influenced this development. Through working in business environments, I have seen how important financial planning, resource management and the ability to deal with unexpected difficulties are for business continuity. This made me interested not only in whether entrepreneurs can obtain finance, but also in how they manage financial shocks and maintain stability over time.

As a result, my thinking slowly moved from

entrepreneurship → women entrepreneurs → microfinance → limitations of microcredit → microsavings and microinsurance → financial resilience → financial stability.

This process ultimately led to my current research topic, which examines how microsavings and microinsurance may influence the financial stability of women entrepreneurs in Bangladesh through financial resilience.