Factors Influencing Financial Access for Nepalese Women Entrepreneurs

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Abstract

This study explores the factors influencing access to financial resources for women entrepreneurs in Kathmandu Valley, Nepal, highlighting the crucial role of financial education. Using a sample of 534 women entrepreneurs, the study employs descriptive and quantitative methods to examine the impact of entrepreneurial characteristics, firm characteristics, financial attributes, and policy frameworks on financial accessibility. The findings indicate that financial attributes and policy frameworks significantly influence access to finance, while entrepreneurial and firm characteristics have a lesser influence. This suggests that enhancing financial education and creating supportive policies improves financial access for women entrepreneurs. The results align with global research, suggesting the need for targeted interventions to empower women in entrepreneurship. This research contributes to understanding the challenges women entrepreneurs face in accessing finance, emphasizing the importance of financial education and policy support. It provides valuable insights for policymakers, educators, and financial institutions to foster an inclusive entrepreneurial environment, supporting economic growth and gender equality in Nepal.

Keywords: Access to finance, Financial Inclusion, Economic empowerment, Challenges, Small and Medium Enterprises

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Introduction:

Entrepreneurs catalyze economic growth, innovation, and transformation by creating novel ideas, products, or processes that reshape production patterns and enhance value. Historically, entrepreneurs were primarily seen as individuals who founded, launched, and managed businesses, typically small enterprises or startups, offering goods, services, or processes (Cotei et al., 2017). Now-a-days, women's contributions to entrepreneurial world have gained more attention, especially because they are essential to economic advancement, job creation, and growth, especially in developing countries (Morched, 2019). This change demonstrates a more comprehensive, worldwide reassessment of gender equality in business in addition to the financial advantages of empowering women.

Promoting women's entrepreneurship is more important than ever in Nepal, where women make up a little higher percentage of the population than males. Access to funding is a major barrier for prospective female entrepreneurs, though. Entrepreneurial success depends on having access to a variety of financial services, such as credit, deposits, payments, insurance, and risk management services. Improvements in financial access boost individual companies and the economy by fostering innovation, increasing output, and creating expansion prospects (York & Venkataraman, 2010). It is regrettably difficult for many Nepali women entrepreneurs to obtain funding, which limits their capacity to launch, grow, or maintain their businesses. These challenges are exacerbated by gender bias, socio-cultural norms, and financial regulations that fail to appropriately address the particular requirements of female entrepreneurs.

Empowering women entrepreneurs can enhance socioeconomic conditions by improving women's financial autonomy, supporting families, and driving community well-being (York & Venkataraman, 2010). The resilience of women entrepreneurs is seen in neighboring countries such as Sri Lanka, where shifts in gender roles due to historical events like conflict have motivated women to assume entrepreneurial roles and support their families financially (Iakovleva et al., 2013). Women entrepreneurship could assist solve issues like gender inequality, poverty, and unemployment in Nepal, where economic growth is still a top goal.

Many women pursue entrepreneurship not solely for financial gain but to advance their careers, assert their rights, and challenge societal norms. However, in Nepal, women entrepreneurs face persistent hurdles, especially in securing financing, with challenges spanning from startup funding to expanding operations due to limited access to finance, support services, and societal acceptance (Ilie et al., 2021). These barriers are exacerbated when women lack collateral or encounter bias from financial institutions (Strawser et al., 2021).

Nepalese women entrepreneurs, particularly those in small and medium-sized enterprises (SMEs), contribute significantly to the economy. However, they face challenges related to household responsibilities, financial limitations, lack of entrepreneurial training, and limited professional networks. Furthermore, research on the economic impact of women entrepreneurs remains scarce, highlighting the need for more comprehensive studies that examine their contributions to economic growth. This study, therefore, seeks to deepen the understanding of the financial challenges faced by Nepalese women entrepreneurs and to offer insights into how policies and practices could better support their growth.

Literature Review

Characteristics of Women Entrepreneurs:

The characteristics of women entrepreneurs have evolved over time, shaped by cultural, economic, and social factors. Studies by Strawser et al. (2021) and Vita et al. (2014) illustrate that many female entrepreneurs, particularly in developing countries, often enter the business at a young age, with the majority launching ventures during high school or early adulthood. Their average age hovers around 40 years, with a significant percentage (90%) having educational attainment below the Secondary School Certificate. Despite these low levels of formal education, women entrepreneurs have accumulated human capital through experience and community-based informal learning channels, indicating that their entrepreneurial capabilities grow with age, experience, and exposure.

As observed in studies, women entrepreneurs are largely concentrated in the manufacturing and commerce sectors (Marvel et al., 2016). However, there is limited participation in higher-value sectors like exporting, which remains below 11%. Service-based enterprises represent a minority, with only about 13% of women entrepreneurs engaged in this sector (Love et al., 2024). This trend underscores the importance of sectoral choice in women's entrepreneurship, as the types of businesses women enter are often less resource-intensive and align with societal expectations, reflecting how societal norms may shape industry participation.

Social and Institutional Barriers to Entrepreneurship:

The challenges women entrepreneurs encounter often begin within their immediate surroundings. They often learn business skills through family members and community mentors, highlighting the role of familial support in overcoming the lack of formal business training. Nonetheless, familial and societal norms can also act as significant barriers (Ogundana et al., 2021). 26% of women entrepreneurs identified social impediments as major barriers, which prevent them from establishing and growing their businesses (Hisrich & Öztürk, 1999). These impediments stem from cultural beliefs that discourage female-led businesses or from biases that undermine women involvement in entrepreneurial roles.

Furthermore, access to necessary inputs, such as physical capital, energy, and technical expertise, remains a significant hurdle (Kamuge et al, 2018). For instance, 9% of women entrepreneurs cite a lack of physical capital, and 7% report energy constraints as challenges to launching their ventures (Kasseeah & Thoplan, 2012). Market entry poses additional obstacles, with 22% of women entrepreneurs reporting that inadequate client bases and high competition create unfavorable environments for newcomers (Adetiloye et al., 2020). These factors reflect the compounded disadvantage that arises from insufficient infrastructure, limited business networks, and high market entry barriers that affect women more acutely than men.

Lack of Training and Technical Knowledge:

Starting a business necessitates technical and managerial knowledge, often obtained through formal training. However, access to business-related training remains limited for women entrepreneurs. Chamani et al. (2017) reported that nearly 35% of women entrepreneurs lack access to training opportunities, which severely impedes their ability to establish businesses successfully. Similarly, 21% indicate that a lack of technical knowledge has hindered their entrepreneurial growth (Mathew & Kavitha, 2010). The limited availability of training resources for women entrepreneurs stifles skill development, reducing the likelihood of venture sustainability.

Access to Finance as a Critical Constraint:

Financial access significantly enhances business performance by enabling firms to meet working capital needs, stimulate innovation, and effectively exploit growth opportunities (Beck & La Torre, 2007). However, women entrepreneurs encounter significant obstacles in accessing financial resources. Access to loans and strong banking relationships are essential for business growth, yet these resources remain less accessible to women due to gender-based perceptions held by financial institutions (Erdogan, 2019). A disconnect between women entrepreneurs and financial service providers often translates to fewer loans, smaller loan sizes, or unfavorable loan terms for women-led businesses.

Women are often perceived as less ambitious in terms of financial needs, requesting smaller amounts of venture capital compared to men (Netchaeva et al., 2022). These self-limiting behaviors impede women's capacity to grow their businesses, whether they are the result of perceived constraints or cultural conditioning. Furthermore, Ogundana et al. (2021) emphasized that financial constraints lead to inefficiencies in women-led businesses, drawing parallels to similar challenges faced by women entrepreneurs globally, including in Nepal.

Systemic Financial and Structural Challenges:

The challenges women face in accessing finance extend beyond individual loan applications and are rooted in systemic issues. Small businesses generally lack resources and bargaining power, which affects their ability to secure financial capital (Hadjimanolis, 2000). Firm characteristics, such as size, age, and ownership type, significantly impact financing decisions (Fairlie & Robb, 2009). Additionally, firm-specific attributes, like origin and size, have limited influence on SME performance (Islam et al., 2011), indicating that structural constraints, rather than business characteristics, determine financial accessibility in developing countries.

Discrimination in credit access is still a problem, and loan officers and financial organizations frequently have biased opinions about women. Female entrepreneurs may refrain from applying for loans due to perceived discrimination or anticipate rejection by requesting smaller amounts. This reluctance not only perpetuates financial disparities but also reinforces structural differences between male- and female-owned enterprises.

Socioeconomic and Cultural Constraints:

Beyond financial and institutional challenges, cultural expectations play a significant role in shaping women's entrepreneurial paths. Women are subject to additional constraints due to collateral requirements, lack of guarantors, and the need for spousal or familial approval, further limiting their financial independence (Fletschner, 2008). Moreover, women's time constraints due to household responsibilities limit their availability to manage business operations effectively. This intersection of economic, social, and familial responsibilities creates a uniquely challenging environment for women entrepreneurs.

Research Gap

While extensive literature documents the challenges and characteristics of women entrepreneurs, limited research has focused on the contextual financial barriers and socio-cultural constraints that uniquely affect women in Nepal. Most studies focus broadly on developing countries, providing general insights but failing to address Nepal's specific economic and social environment. They have primarily analyzed financial constraints as static issues without considering the evolving impact of digital finance, financial literacy, and government interventions, which could provide women entrepreneurs with alternative access to financial services. This study seeks to address these research gaps by examining access to finance for women entrepreneurs in Nepal through a comprehensive lens that incorporates key entrepreneurial, firm, financial, and policy variables. By investigating how the unique socioeconomic and cultural context of Nepal shapes financial access for women entrepreneurs, the study provides a crucial understanding of systemic financial barriers, societal perceptions, and institutional dynamics.

Research Objectives

The following are the primary objectives of this study.

- To explore the factors influencing women's perceptions of financial accessibility in Nepal.

- To analyze the impact of women entrepreneurs' individual characteristics, firm attributes, financial factors, and relevant policies and procedures, on their access to finance.

Research Methodology

Research Design:

This study adopts a descriptive research design aimed at fact-finding and gathering detailed information about the characteristics of entrepreneurs, firms, financial traits, and relevant policies and procedures. Data for analysis were collected from respondents via a self-administered questionnaire distributed through Google Forms.

Nature and Sources of Data:

It utilized a primary survey conducted among individual entrepreneurs in start-up firms within the Kathmandu Valley. Female entrepreneurs with varying levels of experience, from novices to highly experienced individuals are the sample for this study. A non-random sampling method, specifically quota and convenience sampling, was used. Questionnaires were distributed to 600 respondents, yielding 534 usable responses for analysis. Respondents rated statements on a 5-point Likert scale. Table 1 displays the details of these respondents.

Table 1
Demographic Characteristics

Characteristics	Frequency	Percent	Characteristics	Frequency	Percent
Major source of startup			**Experience**		
Banks and financial institutions	82	15.4	Less than 5 years	284	53.2
Personal Savings	204	38.2	6 – 10 years	178	33.3
Family or friends	208	39	11- 15 years	68	12.7
Short term bank overdraft	40	7.5	15 years and above	4	0.7
Age Group			Education		
15-25	160	30	Below SEE	50	9.4
26-35	156	29.2	SEE	174	32.6
36-45	120	22.5	+2 or intermediary	192	36
46 and above	98	18.4	Bachelor	96	18
No. of workers in the firms			Master	22	4.1
less than 5	44	8.2	M.Phil.	0	0
6 to 15	124	23.2	Ph.D.	0	0
16-25	224	41.9	Age of the firm		
26-50	114	21.3	0-2 years	78	14.6
Above 50	28	5.2	3-5 years	172	32.2
Marital Status			6-10 years	216	40.4
Married	156	29.2	10 -20 years	68	12.7
Unmarried	378	70.8	Above 20 years	0	0

Reliability and Validity of Data:

Cronbach's alpha was used to evaluate the internal consistency and reliability of the study variables. Table 2 displays Cronbach's alpha values, which show reliable and valid measurements.

Table 2
Coefficient of Cronbach's Alpha

Variables	Cronbach's Alpha
Entrepreneur Characteristics	0.762
Firm Characteristics	0.807
Financial Characteristics	0.744
Policies and Procedures	0.600
Access to Finance	0.649

Each alpha value meets or exceeds the 0.6 threshold, indicating that the instrument is both reliable and valid for this study.

Analysis and Research Findings

Descriptive Analysis

Table 3 provides a detailed analysis of the characteristics and perceptions of women entrepreneurs regarding access to finance.

Table 3
Descriptive Analysis

Particulars	Mean	Std. Dev.
Entrepreneur Characteristics (EC)		
Educational background and experience influence access to finance.	2.49	0.98
Women have the ability and desire to take risks.	2.74	0.99
Management skills affect access to finance.	3.01	1.14
Building a relationship with the lender influences funding availability.	2.38	0.80
Firm Characteristics (FC)		
Years of operation have a significant impact on access to finance.	1.83	0.82
The size of the firms affects access to finance.	2.15	0.92
Collateral impacts access to finance.	2.34	0.87
Firms run by women have less easy access to finance as compared to those run by males.	2.99	0.95
Financial Characteristics (FinC)		
Access to finance is determined by the ability to draw a business plan.	2.58	1.16
Higher the interest rate lesser the accessibility to finance.	2.19	0.93
Lack of collateral of assets is one of the problems with access to finance.	2.82	1.22
Lengthy banking processes have hindered access to finance.	2.37	0.94
Short duration for repayment of loan makes higher accessibility.	2.52	1.00
Policies and Procedures (PP)		
I consider policies and procedures to be in favor of women entrepreneurship in Nepal.	3.28	1.20
The rules and regulations to access finance are liberal for women entrepreneurs compared to male entrepreneurs.	2.98	0.97
The subsidies and incentives for accessing finance for women are well provided in our country.	2.95	1.00
Access to Finance (AF)		
Informal sources like borrowing from friends and relatives are more accessible as compared to formal sources like banks.	3.49	1.10
Women entrepreneurs have equal access to finance as compared to male entrepreneurs.	3.26	1.14
Women entrepreneurs have easy access to finance.	2.35	0.78
Access to finance has been a major challenge to the growth of the firm run by women.	2.52	1.00

Entrepreneur Characteristics:

Respondents agreed that "Management skills affect access to finance," suggesting a belief in the value of managerial competencies in improving financial accessibility. Conversely, they disagreed with the statement "Building relationships with lenders influences funding availability," indicating that relational capital may not be perceived as a critical factor in accessing finance. The third statement had the highest mean score of 3.01, and the highest standard deviation was 1.14, reflecting a slight variance in responses but an overall consensus that entrepreneurial skills have a somewhat uniform effect on financial accessibility. The close range of mean scores suggests that each entrepreneurial attribute exerts a relatively equal influence on access to finance.

Firm Characteristics:

In terms of firm-specific factors, respondents agreed that "Firms run by women have less access to finance than those run by men," pointing to perceived gender disparities in financial accessibility. However, they disagreed with "Years of operation has a significant impact on access to finance," indicating that longevity does not necessarily translate to easier financial access for women entrepreneurs. The fourth statement showed the highest mean (2.99) and standard deviation (0.954), underscoring a consensus on the effect of firm characteristics on access to finance and reinforcing the challenges faced by women-led enterprises.

Financial Characteristics:

Regarding it, respondents agreed that "Lack of collateral assets is a major obstacle to accessing finance," highlighting collateral requirements as a significant barrier. Conversely, they disagreed with "Higher interest rates reduce accessibility to finance", suggesting that interest rates may not be the primary concern compared to other barriers, like collateral. The third statement held the highest mean (2.82) and standard deviation (1.21), indicating a shared perspective on the importance of collateral as a constraint on financial access.

Policies and Procedures:

Respondents agreed with "Policies and procedures favor women entrepreneurship in Nepal," suggesting a recognition of supportive frameworks. However, they disagreed that "Subsidies and incentives for accessing finance for women are well-provided," indicating potential gaps in policy implementation. The second statement recorded the highest mean (3.28) and standard deviation (1.20), pointing to policy perceptions as a mixed factor, with support acknowledged but still viewed as insufficiently effective in practice.

Access to Finance:

Regarding women entrepreneurs' accrual financial access, most respondents agreed that "Informal sources, like borrowing from friends and family, are more accessible than formal sources like banks." However, they disagreed with the statement "Women entrepreneurs have easy access to finance," emphasizing challenges with formal financial channels. The second statement achieved the highest mean (3.49) and standard deviation (1.14), suggesting a strong perception that formal financing remains difficult for women entrepreneurs to access, driving reliance on informal networks.

Correlation Analysis

Table 4 explores relationships among factors influencing financial accessibility for women entrepreneurs.

Table 4
Correlation Results

	EC	FC	FinC	PP	AF
EC	1				
FC	0.116	1			
FinC	0.082	0.342**	1		
PP	0.167**	0.274**	0.431**	1	
AF	0.117	0.304**	0.424**	0.500**	1

***. Correlation is significant at the 0.01 level (2-tailed).*

This analysis reveals that entrepreneur characteristics, firm characteristics, financial health, and policy environment exhibit positive correlations with access to financial sources (AF). Notably, three of these variables demonstrate a statistically significant positive relationship with access to finance. Entrepreneur characteristics such as education, self-confidence, management skills, and relationship-building abilities significantly enhance financial accessibility, suggesting that women entrepreneurs with a robust professional background are better positioned to secure resources. Firm characteristics like years in operation, firm size, and available collateral also show a positive impact, indicating that longer-established firms or those with substantial assets face fewer financial barriers, as firm stability and resource strength appeal to lenders. Furthermore, financial characteristics such as profitability, liquidity, and stability are positively correlated with financial access, implying that sound financial health bolsters credibility and reliability in the eyes of financial providers. Additionally, a supportive policy framework (PP) positively impacts accessibility, underscoring that favorable policies, reduced procedural barriers, and dedicated financial initiatives significantly influence women entrepreneurs' access to funding. The analysis emphasizes the multidimensional nature of financial accessibility, where support across personal skill-building, firm development, and policy initiatives is vital for creating a more inclusive financial environment for women entrepreneurs.

Regression Analysis

Table 5 presents the regression results.

Table 5
Estimated Regression Results of Access to Financial Sources

	Beta	t-Value	p-Value	VIF
(Constant)	1.229	6.469	0.000	
Entrepreneurs Characteristics	0.021	0.426	0.670	1.035
Firm Characteristics	0.119	2.218	0.027	1.168
Financial Characteristics	0.204	3.797	0.000	1.315
Policies and Procedures	0.271	6.355	0.000	1.278
R^2	0.618			
Sig.	0.000			
F	30.428			

The coefficient analysis indicates that only Financial Characteristics and Policies and Procedures have a statistically significant effect on access to financial sources, with both showing a positive relationship with the dependent variable. This suggests that financial metrics, such as stability, creditworthiness, and favorable financial policies, play a critical role in enabling women entrepreneurs to secure funding. In contrast, Entrepreneur Characteristics (such as experience, confidence, or management skills) and Firm Characteristics (such as firm size, age, or ownership type) do not show a significant effect, indicating that personal and firm-level attributes may have a more limited impact on financial access, potentially overshadowed by systemic factors or broader financial conditions.

Examining the beta coefficients, all four independent variables exhibit a positive relationship with access to finance, with Policies and Procedures showing the strongest impact (beta = 0.271), followed by Financial Characteristics (beta = 0.119). This demonstrates that the accessibility of financial resources for women entrepreneurs is especially enhanced when policies are supportive and when the financial conditions of the entrepreneurs are favorable.

Discussion

This study reveals important insights into the factors affecting access to financial resources for women entrepreneurs. These findings both align with and contradict existing literature. For instance, Kim et al. (2006) found that age and education negatively influenced financial accessibility, which aligns with this study's findings. Conversely, while Fay and Williams (1993) emphasize education's role in loan approvals for women, our findings suggest otherwise, perhaps due to shifts in banking demographics and perceptions, particularly with an increasing number of female loan officers in recent years. Additionally, while Chamani et al. (2017) identified a significant relationship between firm and entrepreneur characteristics with financial access, this study found no such impact. These contrasts may be attributable to differences in sample size, demographic focus, or societal shifts in women's empowerment. The statistically significant influence of financial characteristics and policies and procedures on financial accessibility is consistent with prior studies that highlight the importance of financial stability and favorable institutional environments. Research by Berger and Udell (2006) emphasizes the role of financial metrics like creditworthiness and stability in determining lending outcomes, particularly for women entrepreneurs who often face additional challenges in securing funding. Similarly, Welter and Smallbone (2011) point out that some supportive policies are vital in improving entrepreneurial access to finance, particularly in environments where traditional lending mechanisms may be less accessible. In this study, the positive beta coefficient for Policies and Procedures (0.271) reinforces that favorable regulatory and policy frameworks are crucial for financial accessibility, underscoring the need for inclusive financial policies that address gender-specific barriers.

In contrast, the non-significant effects of entrepreneur characteristics and firm characteristics contradict certain findings in previous literature. Studies like those by Carter et al. (2003) and Fairlie and Robb (2009) suggest that attributes such as entrepreneur experience, management skills, and firm age or size are key determinants of funding access. However, the results indicate that these personal and firm-level traits are not significantly related to financial accessibility for women entrepreneurs in Nepal. This divergence may be due to structural factors specific to the context of this study, such as systemic biases or socioeconomic conditions that overshadow individual and firm characteristics when it comes to accessing financial resources. Additionally, factors such as social capital may be more influential in this context than individual characteristics or firm attributes (Aldrich & Meyer, 2015). Moreover, the positive relationship observed for Policies and Procedures aligns with the view that policy intervention is often necessary to bridge the financing gap for women entrepreneurs. In regions where women entrepreneurs are underrepresented, policy frameworks play a compensatory role by creating a more equitable environment for accessing finance (Brush, 2019). In this study, the strong beta coefficient for Policies and Procedures underscores that the presence of supportive policies correlates with improved access to funding sources, indicating a tangible impact of inclusive financial policies.

Conclusion

This study highlights financial access as a persistent barrier to growth for women entrepreneurs, a challenge seen globally and mirrored in Nepal. Despite increased female literacy and a growing number of financial institutions, women entrepreneurs still face considerable obstacles in accessing financial resources. Results reveal that financial characteristics, policies, and procedures significantly influence access to finance, while entrepreneurs' and firm characteristics do not show substantial effects. This positive relationship between financial aspects and policies with access to finance underscores the importance of systemic factors in enabling financial accessibility for women entrepreneurs, suggesting that strengthening these areas could meaningfully increase access to resources. Given that individual characteristics of entrepreneurs do not significantly affect financial accessibility, women-led businesses might benefit from concentrating on strengthening their firm's financial stability, a factor shown to have a direct impact. Since policies and procedures, hold a significant relationship with access to finance, regulatory authorities, and stakeholders should implement supportive financial regulations and incentives to ease financial access for women. Furthermore, the positive impact of financial acumen on financial accessibility suggests that equipping women entrepreneurs with business skills and knowledge could enhance their financial strength, particularly by prioritizing women-led ventures. Societal biases, such as the observed influence of marital status on financial access, also indicate a need for awareness campaigns that encourage communities and financial institutions to evaluate women's entrepreneurial potential independently of marital considerations.

Recommendations

This study provides valuable insight into the factors influencing financial access for women entrepreneurs in Nepal. Creating gender-inclusive financial policies, such as subsidized interest rates and loans without collateral, and focused training initiatives that support financial literacy and entrepreneurial growth, are crucial for enhancing financial access for Nepalese women entrepreneurs. To guarantee accessibility, financial institutions could set up specialized service desks, employ digital financial platforms, and launch products targeted to women.

Scope for Future Research

Some of the scopes for future research include:

- Future studies may investigate the differences in financial resource accessibility in Nepal's urban, rural, and remote areas as well as the function of infrastructure in promoting financial inclusion.

- Future studies may examine how women's access to and use of financial resources are influenced by traits like self-efficacy, risk tolerance, and financial confidence.

Limitations

The research sample was restricted to specific demographic and contextual parameters, potentially limiting generalizability across diverse economic and geographic settings. Additionally, data collection focused primarily on quantitative measures, which may have overlooked deep insights that qualitative methods could capture.

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