



THE BARRIERS OF WOMEN ENTREPRENEURS IN ACCESSING MARKETPLACE AND FINANCIAL SUPPORTS: A STUDY AT RAJSHAHI CITY IN BANGLADESH

Sazzadul Bari*¹, Rifat Hasan Ador², Shekh Sadia Akter² and Muhammad Mahmudur Rahman³

¹*Action and Light, Joypurhat 5900, Bangladesh*

²*Department of Anthropology, University of Rajshahi, Rajshahi 6205, Bangladesh*

³*Department of Political Science, University of Rajshahi, Rajshahi 6205, Bangladesh*

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Abstract

Bangladesh, a developing country, still discriminates the gender roles regarding marketplace access. Women entrepreneurs in this country are more vulnerable to starting a new business and participating equally in the marketplace. Although existing literature suggests that there are governmental and financial initiatives to support women entrepreneurship, the barriers to accessing such support have remained unimportant. Also, their vulnerability in participating in marketplace activities needed more details. This study aims to investigate the barriers women entrepreneurs face in accessing governmental and non-governmental support in Bangladesh and address their vulnerability in the marketplace. This qualitative study has been conducted in Rajshahi City with a purposive sample of 40 women entrepreneurs aged between 25 and 55. The interviews followed a semi-structured questionnaire. Data collected from July to August 2022 through in-depth interviews have been analyzed using narrative analysis while considering participants' narratives as units of analysis. Results show that women entrepreneurs struggle to establish shops in a market and are often frightened to take loans even when they are in need of it. Those who take loans face difficulties following complex and time-consuming procedures and providing guarantor, mortgage, and documents. The findings highlight challenges faced by women entrepreneurs in Bangladesh who need governmental and non-governmental support to ensure equal participation of women in the marketplaces. This study recommends reducing bureaucratic difficulties in accessing governmental financial facilities, minimizing the time and paperwork required to access loans, and more efficiently connecting non-governmental organizations with women entrepreneurs to enhance their entrepreneurial capabilities.

Keywords: Entrepreneurs, Marketplace, Vulnerability, Financial Support, Gender Roles

Introduction and Background

Entrepreneurship is often defined as the process of assuming financial risk to initiate, manage, and operate a business or venture with the goal of earning a profit (Morris et al., 1994). This can include organizing and utilizing resources to produce goods and services while facing the potential for failure. However, it is important to note that the experiences of women entrepreneurs cannot be separated from the broader societal and institutional factors that may limit their mobility, opportunities, and access to resources. In particular, the business environment for women entrepreneurs may be influenced by ingrained gender biases and societal inequalities. This is particularly true in regions like South Asia, where women may face significant barriers to equal participation in economic activities and access to fundamental human rights.

Entrepreneurship contributes to the growth of any economy, and it also plays a role in creating innovative opportunities for others (Fielden & Davidson, 2006). Entrepreneurship is increasingly recognized as a crucial driver of economic growth, productivity, innovation and employment, and it is widely accepted as a vital aspect of economic dynamism. As entrepreneurs, women need to manage their financial responsibilities and improve their businesses (Stevenson & St-Onge, 2005). However, research has shown that women entrepreneurs often face unique barriers in accessing the marketplace and financial support compared to their male counterparts.

*Corresponding author: <sazzadleon1956@gmail.com>

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There has been growing recognition of the importance of understanding and addressing the barriers women entrepreneurs face in recent years. Studies have revealed that women entrepreneurs often have lower access to finance and other resources than men (Carter et al., 2003). The involvement of women entrepreneurship has historically been overlooked due to the minimal nature of women-owned enterprises (Verheul et al., 2006). They also tend to face more constraints in terms of networking and market access. These barriers can significantly impact the ability of women entrepreneurs to start and grow their businesses.

In Bangladesh, women entrepreneurship is considered a powerful tool for economic development and poverty reduction. Entrepreneurship has been considered a driving factor in the economic growth of Bangladesh. Women entrepreneurs in this country are more vulnerable to starting a new business and participating equally with their male counterparts in the marketplace. According to Article 19, section 3 and Article 28, section 2 of Bangladesh's constitution, the state shall endeavor to ensure equality of opportunity and participation of women with men in all spheres of national life (The Constitution of the People's Republic of Bangladesh, 1972). However, according to the Bangladesh Bureau of Statistics (BBS), women in this country do three and a half times more wage-less work than men (Bangladesh Bureau of Statistics, 2019). In this patriarchal system, women struggle to get equality and are considered as marginal of all entrepreneurs and face gender-based barricades to begin and advance a business. Despite the potential of women entrepreneurship, women in Bangladesh still face many blockades to enter the marketplace and financial backings. Moreover, the situation is even more severe in rural areas.

The anthropological perspective adopted in this study is particularly well-suited to understanding the multifaceted social and cultural aspects that shape the involvement of women entrepreneurs in Rajshahi City. Anthropological research is vital to highlight the importance of considering the social and cultural context in which economic activities take place (Ewick and Silbey, 1998). By investigating the specific cultural and social norms that figure the knowledge of women entrepreneurs in Rajshahi City, this study will contribute to a more nuanced understanding of the fences faced by women entrepreneurs in accessing the marketplace and financial support.

Women entrepreneurship plays a significant role in economic development and poverty reduction, but it is still challenging for women in Bangladesh. The country's patriarchal system and societal norms hinder women from accessing the marketplace and financial support. Despite the constitutional provisions for equality of opportunity and participation for women in all spheres of national life, the reality is different. Men control women's labor, restricting them to part-time work, paying low wages, and even taking their earnings through illegal means, thereby exploiting women's labor power for economic gain (Obaidullah, 2020). This highlights the gender-based barriers that women entrepreneurs face in starting and growing a business. Recent studies have shown that women entrepreneurs in Bangladesh lack access to domestic and export markets (Ahammad & Moudud-Ul-Huq, 2013). They also face difficulties in obtaining marketing information, which hinders their ability to participate in trade or business. In a study conducted in Bangladesh, Anderson and Eswaran (2009) illustrate the positive relationship between entrepreneurship and women's empowerment. Although, there has been a positive change in attitude towards women entrepreneurship and increased loan facilities, training facilities, and other kinds of support. However, the barriers to accessing such supports remain unclear, and the vulnerability of women entrepreneurs in participating in marketplace activities has not been well-documented. Previous studies have shown that women entrepreneurs face difficulties in establishing their businesses and participating in the marketplace (McClelland et al., 2005). Additionally, women entrepreneurs often lack access to financial support, either due to a lack of awareness or bureaucratic difficulties in obtaining loans (Karmakar et al., 2018). Most of those who apply for a loan from commercial banks do not receive the necessary amount (Richardson, Howarth, & Finnegan, 2004). Similar research has shown that knowledge, networks, and access are the three key elements to trigger women's entrepreneurial development (Rakib, 2023). A study conducted in Rajshahi City found that despite increasing governmental and non-governmental initiatives to support women entrepreneurship, the barriers to accessing such support remained trivial to researchers (Anis & Hasan, 2013).

Studies have shown that formal and informal institutions and policies can play a significant role in shaping the opportunities and constraints faced by women entrepreneurs. By examining the specific institutional and policy-level factors that shape the experiences of women entrepreneurs in Rajshahi City, this study will contribute to a more comprehensive understanding of the barriers faced by women entrepreneurs in accessing the marketplace and financial support.

The present study aims to investigate the barriers that women entrepreneurs face in accessing the marketplace and financial support in Rajshahi City. The study will also examine the vulnerability of these entrepreneurs in this context. This empirical study is conducted based on two research objectives as follows:

- a) To investigate the specific barriers faced by women entrepreneurs to marketplace access and secure financial assistance from governmental and non-governmental organizations in Rajshahi City.
- b) To examine the vulnerability of women entrepreneurs in the context of Rajshahi City in accessing the marketplace and financial support and identify possible solutions to make them resilient.

Literature Review

Economic and social challenges faced by women entrepreneurs in Bangladesh

Parvin et al. (2012) provide background on the economic and social challenges faced by women in Bangladesh, including poverty, gender discrimination, and lack of economic opportunities. They discuss the challenges faced in terms of illiteracy, unawareness, social and religious constraints, and the need to critically review government policies for women entrepreneurship development.

In a journal article, Ahammad & Moudud-Ul-Huq (2013) presents the socio-economic context of women entrepreneurship in Bangladesh, highlighting challenges such as illiteracy, social and economic deprivation, lack of knowledge and resources, and rigid social customs. The author suggests that women entrepreneurship is crucial for socio-economic development despite these challenges.

Shoma (2019), in a journal article, depicts challenges faced by cottage, micro, small, and medium enterprises (CMSME) in Bangladesh. She argues from a liberal feminist perspective that women entrepreneurs are treated differently than men in financial institutions in Bangladesh. She shows how financial institutions have yet to play a significant role in improving women entrepreneurs. For her, the main barrier to improving women entrepreneurship in Bangladesh is gender inequality. That is why she concludes by recommending equality in financial facilities, governmental opportunities, and social reforms.

Constraints and challenges faced by women entrepreneurs in specific regions

Sultana (2017) focuses on the challenges faced by women entrepreneurs in Rajshahi Metropolitan City, Bangladesh. The study adopts a 'before and after' strategy to evaluate the impact of small and medium entrepreneurship on empowerment by comparing the respondents' situation before and after becoming involved in SME. This study has found that women entrepreneurs in Rajshahi Metropolitan City, Bangladesh, face a wide range of problems, including start-up difficulties, marketing challenges, availability of foreign products, difficulties obtaining bank loans, issues with business locations, competition from other businesses of the same type, delays in product delivery, low profits, worker turnover, lack of training, political influence, societal attitudes, lack of coordination, and lack of support from the Rajshahi Chamber of Commerce and Industry (RCCI).

Rahmatullah and Zaman (2014) portray current problems confronted by women entrepreneurs in three regions of Bangladesh (Dhaka, Rangpur, and Chittagong), such as lack of access to resources, cultural and social norms, lack of information and supportive networks, and lack of knowledge in business skills. They recommend solutions like collateral-free loans, interest-free loans, and direct access to finance for women entrepreneurs.

Access to finance and business development for women entrepreneurs in Bangladesh

Yingjun et al. (2021) argue that access to external capital and accessible business formations are critical determinants for developing women-owned SMEs in Bangladesh. They also argue that financial development is a must to enhance women's strength and gender-based equality. They highlight the importance of financial development, address correlations between gender disadvantage and financing, and suggest extending credit plans to accelerate women-owned SMEs.

Nora et al. (2021) critically present the low level of women's economic participation in Bangladesh. They argue that Bangladeshi women entrepreneurs are involved in trades in a limited manner, with most of them focusing on the national market only. The authors emphasize, as they put it, 'most significant barrier' that is access to finance. The gender gap has also been considered as a force to trigger the disadvantages of women entrepreneurs. The authors then recommend integrating gender focus into trade policies.

Empowerment and socioeconomic outcomes of women entrepreneurship

Olarewaju and Fernando (2020) argue that women entrepreneurship is a route to women's socioeconomic advancement in developing countries. They argue that through entrepreneurship, women are driving social change as it affords women greater agency and contributes to their autonomy. They also discuss the role of microfinance in enhancing women microenterprises in developing countries. They conclude by proposing the capability and capacity building of women entrepreneurs to sustain socioeconomic outcomes and gender parity.

Mehta et al. (2022) assess the influence of access to financing and knowledge level on women entrepreneurship development in Bangladesh. Based on coefficient and structural equation modeling, the authors statistically imply that financial accessibility plays a positive role in women's entrepreneurship development. The authors conclude by suggesting innovative governmental financial facilities for women-owned SMEs and a continual capacity development program that may help to promote women entrepreneurship.

While there have been several studies on women managers in Southeast Asia (Alam et al., 2011), very few studies are on women entrepreneurs identifying their constraints and challenges. Although the literature discussed above has shown some of the important factors hindering women entrepreneurship, there are some notable gaps that are addressed through this study. These are:

- a) Limited focus on the specific barriers faced by women entrepreneurs in accessing both marketplace and financial support.
- b) Limited focus on the best practices for addressing the barriers faced by women entrepreneurs and for promoting the growth and success of women-owned businesses, particularly Rajshahi.
- c) More emphasis on the problems faced by the women SMEs, but it needs to investigate the socio-cultural reasons behind the problems and the possible solutions.

These gaps in the literature suggest for further research opportunities to understand better the specific challenges women entrepreneurs face in accessing the marketplace and financial support. This study is crucial to develop effective strategies for addressing these challenges and promoting the success of women-owned businesses in the region.

Methodology

This study aims to investigate the barriers to women entrepreneurs in accessing the marketplace and financial support in the context of Rajshahi City. The women entrepreneurs of Rajshahi City who own a small or medium enterprise were considered as the research population. The study was conducted through in-depth interviews with 40 women entrepreneurs aged between 25 and 50, and the data was analyzed using narrative analysis. In narrative analysis, the goal is to discover regularities in how people tell stories or give speeches (Bernard, 2017). The sampling method used was purposive sampling under the non-probability sampling framework, which refers to selecting samples from an overall sample size based on researcher's judgment (Creswell & Creswell, 2018). 40 women, all of whom lived and owned a small or medium enterprise in Rajshahi City, were selected as research participants based on their experience and willingness to participate in the research.

Data was collected through in-depth interviews, a qualitative research method that allows for a detailed exploration of participants' experiences and perspectives. The interviews were conducted in person and were recorded and transcribed for analysis. The interview protocol consisted of open-ended questions that were formulated based on the research objectives. Data was analyzed using narrative analysis. Analyzed data was thematically organized and grouped into categories that were used to address the research objectives.

The study was conducted in accordance with ethical principles, including obtaining informed consent, maintaining confidentiality and anonymity, minimizing harm, and respecting the rights and dignity of participants. The participants were informed of their right to withdraw from the study at any time, and their confidentiality was protected by removing any identifying information from the transcripts and data.

Theoretical Framework

This section will connect relevant theoretical claims regarding the issue of women entrepreneurs' barriers in accessing the marketplace and financial support. Two different but relevant theoretical frameworks are presented through a multidisciplinary perspective.

Feminist theories highlight the ways in which societal structures and cultural norms can limit the opportunities and resources available to women. This includes theories like Simone de Beauvoir, who, in her seminal work *'The Second Sex'* (De Beauvoir, 1949), argues that women are defined as the "Other" and are treated as inferior to men. Similarly, Bell Hooks, in her work *'Feminism is for Everybody'* (Hooks, 2000), argues that patriarchal power structures are limiting the full potential of women. Other feminist theorists like Germaine Greer, Audre Lorde, and Kimberle Crenshaw also discuss the intersectional barriers that women face based on race, class, sexuality, and other factors.

Following the work of Simone de Beauvoir and Bell Hooks, a diagram is presented (see diagram 1) to show societal and cultural barriers in a patriarchal society limit women's potentiality, that is to say, their access to opportunities and resources and thus, 'othering' them systematically through traditional gender roles.

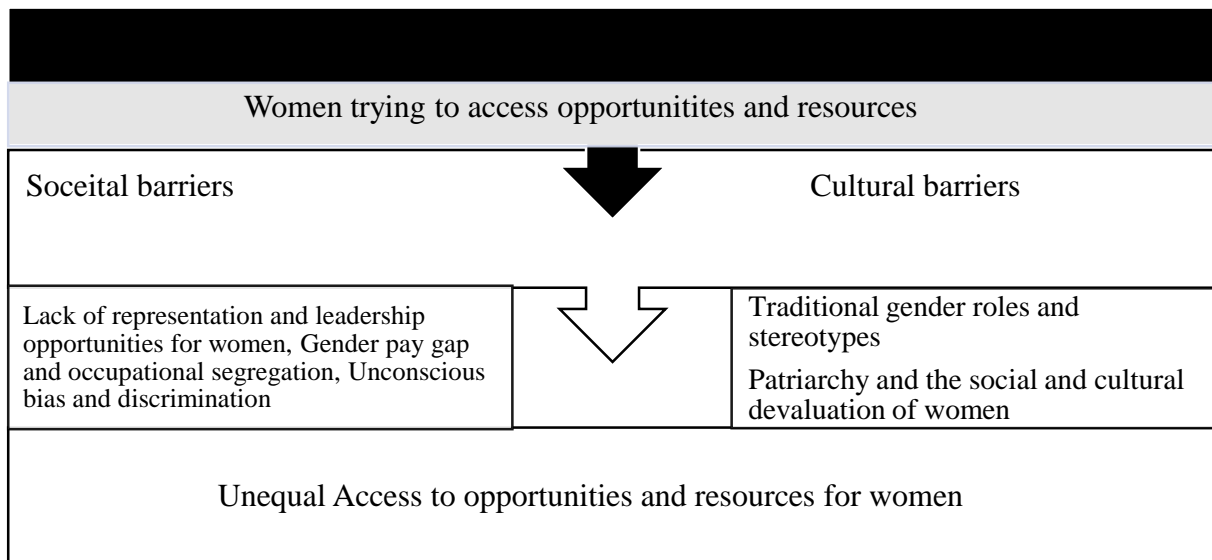


Diagram 1. Theoretical Framework Based on Feminist Theories

Anthropological theories help understand the cultural, social, and economic factors that affect women entrepreneurship. Clifford Geertz, in his work *'The Interpretation of Cultures'* (Geertz, 1973), argues that culture is a system of shared meaning and that this shared meaning shapes the way people act and interact in the world. He believed that individuals are not passive recipients of culture but rather active participants who create and shape culture through their actions and interactions with others. Geertz also emphasized the necessity of understanding the cultural context in which economic activities take place. According to him, financial transactions may be influenced by local customs, traditions and social norms. It is essential to understand these cultural factors to comprehend how economic activities are shaped by culture. Following his work, a diagram is presented (see diagram 2) that portrays how culture shapes the individuals navigating the marketplace and accessing financial support by shaping social and economic relations of the individual.

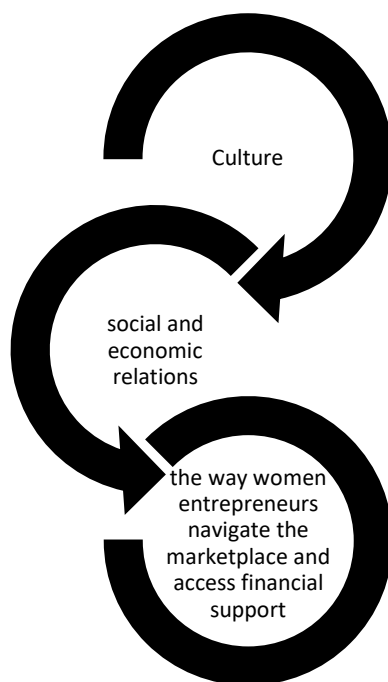


Diagram 2. Theoretical Framework Based on Anthropological Perspective

These theoretical frameworks suggest that the vulnerability of women entrepreneurs triggered by cultural and gender-based inequality is one of the main barriers to accessing the marketplace and financial support. Additionally, these frameworks draw on existing theories in feminist and anthropological literature to help explain the ways in which societal structures and cultural norms can shape the experiences of women entrepreneurs.

Results and Discussion

Overview of their business involvement

Most of the participants were owners of small and medium enterprises. Only three of the participants were successful enough to own a shop in a shopping mall. Most of the participants started their journey as entrepreneurs by their own will to start-up something new as they did not want to stay home and do only household chores. Some of the participants started their business because their family members were also involved in it. Owner of a laundry shop stated,

“My father-in-law used to do this business. I realized this is the family business when I came to join this family as a wife. Whether I wanted it or not, I had to do this. Later when my father-in-law died, I took over this business.”

(Female, 50)

The statement highlights societal pressure and expectations on women to prioritize family and relationships over their own careers and goals and the exclusion of women from positions of power and leadership in the workplace, as seen in the patriarchal family structure of passing down a business. Woodhams et al. (2014) present similar findings in their study concerning critical career decisions of Chinese women that were influenced by family priorities. Owner of a floating cigarette stall said,

“My husband died. He used to run this business. Now, in his absence I run this stall. I cannot do any other works. If I was educated, maybe I could have done something else.”

(Female, 51)

Here, the speaker regrets their lack of education and how it limits their options for economic stability and independence due to societal expectations, gendered responsibilities, and patriarchal structures. Similar research

already has marked illiteracy as one of the barriers for women to achieve economic independence. (Parvin et al., 2012, Ahammad & Moudud-Ul-Huq, 2013). This is highlighted by the death of their husband, who was the primary breadwinner.

Husband's income sufficiency is seen as a major priority for women to start or manage a new business (McGowan et al., 2012). Similarly, this research included participants who would start a business because the income of their husbands was not sufficient to run a family. Owner of a floating snack store stated,

"My husband used to sell bananas earlier. He used to come home early as all the bananas were sold within morning. With his little income, it was difficult to run a family. That is why I started a separate business."

(Female, 27)

The statement describes a family where traditional gender roles are upheld, with the husband being responsible for providing financially and the wife managing household and familial responsibilities. Caputo and Dolinsky's study (1998) argue that the presence of a freelance husband increases the likelihood of a woman being self-employed. But in this case, husband's insufficient income from selling bananas made the wife start her own business to supplement their income, indicating financial insecurity and economic vulnerability within the family. Additionally, as the husband's previous job had limited earning potential, motivating the wife to start a new business to improve the family's financial situation. Even some of them were forced to continue the business as their in-laws would hinder their agency. Owner of a small cosmetic shop said,

"I was forced to start this business as my in-laws wouldn't let me do any other jobs."

(Female, 32)

The statement suggests that the individual's in-laws exert control over their career choices, and the individual may feel constrained in making autonomous decisions. Cultural norms prioritize in-laws' expectations over individual aspirations.

Most of the narratives imply that many women entrepreneurs started businesses to ensure their family's well-being. In some cases, they were obliged to follow the family tradition and thus had to continue the business. Stories suggest that most of the participants started a business just because they 'had to', reinforcing the notion of 'forced entrepreneurs' seeking for better family incomes. (Tambunan, 2009)

Vulnerability regarding market access

Although most of the participants claimed that their husbands and other members of their families supported them in running a business, a few participants were demoralized by their family members. However, they still went on to continue their business. Nevertheless, they faced many problems while accessing the marketplace, such as political pressure and lack of support from family and colleagues. One of the participants was forced to move her stall away by another market competitor who had more political power.

"At first, I opened my stall at Octroy More as that would be profitable. But a bad person forced me to move away for opening his own hotel."

(Female, 27)

This statement highlights that any man with comparatively more political power can force a woman entrepreneur to move her business away, making her vulnerable to access the marketplace. Another participant said,

"Earlier, I had my stall on the fourth floor of this shopping complex. Then I moved to the second floor. But I did not let any other businessmen know this before I moved there. Because accessing in such a market is challenging. There is competition in market."

(Women, 40)

This narrative points to the market competition a women entrepreneur has to go through. One has to be strategic enough to avoid problems regarding market access while acknowledging their vulnerability if any problem occurs regarding marketplace access. Owner of a clothing shop said,

"When I was about to start this business, many people warned my husband about my business. Many people did not want me to start a business. As I had studied in marketing department, many people considered me as a business competitor. That's why they did not want me to start. But I maintained a good relationship with them. Also I made way for many women to start a business here."

(Women, 51)

Contrasting with the situation in Sweden where women who run businesses in a local or regional market are largely excluded from financial business support to promote so called 'fair competition' (Berglund et al., 2018), her

statement clearly implies that a women entrepreneur struggles to make way to access in marketplace. It also implies that to survive in a competitive marketplace, they have to compromise and make alliances with their competitors just to make sure her business stays in that market.

Vulnerability regarding access to financial support

Among the participants no one received any financial support from the government or non-government organizations whatsoever. As studies suggest, one of the reasons behind this is the lack of information or knowledge women entrepreneurs have regarding financial supports (Afroze et al., 2014, Belwal et al., 2014 & Mwobobia,2012). One of the participants said,

"I did not receive any governmental support. I do not know about these. I have never tried."

(Female, 32)

The statement suggests that a lack of access to resources and government support programs for women may be a symptom of larger societal issues such as discrimination and bias, including the gender pay gap, lack of representation in leadership positions, and societal stereotypes that discourage women from seeking out resources and support. Ahammad and Moudud-Ul-Huq (2013) assert in their work that women in South Asia get less than 10% of commercial credits, making them virtually invisible to formal financial institution. This lack of access may be more prevalent for women, as research has shown that they are more likely to experience poverty and financial insecurity. This statement also suggests the lack of effort on the part of the government to reach out and inform women about the support programs available to them, which could be seen as a failure on the part of the government to address the specific needs and challenges that women face.

Another reason for their vulnerability to access financial support may be corruption. Those who have good contact with the banks and NGOs or have relatives working there have a greater chance to access financial support or help their near ones to access it easily. A participant said,

"I do not even know anything about financial support from government, how would I even get it! Those who have familiar persons there, they are the people who get it. When I was pregnant, I heard many of the women are getting financial support. We are not much known to people; we did not get a single penny."

(Female, 32)

This statement can be interpreted as highlighting a number of societal issues that women, especially those who are marginalized, may face in accessing government support.

Firstly, the speaker's lack of knowledge about financial support from the government suggests that there may be a lack of outreach and information about these programs targeted explicitly towards women or that the information is not easily accessible to them. This can be seen as a failure by the government to address the specific needs and challenges that women face. Secondly, the speaker's comment that *"those who have familiar persons there, they are the people who get it"* implies that the speaker may believe that accessing government support is based on social connections and networks rather than need. This highlights the potential for corruption and nepotism in the distribution of government support and can be seen as a form of systemic discrimination against marginalized groups. Thirdly, the speaker's comment that *"when I was pregnant, I heard many of the women are getting financial support. We are not much known to people, we did not get a single penny"* implies that the speaker may feel that she and her family are not well-connected enough to access government support, which can be seen as a form of structural discrimination. This highlights the intersectional nature of oppression and discrimination, where the speaker's marginalized status may have been exacerbated by her gender.

There are some participants who did not even try to seek financial support because of the difficulties they face while getting government loans. A participant said,

"As I did not even try, I did not get it. These works include many difficulties, so I did not even try."

(Female, 36)

This statement can be interpreted as highlighting two social issues that women face while accessing financial support. Firstly, the speaker's comment that *"these works include many difficulties"* implies that the process of applying for and accessing government support may be overly burdensome and complicated for her. Charumathi et al. (1998) also specify rigidity of collateral requirements and heavy paper work as further hindrance to women entrepreneurs. This can be seen as a form of bureaucratic barrier that marginalized groups face when trying to access support.

Secondly, the speaker's comment that *"I did not even try"* suggests that she may have been discouraged from applying for government support due to the perceived difficulties of the process. This can be seen as a form of systemic discrimination against marginalized groups, as the burden of navigating complex bureaucratic processes falls disproportionately on them.

While other research marks lack of confidence, less education, market awareness, dual role, low bargaining abilities, and mobility constraints as significant setbacks for women entrepreneurs to continue a business (Noor & Isa, 2020), this study highlights lack of communication as another barrier for women entrepreneurs in accessing non-governmental loans. One of the participants said,

"The problem of communication occurs while dealing with NGOs. Sometimes when I am in need of a loan, it becomes hard to find them available."

(Female, 36)

This statement highlights issues of power and access within the context of communication and resource allocation. As a woman, the speaker may face additional barriers in terms of societal discrimination and bias, making it more difficult for her to effectively communicate and access resources from NGOs. This speaks to broader societal inequalities and the need for efforts to address and combat these issues.

Moreover, financial institutions do not allow loans for small and medium enterprises if they do not have a trade license for a minimum of three years. This is another reason for the vulnerability of women entrepreneurs. As they do not have equal access to resources as men, they may be in need of a loan during the starting phase of their business. However, they cannot access it due to this problem.

One of the participants said,

"I tried to take a loan. But they do not allow loans for us who do not have a trade license for three years."

(Female, 40)

This narrative highlights the ways in which societal and systemic barriers can make it difficult for women, particularly those who are starting their own businesses, to access the financial resources they need to succeed. The requirement of having a trade license for three years may disproportionately affect women, as they are often underrepresented in specific industries and may face discrimination in the workplace. Similarly, in Tanzania, licensing practices under sector laws have a disproportionately negative effect for creating opportunities for women entrepreneurs (Ellis et al., 2007). This can make it difficult for them to acquire the necessary experience and qualifications to meet these requirements. This requirement also reveals the vulnerability of the person, as she is unable to get the loan to start her business or grow her existing one. This can have a significant impact on her economic empowerment and independence.

Another barrier to accessing financial support is providing checks for guarantors. Owner of a cosmetic shop said,

"In the process of taking a loan, the problem occurs while involving the guarantor. Providing the guarantor's check becomes a major problem. Because if I seek for a check from an outsider, he/she may take that personally."

(Female, 36)

This statement highlights how institutional norms and social expectations can create vulnerabilities for women in accessing financial resources. Providing a guarantor's check is a major problem, illustrating the societal expectation that women should have men as their financial guarantors. This reinforces the patriarchal norms that women are dependent on men for financial support and decision-making. It is revealed through empirical study that 32.9% women entrepreneurs in Bangladesh did not receive a loan due to lack of collateral, guarantor, experience. Although guarantor of loan is essential, women entrepreneurs become reluctant to access in bank credit (Chowdhury et al., 2018). The mention of seeking for a check from an outsider may also indicate the institutional and cultural norms of nepotism, where people tend to trust and do business with people they know. This can make it difficult for women who may not have the same social networks or connections as men to access financial resources. Additionally, the fact that seeking a check from an outsider may be taken personally illustrates the societal and cultural expectation that women should not seek help or support from outsiders. This can create a sense of vulnerability as the person may feel that they are not supported or trusted by their own community and may be hesitant to seek help from outside sources.

Overall, the vulnerability of women in accessing financial resources is due to institutional and cultural norms and expectations that limit their access to financial support and decision-making power. In a nutshell, it can be said based on the findings of the study that the vulnerability of women entrepreneurs in accessing financial support is triggered by factors such as lack of information, corruption, nepotism, bureaucratic difficulties, systematic barriers, and lack of communication.

Socio-cultural barriers in accessing marketplace and loans

Women entrepreneurship in Bangladesh is hampered by a lack of access to financial resources due to societal and political gender bias (Gupta & Hoda, 2021). The most common problem a woman entrepreneur faces while accessing a loan is the requirement of details about her husband's occupation and properties. Studies in Asian countries like Pakistan have shown similar results (Haq & Safavian, 2013). Many of the participants have addressed this as a problem.

"While taking a loan, the first thing they ask is if my husband has a job; if he has a job, only then his reference works. They allow all kinds of loans based on his signature."

(Female, 40)

This narrative highlights the ways in which societal and cultural norms around gender roles and expectations can create barriers for women to accessing financial resources. The fact that the employment status of the person's husband and his signature are being used as some primary criteria for loan approval which reinforces the idea that women are financially dependent on men and implies that women's creditworthiness is determined by their husband's creditworthiness. This reinforces the patriarchal societal norm that men are the primary breadwinners and decision-makers in the family, and women's financial autonomy is secondary. This is a transparent socio-cultural barrier to women's financial empowerment and independence. As Hossen (2020) puts it, the hierarchical relations existing in the family keeping men at the top and women at the lowest and thus restricting their economic independence and social agency. Additionally, this also reveals the vulnerability of the person as she is dependent on her husband's signature and employment status to get a loan which limits her financial decision-making abilities. An owner of a clothing shop stated,

"I started this business with a capital of 150 tk. Many people said many things behind my back. They said I would go house to house and sell three pieces (clothes). Still, now, many of my relatives are jealous of me. They do not purchase products from me. They are jealous of my business."

(Female, 40)

The statement highlights specific societal and cultural norms that create barriers for women to start and grow their own businesses. The fact that people made negative comments about her starting a business with a small capital of 150 tk reinforces the stereotype that women are not capable of starting and running successful businesses. It implies that society does not believe in the capabilities of women entrepreneurs. The jealousy and lack of support from her relatives are the reflections of societal and cultural norms that discourage women from becoming financially independent and pursuing business ventures. This kind of attitude and behavior is a manifestation of patriarchal norms that prioritize men's role as providers and decision-makers. The fact that the person's own relatives do not purchase products from her illustrates the societal and cultural expectation that women should prioritize their family and domestic responsibilities over their professional pursuits.

Another participant, owner of a ladies' garment shop stated,

"They asked me about my husband's occupation and salary. They came to our home and observed our assets. They wanted to see a couple photo of me and my husband. I would take the loan, I would repay it all by myself, but the necessity of my husband's profession for getting it is an obvious insult for women."

(Female, 51)

This can also be seen as a form of discrimination and bias against women entrepreneurs. The fact that they came to the person's home and observed their assets, and wanted to see a couple photo of her and her husband, illustrates societal and cultural norms that view women as secondary to men in financial decision-making and also reinforces the stereotype that women are dependent on men.

These societal and cultural barriers not only limit the opportunities for women to start and grow their own businesses but also reveal the vulnerability of the person as she has to face negativity and lack of support from her own community to grow her business.

Few participants addressed the stereotypical societal beliefs that demotivated them to start a business by themselves. Owner of a stationary shop stated,
“Many people discouraged me for being a women businessman. At first, they said why I would run a business, why would I sit in a shop. They even asked me if I had a husband or not and if my husband had a job or not. Some of them said these while others demotivated me by saying that the recent circumstances are bad, my business would not grow.”

(Female, 32)

This statement highlights specific societal and cultural barriers women entrepreneurs face, rooted in gender stereotypes and discrimination. The fact that people discouraged the person for being a woman businessman illustrates societal and cultural norms that believe women should not be in leadership or business roles. This reinforces the stereotype that business is a man's domain and women are not capable or suitable for it. The fact that people asked if the person had a husband or not and if her husband had a job or not reflects societal and cultural norms that view women as financially dependent on men. This implies that a woman's creditworthiness and ability to run a business are determined by her husband's creditworthiness and employment status. The fact that some people demotivate the person by saying that the recent circumstances are dire illustrates societal and cultural norms that view women's businesses as less important and less likely to succeed than men's. This reinforces the idea that women's businesses are not taken seriously. These societal and cultural barriers not only limit the opportunities for women to start and grow their own businesses but also reveal the vulnerability of the person as she has to face negativity and lack of support from her own community to grow her business based on her gender.

Apart from the socio-cultural barriers that are proven to make the women entrepreneurs vulnerable to access financial support there are some other kinds of existing socio-cultural barriers that make the them vulnerable to access the marketplace. A participant said,

“For being a woman, I have to look after both business and family. Sometimes I can eat breakfast; sometimes, I cannot. In the afternoon, I have to rush to go home and cook, then again, I have to come back to the shop. These are the difficulties I face.”

(Female, 51)

This statement highlights how societal and cultural expectations of gender roles and responsibilities can create additional challenges and difficulties for women entrepreneurs. The fact that the person has to balance the responsibilities of running a business and taking care of her family illustrates the societal and cultural expectation that women should prioritize their domestic responsibilities over their professional pursuits. This can make it difficult for women to fully access and participate in the marketplace as entrepreneurs. The mention of not being able to eat breakfast sometimes and having to rush back home to cook illustrates the difficulties and pressures that women entrepreneurs face in balancing their work and family responsibilities. This can also lead to vulnerability in terms of health, well-being, and work-life balance. As research suggests, lack of sufficient time, gender bias, social and cultural norms as well as family responsibilities are the most significant challenges women face to achieve balance in a patriarchal Islamic society (Rehman and Roomi, 2012). This statement also highlights the vulnerability of the person as she has to face difficulties balancing her responsibilities as a woman and an entrepreneur. This can limit her ability to fully access and participate in the marketplace and can affect her business growth and success.

Conclusion

Women entrepreneurship is a way of attaining economic freedom and a source of generating income and employment. Through a feminist and interpretivist theoretical approach, the study found that women entrepreneurs are socio-culturally susceptible to accessing the marketplace. While entrepreneurship may help women make some progress toward gender parity, to sustain these benefits, a transformation of constraining institutional arrangements must take place to increase the autonomy women entrepreneurs have over the income they generate through their entrepreneurial endeavors (Yousafzai et al. 2019). Women entrepreneurs in Bangladesh lack agency and autonomy, which certainly hinders their chance of growth. Women entrepreneurs, particularly in Rajshahi City, are a marginalized group, not only for the systematic and sociocultural barrier but also for being away from the mainstream, the country's capital, Dhaka. Lack of opportunities may hamper the chance of creating new women

entrepreneurs from Rajshahi. There should be the right policy adjustment with its proper implementation and allied necessary actions that will pave the way for the development of women entrepreneurship in Rajshahi City. Government and non-government organization's cooperation is an essential step in developing the capacity of women entrepreneurs.

Recommendations

The findings and discussion emphasize the gender gap at a certain point. However, applicable laws and policies need to be adapted to develop women entrepreneurship comparatively and should not just focus on equality from a gender perspective (Metcalf, 2008). There are numerous policies that are being regulated frequently to support SMEs so that they can contribute to the country's economic growth. However, in reality, the policies are not implemented in such a way that will benefit marginalized women entrepreneurs. After analyzing the findings, some recommendations are made to conquer the barriers endured by women entrepreneurship in Bangladesh. The government and non-governmental organizations (NGOs) such as SMEF should collaborate to address the financial needs of women entrepreneurs, as access to finance remains a significant challenge. The government can take proactive measures by offering increased financing options through state-owned banks at lower interest rates. Special packages tailored for women entrepreneurs in both urban and rural areas can be introduced. NGOs like MIDAS and SMEF should also strengthen their efforts in providing loans and advances to women entrepreneurs at lower rates and with flexible terms. Private commercial banks can contribute by offering special packages exclusively for women entrepreneurs. This collective effort would help alleviate the financing problem. Additionally, the government should monitor organizations to prevent bureaucratic difficulties and nepotism in the provision of financial facilities. Lengthy loan application processes should be simplified to encourage new women entrepreneurs. It is crucial to recognize that most women entrepreneurs operate in the SME sector, and therefore, efforts should be made to support their development. International market information, marketing opportunities, and economic conditions should be shared with entrepreneurs to aid their business growth and forecasting. Moreover, the accessibility, publicity, and accountability of loan resources need improvement to ensure entrepreneurs are well-informed about available financial options. To foster a culture of entrepreneurship, entrepreneurship courses should be introduced in formal and informal educational institutions, enabling underprivileged women to view themselves as job creators rather than job seekers. Practical and need-oriented training programs should be designed to equip entrepreneurs with applied knowledge relevant to their businesses.

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Conflict of Interest

The authors declare no conflict of interest.

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