

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

The rise of women entrepreneurship in Bangladesh has been impressive, with women making significant contributions to both household income and the country's GDP. Small and medium enterprises (SMEs) play a vital role in boosting Bangladesh's economic development, where women make up half of the population. Historically, women in Bangladesh faced great physical and emotional trauma during the early years of national development, causing many to retreat into their homes. However, the introduction of micro-credit systems, access to small loans, and technological advancements have empowered women to step outside and participate in economic activities. As a result, many women have entered the SME sector, aiming to improve their societal status while supporting their families. SMEs generally require low investment and have a high success rate, making them an accessible pathway for women to become entrepreneurs. Through this sector, women not only gain personal independence but also create employment for others, inspiring more women to engage 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.

Key word: Women Empowerment, Bangladesh, Rural Women Entrepreneurship, SME Sector, Barriers.

Introduction

Background & Context:

Small and medium-sized businesses, or SMEs are widely seen as development for economic sector in developing countries (SN Haider, MA Abdulcadir 2022). Surprisingly, women still do not have the opportunities as men have in many places in Bangladesh (Moral et al., 2022). Although specific type of women welfare organization 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 that gaining entirely new outline and possibilities and help those women in rural areas who can't engage in entrepreneurial activities and successful business. (Marina D. Nedeljković¹, Kristina S. Pejkić² 2023). Women entrepreneurs contribution financially in economies a significant amount still they are dominate 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 and who argue that women entrepreneurs increasing because 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 success in their business. However, all the previous studies have been carried out in different geographical areas, districts, and countries, with different durations. Therefore, results of the studies in previous research cannot generalize 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 organizations and NGOs and banks.

Research problem:

Rural women entrepreneurs use their local natural resources to make goods and services, after that 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, and mostly they

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

Women participation in entrepreneurial lower ratio for several crucial reasons .Such as, factors like lack of access to resources, which as less capital, financial knowledge and education Moreover, gender-based socio-cultural barriers, less market access, no sufficient access to support network and mentorship, lack of ICTs access create obstacle for women to fully participation in entrepreneurship. In context of migratory movement, most of the women stay in their origin place or move with the earing family member (Sarkar, 2024).

Although, there has been relatively insignificant research paper published on women entrepreneurs, Rural women entrepreneurs and SMEs loan especially in developing countries. This research fully research focus 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 bringing 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, a large population. The Bangladesh Bureau of Statistics (2022) reported that there are 73.41 million people in the labor 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 analyzes the factors that affect the women entrepreneurship development in the context of Bangladesh.

Entrepreneurship development can be a remedy to the increasing number of unemployment people in the 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 skill of an individual by conducting capacity building programs. Entrepreneurship development is a way to promote the economic development by creating employment. (TonnyandBayewu-2024)

Literature review

This research paper prepared with a descriptive literature review approach to identify and synthesize existing research on the SME loan financing, barriers, challenges and support strategies related to rural women entrepreneurs. Relevant literature published between 2022 to 2026 was collected from databases including Research get, Science direct, Google Scholar, SAGE Journals. And other journals, bank report, annual report, news article, 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 synthesizing findings across divers 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 expended to become women entrepreneurs create obstacle to their increasing opportunities, they continue 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 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 being the aspiration to be autonomous and the second, the aspiration to make the family's income more.

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 lack of education, knowledge, awareness and motivation. Furthermore, women have less resources and are only consulted for decisions about 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 emphasized by the previous studies. For example, the study conducted by (Polas et al., 2022) revealed that cultural factors like Risk taking behavior, Trust and Social norms had significant role in predicting the intention of sustainable entrepreneurship of Bangladeshi entrepreneurs. The study highlighted that social capital plays an important role in the 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 opposites in this society, class-biased, Muslim-majority nation due to a number of social norms and expectations that act as invisible barriers. And most of their husband don't like their wife do any entrepreneurial work, therefore women are soft hearted and someway decision-making impact on 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 the other issue. On the other hand, the primary factors that encourage marginal women to pursue their entrepreneurial endeavors include little 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 owner's faces 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 labor policies adopted by countries and entrepreneurial activities. Labor flexibility is closely related with the women entrepreneurship economies of developing countries, but in most cases, it is the early-stage flexible women 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 barrier 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:

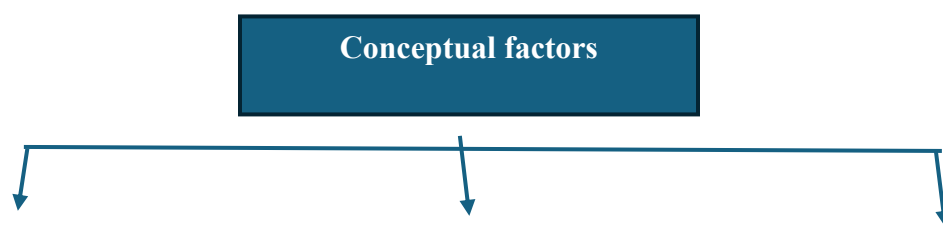
Institutional Theory

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 Country Report of Government of India "Empowerment is the shift from 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, equal opportunities in entrepreneurship. Women's unpaid work (particularly in care and domestic work) is undervalued in many countries, but vital for the economies' operation. 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 honor killings. It is important to have media representation and community engagement to change the 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



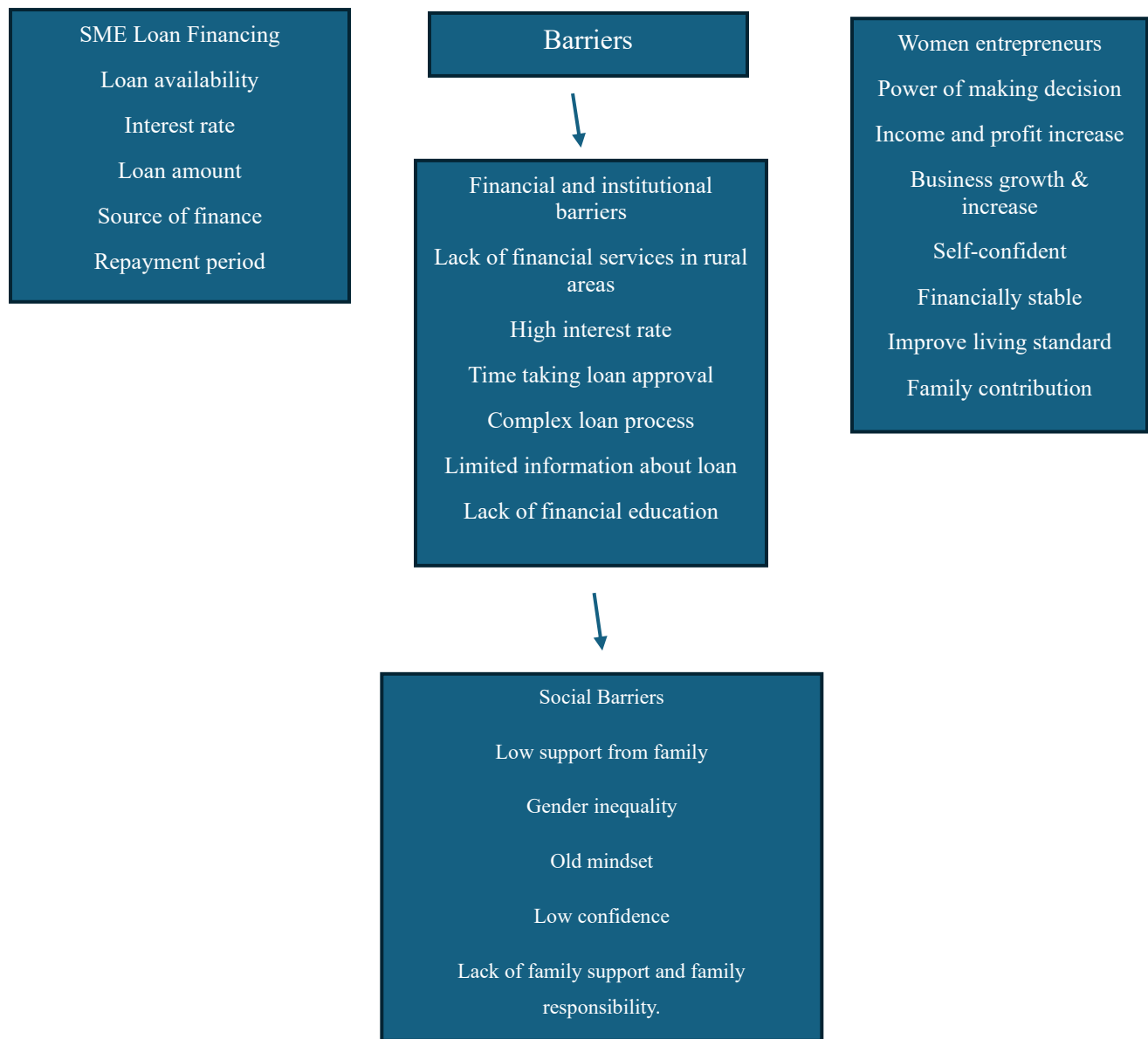


Fig:1 Conceptual framework for understanding SME loan and barriers for rural women entrepreneurs. Source: developed by researcher (2026)

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 visualization 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 organizations (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 to use 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 categorized 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 applications 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 utilize 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 of the entrepreneur outcomes of rural women entrepreneurs. The outcomes are business growth, enhanced income/ Profit, jobs creation, 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 analysis the role of financial support towards the growth of rural women entrepreneurs and its empowerment role.

Research Methodology

Research methodology provides the philosophical and procedural foundation that guides the overall research process. It helps researchers select appropriate methods that align with the research aim, questions, and objectives. This study seeks to understand the lived experiences of rural women entrepreneurs in Bangladesh regarding barriers to SME loan financing and how these barriers influence their business activities and empowerment. Since the study focuses on participants' experiences, perceptions, and meanings rather than numerical measurement, a qualitative methodology is considered the most suitable approach. Qualitative research allows a deeper exploration of social realities and human experiences within their natural context (Asmawi, 2024). This section discusses the key research paradigms relevant to qualitative inquiry, including interpretivism, critical theory, constructivism, and pragmatism. It also examines the ontological, epistemological, and axiological foundations of the study, evaluates Creswell's five qualitative approaches, justifies the selection of phenomenology, and outlines the trustworthiness framework adopted for ensuring research quality.

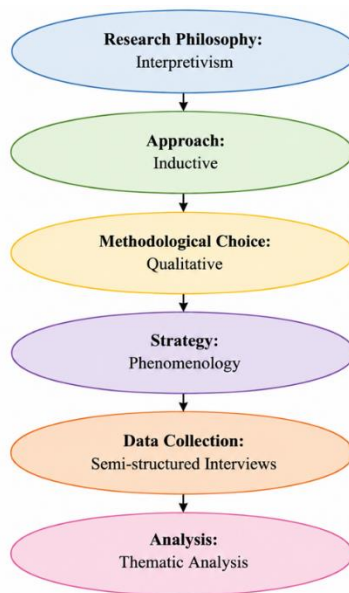


Figure 2: Research Onion Adapted for the Present Study

Research Paradigms

Research paradigms provide a philosophical framework that shapes how researchers understand reality, generate knowledge, and conduct investigations (Saunders et al., 2023). Paradigms

influence methodological decisions by defining assumptions about ontology, epistemology, and axiology. In qualitative research, interpretivism, critical theory, constructivism, and pragmatism are commonly discussed because they offer different ways of understanding social phenomena. Examining these paradigms helps establish the philosophical position most appropriate for the current study.

Interpretivism

Interpretivism is one of the most widely used paradigms in qualitative research because it focuses on understanding how individuals interpret and make sense of their social experiences (Chafe, 2024). Interpretivists argue that reality is socially constructed and shaped through human interaction rather than existing as a single objective truth.

From an ontological perspective, interpretivism assumes that multiple realities exist because individuals experience the world differently. Rural women entrepreneurs in Bangladesh may encounter different barriers to SME loan financing depending on their educational background, family support, religious beliefs, social position, and economic circumstances. Therefore, reality cannot be viewed as fixed or universal.

From an epistemological perspective, interpretivism suggests that knowledge is created through interaction between the researcher and participants. Understanding emerges through conversations, interpretations, and shared meanings rather than detached observation (Nickerson, 2025). The researcher seeks to understand participants' experiences from their own viewpoints.

The axiological position of interpretivism recognises that researchers cannot completely separate their values from the research process. Instead of claiming complete objectivity, interpretivist researchers acknowledge their perspectives and practise reflexivity throughout the study.

Interpretivism is highly relevant to the present research because the study aims to understand how rural women experience barriers to accessing SME loans and how these experiences influence their entrepreneurial activities. The focus is on subjective meanings rather than measurable variables. Therefore, interpretivism provides the most suitable philosophical foundation for exploring the lived realities of rural women entrepreneurs.

Critical Theory

Critical theory focuses on examining power relations, social inequalities, and structures of domination within society. The paradigm seeks to challenge existing systems that create oppression and disadvantage for particular groups (Pretorius, 2024).

Ontologically, critical theory assumes that reality is shaped by social, political, economic, and cultural structures. These structures influence how individuals experience opportunities and constraints within society. In the context of women entrepreneurship, patriarchal systems and gender-based inequalities may affect women's access to financial resources.

Epistemologically, knowledge is generated through critical examination of power relationships and social injustices. Researchers aim to expose inequalities and promote awareness of social issues. Knowledge is therefore connected to emancipation and transformation.

From an axiological perspective, critical theory openly supports social change and justice. Researchers often take an active role in highlighting inequalities and advocating for marginalised groups.

This paradigm is relevant because women entrepreneurs in Bangladesh frequently encounter gender discrimination, restrictive social norms, and unequal access to finance. Critical theory helps explain how these structural inequalities influence entrepreneurial opportunities. However, the primary purpose of this study is to understand participants' experiences and perceptions rather than directly promote social transformation. For this reason, critical theory informs the discussion but is not adopted as the main paradigm.

Constructivism

Constructivism is closely related to interpretivism and emphasises that individuals construct meanings through social interactions and personal experiences (Ayton, 2023). According to constructivist researchers, people continuously create and modify their understanding of reality based on their interactions with others.

The ontological position of constructivism assumes that reality is multiple and socially constructed. Different individuals interpret the same situation differently because of their unique experiences and social contexts.

Epistemologically, knowledge develops through interpretation and interaction. Researchers work collaboratively with participants to understand how meanings are created and maintained. Knowledge is therefore co-constructed rather than discovered.

The axiological position acknowledges that both researcher and participant contribute to the creation of knowledge. Personal values, experiences, and perspectives influence the research process.

Constructivism is relevant to the current study because women entrepreneurs develop their understanding of SME loan financing through interactions with family members, financial institutions, community leaders, and social networks. Their perceptions of financial barriers are shaped by these experiences. As a result, constructivism contributes valuable insights into how meanings surrounding financial access are socially formed.

Pragmatism

Pragmatism is a research paradigm that focuses on practical solutions to real-world problems. Rather than concentrating on philosophical debates about reality, pragmatists emphasise what works best in addressing a research problem (Saunders et al., 2023).

Ontologically, pragmatism views reality as practical and dynamic. Reality is understood in terms of its usefulness for solving specific problems.

Epistemologically, knowledge is judged according to its effectiveness and applicability. Researchers are less concerned with identifying absolute truths and more interested in generating useful findings.

From an axiological perspective, pragmatism prioritises practical outcomes and problem-solving. Researchers choose methods that best address the research objectives regardless of philosophical traditions.

Pragmatism is commonly associated with mixed-methods research because it allows researchers to combine qualitative and quantitative approaches. Although this paradigm could be useful for developing policy recommendations related to SME financing, the current study seeks a deep understanding of women lived experiences rather than testing interventions or measuring

outcomes. Therefore, pragmatism is considered less suitable than interpretivism for the present research.

Ontological Position

Ontology refers to assumptions about the nature of reality. This study adopts a relativist ontology, which assumes that reality is not singular or objective but is shaped by individual experiences and social contexts (Saunders et al., 2023). In the context of SME loan financing, rural women entrepreneurs may experience barriers in different ways. For example, one woman may face family restrictions that limit her business activities, while another may experience discrimination from financial institutions. Others may struggle because of limited information about available loan opportunities. These experiences demonstrate that there is no single reality shared by all women entrepreneurs. Instead, reality is multiple, subjective, and socially constructed. This ontological position is consistent with the study's aim of exploring the diverse experiences of rural women entrepreneurs in accessing SME loan financing and understanding how they interpret these experiences within their own social and cultural environments.

Epistemological Position

Epistemology concerns how knowledge is created and understood. This study adopts a subjectivist epistemology, which assumes that knowledge is developed through interaction between the researcher and participants (Nickerson, 2025). The purpose of the research is not to discover objective facts but to understand the meanings, perceptions, and interpretations that rural women entrepreneurs attach to their experiences of SME loan financing. Knowledge will be generated through direct engagement with participants using semi-structured interviews. This method allows participants to explain their experiences, challenges, and viewpoints in their own words. Through discussion and reflection, the researcher can gain a deeper understanding of how women experience financial barriers and how these barriers influence their entrepreneurial activities. Therefore, knowledge in this study emerges through dialogue, interpretation, and shared understanding between the researcher and participants.

Axiological Position

Axiology refers to the role of values, beliefs, and ethics in the research process. Unlike positivist research, qualitative research acknowledges that researchers cannot be completely separated from

the research they conduct. Researchers bring their own experiences, assumptions, and perspectives, which may influence data collection, interpretation, and analysis (Tracy, 2024). Therefore, recognising and managing these influences is an important aspect of qualitative inquiry.

This study acknowledges that the researcher may hold personal views regarding women's empowerment, gender equality, and financial inclusion in Bangladesh. These values may shape how the experiences of rural women entrepreneurs are understood and interpreted. Rather than attempting to eliminate these values entirely, the study adopts a reflexive approach that recognises their potential influence.

To minimise bias and enhance research quality, several strategies will be employed. First, a reflexive journal will be maintained throughout the study to document personal reflections and assumptions. Second, findings will be presented through transparent interpretation supported by participants' own words. Third, member checking will be used to verify the accuracy of interpretations with participants. These strategies help ensure that participants' perspectives remain central to the research process while maintaining ethical and methodological rigour (Berger, 2023).

Creswell's Five Qualitative Approaches

Creswell and Poth (2018) identify five major qualitative approaches: narrative research, phenomenology, grounded theory, ethnography, and case study. Each approach has distinct purposes and philosophical foundations. Evaluating these approaches helps determine the most appropriate methodology for addressing the research questions and objectives of this study.

Narrative Research

Narrative research focuses on exploring and interpreting the life stories of individuals. The approach seeks to understand how people construct meaning through personal experiences and events over time (Clandinin, 2023). Researchers typically collect detailed stories from a small number of participants and analyse them chronologically. Narrative research can provide valuable insights into the personal journeys of women entrepreneurs and their experiences with financial institutions. However, the current study does not aim to develop detailed biographies or life histories of individual participants. Instead, it seeks to explore common experiences and barriers faced by multiple rural women entrepreneurs. Therefore, narrative research is not considered the most suitable approach for this study.

Phenomenology

Phenomenology focuses on understanding the lived experiences of individuals who share a common phenomenon. The purpose is to explore how participants perceive, experience, and make meaning of a particular situation (Moustakas, 1994; Creswell & Poth, 2018). In the present study, the shared phenomenon is the experience of encountering barriers to SME loan financing. Rural women entrepreneurs may face challenges such as limited access to credit, complex loan procedures, collateral requirements, social restrictions, and gender-based discrimination. Phenomenology provides an effective framework for exploring these experiences in depth and understanding how participants interpret their realities. As a result, this approach demonstrates strong alignment with the study's objectives and is selected as the preferred methodology.

Grounded Theory

Grounded theory is used to develop a theory that explains a social process, action, or interaction based on participants' experiences (Charmaz, 2023). Data collection and analysis occur simultaneously, allowing researchers to generate theoretical explanations grounded in empirical evidence. This approach could be useful if the study aimed to develop a new theory explaining how women access SME financing or navigate financial barriers. However, the current study seeks to understand experiences rather than generate a formal theory. Therefore, grounded theory is not selected as the primary methodological approach.

Ethnography

Ethnography focuses on understanding the culture, behaviours, values, and practices of a particular group through prolonged immersion in their natural setting (Hammersley & Atkinson, 2023). Researchers spend extended periods observing participants within their communities. Although cultural factors influence women's access to SME financing in Bangladesh, the primary focus of this research is not to study the broader culture of rural communities. Instead, the study aims to explore experiences related specifically to financial barriers. Furthermore, prolonged field immersion is beyond the scope of this research. Consequently, ethnography is not considered the most appropriate approach.

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 discussion of qualitative approaches, it can be seen that 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 that seeks to understand the essence and meaning of lived experiences shared by individuals who have encountered a particular phenomenon. The philosophical roots of phenomenology can be traced to Edmund Husserl, who argued that researchers should focus on understanding how people experience and interpret the world around them. Later scholars such as Moustakas (1994) and Creswell and Poth (2018) further developed phenomenological methods for qualitative research.

The central aim of phenomenology is not to explain behaviour through causal relationships but to understand how individuals perceive and make sense of their experiences. Researchers attempt to identify common themes and meanings that emerge across participants while recognising the uniqueness of individual experiences.

In the context of this study, the phenomenon of interest is the experience of accessing SME loan financing among rural women entrepreneurs in Bangladesh. Participants may share experiences related to applying for loans, interacting with banks and microfinance institutions, meeting collateral requirements, dealing with bureaucratic procedures, facing social restrictions, and encountering gender discrimination. Through in-depth interviews, participants will be encouraged to describe these experiences in their own words.

The study seeks to identify common patterns and meanings across these experiences to better understand how financial, social, and institutional barriers influence women's entrepreneurial activities and empowerment. Therefore, phenomenology provides an appropriate framework for capturing the depth and complexity of participants lived realities.

Justification for the Choice of Interpretivist Phenomenology

Selecting an appropriate methodological approach is essential for ensuring consistency between the research questions, objectives, and methods. This study adopts an interpretivist phenomenological approach because it provides the strongest alignment with the nature of the research problem and the aims of qualitative inquiry.

First, a qualitative approach is appropriate because the study seeks to explore experiences, perceptions, meanings, and interpretations rather than measure relationships between variables. The research questions focus on understanding how rural women entrepreneurs experience barriers to SME loan financing, how these barriers affect their businesses and empowerment, and how social, cultural, and institutional factors influence access to finance. Such questions require rich descriptions and detailed personal accounts that cannot be adequately captured through quantitative methods.

Second, interpretivism is selected because it recognises that reality is socially constructed and that individuals experience social phenomena differently. Rural women entrepreneurs do not face identical circumstances. Their experiences may vary according to educational background, family support, religious beliefs, social norms, geographical location, and economic conditions. Consequently, understanding these experiences requires exploring the meanings participants attach to them rather than assuming a single objective reality.

Third, phenomenology is considered the most appropriate qualitative approach because it focuses specifically on lived experiences. The study is not attempting to build a new theory, examine a particular organisation, or analyse cultural practices over a prolonged period. Instead, it aims to understand how women experience financial barriers and how these experiences influence their entrepreneurial journeys. Phenomenology allows participants to describe their emotions, perceptions, challenges, and personal interpretations in depth.

Furthermore, the interpretivist phenomenological approach supports the study's objective of giving voice to rural women entrepreneurs whose experiences are often underrepresented in existing literature. Through in-depth interviews and careful interpretation of participants' accounts, the study can develop a deeper understanding of the realities surrounding SME loan financing in rural Bangladesh.

Overall, interpretivist phenomenology provides the strongest methodological fit because it enables an in-depth exploration of the meanings, perceptions, and lived experiences associated with SME loan financing barriers among rural women entrepreneurs in Bangladesh.

Trustworthiness of Qualitative Research

Trustworthiness is an important criterion for assessing the quality and rigour of qualitative research. Lincoln and Guba (1985) proposed four criteria for establishing trustworthiness: credibility, transferability, dependability, and confirmability. These criteria provide qualitative equivalents to validity, reliability, and objectivity in quantitative research.

Credibility

Credibility refers to the extent to which research findings accurately represent participants' experiences. It is comparable to internal validity in quantitative research. To enhance credibility, this study will use member checking, whereby participants will be invited to review summaries of their responses and confirm the accuracy of interpretations. Prolonged engagement with participants during interviews and the use of rich, detailed questioning will further strengthen the authenticity of the findings (Nowell & Albrecht, 2024).

Transferability

Transferability refers to the extent to which findings may be applicable to other contexts. Rather than claiming broad generalisability, qualitative researchers provide sufficient contextual detail so that readers can determine whether findings are relevant to other settings. This study will achieve transferability by providing thick descriptions of participants, research settings, and contextual factors influencing SME loan access among rural women entrepreneurs.

Dependability

Dependability relates to the consistency and stability of the research process over time. It is comparable to reliability in quantitative research. To ensure dependability, the study will maintain an audit trail documenting all stages of the research process, including data collection procedures, coding decisions, and analytical processes. Detailed documentation will enable others to understand how conclusions were reached.

Confirmability

Confirmability refers to the extent to which findings are derived from participants' experiences rather than researcher bias or personal assumptions. To enhance confirmability, the researcher will maintain a reflexive journal throughout the study, engage in transparent coding procedures, and seek regular feedback from academic supervisors. These strategies help ensure that interpretations remain grounded in the data. By applying Lincoln and Guba's (1985) framework, this study aims to ensure that the research findings are credible, transferable, dependable, and confirmable, thereby enhancing the overall trustworthiness and quality of the research.

Reflection

Conducting this research proposal has helped me develop a deeper understanding of qualitative research and its application in exploring social issues. Through reviewing the literature on women entrepreneurship, SME financing, and financial inclusion, I gained valuable knowledge about the challenges faced by rural women entrepreneurs in Bangladesh. The process also increased my awareness of how social, cultural, and institutional factors influence access to financial resources and entrepreneurial opportunities.

One of the most important lessons from this proposal was understanding the relationship between research philosophy and methodology. Exploring paradigms such as interpretivism, constructivism, critical theory, and pragmatism helped me appreciate how philosophical assumptions shape research design and methods. I learned that selecting an appropriate methodology is essential for answering research questions effectively. In this study, the interpretivist phenomenological approach was identified as the most suitable because it focuses on understanding participants' lived experiences and personal meanings.

The proposal development process also improved my academic research skills. Conducting a literature review allowed me to critically evaluate previous studies and identify gaps in existing knowledge. Furthermore, developing the conceptual framework helped me understand how financial, social, and institutional barriers interact with women's entrepreneurial outcomes.

Another important area of learning was research ethics. I became more aware of the ethical responsibilities involved in qualitative research, including informed consent, confidentiality, voluntary participation, and respectful engagement with participants. These considerations are particularly important when researching potentially sensitive experiences related to financial difficulties and gender inequality.

Overall, this research proposal has strengthened my understanding of qualitative inquiry and enhanced my confidence in designing an academic research project. The knowledge and skills gained from this process will be valuable for conducting future research and contributing to discussions on women's entrepreneurship and financial inclusion.

Ethical Considerations

Ethics play a fundamental role in qualitative research because researchers work closely with participants and often collect personal and sensitive information. According to Tracy (2024), ethical research requires respect, honesty, transparency, and protection of participants throughout the research process. This study will involve rural women entrepreneurs who may discuss personal experiences related to financial difficulties, business challenges, family responsibilities, and gender-related barriers. Therefore, several ethical issues must be carefully addressed.

First, informed consent will be obtained from all participants before data collection begins. Participants will receive clear information about the purpose of the study, the interview process, potential risks, and their rights as participants. They will be informed that participation is entirely voluntary and that they may withdraw from the study at any stage without providing a reason (Saunders et al., 2023).

Second, confidentiality and anonymity will be maintained throughout the research process. Personal information such as names, addresses, and business details will not be disclosed in research reports. Instead, pseudonyms or identification codes will be used to protect participants' identities. Data will be stored securely and accessed only by the researcher.

Third, the study will minimise the risk of emotional discomfort. Some participants may feel uncomfortable discussing financial struggles or experiences of discrimination. Interviews will therefore be conducted respectfully and sensitively, allowing participants to skip questions or stop the interview if they feel distressed (Tracy, 2024).

Fourth, the researcher will ensure transparency and honesty during data collection and analysis. Participants' responses will be reported accurately without manipulation or misrepresentation. Reflexivity will also be practised to recognise and manage the researcher's own assumptions and biases (Berger, 2023).

Finally, ethical approval will be obtained from the relevant university ethics committee before the commencement of fieldwork. By following these ethical principles, the study aims to protect participants' rights, maintain trust, and ensure the integrity of the research process.

Limitations

Like all research, this study has several limitations. First, the study focuses only on rural women entrepreneurs in Bangladesh. Therefore, the findings may not represent the experiences of women entrepreneurs living in urban areas or in other countries. This limitation affects the transferability of the findings.

Second, qualitative research generally involves a relatively small number of participants. Although this allows for a detailed understanding of experiences, the findings cannot be statistically generalised to the wider population (Creswell & Poth, 2018). To address this limitation, the study will provide rich descriptions of participants and their contexts so that readers can determine the relevance of the findings to other settings.

Third, the study relies on participants' self-reported experiences. Participants may forget information, provide incomplete accounts, or present socially desirable responses. To minimise this risk, open-ended questions and follow-up probing techniques will be used to encourage detailed and honest responses.

Another limitation relates to researcher interpretation. In qualitative research, findings are influenced by how researchers analyse and interpret participants' accounts. To reduce potential bias, reflexive journaling, member checking, and transparent documentation of the analytical process will be used (Nowell & Albrecht, 2024).

Finally, time and resource constraints may limit the number of participants and geographical areas included in the study. Despite these limitations, the chosen methodology remains appropriate because it provides rich and meaningful insights into the experiences of rural women entrepreneurs facing SME loan financing barriers.

Conclusion

This proposal has outlined the rationale, theoretical foundations, and methodological approach for examining SME loan financing barriers faced by rural women entrepreneurs in Bangladesh. The study adopts an interpretivist phenomenological approach to explore participants lived experiences and understand how financial, social, and institutional barriers influence entrepreneurial activities and empowerment. By addressing an important research gap, the study aims to contribute to the existing literature on women entrepreneurship, financial inclusion, and SME development. The findings may also provide useful insights for policymakers, financial institutions, and development organisations seeking to improve access to finance for rural women entrepreneurs in Bangladesh.

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