

Phenomenological insights into socio-psychological and network dynamics of women entrepreneurs

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Abstract

Purpose – This study investigates the socio-psychological and network dynamics influencing women's entrepreneurial journeys in Bangladesh. It focuses on understanding how societal expectations, financial barriers and emotional resilience shape these women's entrepreneurial experiences and outcomes.

Design/methodology/approach – A hermeneutic phenomenological approach was employed, involving in-depth interviews and focus group discussions with 15 women entrepreneurs from various industries in Bangladesh. Thematic analysis was used to identify critical patterns and themes in their experiences.

Findings – Six major themes emerged from the data: societal biases and constraints, financial hurdles, balancing family and work, psychosocial processes, the impact of social networks and strategic interventions. The findings not only reveal the deeply ingrained gender biases, limited access to financial resources and the emotional toll of juggling professional and domestic responsibilities but also underscore the remarkable resilience of these women in the face of such challenges.

Practical implications – The study offers actionable insights for policymakers, support organizations and researchers. It underscores the urgent need for gender-sensitive financial policies, restructuring mentorship programs to include emotional support and developing cultural awareness campaigns to challenge societal norms that hinder women entrepreneurs.

Originality/value – This research uniquely contributes to the underexplored psychosocial dimensions of women's entrepreneurship in Bangladesh. It highlights how emotional resilience and societal dynamics influence entrepreneurial success, offering valuable insights for enhancing support systems for women entrepreneurs.

Keywords Women entrepreneurs, Women empowerment, Sustainable entrepreneurship, Bangladesh, Hermeneutic phenomenology

Paper type Research paper

1. Introduction

Entrepreneurship has long been recognized as a critical driver of economic and societal development, fostering the conversion of innovative ideas and technological advancements into marketable goods and services (Heydari *et al.*, 2019). Moreover, the role of entrepreneurship extends beyond well-established businesses to include emerging enterprises, where entrepreneurs deploy distinct strategies to drive growth and sustainability (Afroze *et al.*, 2015). In this context, entrepreneurs are often characterized by their ability to



navigate uncertainty, leveraging their innovative thinking, leadership, and tendency for risk-taking to capitalize on opportunities and create successful business ventures. However, entrepreneurial success is a multifaceted construct interpreted differently across various stakeholders, with perceptions shaped by various factors such as access to resources, institutional support systems, geographic contexts, and gender dynamics (Afshan *et al.*, 2021).

Equally important, women's economic participation is central to achieving broader development goals, including poverty alleviation and gender equality, as outlined in the Millennium Development Goals and, more recently, the Sustainable Development Goals (Agarwal and Lenka, 2015; Obonyilo and Marciniak, 2023). In particular, women's economic empowerment is vital for individual financial independence and linked to broader societal gains, including health, education, and social welfare outcomes (Ahmed, 2018). Nevertheless, despite these well-documented benefits, women, particularly in low- and middle-income countries, continue to encounter systemic barriers that restrict their economic engagement, often relegating them to informal sectors or unpaid labor. To complicate matters further, these barriers are compounded by deeply entrenched gender norms, limiting women's access to entrepreneurial opportunities and resources (Akhter and Cheng, 2020). Thus, scholars have underscored the importance of facilitating women's entry into entrepreneurship to achieve economic autonomy and enhance their capacity to contribute meaningfully to broader socio-economic development (Chowdhury and Rabbani, 2013).

Furthermore, women empowerment is not merely an economic imperative but a catalyst for transformative societal change. Indeed, empowered women play a crucial role in decision-making processes that affect economic, social, and political domains, driving holistic societal progress (Banu and Khanam, 2020). However, in countries like Bangladesh, women's formal participation in the labor market remains constrained by illiteracy, sociocultural restrictions, and limited access to education and vocational training (Chowdhury and Rabbani, 2013). Given that women constitute nearly half the population, their increased economic participation presents a substantial, yet underutilized, opportunity for socio-economic advancement. Yet, the discourse surrounding women's empowerment in low-income contexts, particularly in countries such as Bangladesh, remains nascent and underexplored (Dal Mas and Paoloni, 2020).

For instance, a recent report by Star Business underscores the incremental, yet modest, progress in women's economic participation. The entrepreneurial growth rate in Bangladesh rose marginally from 4.2% in 2019 to 4.4% in 2019 (Star Business Report, 2019), suggesting that while gains have been made, they remain insufficient to catalyze widespread entrepreneurial growth among women (Doepke and Tertilt, 2019). This is because structural barriers—including limited access to financial services, underdeveloped governance frameworks, and weak institutional support—continue to impede the progress of women entrepreneurs. Therefore, addressing these barriers is critical for creating an enabling environment that supports gender parity in entrepreneurial ventures. To achieve this, it is essential for policymakers and stakeholders in Bangladesh to recognize the significance of fostering women's entrepreneurial development and to ensure equitable access to the resources and support systems necessary for their success (Ramadani, 2015).

Although the extant literature on women's economic empowerment and the challenges faced by female entrepreneurs in developing countries is substantial (Chowdhury and Rabbani, 2013; Kapoor, 2019), a significant gap remains in exploring the psychosocial dimensions, particularly emotional resilience, societal expectations, and familial constraints, within the context of women's entrepreneurship in Bangladesh. Specifically, existing studies tend to focus on structural barriers, such as financial limitations, but overlook the interplay of emotional and psychological factors that influence entrepreneurial success. Moreover, the challenges of marginalized groups, such as rural women or those with lower socioeconomic status, are underrepresented, creating a one-dimensional understanding of their entrepreneurial journeys (Selem *et al.*, 2023; Wood *et al.*, 2021).

In response to this, this study seeks to address this critical gap by exploring two interrelated objectives: (1) to conduct a comprehensive analysis of the psychological experiences and emotional journeys of women entrepreneurs in Bangladesh, with a specific focus on the challenges they face, the motivations that drive them, and the resilience they demonstrate in their entrepreneurial efforts; and (2) to illuminate the psychosocial forces that either facilitate or hinder their entrepreneurial success, particularly those forces related to societal expectations, familial obligations, support systems, and personal resilience.

By doing so, through an in-depth qualitative exploration of the lived experiences of women entrepreneurs, this study provides valuable insights into the psychological and emotional barriers they encounter and the psychosocial forces that shape their entrepreneurial trajectories. Ultimately, by centering the voices and experiences of women entrepreneurs, this research will contribute to a more nuanced understanding of the complexities they face. In turn, the findings will advance empirical knowledge on women's entrepreneurship in low-income countries and offer practical implications for policymakers, stakeholders, and aspiring entrepreneurs. These insights can inform strategies to enhance support systems for women entrepreneurs and foster a more inclusive entrepreneurial ecosystem in Bangladesh.

2. Literature review

Women's entrepreneurship in developing economies, particularly in Bangladesh, has been the subject of considerable scholarly attention. The literature focuses primarily on women's structural, financial, and socio-cultural barriers when starting and managing businesses. Scholars such as [Afshan *et al.* \(2021\)](#), [Chowdhury and Rabbani \(2013\)](#), and [Rossi *et al.* \(2023\)](#) have identified significant challenges related to gender biases within financial systems, limited access to credit, and the lack of institutional support for women entrepreneurs. Studies also emphasize the role of social norms and cultural expectations in shaping women's entrepreneurial flights, with researchers like [Samad and Alharthi \(2022\)](#) and [Afroze *et al.* \(2015\)](#) discussing the double burden of balancing household responsibilities with business ventures.

In addition to structural barriers, the literature on women's entrepreneurship increasingly incorporates psychological and emotional factors. Bandura's Social Cognitive Theory (SCT) has been a foundational framework, offering insights into how self-efficacy, environmental factors, and reciprocal determinism shape entrepreneurial behavior ([Bandura, 1986](#)). [Chawla and Sharma \(2023\)](#) and [Filion \(2021\)](#) have emphasized the importance of self-efficacy, resilience, and emotional support systems in enabling women to navigate the entrepreneurial landscape. Moreover, scholars like [Rieger \(2012\)](#) and [Van Burg *et al.* \(2022\)](#) highlight the importance of mentorship and social networks in providing women with the confidence, resources, and guidance necessary to succeed in business.

Despite these contributions, the literature on women's entrepreneurship in Bangladesh remains limited in exploring the psychosocial dynamics underpinning entrepreneurial success. While economic and structural barriers are well-documented, a noticeable gap in research addresses the emotional and psychological labor involved in entrepreneurship, particularly for women balancing domestic and professional responsibilities ([Alqhaiwi *et al.*, 2023](#)). Furthermore, intersectional factors—such as class, ethnicity, and geographic location—are often neglected, resulting in an incomplete understanding of the diverse experiences of women entrepreneurs in Bangladesh.

Discussions of financial constraints and socio-cultural barriers dominate the scholarly discourse on women's entrepreneurship in Bangladesh. For example, [Afshan *et al.* \(2021\)](#) and [Rossi *et al.* \(2023\)](#) discuss how systemic gender biases within financial institutions prevent women from accessing the capital necessary to start or scale their businesses. These studies highlight the importance of microfinance institutions in providing women with small loans, but they also underscore the limitations of these financial interventions in addressing long-term business growth. Many scholars (e.g. [Bui and Irmayanti, 2024](#)) agree that financial

independence is crucial for women's empowerment. However, there is less consensus on fostering sustainable entrepreneurial ecosystems that support women beyond the initial stages of business development (Al Mamun *et al.*, 2021).

On the socio-cultural front, scholars such as Samad and Alharthi (2022) and Chowdhury and Rabbani (2013) explore how traditional gender roles constrain women's participation in the formal economy. These studies reveal that women entrepreneurs in Bangladesh often face societal expectations, prioritizing their roles as wives and mothers over their professional ambitions (Sellami *et al.*, 2023). As a result, many women experience emotional exhaustion and stress as they attempt to balance their entrepreneurial activities with domestic responsibilities (Hochschild, 2003). While these works provide valuable insights into the external barriers to women's entrepreneurship, they often overlook the internal psychological conflicts that arise from these dual roles.

Additionally, much of the existing literature focuses on the experiences of urban or middle-class women, neglecting the unique challenges faced by women from rural or marginalized communities. The experiences of ethnic minorities, lower-income women, and those with limited educational opportunities remain underexplored (Urcia, 2021), creating a significant gap in understanding how intersectional factors influence women's entrepreneurial journeys (Crenshaw, 1989). These gaps highlight the need for more inclusive research that considers the diverse backgrounds and experiences of women entrepreneurs in Bangladesh.

Several key trends and patterns emerge from the existing literature on women's entrepreneurship in Bangladesh. First, financial constraints are consistently identified as one of the most significant barriers to entrepreneurial success. Studies like those by Rossi *et al.* (2023) and Al Mamun *et al.* (2021) reveal that while microfinance institutions have been instrumental in providing women with initial access to capital, these financial interventions often fail to meet the long-term needs of women entrepreneurs (Lavee and Itzchakov, 2021). The literature also indicates a need for more comprehensive financial products that address women's specific challenges, such as gendered discrimination in banking systems and limited access to formal financial institutions (Afshan *et al.*, 2021).

Another prominent trend is the increasing recognition of the role of social networks and mentorship in supporting women's entrepreneurial ventures. Scholars such as Van Burg *et al.* (2022) and Afroze *et al.* (2015) emphasize the importance of mentorship programs, particularly those that provide women with role models and access to business networks. These studies suggest that women with robust social support systems are more likely to succeed in their entrepreneurial endeavors, as mentorship helps them build self-efficacy, overcome psychological barriers, and direct complex market environments (Aladejebi, 2021; Chenji *et al.*, 2023). However, there is still a need for more research on how these networks can also reinforce traditional gender norms, limiting women's autonomy and decision-making power.

A third trend in the literature is the growing interest in entrepreneurship's psychological and emotional aspects. While studies like those by Filion (2021) and Wahyudi *et al.* (2021) highlight the importance of psychological empowerment, there is a noticeable lack of research on how women entrepreneurs develop emotional resilience in the face of societal and familial pressures. The emotional labor involved in entrepreneurship, particularly for women expected to fulfill both professional and domestic roles, remains an underexplored area that warrants further investigation (Olsson and Bernhard, 2020; Peng *et al.*, 2023).

While the literature on women's entrepreneurship in Bangladesh provides valuable insights into the structural and financial barriers women face, it tends to marginalize the role of psychosocial factors in shaping entrepreneurial outcomes. Much of the research focuses on external constraints, such as access to finance and market conditions, but overlooks the internal emotional and psychological labor involved in entrepreneurship (Tehseen *et al.*, 2023; Tengeh *et al.*, 2022). For instance, the concept of emotional suffering has not been widely applied to studies of women's entrepreneurship in Bangladesh despite the significant

emotional and psychological challenges women face in balancing their professional and familial responsibilities.

Moreover, while the importance of mentorship and social support networks is widely acknowledged, the literature often fails to address how these networks can simultaneously constrain women by reinforcing traditional gender roles (Jahmurataj *et al.*, 2023; Koleva, 2023). Mentorship programs are frequently lauded for their ability to provide women with business acumen and emotional support. However, they can also perpetuate gendered expectations that women prioritize their domestic roles over their entrepreneurial ambitions (Kumar *et al.*, 2023; Legg-Jack and Ndebele, 2023). This dual role of social networks in supporting and limiting women's entrepreneurial success remains an area of research that requires further exploration.

Furthermore, the literature's focus on urban, middle-class women neglects the diverse experiences of women entrepreneurs from marginalized communities. Intersectional factors such as ethnicity, class, and geographic location are rarely considered in studies of women's entrepreneurship, resulting in a one-dimensional understanding of women's challenges and opportunities (Guest *et al.*, 2017; Hasan, 2023; Iddrisu *et al.*, 2023). The experiences of rural women, in particular, remain underexplored, even though these women often face compounded barriers related to poverty, limited education, and restricted access to markets and resources (Razzak, 2023).

The need for research addressing entrepreneurship's psychosocial dimensions is increasingly apparent within the broader field of women's entrepreneurship. Bandura's Social Cognitive Theory (1986) provides a valuable framework for understanding how personal efficacy, environmental factors, and behavior influence women's entrepreneurial success (Jafari-Sadeghi *et al.*, 2021). However, while SCT has been applied to entrepreneurship research, there is a need to extend this framework to explore the emotional and psychological experiences of women entrepreneurs in developing countries like Bangladesh (Cooke and Xiao, 2021; De Clercq and Brieger, 2021). The current study addresses this gap by understanding how psychosocial factors—such as societal expectations, emotional resilience, and familial responsibilities—interact with external barriers to influence women's entrepreneurial trajectories (Lim, 2023). It contributes to a more nuanced understanding of women's entrepreneurship, which goes beyond financial and structural constraints to include the internal and psychological dynamics critical to long-term success (Islam, 2023; Islam and Kirillova, 2020). By integrating these psychosocial dimensions into the existing literature, this study seeks to advance theoretical and practical knowledge in the field, offering insights to inform more effective policy interventions and support systems for women entrepreneurs (Phan and Vo, 2023) in Bangladesh.

3. Method

This study employed a hermeneutic phenomenological approach to investigate the socio-psychological experiences of women entrepreneurs in Bangladesh. The utilization of this qualitative method is rooted in its capacity to deeply explore individuals' subjective and lived experiences, making it well-suited for understanding how women entrepreneurs interpret and respond to the challenges and opportunities they face (Shepherd and Wiklund, 2020). Hermeneutic phenomenology allows researchers to uncover the meanings participants ascribe to their experiences, providing insights into the intricate emotional and cognitive dimensions that influence their entrepreneurial journeys (Islam *et al.*, 2022a). This method goes beyond merely cataloging external barriers; it seeks to understand how those barriers and internal factors like resilience, motivation, and identity shape participants' overall experiences. By focusing on these aspects, the study aims to generate a more holistic understanding of women's entrepreneurship that integrates psychological processes and social dynamics (Denzin and Lincoln, 2021).

Participant selection was a critical component of the study's methodology, aimed at ensuring a diverse and representative sample that captures a wide range of experiences within the entrepreneurial landscape. The selection criteria included variables such as age, educational background, type of business, and years of entrepreneurial experience. This careful selection process was designed to maximize the richness and depth of the data by including participants who reflect different stages and facets of entrepreneurship (Alsaigh and Coyne, 2021). The intention was to ensure that the study could encompass shared experiences and unique perspectives, providing a more comprehensive view of the socio-psychological dynamics shaping women's entrepreneurship in Bangladesh.

The study utilized a multi-pronged approach to recruit participants based in Dhaka, Bangladesh, engaging with agencies, business networks, and industry-specific platforms to reach a diverse pool of entrepreneurs. This strategy facilitated including participants with varied professional skills and backgrounds and ensured that the findings would be broadly relevant across different entrepreneurial contexts (Madawala *et al.*, 2023; Maxwell, 2021).

Data was collected through individual interviews and focus group discussions, each serving a distinct purpose in the research design. The individual interviews, lasting 40–50 min, provided a private and secure environment where participants could discuss their experiences in depth. These interviews encouraged participants to reflect on their psychological perspectives, coping mechanisms, and the personal impact of their entrepreneurial endeavors (Shepherd and Wiklund, 2020).

The focus group discussions, however, were designed to capture group dynamics and collective insights. Lasting about two hours, these sessions followed a structured protocol to facilitate meaningful dialogue. The protocol began with an introductory phase to establish a comfortable and trusting atmosphere, followed by thematic discussions on critical issues such as societal barriers, work-life balance, access to resources, and social networks. Each session encouraged participants to share and compare their experiences, allowing the group to collectively identify common challenges and strategies (Islam, 2022). The discussions were conducted in Bengali to ensure participants could express themselves naturally, and the transcripts were translated into English by the principal investigator, who holds advanced qualifications in linguistics. The first author subsequently reviewed the translations for accuracy and coherence to maintain the integrity of the data.

This comprehensive data collection process yielded substantial qualitative data—over 30,000 words from individual interviews and more than 20,000 from focus groups. These data were essential for conducting a robust thematic analysis, allowing the study to generate a detailed and nuanced understanding of the factors influencing women entrepreneurs in Bangladesh. The study intended to produce insights that advance theoretical and practical knowledge in women's entrepreneurship by combining hermeneutic phenomenological analysis with a diverse participant sample and structured data collection (Shepherd and Wiklund, 2020)

The participants in this study (Table 1) reflect a diverse demographic in the Bangladeshi women entrepreneurs' context. Their education ranges from incomplete secondary education (other classes) to postgraduate degrees, with various levels such as HSC (Higher Secondary School Certificate), SSC (Secondary School Certificate), Dakhil (religious stream), Bachelor, Diploma, etc., which means that a wide range of education is available to entrepreneurs. They range from homemade foods, jewelry, and clothing to beauty salons and restaurants -ventures into more service-oriented industries with a prominent presence in emerging digital channels such as social media technology, YouTube, and food blogging. The age of the participants varied from 23 to 39 years, and their business experience ranged from 1 year to 8 years, showing a dynamic mix of emerging and more established entrepreneurs. Such information highlights a vibrant and diverse female entrepreneur in Bangladesh, characterized by a wide range of education, career diversity, and experience (Shepherd and Wiklund, 2020).

Table 1. Demographic profile of participants

Participant ID	Age	Education level	Type of entrepreneurship	Years of experience
P1	27	HSC [Higher Secondary School Certificate]	Homemade jewelry	2
P2	32	Bachelor	Male female clothing	6
P3	29	Dakhil (SSC- Secondary School Certificate)	Female clothing	3
P4	25	HSC[Higher Secondary School Certificate]	Nursery	3
P5	32	Bachelor	Homemade fast-food	7
P6	37	Bachelor	Homemade food	8
P7	27	Class nine	Female clothing	2
P8	36	Masters	Beauty parlor	8
P9	33	HSC [Higher Secondary School Certificate]	Restaurant	5
P10	31	Bachelor	Social media tech chat	4
P11	39	SSC [Secondary School Certificate]	Homemade food	4
P12	24	HSC [Higher Secondary School Certificate]	Homemade food	4
P13	36	Bachelor	Homemade jewelry	1
P14	23	Diploma	YouTube food blog	4
P15	25	Masters	Religious clothing	3

Source(s): By authors

3.1 Data analysis

This study used comprehensive data analysis techniques to analyze qualitative data collected from in-depth interviews and focus group discussions and to examine women entrepreneurship in Bangladesh. This design was based on advanced data analysis techniques (Islam *et al.*, 2022a; Islam and Kirillova, 2021). The program was divided into seven consecutive sections to gain a more comprehensive understanding of the information presented. The first stage appropriately involved capturing the interviews and ensuring the respondents' responses were genuine and distinct. Preliminary analysis, where full texts were carefully analyzed to gain an initial understanding of the data. This process laid the foundation for further analysis (Alsaigh and Coyne, 2021).

The fourth stage, thematic analysis, is the methodology's most integral and recurrent phase. The process involved sorting and polishing the initial codes into potential themes, which required a more detailed look at the codes in the context of one another and the entire data set. The emerging themes were revealed much later and better reflected the meanings of the participants' experiences (Islam *et al.*, 2022b; Kirillova, 2018). The fifth step of the research effort was focused on theme development. Six themes were identified, each characterizing a significant challenge of women's entrepreneurship in Bangladesh. The issues considered in this study were very diverse. They included human, psychological, socioeconomic, and other organizational factors to understand women's work difficulty in this context comprehensively (Shepherd and Wiklund, 2020).

The sixth section brought out the utilization of the circular definition in a thorough analysis of these issues. This allowed thoughtful dialogue between all sections and texts, enabling more profound and more nuanced understandings of topics, thus revealing deeper understandings that might otherwise have been hidden from analysis that is not profoundly revealed. It is essential to understand the impact of external factors specific to the Bangladeshi environment on the experiences and prospects of women entrepreneurs (Islam *et al.*, 2022a). The empirical approach provided valuable insights into the complexity of women's entrepreneurial dynamics in Bangladesh, revealing characteristics that characterize and shape the impact of particular experiences in this context.

4. Findings

This qualitative study explores the lived experiences of women entrepreneurs in Bangladesh, revealing the complex psychological and psychosocial dynamics that shape their entrepreneurial journeys. Through an in-depth analysis of six key themes (Figure 1)—societal biases and constraints, financial hurdles, the balancing act between family and work, psychosocial processes, the impact of social networks, and strategic interventions—this study provides a comprehensive understanding of the challenges faced by women in understanding entrepreneurship. The findings are based on narratives gathered from 15 participants (P1–P15), whose voices and experiences offer valuable insights into how social and structural forces influence personal and professional outcomes. This section discusses these themes about the study’s objectives and offers interpretations of participant quotes to highlight the psychological and social forces at play.

4.1 Societal biases and constraints

The theme of societal biases and constraints underscores the deeply ingrained cultural norms and gender expectations that shape the experiences of women entrepreneurs in Bangladesh. These societal forces regulate women’s external behaviors and infiltrate their internal self-concept, creating a dual-layered challenge of understanding external pressures and internalized self-doubt.



Source(s): Figure by authors

Figure 1. Socio-psychological and network dynamics of women entrepreneurs

One participant, P2 (Age 32), shared:

I feel like no matter how successful my business becomes, I will always be seen as a mother and a wife first. People often ask, 'How do you manage your home and business?' instead of 'How did you grow your business?'

This sentiment captures the persistent societal expectation that women must prioritize their domestic roles over their professional ambitions. P2's reflection reveals how deeply embedded these gender norms are, limiting the recognition of women's professional achievements and capabilities. The internalization of these societal biases influences the psychological experiences of women entrepreneurs. [Ridgeway \(2001\)](#) theory of gendered institutions explains how societal norms perpetuate gender inequality, reinforcing the expectation that women should prioritize domestic responsibilities. For women like P2, these biases diminish external recognition of their professional success and impact their internal self-perception, leading to a constant negotiation of their entrepreneurial identity.

Another participant, P7 (Age 27), reflected on the dismissive attitudes she encountered:

Even when I achieve something significant in my business, I hear comments like 'It is good for a woman's business,' which makes me feel like my achievements are lesser because of my gender.

These emotions illustrate how societal biases erode women's confidence, reinforcing feelings of inadequacy and undermining their self-efficacy. As [Bandura's \(1986\)](#) concept of self-efficacy suggests, these internalized beliefs can limit women's potential for entrepreneurial growth, as they are constantly forced to prove their worth in a male-dominated environment.

4.2 Financial hurdles

Financial hurdles are a significant barrier for women entrepreneurs in Bangladesh. Participants described how economic constraints are intertwined with gender biases within financial institutions. Access to capital is not merely an economic challenge but also a psychosocial one, as the structures of financial systems systematically disadvantage women.

P10 (Age 31) remarked:

I had to bring my husband as a guarantor, even though the business is mine. It made me feel like I was not trusted to handle my finances.

This experience highlights how financial systems institutionalize gender inequality by requiring male involvement in women's financial decisions, regardless of their business acumen or ownership. P10's narrative reflects the broader feminist economic critique ([Folbre, 1994](#)) of how women are systematically excluded from economic resources, reinforcing their financial dependence on men and diminishing their autonomy. The psychological toll of these financial barriers is evident in the experiences of women entrepreneurs ([Mohsen et al., 2021](#)). P13 (Age 36) shared her frustration with the loan application process:

It took me months to secure a loan, and the process felt demeaning. The bank manager kept asking me if my husband supported my plans.

P13's account illustrates the pervasive gender bias within financial systems, where women's financial independence is often questioned. The structural inequalities in finance contribute to feelings of self-doubt and anxiety, as women are made to feel incompetent or untrustworthy. [Jamali \(2009\)](#) similarly notes that financial exclusion exacerbates psychological stress for women entrepreneurs, hindering their business progress and limiting economic empowerment.

4.3 Balancing act between family and work

The balancing act between family responsibilities and professional aspirations emerged as a central theme in the narratives of the women entrepreneurs in this study. The tension between

societal expectations of domestic duties and the demands of entrepreneurship creates significant emotional and psychological strain. P5 (32) described her daily routine:

I work all day and then come home to cook dinner and care for the kids. It is exhausting, but no one seems to understand how hard it is.

This reflection captures the dual burden many women entrepreneurs face, managing their businesses and households without adequate support. The psychological strain of juggling these roles is evident, leading to feelings of exhaustion and burnout. This experience resonates with [Hochschild's \(2003\)](#) concept of the "second shift," where women are expected to bear most domestic labor and professional responsibilities. The emotional labor involved in maintaining this balance limits women's ability to fully invest in their businesses ([Mustafa et al., 2021](#)), leading to diminished entrepreneurial growth. Another participant, P9 (Age 33), highlighted the emotional conflict involved:

I often feel guilty about not spending enough time with my children, but I must focus on my business to secure their future. It is a constant tug-of-war.

P9's experience illustrates the emotional labor of balancing family and work. Her guilt reflects the societal expectation that women should prioritize family, even when professional success is crucial for securing their family's future. This psychological burden limits women's ability to fully engage with their entrepreneurial ventures, contributing to stress and emotional exhaustion.

4.4 *Psycho-social processes*

The theme of psychosocial processes explores the internal dynamics of entrepreneurship, focusing on how women entrepreneurs develop self-efficacy, resilience, and personal growth in the face of societal and financial challenges. Participants described how their entrepreneurial journeys were professional endeavors and personal transformation processes. P4 (Age 25) shared:

Starting my business helped me realize my potential. I had to learn to trust myself and push through the challenges.

This reflection underscores the personal development that often accompanies entrepreneurship. For P4, overcoming external barriers led to a strengthened sense of self-efficacy and resilience. [Bandura's \(1986\)](#) social cognitive theory posits that self-efficacy is critical to human agency and success. For women entrepreneurs, building self-confidence is essential for navigating the external obstacles imposed by societal biases and financial exclusion. P4's narrative illustrates how entrepreneurship can become a vehicle for personal growth, where psychological resilience is crucial in overcoming internal and external challenges. P11 (Age 39) also emphasizes the importance of mentorship in fostering resilience:

There were days when I felt like giving up, but having a mentor made all the difference. She believed in me when I did not believe in myself.

This expression highlights the significance of mentorship in providing emotional support and reinforcing self-efficacy. Mentorship programs play a crucial role in helping women entrepreneurs overcome psychosocial barriers, offering a buffer against the internal doubts that arise in the face of external challenges.

4.5 *Impact of social networks*

In this study, social networks play a dual role in women's entrepreneurial journeys, acting as both supportive and constraining forces. These networks provide emotional and financial support, but they also reinforce traditional gender roles that limit women's professional ambitions. P3 (Age 29) reflected on her experience with family support:

My family was my biggest support system when I started my business, but at the same time, they kept reminding me not to “overdo it” and neglect my duties at home.

This feeling encapsulates the paradox of social networks, where emotional and financial support comes with the expectation that women will continue prioritizing domestic responsibilities. Bourdieu’s (1986) social capital theory helps explain how social networks can both empower and constrain individuals. While family support is critical, it often comes with implicit gender expectations that limit women’s ability to engage in their entrepreneurial endeavors fully. P8 (Age 36), however, shared a more empowering experience:

I realized that most women in my network faced similar challenges, and we formed a support group to share advice and resources.

This narrative highlights the potential for women to transform their social networks into sources of empowerment. By creating a support group with other women facing similar challenges, P8 built a community that challenged traditional gender norms and provided the resources needed for entrepreneurial growth.

4.6 Strategic interventions

The final theme, strategic interventions, emphasizes the need for comprehensive policies and support systems that address both financial and psychosocial barriers for women entrepreneurs in Bangladesh. Participants consistently expressed the need for more holistic support, combining financial resources with mentorship and emotional guidance. For example, P6 (Age 37) shared:

I do not just need money; I need guidance and emotional support. It is difficult to run a business when society constantly questions your ability.

This statement illustrates the necessity of intersectional approaches to supporting women entrepreneurs. Economic empowerment alone is insufficient—women need access to both financial resources and psychosocial support to overcome the multiple, overlapping challenges they face. P12 (Age 24) echoed this sentiment:

If there were more policies that considered the unique challenges women face, I think more women would be encouraged to start their businesses.

This experience reinforces the importance of gender-responsive policies that acknowledge the specific barriers women entrepreneurs face in Bangladesh. Addressing financial and psychosocial needs, policymakers can create an entrepreneurial ecosystem that fosters gender equity and supports long-term success (Shkodra *et al.*, 2021).

5. Discussion

The first objective of this study was to provide a comprehensive analysis of the psychological experiences and feelings of women entrepreneurs regarding various aspects of entrepreneurship. This objective was deeply interwoven with the personal narratives shared by the participants, revealing the surface-level struggles of managing businesses and highlighting the profound emotional and cognitive challenges that arose from navigating deeply gendered societal landscapes. For instance, many participants described inadequacy, guilt, and frustration. These emotions stemmed from societal expectations that women should prioritize family over professional success. This aligns with the concept of internalized oppression, where marginalized groups adopt the stereotypes and limitations imposed upon them by society (Vo *et al.*, 2024). In this case, the internalization of societal biases eroded the self-efficacy of women entrepreneurs—a critical psychological factor in entrepreneurial success, as Bandura (1986) outlined. This erosion of self-efficacy manifests as ongoing struggles with self-doubt and the constant need for validation.

Many participants in the study indicated that they were constantly negotiating their self-worth, balancing societal pressure to conform to traditional gender roles with their desires for professional achievement. This ongoing negotiation often created cognitive dissonance, wherein women entrepreneurs experienced tension between their competing identities as business leaders and caretakers. This tension, in turn, contributed to heightened stress levels and emotional fatigue, impacting their overall well-being. The theory of cognitive dissonance (Shepherd and Wiklund, 2020) supports the idea that individuals experience discomfort when faced with conflicting beliefs or roles, and this study's findings show that this discomfort is prevalent among women entrepreneurs in Bangladesh.

The psychological toll of balancing entrepreneurship with traditional domestic roles was a recurring theme, with participants like P2 (Age 32) expressing that despite their professional accomplishments, they continued to be primarily recognized as mothers and wives. As Ridgeway's (2001) theory of gendered institutions explains, societal norms perpetuate gender inequality by reinforcing expectations that women prioritize domestic responsibilities. Most participants felt their professional achievements were not fully recognized or valued, further contributing to emotional exhaustion. The internalization of these societal biases limited women's ability to fully engage with their entrepreneurial potential, as they often felt compelled to prioritize familial obligations over business growth (Sonita et al., 2021).

Furthermore, the study's second objective aimed to shed light on the psychosocial forces that either support or hinder the success of women entrepreneurs. The findings highlight that these forces extend beyond institutional and financial barriers, including familial expectations, community norms, and gendered social capital. Social networks, while often providing emotional and financial support, simultaneously reinforced traditional gender roles that limited the scope of women's entrepreneurial ambitions. For example, participants like P10 (Age 31) reported that their families provided the financial backing to start their businesses. However, this support often came with implicit expectations that they would continue to fulfill their domestic duties, thereby constraining the growth of their businesses. This dynamic reflects Siisiainen's (2003) theory of social capital, which posits that access to resources is mediated by social networks but constrained by the societal norms embedded within those networks.

In this study, most women entrepreneurs found that their access to essential social capital—such as mentorship, financial backing, and business advice—was conditioned upon their adherence to traditional gender roles. This finding is consistent with previous studies that have examined how gendered social capital operates in patriarchal societies, where women are often expected to prioritize familial responsibilities even when engaged in entrepreneurial ventures (Van Burg et al., 2022). For instance, P3 shared how her family's financial support was contingent upon her agreement not to “overdo it” and neglect her household duties, illustrating the restrictive nature of gendered social expectations.

Additionally, the psychological burden of financial exclusion was a significant theme in the narratives of many participants. Women like P10 (Age 31) and P13 (Age 36) expressed frustration with the gender biases within financial institutions, where they were often required to involve male family members as guarantors to secure loans, even though the businesses were entirely their own. This not only reinforced patriarchal control over women's financial autonomy but also diminished their sense of agency and competence in managing their businesses. The structural barriers women face in accessing financial resources are well-documented in the literature (Afshan et al., 2021; Rossi et al., 2023), and this study's findings reaffirm the need for more equitable financial systems that recognize and support women's entrepreneurial autonomy.

The balancing act between family and work was perhaps the most significant psychosocial force identified in the study, with many participants like P5 (Age 32) describing how they struggled to manage both roles. This dual burden of professional and domestic responsibilities placed a significant strain on their mental health, contributing to emotional burnout. Hochschild's (2003) concept of the “second shift” is particularly relevant here, as it explains

how women are often expected to bear most of domestic labor even when engaged in full-time professional work. This additional workload not only limits women's capacity to invest fully in their businesses but also perpetuates feelings of guilt and inadequacy (Sultana and Akter, 2021), as described by participants like P9 (Age 33), who reported feeling torn between the demands of her business and her desire to spend time with her children.

The psychosocial processes women entrepreneurs develop in response to these challenges—such as resilience, self-efficacy, and personal growth—were also central to the findings. Most participants described their entrepreneurial journeys as professional endeavors and personal transformation processes. For example, P4 (Age 25) noted that starting a business helped her realize her potential and develop a stronger sense of self-efficacy. This aligns with Bandura's (1986) SCT, which posits that self-efficacy plays a critical role in human agency and success. The development of psychological resilience was vital to overcoming the internal doubts and external obstacles women faced in their entrepreneurial pursuits.

Mentorship also emerged as a crucial factor in fostering resilience and self-efficacy among participants. Many women, such as P11 (Age 39), emphasized the importance of having a mentor who could provide emotional support and practical business advice. As noted in the literature, mentorship programs are critical in helping women entrepreneurs navigate the psychosocial barriers they encounter (Filion, 2021). However, this study's findings suggest that mentorship programs must be designed to provide business skills and address the underlying social dynamics that perpetuate gendered roles and expectations.

Finally, the theme of strategic interventions highlights the necessity of comprehensive support systems that address financial and psychosocial barriers. Many participants, like P6 (Age 37), expressed a need for more holistic support that combines access to capital with emotional guidance and mentorship. This reflects the broader feminist economic critique that economic empowerment alone is insufficient to address the systemic inequalities that women face. Instead, interventions must be intersectional and gender-responsive, acknowledging the unique challenges that women entrepreneurs face in contexts like Bangladesh (Banu and Khanam, 2020).

Finally, the findings suggest that addressing the psychosocial forces requires interventions beyond economic empowerment to engage with the deeper social structures that shape women's experiences. Policies and programs must recognize the layered barriers women face and offer support systems that address financial and emotional needs. Only then can a more inclusive entrepreneurial ecosystem be fostered, allowing women to thrive as business leaders and individuals exploring complex personal and social identities.

6. Conclusion

This study offers an in-depth exploration of the socio-psychological and network dynamics that shape women's entrepreneurial journeys in Bangladesh. Through phenomenological inquiry, the research highlights how entrenched societal expectations, financial barriers, and emotional resilience significantly affect women entrepreneurs. The findings contribute to theoretical understanding and practical interventions to foster a more inclusive entrepreneurial ecosystem (Chowdhury and Rabbani, 2013; Akhter and Cheng, 2020). By focusing on the lived experiences of women entrepreneurs, this research advances a more nuanced understanding of the personal and professional dynamics involved in their success.

6.1 Theoretical implications

This study offers several critical theoretical implications. First, it extends Bandura's Social Cognitive Theory by demonstrating that emotional resilience and self-efficacy are central to the entrepreneurial outcomes of women. The participants revealed that emotional pains and psychological resilience are critical to sustaining their businesses amidst persistent gender-based societal barriers (Bandura, 1986; Afroze et al., 2015).

Second, it contributes to a gendered perspective on entrepreneurship theories, revealing how entrenched societal expectations shape entrepreneurial opportunities and constraints. Women's narratives in this study underscore the profound influence of gendered roles, which limit both external opportunities and internal perceptions of self-worth (Chowdhury and Rabbani, 2013; Banu and Khanam, 2020).

Third, this study enriches feminist entrepreneurship theory by emphasizing the often-overlooked role of invisible emotional suffering. The balancing act between familial responsibilities and entrepreneurial endeavors is a unique challenge women face, particularly in Bangladesh. The findings demonstrate that emotional resilience, while crucial, is often invisible in the entrepreneurship discourse (Afroze *et al.*, 2015; Fillion, 2021).

Finally, the study advocates for intersectionality in entrepreneurship research, highlighting how class, socio-economic status, and gender intersect to shape women's entrepreneurial experiences. This intersectional approach offers a more holistic understanding of women entrepreneurs' challenges in low-income settings, emphasizing the need for nuanced research (Chowdhury and Rabbani, 2013; Akhter and Cheng, 2020).

6.2 Practical implications

The findings provide significant actionable insights tailored to the Bangladeshi context for policymakers, financial institutions, and support organizations. First, this study highlights the critical need for gender-sensitive financial policies that address systemic barriers, such as the requirement for guarantors (e.g. male guarantors) in some security contexts. These policies should be revised to ensure that women entrepreneurs have equitable access to capital. Financial institutions should also develop microfinance schemes specifically designed for women, incorporating features like flexible repayment schedules and reduced collateral requirements. Such interventions would enhance women's financial autonomy and strengthen the entrepreneurial ecosystem.

Second, mentorship programs must be restructured to integrate holistic support, offering business guidance and emotional and psychological assistance. The emotional trauma women entrepreneurs endure—stemming from societal biases, balancing roles, and financial hurdles—underscores the importance of mentoring that goes beyond technical skills to build resilience and self-efficacy. These programs should also foster peer networking opportunities, enabling women entrepreneurs to share experiences, resources, and coping strategies.

Third, policy interventions must be intersectional to comprehensively address financial and psychosocial challenges. This study reveals that financial resources alone are insufficient to overcome women entrepreneurs' unique challenges. Targeted programs combining financial aid with psychosocial support, such as counseling services, would be pivotal in fostering sustainable entrepreneurial growth.

Fourth, collaborative networks and platforms should be established to enhance sharing, support, and learning among women entrepreneurs. These networks could facilitate resource pooling, mentorship, and the exchange of best practices. Additionally, fostering communities of practice can empower women entrepreneurs by providing them a sense of solidarity and collective identity.

Fifth, cultural awareness campaigns are essential to challenge societal norms restricting women's participation in entrepreneurial activities. These campaigns should actively engage men, families, and community leaders to address the societal expectations constraining women's entrepreneurial endeavors. Promoting success stories of women entrepreneurs can also inspire cultural shifts toward greater acceptance of women in leadership roles.

Finally, the study underscores the importance of examining the legal system's gender biases in Bangladesh. If existing laws and practices disproportionately favor men in business transactions and ownership rights, reforms should be introduced to ensure fairness and equality. For example, business registration, property rights, and inheritance laws must be

scrutinized and adjusted to eliminate gender discrimination. Such legal reforms would further empower women entrepreneurs by creating a more inclusive and supportive business environment.

6.3 Limitations and further study Avenues

While this study offers valuable insights, it has certain limitations. First, the research is grounded in Bangladesh's socio-cultural context, which may limit the generalizability of the findings to other regions. Further studies should explore similar dynamics in different cultural contexts to validate these findings.

Second, while the qualitative approach provided rich, detailed insights, further quantitative research is needed to generalize these findings across broader populations. Future studies could examine the long-term impact of psychosocial and financial interventions on women entrepreneurs' success.

Third, this study calls for longitudinal research examining how women entrepreneurs pilot psychosocial challenges. Such studies would provide critical insights into the sustainability of support systems and the long-term impacts of emotional resilience on entrepreneurial success.

Finally, while this study integrates theoretical and practical implications, future research should continue exploring integrative frameworks that combine socio-psychological, financial, and structural factors. Through doing so, scholars and practitioners can better understand the complexities of women's entrepreneurship.

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