

**FACTORS AFFECTING THE ACCESS TO CREDIT  
OF WOMEN ENTREPRENEURS IN SOME  
SELECTED AREAS OF DHAKA DISTRICT**

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ENTREPRENEURS IN SOME SELECTED AREAS OF DHAKA  
DISTRICT**

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## ***CERTIFICATE***

This is to certify that the thesis entitled “**FACTORS AFFECTING THE ACCESS TO CREDIT OF WOMEN ENTREPRENEURS IN SOME SELECTED AREAS OF DHAKA DISTRICT**” submitted to the Faculty of Agribusiness and marketing, Sher-e-Bangla Agricultural University, Dhaka, in partial fulfilment of the requirements for the degree of **MASTER OF SCIENCE IN AGRIBUSINESS AND MARKETING**, embodies the outcome of a piece of *bona fide* research work carried out by **AFSANA KHANAM**, Registration No. 14-06265 under my supervision and guidance. There has been no part of the thesis submitted for any other degree or diploma.

I furthermore certify that any assistance or sources of information, as has been availed of during the course of this investigation have been properly acknowledged.

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*DEDICATED  
TO  
MY BELOVED PARENTS*

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# **FACTORS AFFECTING THE ACCESS TO CREDIT OF WOMEN ENTREPRENEURS IN SOME SELECTED AREAS OF DHAKA DISTRICT**

## **ABSTRACT**

Entrepreneurship has become a popular vocation among Bangladeshi women at all levels of society. Most of the women entrepreneurs favour to work in small businesses. Access to finance is one of the reasons why women entrepreneurs rarely grow beyond a particular size. The study's purpose is to learn more about the socioeconomic situation of women entrepreneurs as well as to address the significant factors that affecting women entrepreneurs' financing facilities. This is a descriptive study, most of the data are primary and few secondary data were also used. The SPSS software was used to evaluate the data. This study found that socioeconomic variables and few factors like collateral, literacy level had a great influence on women entrepreneurs' access to credit. This research recommended that concerned authorities may developed various simple techniques for women entrepreneurs' to acquire financial facilities and provide them at an affordable cost so that they may return them easily.

# CHAPTER I

## INTRODUCTION

### 1.1 Background to the Research

Bangladesh has a population of 169.31 million people, with 82.2 million of them are women which representing for 50 percent of the total population (BBS, 2021). Without strong and active participation of women in regular economic activity, a vibrant and sustainable economy is difficult to obtain (Besley, 1995). Entrepreneurship has become a popular vocation among Bangladeshi women at all levels of society, both urban and rural (Ukpore, 2009). Their entrepreneurship not only raises their living standards and wins them greater respect in their families and communities but it also helps to build businesses and exports, provide supplies, create jobs, boost productivity and skill development (Ocholah *et. al.*, 2013). Women entrepreneurs improve family livelihoods and contribute to national wealth growth (Ocholah *et. al.*, 2013). Despite the fact that the number is still insignificant in comparison to male-owned businesses.

Currently, women account for only 4.4 percent of all company owners in Bangladesh (ILO, 2018). However, women entrepreneurs made about 7.2 percent of the workforce in 2016 (Singh *et. al.*, 2016). The Covid-19 outbreak alone has resulted in many people losing their employment and receiving only a portion of their income in recent year (Bartik *et.al.*, 2020). Many people are wasting their time due to the lockdown circumstances (Ara, 2021). This is why many women are attempting to establish small enterprises in order to financially support their family (Ara, 2021). They're attempting to create their company on a digital platform and provide services to their valued customers (Brush *et. al.*, 2018). However, most female entrepreneur's encounter numerous hurdles in their businesses, the most significant of which is limited access to capital (Besley, 1995) they're considering their options for funding. Because of the evident inequities, women entrepreneurs' production-related activity was under-reported, preventing them from obtaining the money they required (Brush *et. al.*, 2018).

At the same time, as a result of the pandemic, several women entrepreneurs have had to scale back their businesses and others have stop operating their operations, particularly those who used physical locations to provide services and conduct business of

unchangeable or immovable goods that could not be provided by courier (Bartik *et. al.*, 2020).

Many women run their own enterprises, are self-employed, or own small and medium enterprises (SMEs). They are increasingly reliant on self-sufficiency. Agriculture, jute goods, handicrafts, tailoring, beauty parlors, health and allied services, clothing and accessories and e-commerce are just a few of the industries in which they engage (Ahmed, 2014).

Several businesses have been impacted as a result of disruptions in domestic supply chains as well as the global value chain as a result of the pandemic issue (Covid 19). Employment and earnings losses, as well as degradation of savings and resulting decreases in household spending and corporate operations, have all played a part (Bartik, *et. al.*, 2020). Almost every firm needs some form of start-up funding. Women can now establish a business with a very little initial expenditure because they can market and sell their items using low-cost digital platforms such as e-commerce and Facebook. They do not need to spend a lot of money on a well-decorated showroom or physical store if they use an e-commerce platform (Bartik, *et. al.*, 2020). They only require invoices, warehouses, raw materials, employees, and a few capital assets, among other things. As a result, they require very little initial capital to begin their firm. However, because most women start a business as their first source of income, not every woman entrepreneur will be able to afford this lower starting capital (Ara, 2021). Majority of women entrepreneurs, on the other hand, tend to focus on small and medium enterprises, and while capital demand isn't as great, many women entrepreneurs have found it difficult to raise even this small amount of capital (Ahmed, 2014).

Women entrepreneurs are important contributors to a country's economic progress. They contribute to increasing both production and GDP in every economy (Haque and Ali, 2009). Women develop businesses to address their basic needs, but they also contribute to a country's society and economy. Women in Bangladesh have a variety of motives to start a business. Because they are providing physical assistance and time to their families, some women find it difficult to keep office hours. Some women were unable to obtain job or were unemployed for long periods of time (Ara, 2021). Some women wanted to support their families financially. As a result, they launch their own creative small or medium business. This type of entrepreneurs exists in significant numbers. As a result,

women entrepreneurs play a critical role in the growth of a healthy economy (Brush *et al.*, 2018).

Most of the time, their personal capital is insufficient when they want to start a firm. They must borrow money from family and friends, neighbours, relatives, and other informal sources as well as formal sources such as financial institutions, banks, non-governmental organizations and other formal lenders (Chebet, 2013). Most formal institutions in Bangladesh, such as banks and other financial institutions are gender skewed (Chowdhury, 2017). If a woman, even a wealthy woman, seeks to borrow money from a bank or financial institution, she will be asked a flood of unnecessary questions by bank officials, who believe that women entrepreneurs face greater risks, problems, and hurdles, and hence have a lesser probability of success than men (Fletschner and Kenny, 2011). As a result, the majority of female entrepreneurs believe that limited access to credit was one of the most significant barriers they faced when they first started their business organizations or expanded an existing one, and that it is still the most significant barrier they face as they continue to innovate and grow their businesses (Fletschner and Kenny, 2011). Majority of women-owned firms are unable to expand beyond a certain point due to a lack of capital (Waweru, 2016). It is a big source of concern for women entrepreneur, particularly those in the small and medium enterprises (SMEs) sector, particularly at a time when they are suffering tremendous difficulties as a result of the pandemic situation (Mutai, 2015).

Improving women's direct access to finance leads to increased human capital investments and has a bigger impact on a country's economy in terms of health, education, and long-term effects on families and society (Gordon, 2000). Women entrepreneurs have a crucial need for finance, and governments must acknowledge this and implement effective measures to address the issue (World Bank, 2008). Women are less likely than men to obtain a loan and receive a small share of venture capital and equity funding, making it more difficult for women entrepreneurs, particularly in women-owned businesses, to obtain financing (Qubbaja, 2019). In 2010 and 2012, Bangladesh ranked 79th out of 113 countries in terms of women's access to finance (ILO, 2016).

According to Besley (1995) women entrepreneurs will be subjected to negative stuns and components such as destitute generation levels in their businesses, need of development, and for the most part destitute execution of the commerce. Women entrepreneurs may lose a few of the few resources they have, though their male partners will be able to get



to well-designed credits and credits effortlessly, permitting them to fund their businesses and embrace more successful and productive techniques to stabilize their businesses (Diagne and Zeller, 2001). In general, appropriate financial inclusion allows women's businesses, as well as entire communities and countries, to grow. Despite this, credit facilities have been planned and built in such a way that most women owned firms would be unable to access them, owing to a failure to realize that women, like men are active, productive and engaged in business and hence confront their own financial limits and demands.

Access to capital is a challenge for all small and medium enterprises (SMEs) but for women owned businesses the problem is worsened by a number of gender-related difficulties that hinder their ability to access loans (Ndungu, 2014). Obtaining capital to start a business is one of the most challenging hurdles for any entrepreneur, especially in the small and medium enterprises sector, but women entrepreneurs face additional obstacles (Wole, 2009).

## **1.2 Justification of the Study**

Most of the researchers concentrated on women's entrepreneurship, socioeconomic issues and the problems women entrepreneurs encounter when engaging in various entrepreneurial activities. Furthermore, just a few studies looked into credit availability for women. None of the research, however, looked at the factors that influence women entrepreneurs' access to finance of Dhaka district. Nonetheless, Bangladesh's government has placed a high priority on gender equality and empowerment of women. Furthermore, the event sustainable development goal 5 (SDG 5) is strongly linked to gender equality and women's participation in various entrepreneurial activities. As a result, it would be interesting to work on the factors that influence women entrepreneurs' accessibility of credit in some selected areas of Dhaka district.

### **1.3 Research Questions**

The following research questions served as a guide for this study:

- What are the factors that affect the socio economic characteristics of women entrepreneurs in some selected areas of Dhaka district?
- What are the key factors that affects the women entrepreneur's credit accessibilities?

### **1.4 Objectives of the Study**

The current study attempts to illustrate the following objectives based on the aforementioned viewpoints:

- To identify the socio economic characteristics of women entrepreneurs;  
and
- To identify the factors that influence women's access to credit facilities.

# **CHAPTER II**

## **REVIEW OF LITERATURE**

### **2.1 Introduction**

This chapter's goal is to present summaries of a few studies that are pertinent to the current study. Various studies on women entrepreneur have been conducted in Bangladesh. There are, however, only a few specific studies in Bangladesh on factor affecting women entrepreneurs' access to credit.

### **2.2 Definitions of Women Entrepreneurs**

Different people give different opinions on the way of defining women entrepreneurs. Women entrepreneurs are defined as those who used their knowledge and resources to develop or create new business opportunities who are actively involved in managing their businesses and own at least 51 percent of the business and have been in operation for longer than a year (Moore *et. al.*, 2011). Rummana (2014); Inman (2000) defined women entrepreneur as a woman who is the owner or proprietor of a private or proprietary enterprise and owned at least 51 percent of business. Gosselin and Grise (1990) studied women entrepreneurs in Canada and they operationalized the term women entrepreneur according to the following criteria: they must own at least 51% of the enterprise, be responsible for at least one managerial function (marketing, accounting, human resources or other) and work in the enterprise.

Sharma (2013) defined women entrepreneurs as a group of women who initiate, organize and run a business enterprise. Garga and Bagga (2009) defined women entrepreneurs as the women or a group of women who initiate, organize and takes the risks involved in operating a business.

Schwartz (1976) defined the women entrepreneur as “an innovative individual that creates and builds a business that did not exist before”. Hisrich and Brush (1986) defined a women entrepreneur as the women who “creates something different of value, dedicating the necessary time and effort, taking the financial, psychological and social risks, and receiving the monetary rewards and personal satisfaction”. Further Ahmed

(2011) states that women entrepreneurs are women that can play a significant role in improving economic and social development, particularly in the small business sector.

Bennett and Dann (2000) define entrepreneur as “a person who has established the enterprise as a new venture, where growth is intended, for the prime reason of generating profit and achieving personal satisfaction. Some researcher defined women entrepreneurs are a women who establish new enterprises (Bennett and Dann, 2000; Hisrich and Brush, 1986; Inman, 2000; Schwartz, 1976), while others refer to enterprise owners, without taking into account how they obtained ownership of them (Izyumov and Razumnova, 2000).

Some researcher also define women entrepreneurs are a women who not only own but also manage their enterprises ( Inman, 2000; Gosselin and Grise, 1990), while others emphasize only ownership without taking into account the person who manages the business operations or has an important administrative role (Bennett and Dann, 2000).

On the basis of this them women entrepreneurs are a women or group of women who initiate, organize and run a business enterprise and hold at least 51 percent ownership of the property.

### **2.3 Challenges Faced by Women Entrepreneurs**

Goyal and Yadav (2014); Parvin *et. al.* (2012) conduct a research on challenges faced by women entrepreneurs in developing countries and they pointed out that women entrepreneurs faced number of challenges like limited access to credit, limited market information when they started a business. Afroze *et. al.* (2014) also conduct a research study on women entrepreneurs in Bangladesh challenges and determining factors. The study area was the Khulna region of Bangladesh. This study pointed out that gender inequality, permission for doing business, inadequate capital and negative perception are some of challenges faced by women entrepreneurs when they operate a business.

Chinomona and Maziriri (2015) conduct a study on women in action: challenges facing women entrepreneurs in Gauteng province of South Africa. This paper used a qualitative research design using in depth interview and focused groups and found that the challenges were identified as impediment to women entrepreneurs which comprises lack of education and training, lack of access to credit, gender discrimination and negative attitudes. Ali and Rana (2016) presented a study based on women empowerment and

revealed that developing countries like Bangladesh women entrepreneur's faced different types of challenges related to financial, social and ethical issues during the business operation. Hossain *et. al.* (2002) conduct a study in Bangladesh and found that women entrepreneurs face so many challenges in establishing their own business in every steps take. For this study the researcher used both qualitative and quantitative data for analysis of possible factors that may affect the development of women entrepreneurs.

Deborah *et. al.* (2015) conduct a study on challenges faced by women entrepreneurs in South Africa using 50 women entrepreneurs and analysed data by statistical package for the social science (SPSS) and found that women entrepreneurs faced so many operational challenges when they operate a business. Panda (2018) work on constraints faced by women entrepreneurs in developing countries: review and ranking. Using a qualitative methodology to categorize and rank entrepreneurial constraints he found that in developing countries women entrepreneurs faced number of challenges.

From the above literature represent that most of the researcher found that women entrepreneurs face many challenges in carrying out any economic activities or undertaking any entrepreneurial task.

## **2.4 Socio Economic Characteristics of Women Entrepreneurs**

Islam *et. al.* (2019) conduct a research study on factors that influencing the women entrepreneurship development in Bangladesh. For this study he used 201 sample from different sectors and analysed data by multivariate analysis technique and found that most of the women entrepreneurs are young. Khatun (2018) conduct a research on socio economic factors and using 100 women entrepreneurs as a sample also found that younger women are more involved in entrepreneurial activities. Pharm and Sritharan (2013); Nasima and Alam (2014) found in their study that above 25 years women entrepreneurs are more likely to be an entrepreneurs. Thus, most of the literature thought that younger women are more involved in entrepreneurial activities.

Hoque *et. al.* (2008) conduct a study on socio economic impact on women entrepreneurship in Sylhet city using 30 women entrepreneurs as a sample found that most of women entrepreneurs in Sylhet city were married. Khatun (2018); Pharm and sritharan (2013); Okezie and Igwebnine (2003) also found that married women are more

involved in business. Thus, married women are more involved in entrepreneurial activities than unmarried women.

Hoque *et. al.* (2008); Fariha, *et. al.* (2018); khatun (2018) conduct a study on factors that influencing the women entrepreneurship development and found that most of the women entrepreneurs begin their enterprises with their own money. Thus, personal savings work as a primary sources for starting women entrepreneurs own businesses.

## **2.5 Women Entrepreneurs Accessibility of Credit**

Despallier *et. al.* (2011) presented a study on ‘Women and Repayment in Microfinance: A Global Analysis.’ This study is based on an international data set of 350 MFIs from 70 countries. This study explained that, in microfinance, the male borrower had more credit risks than the female borrower. Fletschner (2008) work on “Rural Women’s Access to Credit: Market Imperfections and Intra household Dynamics”. Both primary and secondary data are used in this research. He found out that women entrepreneurs are more likely to be constrained than men in terms of accessing capital for starting new businesses. Ekpe, *et. al.* (2010) work on the effect of access to financial factors on women entrepreneurs’ performance in Nigeria and discovered that women entrepreneurs especially in developing country do not have easy access to finance because they have lower business performance than their male counterpart.

The findings from the above literature shows that most of the literature found that women entrepreneurs have lower credit accessibility than their male counterpart.

Access to finance is repeatedly identified as a major constraint to women enterprises (Bardasi *et. al.*, 2011).Khaleque (2018) conducted a research study on performance of women entrepreneurs, does access to finance really matter? By using descriptive as well as econometric tools this research found that lack of access to finance was suspected to hamper the growth of women entrepreneurs. Kunt and Levine (2008) conducted a study about women entrepreneurs’ accessibility of finance and examined that women entrepreneurs both in the developed and developing worlds are said to have additional difficulties in obtaining financing from formal financial organizations.

Waweru (2016) conduct a research study on accessibility of credit finance by small scale women entrepreneurs in Gilgil sub country using 49 women entrepreneurs as sample and analysed data by statistical package for social science (SPSS) found that most of the

women owned business will not expand beyond a certain point simply because of access to finance. Nani (2011); Dzapasi and Machingambi (2014) conduct a research study on women entrepreneurs in Zimbabwe were a total 135 sample where used and examined that most women entrepreneurs in Zimbabwe fail to establish formal businesses due to challenges in accessibility of finance.

However, most of the study from the above literature found that accessibility of finance is one of the major constrained faced by women entrepreneurs when they want to launch or expand a business.

## **2.6 Factors that Affects Women Entrepreneur's Accessibilities of Finance**

Ndungu (2014) conduct a research on factors that affect credit access among small and medium women owned businesses in Murang'a County. The target population was 1020 small and medium women owned businesses operating in Murang'a and found some factors that affect access to credit among small and medium women owned businesses in Murang'a. Ghosh *et. al.* (2018) conduct a study on factors hindering women entrepreneurs' access to institutional finance in Ghana using both qualitative and quantitative approaches and analyses data by four point Likert scale they found that there are some factor like collateral dispute, lengthy process, and compliancy in loan processing limit women entrepreneurs access to institutional finance.

Fletschner (2008) also conduct a research study on "Rural women's access to credit and found that their requirement of collateral and guarantors, high loan processing fee, lack of information about the availability of funds are some factors that affect women entrepreneur's accessibilities. Waweru (2016) also found this factors work as a determinants that affect access to credit finance by small scale women entrepreneurs in gilgil sub country. Mira and Kenney (2013) conduct a study on challenges facing accessibility of credit facilities among women owned enterprises in Kenya using 144 women owned enterprises and analysed data by descriptive statistics they found that there are some factors like of collateral, legislation status of the business, lack of experiences hinder women entrepreneurs from accessing credit facilities.

The findings from the above literature found that there are some factors like women entrepreneurs experiences, collateral requirement, demand for guarantors, and rate of interest had a major impact on women entrepreneurs' accessibility to credit.

Rai (2008) conduct a study Indian entrepreneurs: An empirical investigation of entrepreneur's age and firm entry, type of ownership and risk behaviour and found that owners age is major determinant of the form of organization and financial capital structure of small businesses. Reliance upon debt capital to finance business start-up is clearly associate with age of the entrepreneurs. Zimmeran and Zeitz (2002) conduct a study on beyond survival: achieving new venture growth by building legitimacy and found that financial institutions hesitate to lend money to an entrepreneur that seems too young. Campanella and Serino (2019) conduct a research on gender and financial constraints: an empirical investigation in Italy and found that women entrepreneurs' age is a significant factors that affect their financial accessibility. The finding from above literature shows that women entrepreneurs age work as a determinants that affect their financial accessibility.

Okezie *et. al.* (2017) conduct a study on factors affecting women entrepreneurs' financial performance in Umuahia ubani market, Abia state, Nigeria. For this study they used 100 women entrepreneurs as a sample and found that women entrepreneurs' business experiences helps them to access capital from various formal and informal financial institutions. Adebimpe (2011) conduct a study on Nigerian female entrepreneurs' access to finance for business start-up and growth and found that women entrepreneurs find difficult to access capital because they have less work experiences. Thus, women entrepreneurs business experiences work as a factors that affect their accessibility of financial conditions.

Suleiman (2009) conduct a study on education as a panacea to women empowerment in Nigeria and found that education as a bedrock for women empowerment. Kegudu *et. al.* (2013) conduct a study related to socioeconomic factors of women entrepreneurs and state that the issue of women education is important for socio economic development. Thus, level of literacy work as a most important factors for women entrepreneurs.

Dettling and Hsu (2017) conduct a study on minimum wages and consumer credit: impacts on access to credit and traditional and high cost borrowing and found that higher income level increased the supply of unsecured loan. Kiboki *et. al.* (2014) conduct a study



on the relationship between small scale enterprises performance and access to credit from microfinance institutions in Mount Elgon constituency, Kenya and found that the level of income of a small-scale entrepreneur is an important component that determines demand for credit. The findings from the above literature shows that women entrepreneurs level of income affect their ability to access capital from various financial institutions.

Karanja *et. al.* (2014) investigated the factors that influenced access to credit among women entrepreneur in Isiolo town (Kenya). They conducted a census to the 6 registered financial institutions, 18 management employees and 20 women entrepreneurs and found that there was a significant relationship between the collateral requirement and access to credit services. Adonita (2012) work on determinants of credit access by small scale women entrepreneurs in Tanzania and found that financial institutions demanded collateral as security purpose to avail loan facilities. Gichuki *et. al.* (2014) conduct a research on women entrepreneurs accessing credit and found that most of the women business owners get their initial capital from family or own savings, they can't avail credit from other financial intermediaries just because of lack of collateral availability. Thus, collateral is common problems in credit market because it lowering the chances of women entrepreneurs to access credit.

Karanja *et. al.* (2014) conduct a study on analysis of factors influencing access to credit services by women entrepreneurs in Kenya using 20 women entrepreneurs and analysed data by chi-Square testing they found that high rate of interest was one of the major challenges that was highlighted as hindrances to women entrepreneurs accessing credit. Mwongera (2014) work on factors influencing access to microfinance credit by young women's entrepreneurs and found that higher rate of interest charged by financial institutions are deter young women entrepreneurs to access credit. Thus, higher rate of interest discouraged women entrepreneurs to access bank credit.

Kira (2013) conduct a study on the evaluation of the factors influence the access to debt financing by Tanzanian SMEs and found that access to information are noticeable factors that impact financial accessibility of a business. Safi *et. al.* (2021) conduct a study on liquidity management requirement and financial performance of commercial banks and found that banks offer several loan products that may be helpful to women entrepreneurs but most of the women entrepreneurs are unaware of such and continue servicing less attractive and traditionally available products just because of information accessibility.

The finding from above literature shows that access to information has an effect on women entrepreneurs' accessibility to financial conditions.

## **2.7 Research Gap**

The above literature shows that most of the studies focused on women entrepreneurship, socio economic factors and the challenges faced by women entrepreneurs for involving in different entrepreneurial activity. Additionally, few study considered accessibility of credit on the basis of gender issue. However, none of the studies focused on the factors that affects women entrepreneurs' accessibility to credit of Dhaka district. Though, the government of Bangladesh has emphasised on ensuring gender equality and women empowerment. Additionally, gender equality and women involvement in different entrepreneurial activities is highly related with the event sustainable development goal 5 (SDG 5). Therefore, it would be interesting to work on the factors that affects women entrepreneurs' accessibility to credit in some selected areas of Dhaka district.

# **CHAPTER III**

## **MATERIALS AND METHODS**

### **3.1 Introduction**

The procedures utilized during the study are discussed in depth in this chapter. Methodology is a necessary and important component of any research project. Without proper methodology very often leads to an imperfect result. This chapter provides an in - depth descriptions about the survey area, survey method, target population, sample size and sampling procedures, data collection techniques and analytical techniques followed in this study.

### **3.2 Survey Method**

The purpose of the research was to figure out what factors that influence women entrepreneurs' accessibility to credit in some selected areas of Dhaka district. The research design used was descriptive. Descriptive survey designs are employed when the goals are comprehensive or a description of facts and characteristics of a particular sample or population of the community or interest points (Kothari, 2004). It gathers data at a certain point in time with the objective of describing current circumstances, defining benchmarks against which current conditions can be measured, and determining the link between specific events. A descriptive study tries to determine the origin of the variables involved in a given situation, as well as their prevalence and relationship. This method is acceptable since the survey's goal is to assess the variables that impact women-owned businesses' access to finance in a few selected locations of Dhaka district while keeping the variables constant.

### **3.3 Target Population**

Women entrepreneurs who are involving in different types of businesses were selected as respondent in this study. This audiences were chosen because it was the easiest to reach for the researcher and held the most up-to-date information on the challenges that women entrepreneurs confront.

### **3.4 Selection of the Study Area**

As choosing a study area is a vital step, it heavily depends on the study's objectives. Therefore, choosing the study area required considerable consideration. Keeping in mind the objectives of the study the researcher selected Dhaka district as the study area for this research. This area was chosen because Dhaka is the capital of Bangladesh and different types of people from different cities live in this area. Therefore, this area was the easiest for researcher to reach out to women entrepreneurs involved in a variety of businesses.

### **3.5 Selection of Samples and Sampling Techniques**

Sample size is influenced by a variety of parameters including the numbers of variables used in this study, the design of the study, data processing techniques and the volume of the population selected. A list of 587 women entrepreneurs were collected from department of women affairs, Dhaka. Among them 155 women entrepreneurs were selected randomly as sample of the study by using simple random sampling techniques.

### **3.6 Selection of Variables**

There are seven independent variables and one dependent variable were used in this study. The independent variables are: age, experiences, literacy level, monthly income, collateral, interest rate and access to information. The dependent variable of the study was access to information.

### **3.7 Measurement of Variables**

#### **3.7.1 Measurement of Dependent Variables**

The dependent variables of this research work were women entrepreneurs' credit accessibility, which was measured by whether or not they had credit accessibility, as represented by 1 and 0 correspondingly.  $Y = 1$  for circumstances in which women entrepreneurs were able to obtain funding and  $Y = 0$  for circumstances in which women entrepreneurs were unable to obtain funding from various formal and informal financial sources.

### **3.7.2 Measurement of Independent Variables**

In this study women entrepreneur's age, experiences, level of literacy, monthly income, collateral requirement, interest rate and access to information were considered as independent variables.

#### **3.7.2.1 Age**

The age of the respondent women entrepreneurs was measured in terms of actual years on the basis of her response to the questionnaire.

#### **3.7.2.2 Experiences**

The experiences of the respondent women entrepreneurs was measured by number of years involving in different types of business.

#### **3.7.2.3 Level of Literacy**

The level of literacy of a respondent was measured by the number of years of schooling. A score of one (1) was assigned for each year of schooling completed. For example, if a respondent completed study of class five his education score was assigned as 5. The knowledge status of a respondent who could sign only was assigned a score of 0.5 while 0 score was assigned if a respondent could not read or write.

#### **3.7.2.4 Monthly Income**

The monthly income of the respondent women entrepreneurs was determined on the basis of their average monthly income from various types of business.

#### **3.7.2.5 Collateral**

The collateral requirements of the respondent women entrepreneurs were measured by whether or not they required collateralized asset when they want to access credit from various financial organizations.

#### **3.7.2.6 Interest Rate**

The effect of interest rate on accessing credit from various financial organizations was determined on the basis of average rate of interest fixed by financial organizations.

### **3.7.2.7 Access to Information**

The impact of accessing information on access to credit from various financial organizations was determined on the basis of modes of information from which women entrepreneurs can access information on credit accessibility.

## **3.8 Data Collection Instruments**

A data collection instrument is a tool which is used to acquire data for research purposes in a systematic and objective manner. In this research, the researcher used a structured questionnaire to obtain primary data from a sample of women entrepreneurs in selected areas of Dhaka. In this research, structured questionnaires are used because the researcher obtains data that is difficult to perceive, such as emotions, motives, opinions, and achievements, along with personal observations. In addition, the questionnaire survey is less expensive as well as saves time. They are indeed devoid of researcher bias because the responses are based on the participant's personal thoughts.

Both closed-ended and open-ended questions were included in the research questionnaires. The participants' general information was collected in Part I of the questionnaire. Part II focused on women entrepreneurs' access to loans and financing. Part III highlighted the selected factors that affect women entrepreneurs' access to credit facilities.

## **3.9 Data Collection Techniques and Procedures**

This research is based on primary data that were collected primarily but secondary sources of data were often used to illustrate Bangladesh's current financial situation. The required primary data was collected during January to June in 2020 through face to face interview with respondent women entrepreneurs. The response was collected from the respondents by using a questionnaire.

Before beginning of the interview, the respondent women entrepreneurs were given a clear view and purpose of the study. They were at first hesitant to respond but after being reassured that their information would be kept secret and be used only for the study then they were persuaded to help the researcher. During the conversation, the researcher asked a number of questions and clarified them as needed. Women entrepreneurs were asked to supply as much accurate information as possible. Several women entrepreneurs didn't

keep track of their enterprises and actions. A memory recall approach was used to solve this issue. Secondary data were gathered from magazines, booklets, sessions, websites, newsletters, and consultancy reports available in SAU libraries and on the internet, in addition to source data.

### **3.10 Statement of Hypothesis**

A research hypothesis is a predictive assertion capable of being evaluated by scientific methods applied to independent variables and dependent variables. As defined by Goode and Hatt (1952), “A hypothesis is a proposition that can be put to a test to determine its validity. It may seem contrary to or in accord with common sense. It may prove to be correct or incorrect. In any event, it leads to an empirical test”. For the statistical test, each of the study hypotheses was transformed into null form. The null hypothesis notes that there is no association between the variables concerned. If a null hypothesis is rejected based on a statistical test, it is concluded that there is a relationship between the variables concerned. Hypothesis was developed to direct the relevant data collection, analysis, and interpretation of the data.

H<sub>O1</sub>: There is no relationship exist between age of the women entrepreneurs and their accessibility to credit.

H<sub>O2</sub>: There is no relationship exist between experiences of the women entrepreneurs and their accessibility to credit.

H<sub>O3</sub>: There is no relationship exist between literacy level of the women entrepreneurs and their accessibility to credit.

H<sub>O4</sub>: There is no relationship exist between monthly income of the women entrepreneurs and their accessibility to credit.

H<sub>O5</sub>: There is no relationship exist between collateral requirements and women entrepreneurs accessibility to credit.

H<sub>O6</sub>: There is no relationship exist between rate of interest and women entrepreneurs accessibility to credit.

H<sub>O7</sub>: There is no relationship exist between access to information and women entrepreneurs accessibility to credit.

### 3.11 Techniques of Data Analysis

The data obtained from the respondents were analysed and interpreted in accordance with the objectives of the analysis. The statistical package for social sciences (SPSS) version 28 software were used to carry out the data analysis. The researcher used SPSS because it is a popular software for statistical analysis. Descriptive statistics (Frequencies, percentage) were used to describe the socio-economic conditions of the respondent's women entrepreneurs. Additional analysis have been carried out using inferential analysis (PPMC) to determine the relationship among the access to credit and other independent variables.

The following Pearson product moment correlation (PPMC) model are used to determine the relationship between the dependent and independent variables:

$$r = \frac{n \sum XY - \sum X \sum Y}{\sqrt{[n(\sum X^2) - (\sum X)^2][n(\sum Y^2) - (\sum Y)^2]}}$$

Where,

r = Pearson's correlation coefficient

n= Number of paired scores

X= Score of the first variable

Y= Score of the second variable

XY= the product of the two paired scores

### 3.12 Limitations of the Study

At a time when the entire globe was busy trying to shield themselves from the scourge of the corona virus epidemic, this study was performed targeting small enterprises managed by women entrepreneurs of Dhaka district. In this pandemic condition, the researcher had a lot of trouble reaching out to all of the respondents and collecting data. This study was also hampered by an inexplicable apprehension, particularly in topics of corporate finance, where many respondents may be hesitant to divulge sensitive information. In this regard, some respondents purposefully provided incorrect information. The researcher managed them by clarifying to the respondents that the goal of this study was entirely academic and their information would be kept confidential and



never shared with anyone else for any reason.

# CHAPTER IV

## RESULTS AND DISCUSSION

### 4.1 Introduction

The outcomes of the data analysis are presented in this chapter and are obtained from the analysis of the collection of primary data using the research instruments described in Chapter three. The findings are discussed and analysed in light of the study's objectives.

### 4.2 Socio Economic Characteristics of the Respondent

#### Women Entrepreneurs

Certain Socio Economic characteristics of the respondents were thought to be relevant to the research since they predisposed people to certain behaviours, according to the researcher. Age, family status, marital status, level of education, sources of funding, start-up capital, and duration of time in business are just a few examples of socio economic features.

#### 4.2.1 Age of the Respondents Women Entrepreneurs

The respondent women entrepreneurs were asked to fill out a questionnaire that contained the ages and their responses were noted in table 4.1

Table 4.1 Age of the Respondent's Women Entrepreneurs

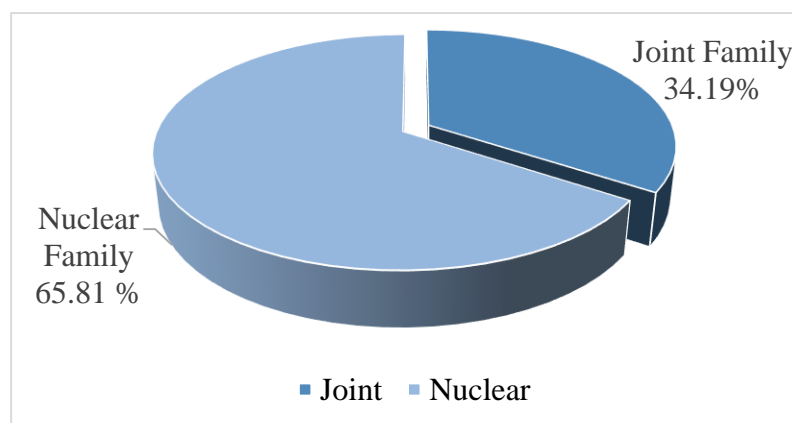
<b>Present Age (years)</b>	<b>Frequency</b>	<b>Percentage</b>
Less than 25	32	20.65
25-35	75	48.36
36-45	28	18.06
46-55	12	7.74
Above 55	8	5.19
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

According to Table 4.1, the study had a total of 155 respondents, all of whom were women. According to the table, most of the women entrepreneurs(48.36%) belonging to the age between 25-35 and 20.65 % of responding women entrepreneurs are under the age of 25, followed by 18.06 % of those between the ages of 36 to 45, 7.74 % of those between the ages of 46 to 55, and 5.19 % of those above 55. This shows that majority of the women entrepreneurs were aged between 25-35 years.

#### 4.2.2 Family Type of the Respondent Women Entrepreneurs

Family type is among the most crucial criteria in this research. In figure 4.1, 65.81percent respondents come from a nuclear family, while 34.19 percent come from a combined family. After interacting with entrepreneurs the research revealed that the number of women entrepreneurs in small families is quite significant. This shows that most of the respondents were come from nuclear family.



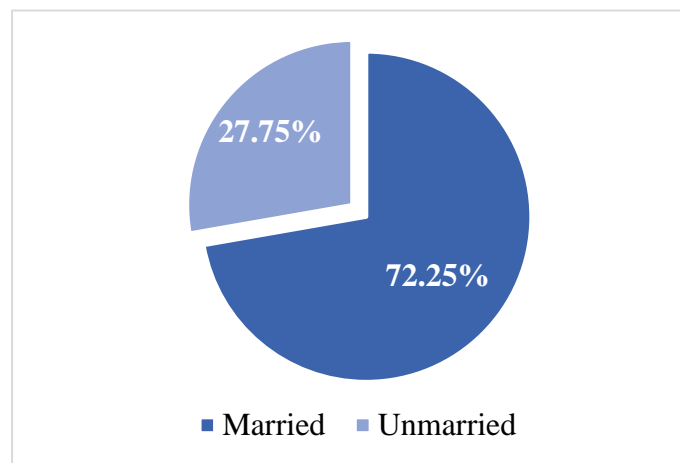
(Source: Field Survey, 2020)

Figure 4.1: Family Type of the Respondent Women Entrepreneurs

#### 4.2.3 Marital Status of the Respondent Women Entrepreneurs

This demographic variable was essential to the understanding because it would show how different matrimonial approaches affected credit facility accessibility. When seeking bank loans to build their enterprises, married entrepreneurs with a heavy burden of providing for their family were seen to engage in riskier ventures than unmarried entrepreneurs.

In consideration of this, participants were invited to fill out a questionnaire that asked them about their relationship status and their results were noted in figure 4.2



(Source: Field Survey, 2020)

Figure 4.2: Respondent Women Entrepreneurs Marital Status

Marital Status of the respondent women entrepreneurs is among the most crucial criteria in this research. According to figure 4.2, the majority of women entrepreneurs (72.25 percent) are married and they are getting support from their spouse to start their business, while 27.75 percent women entrepreneurs are response that they started businesses in addition to their studies so that they can support themselves. This shows that the majority of the women entrepreneurs were married.

#### **4.2.4 Educational Qualifications of Women Entrepreneurs**

The participants were request to state their highest educational qualifications. Table 4.2 shows their responses.

Table: 4.2 Respondent Women Entrepreneurs' Educational Qualifications

<b>Educational Qualifications</b>	<b>Frequency</b>	<b>Percentage</b>
Below SSC	32	20.65
SSC	68	43.87
HSC	23	14.84
Graduate	21	13.54
Postgraduate	11	7.10
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

According to Table 4.2 most of the women entrepreneurs who participated in this survey (43.87 percent) had a secondary school level education. This was followed by 14.84 % of those with a HSC level of education, 1.3.54 % of university graduates, 7.10 % of women with a post-secondary degree, and 20.65% of those with a below SSC education. In general, this table implied that all of the women entrepreneurs had an intelligible literacy level.

#### **4.2.5 Sources of Capital for Starting Business**

To manage any business, financial sources are a crucial component because they play a key part in developing the company. However, in the precedence of circumstances, when a woman in our nation dreams of becoming an entrepreneur, she does not receive the necessary financial support, which makes it difficult for her to run business smoothly.

Table 4.3 Sources of Capital for Starting a New Business

<b>Sources of Capital</b>	<b>Frequency</b>	<b>Percentage</b>
Personal savings	99	63.87
Family	35	22.58
Relatives	3	1.94
Loans	16	10.32
Others	2	1.29
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

According to the data, the most of female entrepreneurs begin their enterprises with their own money (63.87 percent). Although some women entrepreneurs receive support from informal sources such as family (22.58 percent), friends and relatives (1.94 percent), they receive comparatively little support from formal financial institutions for a number of reasons such as a lack of appropriate documentation and information, a lengthy loan process, and so on. In general, this table implied that most of the respondent women entrepreneurs were started their businesses with their personal savings.

#### 4.2.6 Monthly Income of the Respondent Women Entrepreneurs

The respondent women entrepreneurs were asked to fill out a questionnaire that contained the average monthly income and their responses were noted in table 4.4

Table 4.4: Monthly Income of the Respondent Women Entrepreneurs

Monthly Income	Frequency	Percentage
<10000	43	27.70
10001-15000	76	49.00
15001-20000	25	16.10
>20000	11	7.20
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

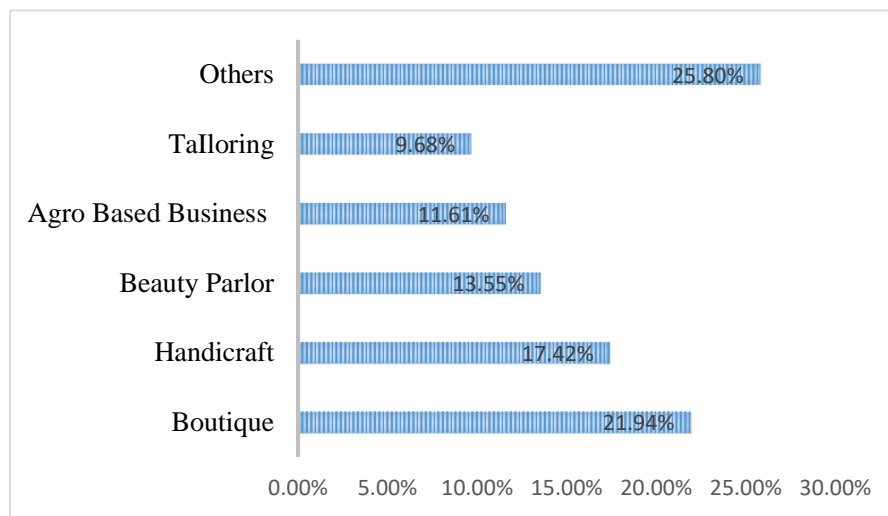
According to the above table among the 155 respondents 27.70 % respondents income were less than 10000 taka, 49.00 % were earning from 10001-15000 taka, 16.10% were earning from 15001-20000 taka and finally, 7.20% were earning above 20000 taka. In general this table shows that most of the respondents were earned between 10001-15000 taka.

#### 4.2.7 Women Involvement in Different Types of Business

This research was focused to determine whether different types of business operations could influence access to credit facilities among women entrepreneurs in Dhaka district, believing that different types of businesses have different chances of obtaining credit from commercial lending institutions.

This was based on the notion that various commercial enterprises have varied creditworthiness, therefore some industries may profit more often than others from this

advantage. As a result, participants were requested to complete the questionnaire outlining their types of business operations, and their answers were noted in Figure 4.3



(Source: Field Survey, 2020)

Figure 4.3: Respondent Women Entrepreneurs Involvements in Different Types of Business

Figure 4.3 shows that 21.94 percent women entrepreneurs who completed the questionnaire said they were in the boutique business, 17.42 percent said they were in the handicraft business, 13.55 percent said they were in the beauty parlour business, 11.61 percent said they were in the agro-based business, 9.68 percent said they were in the tailoring business, and 25.80 percent said they were involved in different types business.

As a result, women entrepreneurs in Dhaka district were spread almost evenly throughout different business ventures, indicating that business was prospering in the county as a whole and that additional resources were needed to open up more job opportunities in the small company sector.

#### 4.2.8 Timeframe for Business Operations

Because components of money mobilization tend to improve with time, the researcher anticipated in this study that the duration of time a business has been in existence will have a significant effect on the ability to secure finance. Furthermore, when compared to other existing and more established enterprises, start-ups lack tangible and responsive credit collateral.

As a result of this, respondents were invited to fill out a questionnaire indicating how long they had been in business, and their responses were noted in table 4.5

Table 4.5 Timeframe for Business Operations

<b>Duration of Business Operations (years)</b>	<b>Frequency</b>	<b>Percentage</b>
1-2	56	36.13
2-3	34	21.94
3-4	29	18.71
4-5	25	16.13
Above 5	11	7.09
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

According to the above table 36.13 % said they had been in business for 1-2 years, 21.94 % said they had been in business for 2-3 years, 18.71% said they had been in business for 3-4 years, 16.13 % said they had been in business for 4-5 years, and 7.09% said they had been in business for more than 5 years.

#### **4.2.9 Experience of Doing Different Types of Business**

It is vital to have some experience in the sector in order to operate a company, as research has also shown that skilled women entrepreneurs are more effective. Most of women entrepreneurs in our country however, have four to five years of experiences in the relevant field, as shown in Table 4.6 (48.39 percent). In table 4.6, we also can see that 16.13 percent women entrepreneurs have less than two years experiences, 26.45 percent women entrepreneurs have two to three years experiences and 9.03 percent women entrepreneurs have more than five years experiences is the relevant field.



Table 4.6 Respondents Experience of Doing Different Types of Business

<b>Experiences (Years)</b>	<b>Frequency</b>	<b>Percentage</b>
Less than 2	25	16.13
2-3	41	26.45
4-5	75	48.39
Above 5	14	9.03
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

### 4.3 Women Entrepreneurs Perceptions about Credit

#### Accessibility

Women entrepreneurs' perceptions have an impact on both their motivation for growth and their behaviour. On a 5-point availability rating system, participants were asked to evaluate the credit accessibility from financial institutions. Table 4.7 summarizes their responses.

Table 4.7: Respondents Perceptions about Credit Accessibility

<b>Perception of Credit Accessibility</b>	<b>Frequency</b>	<b>Percentage</b>
Inaccessible	26	16.77
Accessibility is difficult	65	41.94
No Comment	24	15.58
Accessibility is easy	21	13.55
Accessibility is very easy	19	12.16
<b>Total</b>	<b>155</b>	<b>100.00</b>

(Source: Field Survey, 2020)

The findings revealed that women entrepreneurs had differing opinions on the ease with which they could obtain credit from various financial institutions. We can see from the table above that credit accessibility is a key issue for women entrepreneurs. 41.94 percent

women entrepreneurs' response that they find so many difficulties when they want to get credit from various formal and informal financial institutions.

#### **4.4 Women Entrepreneurs Perceptions about the Selected Factors that Affects Their Credit Accessibilities**

In this study respondent's age, experiences, level of literacy, monthly income, collateral requirement, interest rate and access to information were considered as factors that affects their credit accessibility. A grading strategy were used to determine the respondents perceptions about the selected factors that affects their credit accessibilities, with ratings ranges from 0 to 1. The respondents were asked to give their opinion about the selected factors (age, experiences, literacy level, monthly income, collateral requirements, interest rate and access to information) and their responses were shown in Table 4.8

Table 4.8: Perceptions of the Respondents about the Selected Factors that Affects Their Credit Accessibilities

<b>SL No.</b>	<b>Variables</b>	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Standard Deviation</b>
01.	Age	155	0	1	.64	.482
02.	Experiences	155	0	1	.66	.474
03.	Level of Literacy	155	0	1	.54	.501
04.	Monthly Income	155	0	1	.57	.496
05.	Collateral	155	0	1	.59	.502
06.	Interest Rate	155	0	1	.56	.498
07.	Access to Information	155	0	1	.71	.456

(Source: Author's Own Calculation, 2020)

The above table shows that the mean score of the respondents' perceptions about the effect of age on their accessibility of finance was .64, indicating that most of the respondent women entrepreneurs thought that their age has an effect on their financial

accessibilities. Additionally, the analysis indicated that the mean score of the respondents' experiences was .66, indicating that most of the women entrepreneurs thought that their experiences on doing different types of businesses had a great effects on their accessibility of financial conditions. For the mean score of the respondents literacy level was .54, indicating that most of the women entrepreneurs were agreed that their level of literacy not only improved their skills and knowledge but also helps them to access finance from any formal financial institutions. Additionally, for monthly income the mean score was .57 indicating that most of the respondents though that their average monthly income affects their ability to obtain finance from any formal financial institutions.

The mean score of the respondents' perceptions about the collateral requirements on their accessibility of finance was .59, indicating that most of the respondents were thought that their capacity to acquire loans from any formal financial institutions was limited by the requirements of collateral. The mean score of the respondents' perceptions about higher rate of interest on their accessibility of finance was .56, indicating that most of the respondents thought that higher rate of interest affects their decision to take up a loan. The mean score for access to information was .71, indicating that most of the women entrepreneurs opined that accessibility of information helps them to take financial decisions for their businesses as well as it assist them in obtaining credit from financial institutions.

## **4.5 Impacts of the Selected Factors on Women Entrepreneurs Credit Accessibilities**

Correlation coefficient was computed in order explore the impacts among the access to credit and other independent variables. The dependent variable of this research was access to credit and selected factors like respondent's age, experiences, level of literacy, monthly income, collateral requirements, interest rate and access to information were considered as independent variables of this study. In this section relationship among the access to credit and other independent variables have been described. Pearson's product moment correlation( $r$ ) has been used to test the hypothesis concerning the relationship between two variables. Five percent and one percent level of probability were used as the basis for rejection of a hypothesis. The summary of the results of the correlation

coefficient indicating the impacts between the selected factors and women entrepreneurs credit accessibility is shown in Table 4.9

Table 4.9: Impacts of the Selected Factors on Women Entrepreneurs Credit Accessibilities

<b>Dependent Variable</b>	<b>Independent Variables</b>	<b>Pearson Correlation Coefficient (r)</b>	<b>P- Value</b>
Access to Credit	Age	.387**	<.001
	Experiences	.260**	.001
	Level of Literacy	.432**	<.001
	Monthly Income	.148 <sup>NS</sup>	.067
	Collateral	-.482**	<.001
	Interest Rate	-.404**	<.001
	Access to Information	.204*	.041

(Source: Author's Own Calculations, 2020)

<sup>NS</sup>= Not significant

\*=Correlation is significant at the 0.05 level of probability (2- tailed)

\*\*=Correlation is significant at the 0.01 level of probability (2- tailed)

#### **4.5.1 The Impact of Women Entrepreneurs' Age on Their Accessibility to Credit**

The following null hypothesis was used to identify the impacts between age of the women entrepreneurs and their accessibility to credit:

“There is no relationship exist between age of the women entrepreneurs and their accessibility to credit.”

Computed value of the correlation co-efficient between age of the women entrepreneurs and their accessibility to credit was found to be 0.387\*\* as shown in Table-4.9. This shows that the relationship between age of the women entrepreneurs and their accessibility to credit is at low level. The value of  $p < 0.001$  is less than 0.05. The results of this analysis show that the null hypothesis was rejected. There is a significant and positive relationships exist between age of the women entrepreneurs and their accessibility to credit.

These significant and positive relationships suggest that age of the women entrepreneurs has a positive Impact on their accessibility to credit.

#### **4.5.2 The Impact of Women Entrepreneurs' Experiences on Their Accessibility to Credit**

The following null hypothesis was used to identify the impacts between experiences of the women entrepreneurs and their accessibility to credit:

“There is no relationship exist between experiences of the women entrepreneurs and their accessibility to credit.”

Computed value of the correlation co-efficient between experiences of the women entrepreneurs and their accessibility to credit was found to be .260 \*\* as shown in Table-4.9. This shows that the relationship between experience of the women entrepreneurs and their accessibility to credit is at low level. The value of  $p=0.001$  is less than 0.05. The results of this analysis show that the null hypothesis was rejected. There is a significant and positive relationships exist between experiences of the women entrepreneurs and their accessibility to credit.

These significant and positive relationships suggest that experiences of the women entrepreneurs have a positive Impact on their accessibility to credit. The more experiences women entrepreneurs have, the easier it is for them to obtain finance from any formal financial institutions.

#### **4.5.3 The Impact of Women Entrepreneurs' Literacy Level on Their Accessibility to Credit**

The following null hypothesis was used to identify the impacts between level of literacy of the women entrepreneurs and their accessibility to credit:

“There is no relationship exist between literacy level of the women entrepreneurs and their accessibility to credit.”

Computed value of the correlation co-efficient between literacy level of the women entrepreneurs and their accessibility to credit was found to be .432 \*\* as shown in Table-4.9. This shows that the relationship between experience of the women entrepreneurs and their accessibility to credit is at moderate level. The value of  $p < 0.001$  is less than 0.05. The results of this analysis show that the null hypothesis was rejected. There is a significant and positive relationships exist between literacy level of the women entrepreneurs and their accessibility to credit.

These significant and positive relationships suggest that literacy level of the women entrepreneurs have a positive Impact on their accessibility to credit. The more educational qualifications women entrepreneurs have, the easier it is for them to obtain finance from any formal and informal financial institutions.

#### **4.5.4 The Impact of Women Entrepreneurs' Monthly Income on Their Accessibility to Credit**

The following null hypothesis was used to identify the impacts between monthly income of the women entrepreneurs and their accessibility to credit:

“There is no relationship exist between monthly income of the women entrepreneurs and their accessibility to credit.”

Computed value of the correlation co-efficient between monthly income of the women entrepreneurs and their accessibility to credit was found to be .148 <sup>NS</sup> and p values is 0.67 which is greater than 0.05 as shown in Table-4.9. The results of this analysis show that

the null hypothesis was accepted. The findings demonstrate that monthly income of the women entrepreneurs has no significant relationship with their accessibility to finance.

These insignificant relationships suggest that monthly income of the women entrepreneurs have no impact on their accessibility to credit.

#### **4.5.5 The Impact of Collateral Requirements on Women Entrepreneurs Accessibility to Credit**

The following null hypothesis was used to identify the impacts between collateral requirements and women entrepreneurs accessibility to credit:

“There is no relationship exist between collateral requirements and women entrepreneurs accessibility to credit.”

Computed value of the correlation co-efficient between literacy level of the women entrepreneurs and their accessibility to credit was found to be  $-.482^{**}$  as shown in Table-4.9. This shows that the relationship between collateral requirement and women entrepreneurs' accessibility to credit is at moderate level. The value of  $p < 0.001$  is less than 0.05. The result of this analysis shows that the null hypothesis was rejected. There is a significant and negative relationships exist between collateral requirements and women entrepreneurs accessibility to credit.

These significant and negative relationships suggest that collateral demand has a negative impact on women entrepreneurs' financial availability. The more collateral financial intermediaries require, the more difficult it is for women entrepreneurs to obtain finance.

#### **4.5.6 The Impact of Interest Rates on Women Entrepreneurs Accessibility to Credit**

The following null hypothesis was used to identify the impacts between interest rates and women entrepreneurs accessibility to credit:

“There is no relationship exist between rate of interest and women entrepreneurs accessibility to credit.”

Computed value of the correlation co-efficient between rate of interest and women entrepreneurs accessibility to credit was found to be  $-.404^{**}$  as shown in Table-4.9. This

shows that the relationship between rate of interest and women entrepreneurs' accessibility to credit is at moderate level. The value of  $p < 0.001$  is less than 0.05. The result of this analysis shows that the null hypothesis was rejected. There is a significant and negative relationships exist between rate of interest and women entrepreneurs accessibility to credit.

These significant and negative relationships suggest that interest rates charge by financial intermediaries has a negative impact on women entrepreneurs' financial availability. If the financial intermediaries are charged high interest rates to avail loans then it is difficult for women entrepreneurs to obtain finance.

#### **4.5.7 The Impact of Access to Information on Women Entrepreneurs Accessibility to Credit**

The following null hypothesis was used to identify the impacts between access to information and women entrepreneurs' accessibility to credit:

“There is no relationship exist between access to information and women entrepreneurs accessibility to credit.”

Computed value of the correlation co-efficient between rate of interest and women entrepreneurs accessibility to credit was found to be .204\* as shown in Table-4.9. This shows that the relationship between rate of interest and women entrepreneurs' accessibility to credit is at low level. The value of  $p = .041$  is less than 0.05. The result of this analysis shows that the null hypothesis was rejected. There is a significant and positive relationships exist between access to information and women entrepreneurs' accessibility to credit.

These significant and positive associations suggest that information accessibilities has a positive impact on women entrepreneurs' financial availability. The more information's accessibilities women entrepreneurs have, the easier it is for women entrepreneurs to obtain finance.



# CHAPTER V

## DISCUSSION

This chapter's goal is to discuss key findings of this research;

### **5.1 Socio Economic Characteristics of Women Entrepreneurs**

The research finding shows that some of the socio economic factors like age, family size, marital status, sources of capital, experiences had an impact on the women entrepreneurship development in Bangladesh. The results of the findings show that most of the women entrepreneurs were middle aged. However, studied on 'Socio Economic Factors Affecting the Development of Women Entrepreneurs in Bangladesh: A Study in Feni District' in 2018 demonstrated that most of the young women are involves in business which is different from the research finding. The reason behind the difference of findings was previous researcher examined most of the younger women did not want to work for others but this researcher examined that most of the middle aged women are more involved in business sector because they are giving physical support and time to their family and they feel that it is difficult for them to maintain office as well as family at the same time.

Additionally, this study also finds that most of women entrepreneurs were come from nuclear family and they are married. Khatun (2018) also found that most of the women entrepreneurs come from nuclear family and they are married which is similar with the present study's finding.

### **5.2 Determinant Factors of Women Entrepreneurs'**

#### **Accessibility to Credit**

The research findings shows that some of the determinants like women entrepreneurs age, experiences, monthly income, level of literacy, collateral requirements, rate of interest and access to information had an impact on women entrepreneur's accessibilities of finance in some selected areas in Dhaka district.

The research findings show that age of the women entrepreneurs was one of the main factors that affect their financial accessibility in some selected areas in Dhaka district.

The findings of the study demonstrated that age of the women entrepreneurs had a positive impact on their financial accessibilities in some selected areas in Dhaka district. However, a study conducted by Rai in 2008 demonstrated that owners age is a major determinant of the form of organization and financial capital structure of small businesses but this study did not mentioned what are the effects of respondents age on their financial accessibility. The present study finding is differ in that way that this study try to mentioned age of the women entrepreneurs had an impact on their financial accessibilities in some selected areas in Dhaka district.

The research findings also demonstrated that respondent's experiences was another factor that affect their financial accessibilities in some selected areas in Dhaka district. The findings of the study mentioned that women entrepreneur's experiences had a positive impact on their financial accessibility in some selected areas in Dhaka district. A study conducted by okezie *et. al.* in 2017 on factors affecting women entrepreneurs financial performance in Nigeria and found that women entrepreneurs business experiences helps them to access capital from any financial institutions but this study did not mentioned what are the effects of women entrepreneurs experiences on their financial accessibility. The present study findings differ in that way that this study conducted in Dhaka district and try to found a relationship between women entrepreneur's business experiences and their financial accessibilities.

The research findings also demonstrated that another factors that affect women entrepreneurs' accessibility of funding was level of literacy. The findings of the study mentioned that level of literacy had a positive impact on women entrepreneur's financial accessibilities in some selected areas in Dhaka district. However, a study conducted by Mwobobia on 'The Challenges Facing Small-Scale Women Entrepreneurs: A Case of Kenya' in 2012 demonstrated that women in small scale enterprises have a minimum of secondary education and their training should be on finance and management but this study did not mentioned what are effect of level of literacy on women entrepreneurs financial accessibilities. The present study findings were differ in that way that this study try to mentioned level of literacy had an impact on women entrepreneurs financial accessibilities in some selected areas in Dhaka district.

The research findings try to establish that women entrepreneurs' monthly income had an impact on their financial accessibilities in some selected areas in Dhaka district. The findings of the study demonstrated that there is no relationship between women

entrepreneur's experiences and their financial accessibilities. However, a study conducted by Kiboki *et. al.* on the relationship between small scale enterprises performance and access to credit from microfinance institutions in 2014 and found that monthly income of a small scale entrepreneur is an important component that determines demand of credit. The present study findings differ in that way that other study found a relationship between these variables but the present study did not found the impact on women entrepreneurs' monthly income on their financial accessibilities in some selected areas in Dhaka district.

The research findings also show that demand for collateral was one of the main determinants that affects women entrepreneur's financial accessibilities in some selected areas in Dhaka district. The findings of the study demonstrated that collateral demand had a negative impact on women entrepreneur's financial accessibilities in some selected areas in Dhaka district. However, a study conducted by Gichuki in 2014 demonstrated that most of the micro and small entrepreneurs obtain their start-up capital from family, personal savings and avoid sources that demand strict requirements such as provision of collateral security which is differ from the present research findings. The reason behind this differences is Gichuki demonstrated that when women entrepreneurs wanted to obtain fund they need collateral as a security but this research did not established how collateral affect access to credit finance by small scale women entrepreneurs but the present study try to established a relationship between collateral demand and women entrepreneurs accessibility of finance.

The research findings established that interest rate was another determinants that affects women entrepreneur's financial accessibilities in some selected areas in Dhaka district. The findings of the study established that rate of interest had a negative impact on women entrepreneur's financial accessibilities. However, a study conducted by Mwongera in 2014 demonstrated that high interest rates charged by microfinances discourage young women entrepreneurs from accessing credit but this study did not mentioned what are the effect of interest rate on access to credit of women entrepreneurs. The present study findings is differ from other research because this study established that interest rate had an impact on women entrepreneur's financial accessibilities in some selected areas in Dhaka district.

Information accessibilities was another findings of this research. The findings of the study established that access to information has a positive impact on women entrepreneur's financial accessibilities in some selected areas in Dhaka district. However, a study conducted by Safi *et. al.* in 2021 demonstrated that banks offer several loan products that may be helpful to women entrepreneurs but most of the women entrepreneurs are unaware of such and continue servicing less attractive and traditionally available products just because of information accessibility. This study mentioned that women entrepreneurs are unaware about financial institutions products but did not established how information accessibility affects women entrepreneurs' accessibility of finance. Thus, the present study mentioned that accessibility of information had a positive impact on women entrepreneur's financial accessibilities. This study also mentioned that if a women entrepreneurs have information about financial institutions products then they can easily access credit for their business.

# **CHAPTER VI**

## **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

The study's summary, conclusions, and recommendations are covered in this chapter.

### **6.1. Summary**

In the following section, an overview of the significant findings is tried to present:

The first objectives of this research paper is to investigate the socio economic characteristics of women entrepreneurs. The researcher find out that certain demographic characteristics of the respondent women entrepreneurs were thought to be relevant to the research.

Most of the women entrepreneurs (48.36%) were middle aged, with only 5.16 % and 20.65 % being old and young correspondingly. According to the findings of the research most of the women entrepreneurs (65.81 percent) come from a nuclear family, while 34.19 percent come from a combined family. Marital Status of the respondent women entrepreneurs is among the most crucial criteria in this research. According to the findings of the research a huge percentage of women entrepreneurs (72.25 percent) are married and they are getting support from their spouse to start their business.

Most of the women entrepreneurs begin their own enterprises with their own money (63.87 percent). Although some women entrepreneurs receive support from different sources In this research paper the researcher try to focus whether different types of business operations could influence access to credit facilities among women entrepreneurs in Dhaka district or not. The researcher find out that women entrepreneurs in Dhaka district were spread almost evenly throughout different business ventures. Researcher also revels out that experiences helps a women entrepreneurs to successfully run a business as well as obtaining fund from financial intermediaries.

The second objectives of this research paper is to identify the factors that influences women entrepreneurs' financial accessibility. The dependent variables of this research paper was women entrepreneurs' credit accessibility which was measured by whether or not they had credit accessibility and some selected determinants such as respondent's

age, experiences, monthly income, collateral requirements, literacy level, access to information, and interest rates etc. were considered as the independent variables in this research. In this research paper, the researcher wants to find a relationship between the selected determinants and access to finance.

The first factor of this study was age of the women entrepreneurs affects their financial accessibilities or not. According to the findings, most of the women entrepreneurs ( $M=0.64$ ,  $SD=0.482$ ) completely agreed that their age has an impact on their financial accessibilities in some selected areas in Dhaka district. This study also established that women entrepreneurs' age has a positive impact on women entrepreneurs' financial accessibility in some selected areas in Dhaka district.

The second factor of this research paper was to experiences of the women entrepreneurs that affects their financial accessibilities in some selected areas of Dhaka district. The findings reveals that respondents were generally in agreement that their experiences in doing different types of businesses helps them to access capital from any formal financial institutions. This study also established that women entrepreneur's experiences have a significant and positive impact on their financial availability. The more experiences women entrepreneurs have, the easier it is for them to obtain finance from any formal and informal financial institutions.

The third factor of this research paper was to literacy level of women entrepreneurs that affects women entrepreneurs' accessibility to funding in selected areas of Dhaka district. The findings reveals that respondents were generally in agreement that further education opportunities had improved their skills and knowledge and their literacy levels had aided them in running a profitable business and obtaining financing from any formal lending institution. This study also established that level of literacy has a significant and positive impact on women entrepreneurs' financial accessibility. The more educational qualifications women entrepreneurs have, the easier it is for them to obtain finance from any formal and informal financial institutions.

The fourth factor of this study was monthly income of the women entrepreneurs that affects their financial accessibility in some selected areas in Dhaka district. The findings reveals that respondents were generally in agreement that their average monthly income affects their ability to obtain finance from any financial institutions but this study failed to

establish the relationship between women entrepreneurs monthly income and their financial accessibility.

The fifth factor of this research paper was to collateral requirement that affects women entrepreneurs' accessibility to funding in selected areas of Dhaka district. According to the findings, most of the women entrepreneurs ( $M=.59$ ,  $SD=.502$ ) completely agreed that their capacity to acquire loans from any formal financial institutions was limited by the requirements of collateral. This study also established that collateral requirements has a negative impact on women entrepreneurs' financial availability. The more collateral financial intermediaries wants, the more difficult it is for women entrepreneurs to obtain finance.

The sixth factor of this study was rate of interest. Rate of interest has a major impacts on women entrepreneurs' accessibility of funding in selected areas of Dhaka district. The researcher attempted to discover whether women entrepreneurs felt that the interest rate charged by a financial institution influenced their decision to take up credit facilities or not. According to the findings of the research a vast majority of the participants affirmed that interest rates influenced their decisions on whether to take up credit facilities from financial institutions. The findings also reveals that most of the women entrepreneur's responses that they fear to avail loan from any financial organizations just because of high interest rates. This study also established that rate of interest has a negative impact on women entrepreneurs' financial availability. If the financial intermediaries are charged high interest rates to avail loans then it is difficult for women entrepreneurs to obtain finance.

The last but not least factor of this study was to accessibilities of information that affects women entrepreneurs' accessibility to funding in selected areas of Dhaka district. According to the findings of the study numerous women entrepreneurs ( $M=.71$ ,  $SD=.456$ ) completely agreed that accessibility of information was crucial in access to credit facilities. The findings also reveals that access to information's has a positive and significant impact on women entrepreneurs' financial availability. The more information accessibility women entrepreneurs have, the easier it is for women entrepreneurs to obtain finance.

## **6.2 Conclusions**

Women entrepreneurs are important contributors to our country's economic progress. Their involvement in economic activities helps to increase the economic potential of Bangladesh. Most of the women entrepreneurs favour to work in small businesses. Access to finance is one of the reasons why women owned businesses rarely grow beyond a particular size. The study's purpose is to learn more about the socioeconomic situation of women entrepreneurs in selected areas of Dhaka district as well as to address the significant factors that affecting women entrepreneurs' financing facilities in some selected areas in Dhaka district. This study clearly indicated that some factors like respondent's age, experiences, literacy level, monthly income, collateral requirement and rate of interest etc. had a great influence on their accessibility to credit. This study recommended that if we want to improve women entrepreneurs' accessibility of financial conditions we need to take necessary measures in accordance's with the needs of women entrepreneurs. Organizations that work for women entrepreneurs should hold significant workshops to give knowledge on the significant issues involved in establishing a successful organization.

## **6.3 Recommendations**

Following are some recommendations based on the study's findings:

- In selected parts of Dhaka district, the study discovered that some factors like women entrepreneur's age, experiences influences their financial accessibility. Therefore, it may be recommended that concerned authority should take necessary measures in accordance's with the needs of women entrepreneurs.
- In selected parts of Dhaka district, the study discovered that educational qualifications influence women's access to loans. To help women entrepreneurs understand the basic requirements of financial institutions in order to obtain credit, we can provide some education opportunities for them.
- Organizations that work for women entrepreneurs may offer a variety of training courses for women entrepreneurs to develop their knowledge's and skills.



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# APPENDICES

## Questionnaire

### Factors Affecting the Access to Credit of Women Entrepreneurs in Some Selected Areas of Dhaka District

*[Dear respondents, this research is being conducted for academic purpose, the data provided by you will be kept confidential]*

#### Background Information

- Name of the Respondent :  
(Optional)  
Age :  
Family Size :  
Marital Status :  
Educational qualification :

**Please put tick (✓) mark on the most appropriate statements.**

1. **Business Type** :  Boutique  Handicraft  Beauty Parlour  
 Agro-based business  Tailoring  Others
2. **Duration of doing this type of business** :  1-2 years  2-3 years  3-4years  
 4-5 years  Above 5 years
3. **Experience of Doing Business** :  <2  2-3  4-5  > 5
4. **Way of Doing Business** :  Online  Store

- 5. Perception of credit accessibility** :  Inaccessible  Accessibility is difficult  
 No Comment  Accessibility is easy  
 Accessibility is very easy

6. What sources of capital did you use to start your business?

**Ans:**

7. Was your start-up capital sufficient to do business?

**Ans:**

8. What was the initial capital of your business?

**Ans:**

### **Access to Credit Facilities for Women Entrepreneurs**

9. Have you ever borrowed money from a banking institution?

**Ans:**

10. Do you think financial accessibility affects the performance of your business?

**Ans:**

11. If your answer is yes, then what factors do you think are affecting access to credit for your businesses?

**Ans:**

### **Selected Factors that Influence Women Entrepreneurs Access to Credit Facilities**

#### **SECTION 1: AGE**

12. Do you think financial intermediaries set an age limit for accessing credit for your business?

**Ans:**



21. Is there any other way to earn money besides running a business? If you answered yes, please list your sources of income.

**Ans:**

22. Do you believe that your financial accessibility is affected by your average monthly income? If yes, please give your valuable comment.

**Ans:**

### **SECTION 5: COLLATERAL REQUIREMENTS**

23. Do you believe that financial intermediaries in selected areas of Dhaka demanded collateral in order to obtain loans? If required indicates Yes, if not required indicate No.

**Ans:**                     YES                     NO

24. The types of collateral you frequently use as a form of security for the credit you're requesting.

**Ans:**     Title deed                     House hold items                     Savings                     Others (specify):

25. Do all the lending institutions in your area require collateral/security?

**Ans:**                     YES                     NO

26. Does the ability to obtain loans from formal financial organizations is hampered by the requirement for collateral? If yes, please give your valuable comment.

**Ans:**

### **SECTION 6: RATE OF INTEREST**

27. What was the largest amount of credit you've ever received from a lending institution?

**Ans:**

28. Does the interest rate charged by a financial institution influence your decision to take up a loan?

**Ans:**

29. Is unrealistic credit processing fees and charges you have to bear if you want to obtain loans?

**Ans:**

30. In your own opinion explain how rate of interest influences access to credit facilities by women entrepreneurs.

**Ans:**

### **SECTION 7: ACCESS TO INFORMATION**

31. Indicate common ways to get information about credit.

**Ans:**      Local media                       Bank periodicals                       Committee conventions

Bank visits                       Others (Specify :)

32. Indicate your level of agreement or disagreement that women entrepreneurs' access to finance is influenced by their level of access to information.

**Ans:**                       YES                                       NO

33. In your own opinion explain how access to information influences access to credit facilities by women entrepreneurs.

**Ans:**

### **SECTION 8: OTHER FACTORS**

34. Do you think that there are other factors besides the selected factors that affect your credit accessibility?

**Ans:**

35. If yes, Please describe the factors and give your valuable comments on how these factors affect your credit accessibility?

**Ans:**

**\*\*\*\*\*Thank you for your time and consideration in taking part  
in this research\*\*\*\*\***