

EXAMINING THE FACTORS AFFECTING WOMEN ENTREPRENEURS' ACCESS TO INSTITUTIONAL FINANCE*

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Abstract

When women entrepreneurs want to be included in economic life, they face a number of advantages and disadvantages. Especially the problems encountered in access to finance make it difficult for women entrepreneurs to participate in economic life. It is very significant to provide those women entrepreneurs have access to institutional finance so that they can take part in the working life and contribute to the economic development of the country. In this research, the factors affecting the access of women entrepreneurs to finance in Türkiye were examined. The population of the research is 121 women entrepreneurs operational in the province of Erzincan, and data was collected by conducting a survey on these people. Factor analysis, independent sample t-test and one-way analysis of variance were used in the study to evaluate the obtained data. With respect to the findings, it was determined that the order of difficulties experienced by women entrepreneurs in accessing institutional finance is as follows: suspiciousness, difficulty, collateral dispute and long process, protection attitude and prejudice.

Keywords: Entrepreneurship, Women Entrepreneurs, Institutional Finance, Access to Finance

JEL Codes: G30, C40

KURUMSAL FİNANSMANA ERİŞİM NOKTASINDA KADIN GİRİŞİMCİLERİ ETKİLEYEN FAKTÖRLERİN İNCELENMESİ

Öz

Kadın girişimciler ekonomik hayata dâhil olmak istediklerinde bir takım avantaj ve dezavantajlarla karşı karşıya kalmaktadırlar. Özellikle finansmana erişim konusunda karşılaşılan problemler hem girişimlerin büyümesini hem de kadın girişimcilerin ekonomik hayata katılımını güçleştirmektedir. Kadın girişimcilerin çalışma hayatında yer alabilmesi ve ülkenin ekonomik kalkınmasına katkı sağlayabilmesi için kurumsal finansmana erişimlerinin sağlanması oldukça önemlidir. Yapılan çalışma ile Türkiye’de kadın girişimcilerin finansmana erişimini etkileyen faktörler incelenmiştir. Araştırmada hedeflenen sonuçlara ulaşabilmek için Erzincan İl’inde faaliyet gösteren 121 kadın girişimciye anket yapılarak veri toplanmıştır. Önerilen verileri değerlendirmek için çalışmada faktör analizi, bağımsız örneklem t testi ve tek yönlü varyans analizi kullanılmıştır. Elde edilen bulgulara göre kadın girişimcilerin kurumsal finansmana erişimde yaşadıkları zorlukların sırası ile şüphelilik, güçlük, teminat anlaşmazlığı ve uzun süreç, koruma tutumu ve ön yargı olarak gerçekleştiği tespit edilmiştir.

Anahtar Kelimeler: Girişimcilik, Kadın Girişimci, Kurumsal Finansman, Finansmana Erişim

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INTRODUCTION

All entrepreneurs frequently state that they have difficulties in accessing institutional finance, regardless of gender. However, it is an undeniable fact that this situation is more difficult for women entrepreneurs. One of the most important reasons for this situation is the lack of products and services in financial institutions that can meet the special needs of women entrepreneurs. The involvement of women entrepreneurs in the economy, usually through small businesses in the service sector, is considered riskier for credit institutions. This understanding makes it more difficult for women entrepreneurs to access institutional finance (Niethammer, Saeed, Mohamed and Charafi, 2007).

Conceptually, the term “entrepreneur” refers to a person who initiates, manages and organizes any venture, taking the initiative, for profit, and with a certain risk. Also, entrepreneurship is the duration of designing, initiating and executing a business. The term female entrepreneur or female entrepreneur refers to the gender size of business ownership and management. When considered in terms of entrepreneurship, the financial perspective is related to the concept of “access to finance”. Attainment to finance means that the resident applicant can easily benefit from loans, savings and insurance services (Khaleque, 2018).

Studies on entrepreneurship indicate a relationship between economic growth, entrepreneurial development, wealth and riches creation, and the role of markets in guiding this process. One of the important factors in the development of the market economy of many developing countries is expressed as the lack of institutional arrangements. The main reason for this situation is the absence or weakness of institutional arrangements supporting the markets in these countries. Entrepreneurs express that the biggest obstacle in front of entrepreneurial activities is limited financing opportunities (Abubakar, 2015). Women entrepreneurs face some barriers to accessing institutional finance, due to collateral requirements, conditions of credit institutions, business characteristics, society and traditions, and personal and family reasons (Itani, Sidani and Baalbaki, 2011; Chowdhury, Yeasmin and Ahmed, 2018).

Individuals who want to be a promising entrepreneur must have the self-confidence and ability to deal with an unforeseen negative situation. All entrepreneurs should be supported financially and socially in order to increase social welfare and to get the maximum benefit expected from entrepreneurs. In particular, the inability to provide the capital needed to start a new venture is one of the important problems faced by women entrepreneurs in Türkiye. Women often try to venture with limited savings from family expenses, relatives or other sources. Like all new entrepreneurs, women also have to provide collateral for bank loans and similar financing requests. However, most women entrepreneurs do not have the opportunity to show collateral or guarantor (Chowdhury et al., 2018).



It is important to identify the causes of gender differences in attainment to finance and to reveal uncertainties. Despite many studies, there is no clarity on this issue yet. Recent studies have revealed different perspectives on the causes of financial problems in women-owned businesses (Cesaroni and Sentuti, 2016). It is argued that the main reason why women entrepreneurs' financial behaviors differ from men's is the existence of gender effects (Constantinidis, Cornet and Asandei, 2006). Alsos, Isaksen and Ljunggren (2006) and Coleman and Robb (2009) stated that women entrepreneurs can obtain less financial capital than men in order to establish a new business. Gender differences arise in financing owing to the characteristics of women entrepreneurs and their businesses and the criteria of institutions providing financing opportunities. In addition, it is stated that factors such as structural differences, supply-side discrimination and preferences of women entrepreneurs cause these differences (Cesaroni and Sentuti, 2016).

The act of women entrepreneurs in the Türkiye's economic and financial development has increased with the introduction of state supports provided to women entrepreneurs. Small and Medium Enterprises Development and Support Administration, Agricultural and Rural Development Support Institution, Labor and Employment Agency, Women Entrepreneurs Association and Banks can provide support to women entrepreneurs who want to receive financial support. It is understood that it is important to adopt and expand the institutional structure with the existence of the said institutions and organizations offering medium and long-term financing opportunities to women entrepreneurs with capital demands. According to the data obtained from the platform called Startupswatch, it is observed that one out of every 4 investments made in the first quarter of 2022 is startups with women entrepreneurs. 26% of the investments made in this period were made by women entrepreneurs. Considering that this rate was 13% in 2021, it is seen that it has doubled. In addition, when analyzed in terms of amount, it was determined that approximately 40% of the investments on a dollar basis were made by women entrepreneurs.

Women entrepreneurs need to get financial support from institutional sources that provide medium and long-term loans in order to finance their ventures, grow and ensure sustainability. Access of women entrepreneurs to finance under favorable conditions is important in order to be able to develop in the field they operate (Suresh, 2019).

Loans provided by Financial Institutions and the Government are defined as institutional finance. Institutional finance is needed because of the weaknesses, inadequacies and flawed structure of private financing institutions. Private financial institutions are based on the profit motive and the services they provide are costly. Since there were no funds for a long time and the interest rate was higher, they could not be fully integrated with the needs of entrepreneurs. On the other hand, institutional finance is not

bidirectional and the main goal is always to help entrepreneurs increase their productivity and maximize their income. In institutional finance, a clear distinction is made between short-term and long-term credit requirements, and loans are given according to need. In addition, institutional credit fully overlaps with other needs of entrepreneurs. In all developed countries, credit and payment services are carried out together (Kumar and Sharma, 2022).

When the literature on women's entrepreneurship is examined, it is seen that the issue of access to institutional finance through the public and private sectors is given great importance all over the world and in Türkiye. In this study, the literature on the access of women entrepreneurs to institutional finance was examined, and the access of women entrepreneurs to institutional finance in Türkiye was tried to be discussed in the province of Erzincan.

In the first part of the study, a literature review was conducted on the access of women entrepreneurs to finance and institutional finance. Then, a survey was conducted for women entrepreneurs operating in the province of Erzincan and the data obtained were analyzed with statistical methods. In the next section, the findings obtained from the study were interpreted and the study was concluded by making a general evaluation.

LITERATURE REVIEW

Carter, Brush, Greene, Gatewood and Hart. (2003) investigated the characteristics of female business owners and equity financing strategies in women-led businesses. The most striking of the results from a survey carried out with 235 US female business owners by the National Foundation for Women Business Owners is that graduate education significantly influences the likelihood of using external equity financing.

Constantinidis et al. (2006) examined the relationship between financing models and barriers and gender from the perspective of a female entrepreneur, through quantitative and qualitative research, descriptive statistics analysis. They examined the behaviors and representations of women entrepreneurs towards financing. They evaluated how women saw their own approach differently from that of men. As a result, it was revealed that there is a gender effect.

Rouse and Jayawarna (2006) analyzed whether institutional programs overcome the financing gap faced by disadvantaged participants. They aimed to evaluate the level of financing invested by reaching 427 participants of the New Entrepreneur Scholarships, a UK venture program, through a questionnaire. It is indicated in the findings that these scholarships had lower initial investment than small businesses in the UK, particularly in terms of personal finance.



Niethammer, Saeed, Mohamed and Charafi (2007) highlighted the advantages of greater entrance to finance for women's entrepreneurship in Pakistan and provide an overview of the limitation and opportunities to increase access. As a result, recommendations were presented on how the administration can support women's access to finance and support women's socioeconomic empowerment, along with financial and non-financial recommendations for microfinance institutions.

Coleman and Robb (2009) took into account data from the new Kauffman Firm Survey to examine differences in the use of start-up funds by new firms and subsequent financial transactions. Similar to previous studies, they found that women started their businesses with remarkably further down levels of financial capital than men. As a new finding, they determined that women continued to increase debt and equity capital, which increased in lower amounts in the second and third years. However, it was observed that women rely on personal resources rather than outer debt and equity capital resources for both initial funds and ongoing investments.

Magoulios and Kydros (2011) drew attention to the need for incentives for SMEs and especially women entrepreneurs in their study and tried to list the financial instruments for women who own or design to establish a business in the EU and Greece. As a result, it was observed that private financial instruments to strengthen women's entrepreneurship are limited in Greece.

Witbooi and Ukpere (2011) investigated the extent to which financial labor-intensive providers in South Africa are aware of the difficulties faced by Southern women entrepreneurs. It was determined that women continue to have problems in accessing opportunities due to historical and cultural prejudices for various reasons outlined in the study. As a result, it was decided that most self-employed women face barriers in accessing financial services because they earn limited income from their activities. In addition, it was identified that women need enter to a set of financial products and that they should pay due attention to accessing savings products.

Kwong, Jones-Evans and Thompson (2012) aimed to examine women's difficulties in finding finance and whether this increases the likelihood of creating an obstacle to starting a business. They took the data from the Global Entrepreneurship Monitor adult inhabitants survey between 2005 and 2007. The most important finding was that most of the women were limited only by financial barriers compared to their male colleagues. It was indicated that gender interacts significantly with other personal characteristics.

Babu and Kasilingam (2013) tried to determine the reasons why micro-entrepreneurs could not provide institutional finance for their businesses. As a result of the study, in which they collected data from 257 micro-entrepreneurs using the interview program, they found that the amount of credit demanded by

micro-entrepreneurs was too high for banks to sanction. They determined that this is the most important factor that caused the entrepreneurs in question to not be able to get bank loans for their commercial ventures. In addition, three factors such as poor management, credit capacity and insufficient capital and collateral were identified among the most important reasons why micro-entrepreneurs could not get bank loans.

In his study, Gürünlü (2018) summarized the study on behavioral institutional finance and presented some suggestions for managers and investors to make mutually successful decisions.

Villaseca, Navío-Marco and Gimeno (2020) aimed to recognize the approaches of women entrepreneurs to obtain financial and other resources to close the gender distinction. In the findings, the COVID-19 period was reviewed and tried to find new outlook and solutions. Various sources of financing offered to women entrepreneurs were taken into account through an organized review of 4520 publications on financing issues related to women entrepreneurs. By addressing the probable gender tendency on both the supply and demand sides of financing, new aspects in promoting women's entrepreneurship were highlighted and presented to the public.

Hanişoğlu and Özgür (2021), in their work, discussed the financing alternatives of women entrepreneurs throughout Türkiye and the approaches to these alternatives. As a conclusion, the financial resources of women entrepreneurs were evaluated according to three basic groups: institutions that support financing, institutions that provide direct financing and their own resources.

Andriamahery and Qamruzzaman (2022) examined the effects of accession to finance, technical know-how, and financial literacy on women's empowerment and women's development. They found a pattern of 795 SMEs owned by women suitable for study. The findings of their application with structural equation modelling and multivariate regression analysis revealed a significant positive link between the sustainability of women's entrepreneurship and women's empowerment. In addition, it was suggested that for the sustainability of women's entrepreneurship, influential policies covering financing accessibility, technical info enlargement and financial inadequacy should be announced in the economy and women should be empowered.

Aim of the Study

The study aims to identify the problems of women entrepreneurs in accessing institutional finance.



Importance of the Study

It is very important to ensure that women entrepreneurs have access to institutional finance so that they can take part in the working life and contribute to the economic development of the country.

Scope of the Study

The study was carried out specifically for women entrepreneurs who own a business in Erzincan. For this purpose, all women entrepreneurs operating in Erzincan province were reached in the light of the information received from Erzincan Small and Medium Industry Development Organization and the Chamber of Commerce and Industry.

Method of the Study

The questionnaire applied in the study was adapted from the research titled “Factors hindering women entrepreneurs’ access to institutional finance- an empirical study” conducted by Ghosh, Ghosh and Chowdhury (2018). A questionnaire was applied in the study and the main mass of the study consisted of 121 women entrepreneurs in total, and the entire main mass was reached.

Frequency analysis, factor analysis, independent sample t-test and one-way analysis of variance tests were used in the analysis of the study. Independent sample t-test and one-way analysis of variance were tested at 5% significance (95% confidence). Frequency analysis is a statistical technique that is used to obtain the observation frequency and percentage distribution of data. Factor analysis is a type of analysis that transforms a large number of variables into new variables by dividing them into a certain number of groups. Independent sample t-test is a type of analysis that investigates whether there is a difference between the means of two groups about the variables. One-way analysis of variance is a statistical technique that helps to analyze whether there is a difference between the means of more than two groups about the variables (Karagöz, 2019).

There are 6 demographic questions and 15 research questions in the questionnaire used in the study. The demographic questions are different from the study based on, and the study questions were taken exactly and adapted with the support of translators who are experts in their fields.

Since the skewness and kurtosis values of the data obtained from the questionnaire used in the study are between -1 and +1, it is assumed that they are suitable for normal distribution. In addition, the use of an independent sample t-test and one-way analysis of variance provides the necessary assumptions.

Findings

Demographic and business information of women entrepreneurs participating in the study is shown in Table 1.

Table1: Demographic and business information

Variables	N	%	Variables	N	%
Age			Operating Sector		
25 years and younger	4	3.3	Service	47	38.8
Between 26 – 35 years	37	30.6	Agriculture	4	3.3
Between 36 – 45 years	49	40.5	e-Commerce	8	6.6
Between 46 – 55 years	24	19.8	Commerce	10	8.3
56 years and older	7	5.8	Production	52	43.0
Marital Status			Establishment Year of the Business		
Married	94	77.7	5 years and less	66	54.5
Single	27	22.3	Between 6 –10 years	35	28.9
Last Year Turnover Size			Between 11–15 years		
50.000₺ and below	81	66.9	16 years and over	8	6.6
Between 50.001 – 100.000₺	22	18.2	Educational Status		
Between 100.001₺ – 200.000₺	11	9.1	Primary	21	17.4
Between 200.001₺ – 500.000₺	2	1.7	Secondary	46	38.0
500.001₺ and above	5	4.1	Undergraduate	46	38.0
			Graduate	8	6.6

Of the participants, there are 4 (3.3%) people aged 25 and under, 37 (30.6%) people aged 26-35, 49 (40.5%) people aged 36-45, 24 (19.8%) people aged 46-55 and 7 (5.8%) people over the age of 56. Of the people participating in the study, 94 (77.7%) were married and 27 (22.3%) were single. Among the participants, 21 (17.4%) have primary school, 46 (38.0%) secondary school, 46 (38.0%) undergraduate and 8 (6.6%) graduate education. Of the women entrepreneurs, 47 (38.8%) are in the Service sector, 4 (3.3%) in Agriculture, 8 (6.6%) e-Commerce, 10 (8.3%) Commerce and 52 (43.0%) Production sector. 66 (54.5%) of the participants are 5 years or less, 35 (28.9%) 6-10 years, 12 (9.9%) 11-15 years, and 8 (6.6%) 16 years and over are in their own sector. Considering the turnover size of these participants in the last year; 81 (66.9%) of them have a turnover of 50.000₺ and below, 22 (18.2%) have a turnover between 50.001₺-



100.000₺, 11 (9.1%) have a turnover between 100.001₺-200.000₺, 2 of them (1.7%) have a turnover between 200.001₺ and 500.000₺ and 5 (4.1%) have a turnover between 500.001₺ and above.

In Table 2, the value of the KMO sampling adequacy measure is 0.714, indicating that our number of variables is sufficient for factor analysis (since the value is more than 0.500). The Bartlett Test of Sphericity chi-square value is 675,008 and the resulting P value is 0.000, which indicates the multivariate normality of our distributions, meaning our collected dataset will not form an identity matrix.

Table 2: KMO and Bartlett tests

Kaiser-Meyer-Olkin Measure Sampling Adequacy Measure		2.714
The Bartlett Test of Sphericity	Approximate chi-square	675.008
	Degrees of freedom	105
	Sig.	.000

Table 3 shows the rotated component matrix. In this table, there are factors including 15 variables. In addition, these five factors have the power to explain approximately 69% of the study.

Table 3: Rotated component matrix

Question N.	Variables	Factors				
		1	2	3	4	5
4	Length of the loan payment process	.840				
3	High collateral demand	.516				
5	Demanding effective management skill		.875			
2	Tendency to default on small debts		.856			
8	Having a sufficient credit score		.852			
9	High interest rate and service charge		.516			
14	Requesting a payment guarantee (such as a guarantor)			.754		
6	Having the necessary legal documents related to the job			.746		
1	Required to have work experience			.532		
10	Gender discrimination while giving credit				.693	
11	Having sufficient start-up capital				.563	
13	Prejudice towards the line of business				.532	
12	High loan instalments					.786
7	A general attitude of the bank in risk assessment					.760
15	Heavy credit conditions					.681
Total explained variance rate		68.684%				

Looking at the rotated component matrix, Ghosh et al. (2018) studies seem to give similar results. In other words, it was seen that the variables in the 5 factors were distributed in the same way. Table 4 shows the factors, the variables included in these factors, their averages and standard deviations.

Table 4: Information on factors

Factors	Variables (Question N.)	Average	Standard Deviation
Collateral Dispute and Long Process	4 – 3	3.0826	.84495
Protection Attitude	5 – 2 – 8 – 9	3.0702	.66788
Suspiciousness	14 – 6 – 1	3.2451	.89315
Prejudice	10 – 11 – 13	2.8870	.96182
Difficulty	12 – 7 – 15	3.2038	.90714

Looking at Table 4, it is seen that the difficulties experienced by women entrepreneurs in accessing institutional finance are in the factor of Suspiciousness. Then there are difficulties, collateral disputes and long process, protection attitude and prejudice, respectively.

In Table 5, it was determined that there were differences between the views on the protection factor according to their marital status ($p < .05$). In the protection factor, it was determined that single women entrepreneurs had higher average difficulties than married women entrepreneurs.

Table 5: Independent sample t-test for marital status

Factor	Marital Status	Average	Standard Deviation	T value	sig.
Protection	Married	3.00	.695	-2.193	.030
	Single	3.31	.498		

In Table 6, it was determined that there were differences between the views on the factors of protection, suspiciousness, prejudice and difficulty according to educational status ($p < .05$). In which educational levels the differences occurred were determined by post-hoc tests. In the protection and suspiciousness factor, it was determined by the Scheffe test that women entrepreneurs with postgraduate education had higher average difficulties than women entrepreneurs with secondary and undergraduate education. Moreover, in the prejudice factor, it was determined by Scheffe test that women entrepreneurs with postgraduate education had higher average difficulties than women entrepreneurs with primary, secondary and undergraduate education levels. Also, in the difficulty factor, it was determined by the

Tamhane test that women entrepreneurs with postgraduate education had higher average difficulties than women entrepreneurs with primary and secondary education levels.

Table 6: One-way analysis of variance for educational status

Factor	Education Status	Average	Standard Deviation	F value	sig.
Protection	Primary	3.13	.472	3,902	,011
	Secondary	3.04	.602		
	Undergraduate	2.95	.736		
	Graduate	3.78	.713		
Suspiciousness	Primary	3.32	.177	4.518	.005
	Secondary	3.14	.124		
	Undergraduate	3.13	.130		
	Graduate	4.29	.330		
Prejudice	Primary	2.56	.798	5.675	.001
	Secondary	2.91	.839		
	Undergraduate	2.80	1.004		
	Graduate	4.08	.962		
Difficulty	Primary	3.08	.407	5.517	.001
	Secondary	2.95	.875		
	Undergraduate	3.34	1.005		
	Graduate	4.21	.689		

In Table 7, it was determined that there were differences between the opinions on the prejudice factor according to the field of activity of the business ($p < .05$). In which fields of activity the differences occurred were determined by post-hoc tests. In the prejudice factor, it was determined by the Scheffe test that women entrepreneurs operating in the service sector had higher average difficulties than women entrepreneurs operating in the production sector.

Table 7: One-way analysis of variance for the business's field of activity

Factor	Field of Activity	Average	Standard Deviation	F value	sig.
Prejudice	Service	3.23	.837	2.669	.036
	Agriculture	2.75	1.287		
	e-Commerce	2.75	1.151		
	Commerce	2.67	.786		
	Production	2.65	.987		

In Table 8, it was determined that there were differences between the views on the factors of protection, suspiciousness and difficulty according to the business age ($p < .05$). In which businesses the differences occurred were determined by post-hoc tests. In terms of protection and difficulty factors, it was determined by the Tamhane test that women entrepreneurs with a business age of 11-15 years experienced higher average difficulties than women entrepreneurs with a business age of 5 years and less and 6-10 years. In the suspiciousness factor, it was determined by the Scheffe test those female entrepreneurs with a business age of 11-15 years had higher average difficulties than women entrepreneurs with a business age of 6-10 years.

Table 8: One-way analysis of variance for business age

Factor	Business Age	Average	Standard Deviation	F value	sig.
Protection	5 years and less	3.05	.716	2.999	.033
	Between 6-10 years	2.94	.459		
	Between 11-15 years	3.58	.547		
	16 years and over	3.06	.923		
Suspiciousness	5 years and less	3.33	.853	3.274	.024
	Between 6-10 years	2.91	.909		
	Between 11-15 years	3.75	.571		
	16 years and over	3.21	1.154		
Difficulty	5 years and less	3.15	.930	4.451	.005
	Between 6-10 years	3.08	.696		
	Between 11-15 years	4.06	.649		
	16 years and over	2.92	1.269		

In Table 9, it was determined that there were differences between the views on the factors of protection and suspiciousness according to the turnover sizes of the businesses in the last year ($p < .05$). In

which turnover sizes the differences occurred was determined by post-hoc tests. It was determined by the Scheffe test that women entrepreneurs with a turnover size of 100.001₺-200.000₺ in the protection factor experienced higher average difficulties than women entrepreneurs with a turnover size of 200.001₺-500.000₺. In the suspiciousness factor, it was determined by the Scheffe test that women entrepreneurs with a turnover size of 50.000₺ and below had higher average difficulties than women entrepreneurs with a turnover between 50.001₺-100.000₺ and 200.001₺-500.000₺. Further, It was identified by the Scheffe test that women entrepreneurs with a turnover between 50.001₺-100.000₺ had higher average difficulties than women entrepreneurs with a turnover between 200.001₺-500.000₺. Also, It was determined by the Scheffe test that women entrepreneurs with a turnover size of 100.001₺-200.000₺ had higher average difficulties than women entrepreneurs with turnover sizes between 50.001₺-100.000₺ and 200.001₺-500.000₺.

Table 9: One-way analysis of variance for last year turnover size of businesses

Factor	Last Year's Turnover Size	Average	Standard Deviation	F value	sig.
Protection	50.000₺ and below	3.11	.688	4.451	.002
	Between 50.001₺-100.000₺	2.86	.455		
	Between 100.001₺-200.000₺	3.55	.510		
	Between 200.001₺-500.000₺	1.88	.177		
	500.001₺ and above	2.70	.622		
Suspiciousness	Between 50.001₺-100.000₺	3.30	.901	4.258	.003
	Between 100.001₺-200.000₺	2.82	.490		
	Between 200.001₺-500.000₺	3.91	.716		
	500.001₺ and above	2.00	.000		
	Between 50.001₺-100.000₺	3.20	1.445		

Except for the differences mentioned here, no differences were found between the variables for other factors, and it was indicated that the factors stated in Table 4 were very close to each other according to the averages of opinion

CONCLUSION AND DISCUSSION

Ensuring gender equality in access to institutional finance is important in terms of increasing women's participation in economic life. Economic empowerment and growth will be achieved if women, who are disadvantaged in many areas such as labor force participation and education, benefit from financial services as much as men. Since the development of women entrepreneurship is important in economic and financial development, it is recommended that institutional finance institutions support women financially.



This study focuses on studies showing that access to institutional finance is limited for women entrepreneurs, financial institutions can eliminate this limitation and access to finance can be facilitated. From this point of view, it is aimed to examine the factors affecting the access of women entrepreneurs to institutional finance in the province of Erzincan.

Although women have an important place in employment in most countries, they face various obstacles when they want to contribute to economic and financial development. Limited access to institutional finance by women entrepreneurs, who are thought to be more restricted than male entrepreneurs, is one of these restrictions. Financial improvements that can be made by looking beyond gender comparisons are expected to help women entrepreneurs access and grow institutional finance.

Financial institutions should investigate why female entrepreneurs' participation in the financial market is low. The procedure can be restructured to make the application and approval process required for women entrepreneurs to access finance more flexible. Harmony and coordination between women entrepreneurs and financial institutions can be increased. It is also known that financial institutions use various methods to reach women entrepreneurs who are not their customers. Women entrepreneurs who go to any financial institution for reasons such as opening a bank account, getting a loan or evaluating their savings will be able to increase their participation in the economy when they feel financially secure.

It is believed that social benefit can be achieved by facilitating the access of women entrepreneurs to institutional finance. It is easier for women with higher levels of education to develop their financial literacy and make demands on financial services. Therefore, increasing the educational opportunities of women will be important in terms of increasing the number of women entrepreneurs.

The questionnaire used in the research titled "Factors hindering women entrepreneurs' access to institutional finance-an empirical study" conducted by Ghosh et al. (2018) was applied to 121 women entrepreneurs with businesses in Erzincan by adapting it to Turkish. After the questionnaire data were obtained, factor analysis was performed and similar results were obtained with the factor analysis Ghosh et al. (2018) study. As a result of the findings, it was determined that the difficulties experienced in accessing institutional finance are respectively suspiciousness, difficulty, collateral dispute and long process, protection attitude and prejudice.

In the study, different from Ghosh et al. (2018), it was also examined whether there were differences of opinion according to demographic characteristics. Thus, it was determined that single women entrepreneurs experienced difficulties with a higher average than married women entrepreneurs in the protection factor for marital status. For the education status, the following were found; in protection and



suspiciousness factors, it was determined that women entrepreneurs with postgraduate education experienced difficulties with a higher average than women entrepreneurs with secondary and undergraduate education levels. In the prejudice factor, It was indicated that women entrepreneurs with postgraduate education had difficulties with a higher average than women entrepreneurs with primary, secondary and undergraduate education levels. In the difficulty factor, it was identified that women entrepreneurs with postgraduate education experienced difficulties with a higher average than women entrepreneurs with primary and secondary education levels. Moreover, In the prejudice factor, it was found that women entrepreneurs operating in the service sector had higher average difficulties than women entrepreneurs operating in the production sector for the type of activity of the businesses. In the protection and difficulty factors, it was observed that women entrepreneurs with an operating age of 11-15 years experienced difficulties with a higher average than women entrepreneurs with a business age of 5 years and below and 6-10 years for business age. In the suspiciousness factor, it was seen that women entrepreneurs with a business age of 11-15 years experienced difficulties with a higher average than women entrepreneurs with a business age of 6-10 years. Finally, it was concluded that women entrepreneurs with a turnover size of 100.001₺-200.000₺ in the protection factor had difficulties with a higher average than women entrepreneurs with a turnover size of 200.001₺-500.000₺. In the suspiciousness factor, it was found that women entrepreneurs with a turnover size of 50.000₺ and below had difficulties with a higher average than women entrepreneurs with a turnover between 50.001₺-100.000₺ and 200.001₺-500.000₺. It was also determined that women entrepreneurs with a turnover between 50.001₺-100.000₺ experienced difficulties with a higher average than women entrepreneurs with a turnover between 200.001₺-500.000₺. It was indicated that women entrepreneurs with a turnover between 100.001₺-200.000₺ experienced difficulties with a higher average than women entrepreneurs with a turnover between 50.001₺-100.000₺ and 200.001₺-500.000₺.

Based on the results of this study, suggestions can be made for future studies. First of all, since the results of the study are only for women entrepreneurs, there is no data on access to institutional finance for male entrepreneurs. This can be considered an important limitation of the study. In order to obtain a larger sample in future studies, it will be important to evaluate access to institutional finance according to the different characteristics of entrepreneurs, taking into account men and women entrepreneurs. The scope of the study can be expanded by considering different variables and by doing it in different provinces of Türkiye. In addition, male and female entrepreneurs will be examined in a single study to provide a comparison opportunity. As a result, women entrepreneurs' access to institutional finance will continue to be an important issue for academics, finance professionals, entrepreneurs and society in general.

YAZAR BEYANI/AUTHOR STATEMENT

Araştırmacı(lar) makaleye ortak olarak katkıda bulunduğunu bildirmiştir. Araştırmacı(lar) herhangi bir çıkar çatışması bildirmemiştir.

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