INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN SOCIAL SCIENCE (IJRISS)
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

Components That Assist Bangladeshi Women Entrepreneurs Performing and Gaining from Microfinance Programs

Md. Billal Hossain., Md. Moslah Uddin

Bangladesh University of Business and Technology

DOI: https://doi.org/10.47772/IJRISS.2026.100500541

Received: 09 May 2026; Accepted: 14 May 2026; Published: 06 June 2026

ABSTRACT

This study examines the components that have contributed to the success of Bangladeshi women entrepreneurs who received benefits from small-scale financing programs. In order to figure out the primary variables impacting the success of women who have taken part in microcredit programs, this study focuses at the difficulties entrepreneurs with small businesses have. Based on the Lussier model of success, the method of qualitative research is applied to the study of nine female entrepreneurs from the Kustia District of Bangladesh. The study aims to look into the elements that contributed to their success as entrepreneurs. The results point to a number of crucial success elements, such as funding, family support, managerial abilities, collaborations, communication, networking, education, and previous experience. It has been demonstrated that these elements significantly affect Bangladeshi women entrepreneurs' success. The outcomes provide more evidence that the Lussier model of success can be applicable not only domestically but also internationally. The research also provides policymaker valuable information and suggestion for making initiatives that help female entrepreneurs. This research also highlights the reasons behind why female entrepreneurs become successful who participate in the microfinance program.

Keywords: Microfinance, Women Entrepreneurs, SMEs, Saving, Investment, Lussier model

INTRODUCTION

After achieving independence in 1971, Bangladesh's economic landscape was initially socialist, with a major public sector. Since Bangladesh had fewer number of natural resources and heavily relied on foreign help and agriculture which became barriers for early development. During the late 1980s, there were growing deficits and unemployment because of mismanagement in government-owned enterprises and stagnation in the economy. Then government introduced liberal, market-oriented reforms which positively influenced privatization, private investment and trade, especially in the ready-made garments (RMG) sector, which became the country's main export. Especially women entrepreneurs were empowered by Grameen Bank and others microfinance institutions. These microfinance institutions especially influenced women to start new business enterprises which had a significant growth in the economy. During the 2000s, noticeable growth in the remittances and garments led to the economic growth which reduced poverty and increased growth in the society. On the basis of these changes Bangladesh transformed into a rapid expanding economy based on private base entrepreneurship, business and exports. Bangladesh has 164.7 million people and half of the population are women (Quisumbing, Kumar, & Behrman, 2018; DFID, 2000). In Bangladesh there are the growing recognition of female entrepreneurship as a vital force behind comprehensive economic progress, but women still face obstacles. These consist of restricted financial access, constrictive social and cultural norms, and inadequate institutional policy implementation.

Current studies from countries with comparable socioeconomic conditions, including Thapa and Chowdhury (2022), Farooq et al. (2024), and Khan et al. (2020), emphasize how microfinance initiatives can help women become more financially and socially strong. These studies repeatedly demonstrate that getting access to microfinance boosts women's social freedom, familial ties, and health while also boosting business turnover, investment, and savings. Women entrepreneurs in rural Bangladesh are vulnerable to social and familial biases. Women's opportunity for education, resources, and opportunities is limited as a result of gender discrimination

(Nawaz 2019). Due to low entry barriers, cultural familiarity, and compatibility with household responsibilities, female entrepreneurs in Bangladesh who receive help from microcredit programs typically thrive in industries including agriculture, livestock rearing, petty commerce, and home-based cottage businesses (Afrin et al., 2008; Sarker & Islam, 2020; Rahman et al., 2020).However, stronger initiatives are needed to eliminate financial and administrative barriers and provide an environment that allows women to reach their full entrepreneurial potential.

Background to the Study

In spite of taking international attempts to raise entrepreneurship, research shows that the number of female entrepreneurs has been declining recently. Though the overall number of entrepreneurs has grown over the last ten years, the rate of female entrepreneurship dropped substantially between 2010 and 2016. The female entrepreneurship rate has been declining since the early 2000s, after increasing slightly. It was at 13% and then dropped to 10.1% in 2016. Women are now approximately one in eight entrepreneurs, but in 2006 there was approximately one in five. The decline highlights that women encounter particular or more serious obstacles when it concerns entrepreneurship, which may influence them to seek less risky business activities or salary-based jobs. According to the study there are several challenges including social limitations, a lack of financial capital, and gender biases (Ghiat, 2019; Salamzadeh et al., 2023). As women may have a harder time to grow their companies or to get into industries that demand huge investments. These become a big problem on the entrepreneurship landscape. One of the important crucial factors is that Startup companies have a comparatively high failure rate. Despite many improvements in the field of entrepreneurship, identifying whether a new enterprise will succeed or fail is still difficult. However, barriers like limited access to networks and resources, make the assumption more difficult for female entrepreneurs. It is important to investigate the fundamental causes of these business obstacles to create strategies that empower and encourage female entrepreneurs and increase their success-to-failure ratio. This literature highlights that various factor such as access to capital, social networks, education, and family support, can influence women's entrepreneurial strategies and success (Hendratmi et al., 2022; Mkini Lugalla et al., 2024). In order to solve the problem for encouraging a more equal entrepreneurial ecosystem it is important to understand how these variables integrate and support female enterprises. The main focus of the study is the problems faced by women entrepreneurs in developed as well as developing nations and aims to solve those problems as well as examine practical ways that can help their businesses in managing these problems.

Women's entrepreneurship

Women's entrepreneurship has been increasingly known as an important element of economic growth and sustainable development, but it has been regarded also an underutilized resource in many economies (OECD, 2001). As there are several challenges they face like gender-based discrimination, social barriers and limited access to resources, women entrepreneurs have managed to utilize their business to make contributions to the economy. Women entrepreneurs are those who own and operate firms either alone or in partnership. Recent studies show the difficult nature of women's entrepreneurship which emphasizes different types of financial and the capacity to operate in unpredictable environments which tend to be linked to women's success as entrepreneurs. According to Hendratmi et al. (2022), Indonesian women entrepreneurs used a structured model of sustainable livelihoods—which includes five essential components—to develop survival strategies during the COVID-19 pandemic including monetary, societal, interpersonal, tangible, and intellectual infrastructure. They were able to adapt to the uncertain, unreliable, unclear, and convoluted (UUUC) environment in along with helping them solve business issue. This approach puts emphasis to the necessity for making a solid base of varied capital assets, which enhances female's ability to develop profitable business plans and guarantee the sustained success of their enterprises. Similarly, Mkini Lugalla et al. (2024) highlighted the need of female entrepreneurs in Tanzania's tourism industry and found a strong correlation between women's entrepreneurship and their socioeconomic background, social capital, and financial capital. According to the researches, women entrepreneurs who have access to capital are better capable to form and get ambitious goals, in return which increase the growth and development of their business enterprises. It is also showed that the factors which increase financial resources as well as flexible network networks accessibility to the female entrepreneurs may greatly increase their success and promote wider social and financial advantages. It is also highlighted that women's entrepreneurship is a complicated and strong factor for economic boost, empowerment, and challenge by analyzing how women in male-dominated environments utilize cultural and social norms to help their businesses. These factors include socioeconomic conditions, academic achievement, networking opportunities, and capital availability. Addressing these various aspects is important to empower female entrepreneurs and build an environment that help their growth.

The definition of women' entrepreneurship in the context of Bangladesh

Women's entrepreneurship has been an important factor of economic growth and poverty alleviation in Bangladesh, particularly in rural regions. Though there are sociocultural difficulties and restricted access to capital, the percentage of Bangladeshi women operating micro, small, and medium-sized businesses have raised. The government has started several projects along with NGOs and microfinance institutions to empower female entrepreneurs and increase their economic engagement. As many efforts aimed at encouraging women's businesses, but Many women in Bangladesh cannot be satisfied with the available support structures. According to a report by The Business Standard (2024) the noticeable amount of gender inequalities still sustains in financial inclusion with others barriers like restricted access to banking facilities and mobile financial services. Even, according to The Financial Express (2024), only roughly 6% of female entrepreneurs obtain bank loans for their new businesses and it also highlights difficulties in obtaining official credit. Also, according to research published in 2022 by the Aspire to Innovate (a2i) Program, 92% of women frequently do not have the paperwork required to obtain official financial services and they worked in the unorganized sector. Because of these obstacles, women's engagement in the entrepreneurial ecosystem is relatively low; on average, less than 15% of all enterprises are owned by women. This is demonstrated by the low percentage of women who participate in the ecosystem of entrepreneurship. A significant portion of women who receive microfinance in rural Bangladesh have little to no formal education. 48.8% of the women in a RISDA (2019) study had no formal education, 39.1% had completed primary school, 6.7% had finished junior secondary school (class eight), and only 4.2% had completed secondary school or above. According to different research titled "Improving Women Empowerment Through Microfinance," 33% of respondents had no formal education, 18% had just completed primary school, 45% had finished secondary school, 3% had completed higher secondary, and roughly 1% had some exposure to post-secondary or university education. However, women are making contributions to all areas of society, including politics, education, and agriculture, with the help of microcredit (Armendariz de Aghion & Morduch, 2005; Cheston & Khun, 2002; Khandker, 2003; Pitt et al., 2006; Mayoux, 2000). Opportunities for women entrepreneurs are severely limited by old patriarchal conventions and sociocultural expectations, which frequently make it difficult for them to obtain cash and other resources they need. A recent poll found that 58% of female entrepreneurs cited a lack of funding as a major obstacle, while almost 26% claimed that social barriers from family or the community hindered their business endeavors (Asia Foundation, 2024). Women also have to deal with difficulties including complicated loan application procedures, a lack of guarantors, and collateral requirements, which are particularly challenging for those without strong familial or financial ties. Women entrepreneurs in Bangladesh are increasingly using digital tools, networking, and creative management techniques to expand their companies and improve resilience in spite of sociocultural and financial barriers. Moreover, more women in Bangladesh are starting their own businesses in crafts, food processing, services, and digital industries. Bangladesh's government also established policies and programs to encourage women to become entrepreneurs. These consist of gender-inclusive SME policies, low-interest refinancing schemes through Bangladesh Bank, and initiatives by the SME Foundation and Ministry of Industries. In conclusion, increasing women's access to financing, training, online platforms, and support systems may improve their contribution to economic growth and poverty alleviation, regardless the social, cultural, financial, and legal barriers that women's entrepreneurship in Bangladesh faces.

The microfinance system

Microfinance initiatives have explicitly targeted women without property or income since the early 1990s. These people are frequently "forgotten" by banks and financial institutions since they are unable to provide bank guarantees. Besides democracy, education, and facilities, two important pillars of sustainable development are the growth of microenterprises and access to financial services. Microcredit enables low-income women to launch microenterprises, which are small businesses that generate revenue. The company's earnings were used to repay the debt. The majority of research shows that simply offering financial services to women can help maintain prevailing societal norms; an integrated strategy is what genuinely empowers women. The best ways to empower women are to increase limited employment options for low-income women and boost skill development through non-financial services besides microcredit programs.

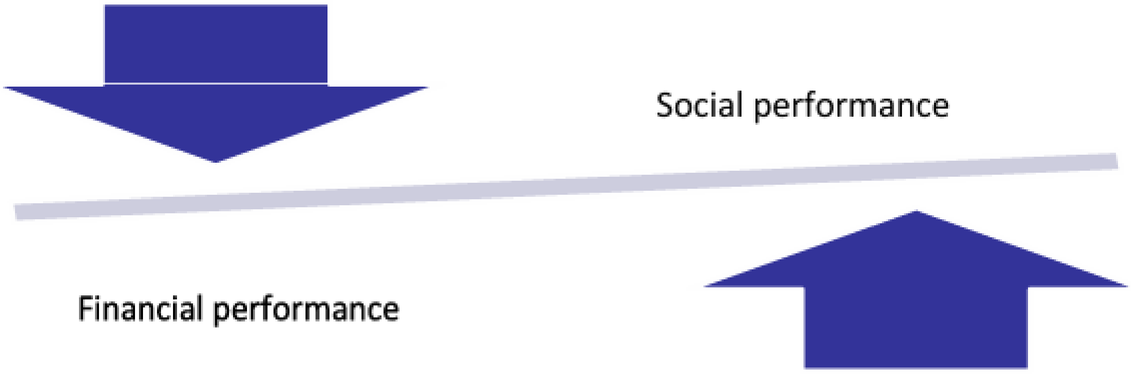

Figure 1: The Double Objective of Microfinance Goal. (for achieving and sustaining a balance between financial viability and social impact). Source: www.planetfinance.org)

This picture demonstrates the impact of monetary assistance on social performance, a strategy that has been implemented by numerous nations worldwide and consists of a number of supporting methods. Experience demonstrates that microfinance can assist the impoverished in raising their earnings, starting profitable businesses, and ultimately escaping poverty. By empowering the impoverished, particularly women, to become agents of economic change, it can also be a potent weapon for empowerment. Microfinance contributes significantly to the fight against several aspects of poverty by giving people access to a variety of specialized and affordable financial services.

The Microfinance System in Bangladesh

Bangladesh's Ministry of Industries governs a coordinated framework that promotes the growth of SMEs. Important organization like the SME Foundation and BSCIC are established by the government to offer funding, training, and technical support. Bangladesh Bank also plays a remarkable role, by introducing refinancing programs, influencing low-interest loans, and mandating banks to set aside a certain percentage of credit for SMEs. The nation also implements a National SME Policy by increasing group-based development as well as SME contributions to GDP and encouraging technology use. Entrepreneurship is also supported by Initiatives under Digital Bangladesh and innovation by integrating SMEs into greater value chains through economic zones and hi-tech parks. This ministry plays an important role to direct and support the growth of SMEs, with an emphasis on nurturing an environment that is conducive to investment. Microfinance program plays also a crucial role in reducing poverty by enabling financial services to the group that are outside from traditional banking systems. Organizations like Grameen Bank, ASA, BRAC, and Palli Sanchay Bank have used Innovative financial approaches to empower marginalized communities, especially in rural areas. In 1983 Dr. Muhammad Yunus established Grameen Bank which has revolutionized the microcredit concept by helping the rural poor, especially women. Another important agency is BRAC known as the biggest development organizations in the world which was founded in 1972. It has been established to incorporate microcredit within a comprehensive strategy to combat poverty. Another important organization is Palli Sanchay Bank (Rural Savings Bank) which was founded by the government of Bangladesh in 2014 in order to achieve the goal of empowering rural communities via savings plans and microfinance. Besides all of these institutions Bangladesh Bank Credit Guarantee Scheme, refinance facilities, SME Foundation credit programs, and PKSF microenterprise loans are responsible to minimize collateral difficulties and help SME financing. Bangladesh promotes an inclusive business ecosystem by giving priority to women and underserved entrepreneurs through SME Foundation programs, youth development efforts, several microfinance institutions, and central bank regulations. Together, these initiatives help several things such as increase youth opportunities, boost women's economic empowerment and equitable national development. The objectives of the study are to analysis the factors why women who have benefited from the microcredit program have varied degrees of success because most of them succeed from this program and others failed. After investigating these factors, the research brings the scenario on how the program might better help female entrepreneurs. This study is crucial because of these factors which can be identified that lead to the success of female entrepreneurs who have taken part in the microfinance program. And it is also very important to understand these factors to better inform policymakers and enhance the program's service delivery. This study filles a gap in the literature by giving a targeted examination of female entrepreneurs in this specific area. The primary goal of this study is to find the elements that contribute to the success of women who have benefited from microfinance program. The study will provide useful information that policymakers can use to improve the microfinance program's efficacy. The research will also help the target demographic establish sustained economic growth by identifying critical success elements. Additionally, this study will look at both individual success stories and more general trends and difficulties encountered by female entrepreneurs. In the end, it will offer specific suggestions for enhancing program execution and support systems. The main research question of this study is Why have some women found success through microfinance programs? Two sub questions lead the investigation in order to answer this main question: RQ1: After obtaining financial as well as non-monetary support from the microfinance program, what difficulties do female entrepreneurs face? RQ2: What do female entrepreneurs want from the microfinance program in order for their ventures to be successful? By looking at these elements, the study hopes to pinpoint the critical elements that affect women entrepreneurs' success or failure in the microfinance industry.

LITERATURE REVIEW

Female entrepreneurs make significant contributions to the growth of the economy and changes in society. Around the world, the jobs and challenges faced by female entrepreneurs vary. Factors such as their sociocultural background, resource accessibility, and entrepreneurial ambition largely shape their businesses. The research on women who start their own businesses shows many different aspects, such as how they make a living and how microfinance affects business growth and women's freedom. A study by Hendratmi et al. (2022) focuses on the ways that women entrepreneurs in Indonesia managed to stay living during the COVID-19 pandemic. The study uses the five essential sustainable resources identified by livelihoods: psychological capital, physical, monetary, interpersonal, and human, which affect women's ability to deal with uncertainty and keep their businesses running. The results indicate a high correlation between these assets and strategy formulation and business flexibility. Additionally, the study presents an integrative model for female entrepreneurs that combines the livelihood strategy framework with the idea of an uncertain, unreliable, unclear, and convoluted (UUUC) environment, offering a practical method for handling company difficulties in times of crisis. Mkini Lugalla et al. (2024) investigate the socioeconomic factors that influence female entrepreneurs in Tanzania's tourism industry. According to their research, women's entrepreneurial aspirations and company expansion are impacted by their access to several types of capital, especially social and economic. The results show that strengthening these capabilities through government regulations and professional associations can increase the influence of women in tourism, consequently making a greater contribution to the country's economy. This study improves our knowledge of how female entrepreneurs engage cultural narratives to justify their behavior and maintain their companies. Despite a variety of obstacles, such as gender discrimination, Bangladeshi women are adopting creative management techniques to get over societal and cultural barriers. The influence of local culture on the management proficiency of Algerian women entrepreneurs is further discussed by Ghiat (2019), who points out that sociocultural limitations frequently influence their business plans and decision-making procedures.

In developing countries, microfinance is the key tool for empowering women entrepreneurs. According to Thapa and Chowdhary (2022), in Nepal, microfinance services contribute to the economic and social empowerment of women. Social mobility, savings, and business turnover all rise for women who take part in microfinance programs. Consequently, this improves their decision-making skills and raises the standard of living for their family. Similarly, a number of studies in Pakistan look at how microfinance affects the success of female entrepreneurs and the reduction of poverty. According to Farooq et al. (2024), women in low-income communities can enhance their entrepreneurial aspirations and lower poverty levels by having access to microfinance. Although microfinance boosts income and consumption for many women, the study by Khan et al. (2020) indicates that its efficacy in reducing severe poverty is limited since it does not always reach the poorest people. In order to reach the poorest women and solve challenges like the commercialization of microfinance, the research recommends more focused initiatives. However, the poorest women do not always see microfinance favorably. According to Ukanwa et al. (2018), who investigate the experiences of rural women in Nigeria, the pressures of repaying microloans frequently cause them to feel anxious. The potential risks of microcredit may outweigh any possible advantages for women in extreme poverty, according to this study, which suggests that microfinance companies should change their procedures to be less scary and more encouraging. The literature emphasizes the various elements that influence women entrepreneurs' experiences and results in various geographical areas. The studies show how difficult it is to support women's entrepreneurship, from the importance of socioeconomic capital and cultural context to the possibilities and constraints of microfinance.

Although having access to capital and a nurturing atmosphere are essential for women to succeed as entrepreneurs, breaking down social and cultural barriers is still quite difficult. Enhancing the sustainability and expansion of female entrepreneurs globally requires ongoing research and policy initiatives.

Theoretical Framework Discussion

Different theories have been used in previous studies to examine women who start businesses and accomplish success. One important concept is Shane's (2003) entrepreneurship theory. According to this theory, an entrepreneur's capacity to find and capitalize on opportunities may differ among persons, which is often influenced by their attitudes toward risk-taking. According to this framework, individuals who don't like risks will not start their own businesses frequently (Shane, 2003). But Shane's ideas are not always true for the women's businesses in this study. In this study, the Lussier Model (1995) is used as the theoretical framework, which is based on a_comprehensive literature review, giving a better sense of why some women who use microfinance get success and others fail. For examining small business success, the Lussier Model is a well-known, comprehensive framework. It has been extensively examined and verified in numerous publications. Additionally, it is also more useful in a non-financial model for entrepreneurship study (Dennis Werald, 2001). This approach enables a detailed investigation of elements that have been found to be critical to the success of female entrepreneurs, which include social networks, risk attitudes, and managerial skills. These elements have been examined in a variety of regional situations in earlier research. Hendratmi et al. (2022) showed that in order to overcome the obstacles presented by unstable economic conditions, women entrepreneurs in Indonesia rely on a sustainable livelihood strategy that includes human, social, financial, physical, and intellectual capital. This integrative model, based on uncertain, unreliable, unclear, and convoluted (UUUC), shows the importance of a female's strategic power of adaptation towards uncertainty.

Similarly, research by Mkini Lugalla et al. (2024) in Tanzania underscores the importance of both social and economic capital in driving women entrepreneurs' success in the tourism industry. The research highlights the connection among several factors such as women’s socioeconomic status, goal-setting, and business expansion, suggesting that increasing their financial resources can improve business results.

Moreover, studies by Thapa and Chowdhary (2022) and Farooq et al. (2024), who discovered that microfinance had a good impact on women's economic and social empowerment in Nepal and Pakistan, respectively, indicate that microfinance has been a vital instrument in empowering women entrepreneurs. This research shows that having access to financial resources through microfinance creates better social ties, asset ownership, and increased business turnover. According to some studies by Ukanwa et al. (2018) and Khan et al. (2020), the poorest women may view microcredit as a risk rather than an opportunity, which could affect their capabilities to repay loans, which demonstrates that microfinance may not reach the most disadvantaged women in some contexts. Furthermore, research on female entrepreneurs in Algeria (Ghiat, 2019; Salamzadeh et al., 2023) highlights the socioeconomic and cultural barriers that women encounter in Arab societies. These factors affect women's entrepreneurial behaviors and might require creative solutions for breaking past obstacles like gender norms and network access. These results align with the Lussier model's emphasis on management skills and contextual elements, which offers a comprehensive structure for knowing how female entrepreneurs effectively handle their sociocultural situation.

Through combining each of these observations, the Lussier model provides a complete structure that explains the complex relations between financial, social, and personal aspects in the success and failure of female entrepreneurs, especially in microfinance environments.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

The theory of Success versus Failure (Lussier Model, 1995)

This study aims to understand the reasons behind the success of certain female entrepreneurs. The study's conceptual framework is depicted here.

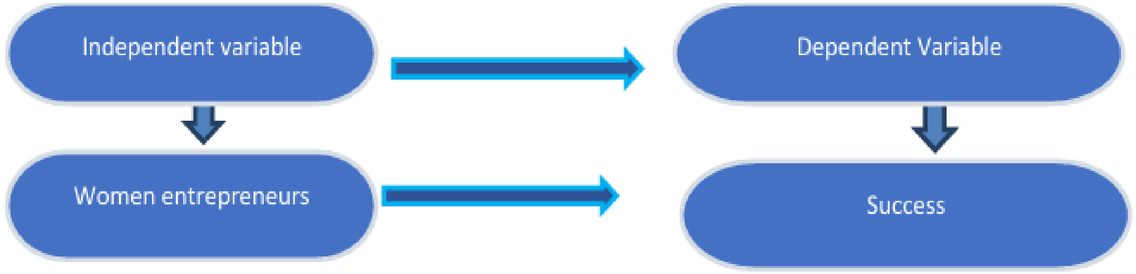

Figure 2: Conceptual Framework

Why do some businesses prosper while others don't? There is a great deal of variation in the study, including previous experience, support from family members, managerial skills, training, education level, and workforce, for considering the factors that contribute to success.

Entrepreneurs can use this model to better understand the resources required to increase their chances of success. The Lussier (1995) model was selected for this study for many reasons. These detailed models examined the efficacy of 15 variables identified from 20 prior studies. Five important factors found in the literature review are included in the model. Although earlier studies have found that success variables differ between nations, this model has shown potential in three separate parts of the world.

The success theory's application to women entrepreneurship

Particularly relevant to the study since it offers the spotlight on the reasons behind the success of some female entrepreneurs who have been aided by microfinance organizations. It explains women's entrepreneurship by investigating what makes female entrepreneurs successful who receive microfinance loans, the challenges they face after loan approval, and how the success vs. failure theory helps us to understand their outcomes.

The women entrepreneur's success

The importance of women entrepreneurs' success in achieving social and economic advancement is becoming more widely appreciated. Growth is significantly supported by women's capacity for invention, creativity, and strategic thinking, especially when they are provided with a supportive social, administrative, or financial environment. In many countries, we can see the improvement of women, and they still want to be a part of the bigger national economy. It is important to receive their contribution for developing their economic well-being and increasing their contributions to economic projects. By increasing their professional skills, they can accomplish this combination and become more successful company owners. Improving women's success in microfinance services is crucial for many significant reasons. Women are more common in the world's poorest populations, which is one of the main causes. The 1995 Human Development Report of the United Nations Development Programme says 70% of the 1.3 billion people who live on less than $1 a day are women. According to the World Bank's gender statistics database, women have greater unemployment rates in every country. Also, they are more likely to work in the disorganized, lower-paying informal sector, making them more vulnerable to economic changes.

Women's alternatives for avoiding poverty tend to be limited once they fall into it, which emphasizes the significance of targeted financial support for women's empowerment (Sylvia Chant, 1997). Another significant reason is that the women entrepreneurs spend their income on their family members. As several studies repeatedly highlighted, supporting females are more inclined to spend their income on families to develop the wellbeing of whole families.

The whole impact of microfinance services increases through this multiplier effect, improving both the well-being of individual women and the community overall (Sussex: IDS, 1995). It is generally accepted that women often have greater repayment rates than men, which greatly increases the efficiency of financial institutions in terms of sustainability and efficiency. Reduced loan loss and default rates improve these banks' overall competitiveness. Also, many more microfinance programs have discovered that women are preferred consumers because they are typically more cooperative than men. However, some opponents argue that organizations that prioritize women might put too much emphasis on social objectives, which might harm their financial performance (Mike Mends, 2000). As credit access is a great mechanism for reducing women's poverty and ensuring economic independence. So, for women, it is also a fundamental right to access it. Two international human rights instruments, the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) and the Beijing Platform for Action (BPFA), put emphasis on ensuring women's equal right to access the financial resources essential for women's empowerment and for promoting overall social and economic justice.

Factors affecting women entrepreneurs' success

A number of economic barriers have historically prevented women entrepreneurs from fully participating in entrepreneurship. Because of these obstacles, a lot of research has been done on what makes female entrepreneurs successful. There are some important aspects that have been discovered, such as family guidance, training and education, knowledge and managerial abilities, communication and information access, and business inputs. The capabilities of women-owned enterprises to obtain funding are one of the most extensively studied aspects influencing their success. A huge portion of the present literature has focused on financial capital, but a comparatively minimum amount of attention has been provided towards other forms of external financing that may be helpful for women entrepreneurs. Analyzing how women utilize various business resources is vital for defining challenges in entrepreneurship and helping them to succeed. Education is one of the important factors playing an important role in enabling women to generate new ideas and convert them into successful businesses. However, limited time and resources often make it much harder for women entrepreneurs to adapt to the changing industry and new technologies. Their ability to start and expand their business can be increased greatly by providing access to professional training and skill development programs. The success of women's businesses and entrepreneurial education are clearly related, emphasizing the significance of giving women the tools they need to succeed in the world of business. Managerial skills and experience are required for the success of women entrepreneurs. By obtaining real-world experience and education women can increase the predictability and speed of their business operations. To grow an entrepreneurial career and accomplish commercial objectives, it is crucial to cultivate good work habits, make strategic decisions, and encourage creativity (Mazlina Mustapha, 2016). Accessing vital information can be challenging for female entrepreneurs, which may hinder the founding and longevity of their businesses. Significant obstacles include difficulties getting pertinent market knowledge, a lack of access to accurate information, and insufficient knowledge of administrative procedures. However, an entrepreneur's chances of success can be significantly impacted by the quality of their internal and external communication as well as the networks and contacts they have access to. Better communication tools and improving access to information are essential for helping women entrepreneurs and supporting them to handle business difficulties. One of the major factors is family support for the success of women entrepreneurs. Developing the attractiveness and credibility of entrepreneurial activities can be greatly helped by family members, especially parents. According to research, people are more likely to be successful in their own business endeavors if they have entrepreneurial role models in their families. Women's entrepreneurship is especially critical to a nation's social and economic advancement. Women-owned companies help working people and make a substantial contribution to employment. These companies produce a variety of jobs that are ideal for women, such as sewing and computer-related jobs.

METHODOLOGY

The main objective of the study was to measure the performance of female entrepreneurs in the Kustia district of Bangladesh who benefited from microfinance organizations. This section contains the qualitative research methodology used to answer the research question. It contains study design, target population, sampling method, data collection techniques, and data analysis process and research ethics, as well as the study's limitations and challenges.

Research design

Qualitative research, which highlights the subject matter, was the most appropriate method for accomplishing the study's research goals. I was able to provide comprehensive explanations and a solid comprehension of the study topics thanks to this qualitative methodology. The qualitative research can offer insights into human behavior, emotions, and personality qualities that quantitative studies cannot match, and it frequently does a better job in demonstrating how particular occurrences occur.

Sampling

Sample Size

There were nine participants in the sample. Among them, six participants were taken in the group discussion, and three of them were taken in the in-depth interview. All of them were from the same district (Kustia) of Bangladesh. Focus group discussions and individual interviews were performed over the course of two days. This division made it possible to acquire a greater understanding of the components that can help female entrepreneurs succeed in their professional lives. Through the one-on-one interviews, respondents shared their life stories before, during, and after the microfinance application process. The focus group gave the women a chance to freely express their experiences and viewpoints who were financed by microcredit organization. This interview allowed the researcher to evaluate the success factors of women entrepreneurs. However, limited time and resources created difficulties for the researchers to collect structured information and facilitate the data collection process. Due to their job schedules, some individuals were unable to leave their places of employment.

Purposive Sampling

The six participants for the focus group were selected for purposive sampling. They are selected based on specific characteristics related to the study to make sure the sample met the research requirements. As per Michael Quinn Patton and Michael Cochran (2002), this sampling permits the researchers to select respondents who can provide useful information, which ensures that the sample is correct and presents the main group of interest.

Snowball Sampling

The snowball sampling approach was used to identify the three respondents who were chosen for the in-depth interviews. The identification of women entrepreneurs receiving loans from Grameen Bank was made easier by this approach. All the records of the names and addresses of women entrepreneurs who had received microfinance support are maintained by the institution. This sampling technique was particularly beneficial because it reduced the time needed to find participants.

Data Collection

Data was collected through content analysis, in-depth interviews, and focus group discussions. This system matches with Robert K. Yin's (2003) argument establishing many sources of evidence within one study aids in offsetting the weaknesses of one method with the strengths of another; as a result, it reduces the risk of misinterpretation or ambiguity in the findings. As most of the participants do not know proper English, the interviews were in the local language (Bengali), and the responses were later translated into English for analysis.

In-depth Interviews

One of the main techniques for gathering data in qualitative research is in-depth or unstructured interviews, as noted by Ritchie and Lewis (2003). Researchers got all the factors underlying participants' responses, which included their feelings, opinions, reasons, and beliefs needed for qualitative research.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

List of participants for in-depth Interviews

Table 1: The targeted participants for the in-depth interviews

participants	NUMBER
ALI R	01
BAK T	02
NUR S	03
TOTAL	03

Focus Group Discussions

Several research studies indicate focus groups are unique from in-depth interviews because they create data through interaction among respondents. In a focus group, respondents share their perceptions and previous work experience by answering to what others say, which permits ideas to develop through group discussion. The research objectives were supported by this method as respondents willingly shared their opinion and what they experienced with the supportive mechanism. Focus group discussions involve bringing together people with relevant knowledge to collect a range of perspectives on the study topic. During this session, respondents were encouraged to talk about their business journey, about what difficulties they faced, and about the aims they achieved. One benefit of this method is that another responder could build on an idea that one person suggested and make it easier. This way, a lot of information could be gathered quickly.

List of Targeted Respondents for Focus Group Discussions

Table 2: The Respondents of the Focus Group Discussions

NAME	Respondents
LJI U	01
GLO S	02
KEP C	03
TAI N	04
HGL L	05
ZPU A	06
TOTAL	06

Methods of Data Analysis

The data were analyzed using narrative data analysis to find out what made suitable microfinance women's businesses successful. The researcher made a list of the main themes, which came from the answers of the different sources. Data from the focus groups and in-depth interviews were analyzed using transcription, which turns recorded conversation into written text.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

RESULTS AND DISCUSSION

Demographic Characteristics

There were a total of nine responders in the research population. After receiving financing from microfinance institutions (MFIs), three female entrepreneurs recounted their success stories. Six female entrepreneurs from Bangladesh's Kustia district who had just started their enterprises participated in the focus group discussion.

Table 03: Age Indicator

Age	**Number of participants**	**Percentage (%)**
Less than 20 years	**0**	**0%**
20 - 24 years	**2**	**22%**
25 - 29 years	**1**	**11%**
30 - 34 years	**3**	**33%**
35 - 39 years	**1**	**11%**
40 - 44 years	**2**	**22%**
45 - 49 years	**0**	**0%**
Above 50 years	**0**	**0%**
TOTAL	**9**	**100%**

Table 04: Marital Status

Marital Status	**n**	**Percentage (%)**
Single	**03**	**33%**
Married	**05**	**55%**
Divorced	**00**	**0%**
Widower	**01**	**11%**
TOTAL	**9**	**100%**

Table 05: Educational Indicator

Level of Education	**n**	**Percentage (%)**
Illiteracy	**1**	**11%**
Can read and write but without formal education	**1**	**11%**
Primary level	**1**	**11%**
Meddle level	**0**	**0%**
Secondary level	**3**	**33%**

Bachelor degree	**1**	**11%**
Postgraduate level	**2**	**22%**
TOTAL	**9**	**100%**

Table 06: Years of Business Experience

Years of Experience	**n**	**Percentage (%)**
Less than 5 Y	**2**	**22.22%**
Less than 10 Y	**3**	**33.33%**
Between 10 Y and 15 Y	**4**	**44.45%**
More than 15 Y	**0**	**0%**
TOTAL	**9**	**100%**

Presentation of Findings

Case one: Self-Confident

The researcher interviewed one respondent, ALI R, aged 29. She passed the HSC from the Kustia Govt. Mohila College. After passing the HSC, she was encouraged by her uncle, who was also an entrepreneur. During the interview, the respondent highlighted the importance of motivation and self-determination in helping women entrepreneurs who receive microfinance for success.

The summary of the interview:

According to ALI R's story, women's success as entrepreneurs is greatly influenced by family support. She pointed out that maintaining a balanced financial sheet and assessing the business are equally critical to the success of female entrepreneurs. The answer further highlighted the importance of motivation and self-determination in empowering women to pursue business.

Case Two: Ambitious

The researcher determined from her answers that the establishment of new employment possibilities and debt repayment serve as indicators of success. She shared helpful insights when asked about the difficulties faced by female entrepreneurs after microfinance support.

The summary of the interview

According to the interview, there were several factors, such as financial support, management skills, and business plans, required to achieve success. It had several difficulties, such as attracting quality consumers, but she overcame them with perseverance and found answers for every issue she encountered throughout the initial stages of the project. As a result, she is now a prosperous businesswoman.

Case three: Responsible

BAK T, 46, was interviewed by the researcher. At the time of the interview, she had been the manager and proprietor of a beauty shop for 16 years. She underlined that social stability and family come before professional success for female entrepreneurs. Compared to working as employees, being an entrepreneur enables them to spend more time with their family. According to BAK T., both financial and non-financial support are important for women entrepreneurs to succeed in their businesses.

The interview summary

She mentioned that family responsibilities were significant during the entrepreneurial journey. She also mentioned that the journey also developed administrative skills.

DISCUSSION OF FINDINGS

According to the respondent, financial support is important for entering entrepreneurship. "What do women entrepreneurs need from MFIs for their projects to succeed?" the researcher questioned during the focus group. According to the entrepreneurs, there are several key needs for successful women entrepreneurs. Access to financial resources is the most crucial factor, but social support and communication are also essential for their businesses to succeed.

Discussion of results:

The researcher came to the conclusion that having access to financial resources greatly improves small enterprises' chances of success based on the results and replies of the study's participants. Small firms are well-positioned to prosper if they have enough funding and keep accurate financial records and controls. However, a lack of resources, such as funds, business space, and restricted access to crucial managerial and financial tools, frequently makes women entrepreneurs feel inhibited. According to the research results, several factors influenced entrepreneurs who benefited from microfinance institutions. There are several variables in this research, which include family and financial support, management skills, experience, education, networking, and partnership. According to women entrepreneurs interviewed, they need support both from the government and society to achieve their success.

Discussion

The success of female entrepreneurs receiving support from microcredit institutions depends on many variables such as support networks and access to monetary resources. This section finds many issues, including the needs of female entrepreneurs, the challenges they face in obtaining loans, and the reasons why some succeed and others fail. The finding helps to find out the particular needs of female entrepreneurs and figure out the areas where microfinance programs can be improved to provide better support.

What do women entrepreneurs need from microfinance institutions to succeed?

Establishing an entrepreneurial culture that addresses the present unemployment issue is essential to promoting a greater success rate among female entrepreneurs and inspiring more women to pursue entrepreneurship. In this regard, microfinance institutions (MFIs) can be very helpful by encouraging women to follow their business goals by creating a friendly environment as well as offering monetary support.

RQ1: What difficulties do female business owners have after receiving support from microfinance institutions?

The absence of cooperation among many supporting organizations is a major obstacle that female entrepreneurs must overcome. Women are sometimes asked to give guarantees for loan repayment, which can be a major obstacle even if microfinance firms provide financial aid. Furthermore, women entrepreneurs must address a number of other crucial success elements, such as developing management abilities, gaining access to markets, and cultivating a strong customer base, in addition to simply supplying financial resources. These difficulties show that helping female entrepreneurs requires a more comprehensive strategy than only providing financing.

RQ2: What makes certain women successful who have benefited from microfinance institutions?

The results of the study indicate that the existence of supportive mechanisms is a major factor in the success of female entrepreneurs who receive support from microfinance institutions. Women can invest in their ideas and foster creativity and innovation through these channels, which include advisory services, mentorship, and training. In addition to helping women overcome obstacles, this kind of assistance is essential for the growth of their companies and for guaranteeing their long-term sustainability.

CONCLUSIONS

This research purpose was to analyze the success variables for women entrepreneurs in the Kustia district of Bangladesh who had benefited from microcredit support. Key variables that help these women entrepreneurs' success could be found by using a qualitative research design that included in-depth interviews and focus group discussions. The findings suggest that only financial aid is not enough. Success depends on many variables, including self-determination, entrepreneurial skills, education, and social networks. This research also suggested that while access to funds is important for female entrepreneurs, they need other kinds of support, which include training in business management and marketing, as well as guidance in financial planning. This study also put attention on the value of nonmonetary support from MFIs, like community involvement and mentoring, which can increase women entrepreneurs' self-esteem and decision-making skills. This study also highlighted many difficulties. Many women face barriers, including restricted access to funds, the requirement to provide loan guarantees, and a lack of cooperation amongst various organizations that support microfinance programs. programs. The research found that females need not only just loans from microfinance institutions but also non-financial support like training, mentoring, and networking opportunities to build strong and lasting businesses. In short, women become successful if they have a supportive system that provides both financial help and practical guidance to women. Society has to work together to generate a more supportive environment to utilize the women to reach their full potential and contribute to economic growth, policymakers, and microfinance institutions.

Study Limitations and Challenges

There are several limitations in this research study that must be considered when interpreting the findings. First off, the study did not look at the reasons that lead to business failure; instead, it concentrated solely on determining the elements that have contributed to the success of female entrepreneurs who have benefited from microfinance. As a result, this study does not fully depict the difficulties experienced by female entrepreneurs or take into account the reasons why certain companies could fail even with microfinance support. Second, the study's scope was restricted to Bangladesh's Kustia district, a single urban region. As the study was limited to the particular area, the finding of the study may not be applicable to women entrepreneurs in other parts of Bangladesh or in different countries, since their previous experience can vary, which depends on local conditions. Thirdly, only nine female entrepreneurs took part in the survey, making it a small sample size. Although this sample size made for detailed findings, it might not accurately reflect the range of experiences of all female entrepreneurs in the area who have benefited from microfinance. In order to provide a more thorough understanding of the elements influencing the success of female entrepreneurs in microfinance environments, future research should try to incorporate a larger sample from multiple regions. First of all, it is difficult to evaluate the performance of small enterprises, especially in an environment where social and cultural influences greatly impact what success looks like for female entrepreneurs. Establishing a common definition of success for all respondents is challenging in Bangladesh, because gender norms and family expectations frequently influence how success is viewed. Second, because of their busy work schedules, the participants were difficult for the researcher to interview. The study may not have included as many diverse viewpoints because many female entrepreneurs could not take time away from their enterprises to participate. Consequently, the sample may not have adequately represented the diverse variety of experiences encountered by female entrepreneurs who gain access to microfinance. Despite these restrictions and difficulties, the study offers insightful information about the elements that contribute to Kustia's female entrepreneurs' success. However, more studies that explore these issues will improve our understanding of the more general dynamics of female entrepreneurship in microfinance.

RECOMMENDATIONS

Understanding the success determinants of female entrepreneurs who have benefited from microfinance institutions is the primary goal of this study in order to inform local and national policies. The following suggestions have been set up to encourage women to start their own businesses and enhance the way microfinance institutions provide their services. In order to improve collateral requirements and reduce documentation costs, the Ministry of Finance should also establish closer ties with formal funding channels, such as microfinance banks and other financial organizations. This will facilitate the access of financial resources for female businesses. In addition, local authorities should give top priority to the successful integration of women into positions of decision-making, guaranteeing that women's opinions are expressed and reflected in important areas of governance. Additionally, government-affiliated organizations and auxiliary institutions have to concentrate on continuous monitoring and evaluation of policies and initiatives aimed at encouraging women's entrepreneurship. The institutions covered by these bodies may be able to guarantee the long-term viability and efficacy of these programs by implementing a management committee framework. Through focused policies and efforts, the Ministry of Women and Children Affairs (MoWCA) should give more attention to acknowledging and promoting women's economic contributions, especially in industrial companies and self-employment. Furthermore, the Ministry of Women and Children Affairs (MoWCA) needs to concentrate on developing innovative initiatives that support the nation's female entrepreneurs. This involves establishing closer ties between every necessary organization, which would decrease the difficulties faced by female businesses and cut down on operational delays. Furthermore, by using its ICT, the Ministry of Posts, Telecommunications, and Information Technology may significantly improve women entrepreneurs' access to media and information, which in turn offers beneficial networking opportunities, brand marketing, and links to decision-makers and industry experts. In order to reduce women's illiteracy, the Ministry of Education and the Ministry of Primary and Mass Education should make sure that girls receive an education. They should also give women entrepreneurs access to continuous training opportunities, particularly in the area of improving their managerial abilities. In order to ensure future success and cultivate a strong entrepreneurial spirit, it is essential that women's education be funded. Non-Governmental Organizations (NGOs) can also support women entrepreneurs to launch, grow, and maintain their enterprises in a competitive market by strengthening their skills and building relationships. In addition to helping the economy, this strategy will support the growth of the entrepreneurial environment. In order to address the particular requirements of female entrepreneurs, NGOs can also push the government to strengthen the institutional capacity of financial and non-financial service providers. Finally, women business owners who have profited from microfinancing institutions ought to concentrate on establishing a balance between their professional and personal responsibilities. They can provide a solid foundation for both professional and personal development by cultivating a family atmosphere that supports achievement. Long-term success and continuous development will depend on their ability to take initiative, look for new opportunities, and embrace creativity and innovation.

Suggestions for Further Research

It is recognized that more research is required to improve our understanding of this phenomenon, even if this qualitative study offers insightful information on the elements that contribute to the success of female entrepreneurs who receive microfinance. In particular, to improve the findings' external validity, quantitative research techniques could be used in subsequent studies. A quantitative method would provide more reliable statistical data and enable the conclusions to be applied across a broader population. Furthermore, the model may be enhanced by adding more variables that represent the local context's socioeconomic environment. A more detailed understanding of how external factors, including the local trading environment, affect the success of female entrepreneurs may be possible with the help of these variables. Future studies should look at the impact of government policies and programs, especially those relevant to loan acquisition, subsidies, or other types of support for female entrepreneurs, as well as the function of competition in the local market. To determine their effect on business success, other elements, including mentorship programs, training accessibility, and the availability of infrastructure (such as logistics and technology), should also be investigated. In order to better understand the particular benefits or disadvantages that microfinance support offers, future research might also compare women entrepreneurs who get microfinance to those who do not. To assess how women entrepreneurs, understand and employ microfinance in various cultural and economic circumstances, a cross-country study might also be beneficial. Future research could provide more thorough insights into the complex nature of women's entrepreneurship and the role that microfinance plays in promoting business success by expanding the scope of the study to include these components.

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ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

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