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## **Access to Credit and Women Entrepreneurs: A Systematic Literature Review**

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Ferdinando Giglio<sup>1</sup>

**Abstract:**

**Purpose:** This document aims to investigate some of the problems women entrepreneurs face when they request access to credit.

**Design / Methodology / Approach:** Through the systematic review of the literature, documents relating to the research topic have been detected.

**Findings:** A detailed analysis revealed four main research areas: supply and demand barriers, obstacles related to the characteristics of the entrepreneur and the enterprise, lack of financial resources, and problems related to the country's social and cultural traditions.

**Practical Implications:** Different studies have been conducted in non-European countries. Studies could be carried in Italy, given the shortage. Other variables may be added to the model.

**Originality/Value:** It is a document that seeks to understand how women entrepreneurs find themselves, especially in the workplace.

**Keywords:** Access, credit, gender problem, women entrepreneurs.

**JEL:** O31.

**Paper type:** Research study.

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<sup>1</sup>Ferdinando Giglio, PhD candidate at University of Campania “Luigi Vanvitelli” Capua, (CE), e-mail: [ferdinando.giglio@unicampania.it](mailto:ferdinando.giglio@unicampania.it);

## 1. Introduction

In many economies, women entrepreneurs continue to be in a position that is underlying men and are constantly struggling with gender issues (Nichter and Goldmark, 2009). But the problem they still face today is access to credit. When they request access to credit, women entrepreneurs encounter various obstacles due to problems on the demand and supply side, problems related to socio-cultural traditions, barriers related to the company's characteristics that they manage, and hitches on finding financial sources.

Regarding the first problem - obstacles on the demand and supply side - on the demand side, there is a greater aversion to risk (Croson and Gneezy, 2009) and a possible lower propensity to negotiate by women than men (Badcock and Laschever, 2003). Marlow and Carter (2006) find that women tend to ask for less funding because, on the one hand, they prefer to run smaller businesses and, on the other hand, are more reluctant to take on a debt burden (Carter and Shaw, 2006). As for the offer, Muravyev *et al.* (2009) provide evidence of higher prices and less likely to obtain a loan when the entrepreneur is a woman. Alesina *et al.* (2012) find that women entrepreneurs pay higher interest rates without any evidence of greater risk.

Regarding the second problem - social and cultural barriers -, traditional legal systems have denied women access to resources that lead to economic development: cultural values and beliefs play a fundamental role in shaping the country's institutions (Santos *et al.*, 2016). Discrimination against women is pronounced when traditional roles are imposed by society, religion, and cultural norms (Brush *et al.*, 2014).

Regarding the third problem - obstacles related to the company's characteristics- the literature shows that there are differences between male and female-owned companies for a series of attributes, such as the size of the company, level of education, and experience of the owners (Brush, 1992). Female-owned businesses tend to be organized as properties rather than companies (Cole and Mehran, 2003). For this reason, they are smaller than their counterparts (Ciampi *et al.*, 2018). Furthermore, women entrepreneurs' level of education also differs from that of men (Van Uxem and Bais, 1996; Moss and Sounders, 1987).

Male entrepreneurs have completed a technical school, while female entrepreneurs' education is more economical and commercial in nature. Instead, as far as experience is concerned, women are brought in for certain activities such as teaching, sales, and administration (Hisrich and Brush, 1993; Scott, 1986; Neider, 1987; Welsch and Young, 1982) while men are more inclined to activities such as human resource management and financial management (Fischer *et al.*, 1993; Van Uxem and Bais, 1996) and therefore have more experience in running a business.

Finally, regarding the fourth obstacle - resorted to financial sources -, women's enterprises, having to face higher interest rates than their counterparts, therefore suffer

discrimination from banks and must change how they seek funds ( Cavalluzzo *et al.*, 2002). For Kan and Storey (2003), Marlow and Carter (2006), and Irwin and Scott (2008), women are discouraged from seeking capital and rely on personal possessions or those of friends and relatives.

The work is divided as follows: in the second part we provide information about entrepreneurship; there will be a background on the problems faced by women entrepreneurs. In the third part, a vast literature on the main problems mentioned above will be presented; in the fourth part, the methodology used will be explained; in the fifth part, the main results obtained from different studies will be reported and, finally, in the sixth and last part, there will be the conclusions and implications for future research.

## **2. Theoretical Background**

Entrepreneurship is recognized as the engine of growth in world economies. Scholars have proposed a wide range of definitions that have generated several different measures (Hebert and Link, 1989). A constant like entrepreneurship research has been the fluidity of the boundaries of domination. Entrepreneurship embraced economics (Casson, 1982), sociology (Thornton, 1999), anthropology (Dana, 1995), psychology (Corsrud and Krueger, 1995), political science (Homer-Dixon, 1995), and arts (Hoving, 1993).

Among the definitions, Gartner (1988) mentions: "Entrepreneurship is the creation of new organizations." According to this definition, entrepreneurship is considered from the perspective of four variables:

- Individuals, i.e., the people involved in starting new organizations.
- The processes or actions are taken to start a business.
- Organizations, i.e., the type of business started and the environment that surrounds and influences the new business.

Instead, according to the definition of Venkataraman (1997), entrepreneurship is seen as "an academic field that seeks to understand how opportunities to implement future goods and services are discovered, created and exploited, by whom and with what consequences. " Venkataraman's discussion of this definition of domination focuses on two main concepts: how individuals recognize opportunity and how they take advantage of it (Shane and Venkataraman, 2000).

Herbert and Link (1989) identified three distinct intellectual traditions in the development of entrepreneurial literature. These traditions are characterized by the German tradition based on von Thuenen and Schumpeter, the Chicago tradition based on Kinght and Schultz. The Austrian tradition is based on von Mises, Kirzner, and Shackle. Among these, the Schumpeterian one had the greatest impact on contemporary entrepreneurial literature. Schumpeter's distinctive feature is that

entrepreneurship is seen as an unbalancing phenomenon rather than a balancing force. In his classic 1911 treatise, "Theory of Economic Development," Schumpeter proposed creative destruction theory. New businesses with an entrepreneurial spirit replace less innovative operators, leading to a higher economic growth rate. Even in the 1942 classic, "Capitalism and Democracy," Schumpeter argued that large, entrenched companies tended to resist change, forcing entrepreneurs to start new businesses to pursue innovative businesses.

When it comes to entrepreneurship, this concept is linked to that of an entrepreneur. Numerous authors underline the fact that entrepreneurship and entrepreneurship are male concepts. It could be argued that this is because entrepreneurs have traditionally been men: several studies claim that female entrepreneurs have been made invisible, both in research and in the media (Baker, Aldrich, and Liou, 1997; Sundin, 1988). Other authors discuss male measuring instruments (Moore, 1990; Stevenson, 1990), gender attitudes towards entrepreneurs (Nilsson, 1997), or male gender theory (Bird and Brush, 2002; Chell, Haworth, and Brearley, 1991; Mirchandani, 1999; Reed, 1996).

In literature, the first definitions of an entrepreneur can be counted in Hagen (1962), Knight (1921), McClelland (1961), and Schumpeter (1934) describing him as an individual with an unparalleled desire for success, risk-tolerant, tolerant to ambiguity, independent, tenacious and a good motivator (Alpkhan, Bulut, Gunday, Ulusay and Kilic, 2010; Bourne, 2011; Comeche and Loras, 2010; Gamez-Gonzalez, Rondan-Catalun, Diez-de Castro and Navarro-Garcia, 2010; Harmiga, Batista- Canino and Sanchez-Medina, 2011; Koutonen and Palmroos, 2010; Lin, 2010; Mainardes, Alves and Raposo, 2011; Sebora and Theerapatvong, 2010; Wakkee, Elfring and Monaghan, 2010 ).

Schumpeter (1934) saw entrepreneurs as the driving force of the economy by highlighting their innovative nature that triggers the famous creative destruction (Ca'ceres, Guzma'n, and Rekowski, 2011; Cavalcante, Kesting and Ulhoi, 2011; Goktan and Miles, 2011; Hotho and Champion, 2011; Huang, Chau, and Lee, 2010; Huarng and Yu, 2011; Naranjo-Valencia, Jimenez-Jimenez and Sanz-Valle, 2011; Zhang and Duan, 2010).

More recently, other authors (Brush *et al.*, 2003; Busenitz *et al.*, 2003; Gartner, 1990) examine entrepreneurs in terms of activities, i.e., from creating new businesses. A more general description, however, sees the entrepreneur as an individual who participates in the company's decision-making processes (Di'az-Garci'a and Jimenez-Moreno, 2010; Morales-Gualdro'n, Gutierrez-Gracia and Dabo'n, 2009; Pardell-Val, 2010; Peris-Ortiz, 2009; Petkova, 2009; Pyromalis and Vozikis, 2009; Safo'n, 2009; Sanfield and Lussier, 2009; Sebora and Theerapatvong, 2010; Tihula and Huovinen, 2010; Talstoy, 2010). But despite this, the concept of female entrepreneurship is also gaining in value, and the number of female entrepreneurs continues to increase steadily.

## **2.1 Success of Women Entrepreneurs**

Women's enterprises are one of the fastest-growing entrepreneurial populations in the world. They offer a significant contribution to innovation, employment, and wealth creation in all economies (Brush *et al.*, 2006). According to Lavoi (1985), a female entrepreneur is the "female manager of a company that takes the initiative to start a new one, accepting the associated risks, financial, administrative and social responsibilities and actually managing the company's daily activities."

Several studies (Reynolds, Hay, and Camp; 2000) declare that long-term growth and ownership require the participation of women in businesses, the potential of which requires an analysis of the differences from men in terms of how they act and think. Ali (2013) reports that women produce over 80% of the food for sub-Saharan Africa, 50-60% for Asia, 26% for the Caribbean, 34% for North Africa and the Middle East, and over 30% for Latin America. In Nigeria, scholars have reacted to micro-small and medium-sized enterprises' role and considered them to be the main drivers driving national economic growth. The involvement of women in these companies contributes over 97% to entrepreneurship, 60% of the national GDP, and 94% of the total employment share (Mayoux, 2001; Udechukwu, 2003; Ndubulze, 2004). Women entrepreneurs contribute to high economic growth since Nigerian women own around 25-30% of the registered companies (Iyiola and Azuh, 2014).

What may be considered the first written article on business creation by women was published in 1976 in the Journal of Contemporary Business, written by Eleanor Brantley Schwartz and titled "Entrepreneurship: a new female frontier." The author concluded that women's main motivation to set up a business was the same as for men: the need for success, independence, economic reward, and job satisfaction. Like men, women create a business for various reasons, which can be extrinsic, intrinsic, or transcendental in nature.

According to a series of studies (Cromie, 1987; Gatewood, Shaver and Gartner, 1995; Goffee, Scase and Pollack, 1982; Ram, 1999; Heilman and Chen, 2003; Hisrich and Brush, 1986; Starger, 1990), the motivation of intrinsic and transcendental nature predominates among women, while men are driven to create businesses mainly for extrinsic reasons.

As for the intrinsic factors that influence the creation of new businesses, some authors note that women tend to be motivated by internal aspects such as the desire for independence (Carter and Cannon, 1991; Gatewood *et al.*, 1995; Hisrich and Brush, 1986; Humphreys and McClung, 1981; Stanger, 1990), the desire for self-fulfillment and internal control (Kalleberg and Leicht, 1991; Mescon and Stevens, 1982; Woddell, 1983), perseverance (Deng, Harsan and Jivan, 1995) and an interest in meeting the challenges posed by the creation of a new company, the opportunity to develop one's skills and experience and the possibility of influencing one's destinies.

The most important of the transcendental reasons women set up new businesses seems to be the desire to have an adaptable job that allows them to combine their working life with their families (Goffee and Scese, 1985; Scott, 1986). Watking (1983) identifies business creation as a strategy that offers solutions to women who leave the job market for family reasons. Studies that exclusively examine factors that influence women indicate that the balance between family and work life is the biggest obstacle for women in starting a new business (Mroczkowski, 1997). However, some studies cite this factor as a reason to start creating a new one (Sulliva, Halbrendt, Wang, and Scannell, 1997).

Over the past two decades, academic literature has seen an increase in female entrepreneurship in various countries around the world. As a result, female entrepreneurs now attract considerable attention as a full-fledged academic debate (Carter *et al.*, 2007). Welter (2006) notes that women in business are a growing force in the transition economy and environment. Their contribution extends from the economic sphere to include the wider process of social transformation. A Unido report on Africa also recognizes this trend as women have been held responsible for most of Africa's activities (Unido, 2008). This finding is also reflected in various studies indicating that women own and manage around a third of all businesses in the formal sector and represent most businesses in the informal sector (Bardasi *et al.*, 2007; World Bank, 2007; Aderemi *et al.*, 2008).

The productive activity of women, especially in the industry, gives them economic power and contributes more to the overall development. Regardless of whether they are involved in small and medium-scale activities in the informal or formal sector, women's entrepreneurial activities are not only a means of economic survival but also have a positive social repercussion for women themselves and their environment (Unido, 2001). Women's businesses are an increasingly important part of the United States economy in terms of the number of businesses owned, revenue, and employment. In the late 1990s and early 2000s, the number and revenue grew by 17% and 39%, respectively. Both exceeded national averages (Gatewood *et al.*, 2004). Also, in Bangladesh, women represent about half of the population, and their contribution to the economic sectors has significantly improved in the last decades (Ahmed, 2014).

One of the main projects supporting women was the Diana Project International in collaboration with the Entrepreneurship and Small Business Research Institute. In 2003, the first international meeting of scholars met in Sweden to exchange ideas and learn from each other on the current state of research on creating and supporting new women-led businesses. Diana International was designed to provide a platform for developing, conducting, and sharing a global research agenda and creating an international community of scholars dedicated to answering questions about women entrepreneurs and growth-oriented businesses.

The product of Diana's first international conference was a report that discussed the importance of growth-oriented businesses led by women and which summarizes the state of knowledge of these companies in the countries initially involved. For the second conference in 2004, the participants presented working papers. The main documents were peer-reviewed, revised, and finally examined for a volume by growth-oriented women and their activities from this conference (Brush *et al.*, 2006). Despite this, women entrepreneurs continue to find themselves in a position below men, and for this reason, they face various obstacles that do not allow them to grow.

## **2.2 Obstacles Encountered by Women Entrepreneurs**

Despite these successes, the reality of many economies' situation is very different since women entrepreneurs continue to find themselves in a position underlying man. They constantly struggle with gender issues (Nichter and Goldmark, 2009). Gender is a social construction of sex in which characteristics are attributed to men and women based on the notions of femininity and masculinity (Oakley, 1973). Gender is articulated through a binary division that presents a series of stereotyped male and female behaviors in which the former is privileged over the latter. As Crannie-Francis, Waring, Stavropoulos, and Kirky (2003) note, "the male side is coded as the positive side and becomes the standard by which all the others are judged."

In Ancient Greece, Aristotle claimed that women were weak, cautious, domesticated, and polite while men occupied the opposite position, making them superior (Tredennick, 1968). These representations persist today. Lister (2003), in his analysis of gender and citizenship, describes man as a rational, impartial, independent, active, and strong individual while women are presented as emotional, irrational, dependent, passive subjects and focused on domestic concerns. According to Elborgh-Woytek *et al.* (2013), if women could fully develop their potential in the labor market, the gross domestic product would increase, and growth would be stimulated by mitigating the workforce's reduction. However, women-led businesses still represent a small percentage of men-led businesses, although less pronounced in low- and middle-income countries, where women's participation in entrepreneurial activities is greater, due to the difficulties encountered in accessing work (Minniti *et al.*, 2005).

This is confirmed through studies conducted in several developing countries and particularly in sub-Saharan Africa (Coleman, 2002; Olomi, 2001) and supported by different theories that have been advanced by different scholars and perpetuate the ability of men to manage the business concerning women. Theories complete the bad idea that women are weak in business than men, and therefore it is risky to trust them. Among the theories, this is supported by the Achievement Motivation Theory (Davidsson and Wiklund, 1999; Olomi, 2001), which argues strongly against women and argues that men are more capable in conducting business because they are their role and are more effective in productive roles (Kessy, 2009). This theory is complemented by theories of human capital, social networks, organizational ecology that claim that women entrepreneurs are more inclined to invest their time in

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managing family relationships (Jacobsen, 1998; Brush, 1992; Morduch, 1999; Williamson, 1995; Tigges and Green, 1994). Feminist theory also clearly underlines that women's affairs cannot be successful unless the systematic prejudices that hinder women's enterprises are removed or minimized (Ely and Padavic, 2007; Nafziger, 1997).

In recent decades, the credit constraint has been identified as one of the main problems that inhibit SMEs' growth and sustainability in emerging market countries, especially women-owned businesses (Improve access to finance for the property of women in India, 2014). The conditions of access to a wide range of financial services and related costs are fundamental for the survival and development of businesses. Indeed, SMEs rely heavily on bank credit as their main source of finance as they are unable to access equity markets (Caglayan and Xu, 2016; Inkloor *et al.*, 2015; Kremp and Sevestre, 2013; Mor and Fink, 2013; Vermoesen *et al.*, 2013).

Therefore, the issue of access to credit is considered crucial by policymakers and researchers (Berger and Udell, 2006; Cole and Sokolyk, 2016; Kirschenmann, 2016), given that SMEs dominate the business landscape in Europe and are the main engines of employment, growth, and innovation (Degryse and Van Cayseele, 2000; Dekok *et al.*, 2011; Popov and Udell, 2012).

### **3. Literature Review: Obstacles on the Supply and Demand Side**

A significant body of literature underlines that difficulties in accessing bank credit may be greater for female-led enterprises, which affects their investment opportunities (World Bank, 2011). This branch of literature examines these problems on both the supply and the demand side. From the demand side, several studies have shown that women entrepreneurs are more risk-averse than their male counterparts (Halt and Luary, 2002; Eckel and Grossman, 2008; Neelakanton, 2010; Yordanova and Alexandrova-Boshnakova, 2011), they also tend to refrain from applying for loans since their general inclination to be less secure could lead them to be more skeptical about their ability to obtain financing (Carter, Mwaura, Ram, Trehan and Jones, 2015; Chaudhuri, Sasidharan and Ray, 2018; Croson and Gneezy, 2009; Malmstrom, Johansson and Wincent, 2017; Ongena and Popov, 2016; Poczter and Shapsis, 2018; Raper and Scott, 2009; Treichel-Zimmerman and Scott, 2006).

In financial markets, differences in preferences and risk attitude can lead to differences in the approach to requesting external financing between male and female companies. As for the United States, Cavalluzzo *et al.* (2002) find some significant evidence that female businesses are more likely to avoid applying for credit because they anticipate a denial as the credit market becomes more concentrated. Some authors believe that women show different demand patterns even when their applications do not show a significantly higher probability of being rejected (Coleman, 2000; Cole and Mehran, 2009). Robb and Walken (2002) find that women are more likely to borrow credit cards because they fear rejection for credit history reasons. Marlow and

Carter (2006) find that women tend to ask for less funding because, on the one hand, they prefer to run smaller businesses and, on the other hand, are more reluctant to take on a debt burden (Carter and Shaw, 2006 ).

For these reasons, women's enterprises act as discouraged debtors (Freel *et al.*, 2012; Kolnins and Williams, 2014; Kon and Storey, 2003; Moro *et al.*, 2017). As regards the issue of gender discrimination on the supply side, the literature identifies two different types of discrimination: one based on taste or prejudicial - guided by preferences and beliefs that are not based on objective criteria - and the statistical one - which occurs when collecting information on the company's solvency is difficult and expensive.

In these situations, the necessary information is provided easily by observing obvious characteristics, such as the genus (Aristei and Gallo, 2016; Bellucci *et al.*, 2010; Mascia and Rossi, 2017). Several studies suggest that banks' credit requirements are more likely to favor male rather than female businesses because lenders have different perceptions of entrepreneurs' potential (Alsos and Ljunggren, 2017; Carter *et al.*, 2007; Marlow and Patton, 2005). Women's enterprises can face a higher rate of refusal of their loan application (Cavalluzzo *et al.*, 2002), a partial refusal by the funder (Kremel and Yazdanfer, 2015; Treichel-Zimmerman and Scott, 2006), and higher price conditions or the obligation to provide higher guarantees for the credit provided (Alesina *et al.*, 2013; Bellucci *et al.*, 2010; Mascia and Rossi, 2017; Muravyev *et al.*, 2009; Wu and Chua, 2012).

The use of survey data for the United States National Survey of Small Business Finance finds price discrimination (Cavalluzzo *et al.*, 2002). Turning to tests outside the United States, Madill *et al.* (2006) discover that Canadian firms do not show different application rates or bank rejection rates than men, but their relationships with banks are shorter. Using company survey data (BEEPS) for several countries, including economies from the east and some western European countries, Muravyev *et al.* (2009) provide evidence of higher prices and less likely to get a loan when the entrepreneur is a woman. As for Italy, using bank data, Alesina *et al.* (2012) find that women entrepreneurs pay higher interest rates.

### **3.1 Social and Cultural Barriers**

In many countries, traditional legal systems and discriminatory approaches have denied women access to resources that lead to economic development. Cultural values and beliefs play a vital role in shaping the country's institutions (Santos *et al.*, 2016). Discrimination against women is pronounced when traditional gender roles are imposed by society, religion, and cultural norms (Brush *et al.*, 2014). Tambunan (2009) discovers that Indonesian women entrepreneurs face serious legal restrictions and unequal inheritance rights. Martson (2014) notes that women cannot register activity in the Democratic Republic of the Congo and Pakistan. Brush *et al.* (2014) found that the cultural environment influenced business motivation and perception.

Furthermore, De Vita *et al.* (2014) and Kelly *et al.* (2014) have shown that, in Arab societies, cultural traditions inhibit women's entrepreneurial initiatives. Brush *et al.* (2014) and Welter and Smallbone (2008) have shown that in the Uzbekistan region in the Ferghana valley, men prevent women's activities and keep them at home prescribed by Shariah. In Moldova, most women need to obtain family consent to engage in commercial activities (Welter *et al.*, 2003). In Tajikistan, the company taught women who could not manage the business (Culture, 2010). In traditional Islamic societies, women must abide by social norms such as purdah and izzat, limiting women's opportunities for self-employment (Roomi and Parrott, 2008; Roomi and Harrison, 2010; Roomi, 2011). Purdah literally means "veil" and refers to a system of isolation between men and women. Both spatial and symbolic barriers support isolation. Women should act modestly and remain within the domestic spheres with men working outside the home (Roomi and Harrison, 2010). Many Muslim women wear a burqa, which covers the whole body, including the face, and which has been described as a portable means of isolation (Papanek, 1982). Izzat means "honor" and refers to the rule that women are custodians of their families' honor. This puts enormous pressure on girls and women to maintain a good reputation (Roomi and Parrott, 2008).

In traditional Islamic contexts, it is not socially accepted that women run their own business or even work outside the home, the fear is that a married woman who starts making her money may change traditional family roles and undermine domestic relations. Patriarchal. When a married woman works for money outside the home, it is interpreted as the result of her husband's inability to "control" his wife or his inability to provide for his family (Amine and Staub, 2009).

So, in many countries, cultural barriers do not allow women to participate fully in business. Even in countries that support women, this support is often not applied significantly. This is the case in Bangladesh. Harrison and Mason (2007) argued that family responsibilities and entrepreneurial experience could hinder women as entrepreneurs. Ahmed (2014) and Brush *et al.* (2014) have suggested that women are often excluded from many profitable corporate networks due to the overload of domestic responsibilities.

### **3.2 Obstacles Related to the Characteristics of the Company**

The vast literature on gender and entrepreneurship also shows differences between male and female-owned businesses for several attributes (Ahl, 2006; Brindley, 2005). Brush (1992) argued that the differences in male and female psychology concern the company's size, the level of education and experience of the owners who manage it, and the age.

The expansion of the company is an influential factor in female entrepreneurship. Several authors agree that most women start small businesses, both in terms of turnover and number of employees (Carter and Rosa, 1998; Cowling and Taylor,

2001; Cuba *et al.*, 1983; ENSR, 1996; Hisrich and Brush, 1983; Humphreys and McClung, 1981; Scott, 1986). As a result, the company's size, which is often used as a basis for evaluating performance, leads to the idea that small businesses created by women represent a weakness in their ability as business owners.

The causes commonly cited for the creation of smaller businesses by women are, on the one hand, the greatest difficulties they encounter in finding resources to finance their projects and, on the other, the lack of specific knowledge to carry out successfully the tasks involved in running a business. Evidently, both reasons are related to discrimination against women in the labor market.

Female-owned enterprises are concentrated disproportionately in crowded subsections of lower-order services and are relatively scarce in value-added / production/innovation services (Marlow, Carter, and Shaw, 2008; Hart *et al.*, 2011; Duberley and Carrigen, 2012). In general, women's enterprises tend to be organized as property and not as a company (Cole and Mehran, 2003). Some studies (Ciampi *et al.*, 2018; Riding and Swift, 1990; Stefani and Vacca, 2013) have found that young and small businesses tend to be characterized by lower sales growth. In terms of sector concentration, companies that are in some sectors, such as in the services and retail sector, have an underperformance compared to their counterparts that are in higher capital sectors (Bloice and Burnett, 2016; Bonfenti *et al.*, 2018; Bresciani *et al.*, 2017; Carter *et al.*, 2001; Del Giudice *et al.*, 2018; Cavaliere *et al.*, 2015; Papa *et al.*, 2018b). Furthermore, the lack of opportunities to develop managerial and technical skills, lack of education, and business experience also limit women's business performance (Chowdhury, 2006; Chowdhury *et al.*, 2010; Ahmed, 2014).

The education level of women and male entrepreneurs is approximately identical, while the type of education differs (Van Uxem and Bais, 1996; Moss and Saunders, 1987). Male entrepreneurs are more likely to have completed a technical school, while entrepreneurship education is usually more economical, administrative, or commercial. Furthermore, women entrepreneurs are more specialized in personal services (Van Uxem and Bais, 1996). The length and type of experience of women and men in the labor market vary considerably. Men are more likely to have been employed before starting their business and tend to have more work experience (Van Uxem and Bais, 1996; Welsch and Young, 1982).

Differences in the type of experience are related to differences in the type of education. Women entrepreneurs are more likely to have experience in fields such as teaching, sales, administration, and personal services (Hisrich and Brush, 1983; Scott, 1986; Neider, 1987; Welsch and Young, 1982) than management, science, and technology (Watking, 1983; Stevenson, 1986). Men have more experience in human resource management, financial management, and the application of modern technologies (Fischer *et al.*, 1993; Van Uxem and Bais, 1996). Also, entrepreneurs work more often full time than their female counterparts (OECD, 1998). Over half of the enterprising women carry out other activities. They run their own business, such

as being employed or taking care of their family, which leads them to have little experience in the subject (Stigter, 1999).

The MIDES-SMEF study also observed that few women in Bangladesh had high levels of education regarding management skills. A small number of women were focused on export-import activities, but many of them were involved in local markets. The study also indicated that most of the respondents entered entrepreneurship with fewer years of experience (Ahl, 2004; Coleman, 2007; Kabeer, 2012). In Bangladesh, however, about 70% of women entrepreneurs were self-taught than 44% of men (IFC, 2011). In 2010, a report by the Minister of Industry mentioned that the lower educational outcomes of women in Bangladesh are largely responsible for their inadequate performance in SMEs (Chowdhuri *et al.*, 2010).

Age also affects the probability of being financed. In other words, banks' perception of age affects access to bank loans because old entrepreneurs are generally considered non-innovative and more reliable (Fang and Nafsinger, 2009). On the contrary, young entrepreneurs are perceived as more innovative and, since there is no risk-free innovation (Merton, 2013), they are considered riskier from the bank's point of view. Consistent with other studies (Nguyen and Luu, 2013; Ogubazghi and Muturiwe, 2014), young entrepreneurs face narrower obstacles in accessing credit banks than older ones. For these reasons, women are discriminated against by banks (Angori, Aristei, and Gallo, 2017; Coleman and Cursky, 1996; Coleman and Cursky, 1990; Coleman and Robb, 2009; Fabowale and Mascia, 2018; Orser and Riding, 1995), which do not grant due loans.

### **3.3 The Use of Personal Sources**

Some discrimination theories underline the tendency of banks to internalize the social hierarchies existing in society (Shulman, 1996). Such a theory, known as organizational adaptation, explains businesses and other organizations' tendency to adapt to social conventions in the external environment (Shulman, 1996). In the context of the credit markets, lenders may internalize society's norms and beliefs that favor men over women and, therefore, are less willing to lend to women. Weiler and Bernasek (2001) develop a theoretical model to explore how women entrepreneurs cannot perform as their male counterparts because of their exclusion from networks with suppliers, workers, customers, and neighbors. Lenders, if they are aware of it, may themselves be less inclined to lend.

These discrimination theories raise the possibility that differences in credit rationing by gender may reflect discrimination by banks. Some studies explore the relationship between capital rationing and discrimination (Blanchflower *et al.*, 2003). If capital is rationed more for women than for men, it has been argued that capital rationing is a form of discrimination. Existing literature addressing gender discrimination in small business credit markets has produced mixed results. Although some argue that there is no discrimination against women owners in accessing credit (Blanchflower *et al.*,

2003; Mitchell and Pearce, 2005, Robb *et al.*, 2002), others find evidence that owned businesses women have to face higher loan negotiation ties (Cavalluzzo *et al.*, 2002), concluding that women face discrimination by banks.

Therefore, women tend to change the way they look for funds. For Kan and Storey (2003), Marlow and Carter (2006), Irwin and Scott (2008), women are discouraged from seeking capital and rely on personal possessions or those of friends and relatives. Research conducted by the IFC in the Middle East and North African countries (Mena) indicates that women entrepreneurs at the SME level finance their businesses and expansions from personal sources (Roomi, 2005). Most of the 256 respondents in the Roomi study had to tap into personal savings to finance their business. This trend was also evident in the ILO survey, which noted that 73% of women used their private savings as initial seed capital, with only 4% accessing formal credit sources (Goheer, 2003).

They also use internal sources to start their own business. A high percentage of entrepreneurs start their own business with their own savings or with friends and family (Rutashobya and Nchimbi, 1999; Woldie and Adersua, 2004; Rutashobya *et al.*, 2009). The availability of adequate financing for fixed assets and working capital is a serious problem for women entrepreneurs in Africa, despite the various sources from which SMEs can access credit (Brush *et al.*, 2001; 2002; DTI, 2005). Various studies show that women entrepreneurs typically obtain their initial investments and working capital from internal sources, i.e., their savings, profits, and loans withheld by friends (Brush, 1990). This is sometimes complemented by short-term credits offered by suppliers and advances from buyers. They also use traditional banking sources to satisfy their capital requirements (Anna *et al.*, 1999; DTI, 2005). Previous research has revealed that this may be since the female entrepreneur is young compared to her male counterpart, they are unprecedented and inexperienced.

Davidsson and Honig (2003) point out that family members' support provides an important form of social capital. The perception of family social support by Indian women entrepreneurs can also serve as an important resource for achieving growth. This derives from the point that high levels of support can promote entrepreneurial persistence and risk-taking (Bruderl and Preisendorfer, 1998). Important in this context is the prospect of the "incorporation of the family" (Aldrich and Cliff, 2003), following the work of Welsh *et al.* (2014), due to the prevalent involvement of the family in new initiatives through ownership and / or managing or providing support to businesswomen (Chang *et al.*, 2009; Welsh *et al.*, 2014). As part of the vision of family incorporation, Chang *et al.* (2009) examine how family support influences businesses' creation between Hispanic entrepreneurs in New England in the United States (Aldrich and Cliff, 2003).

The authors believe that family support, in the form of resources and encouragement, positively impacts starting businesses. A recent study by Chang *et al.* (2012) on Korean entrepreneurs suggests that family involvement can provide support in terms

of resources, encouragement, norms, values, and social capital, as well as networks for the creation and success of companies (Aldrich and Cliff, 2003; Chang *et al.*, 2009; 2012; Pearson *et al.*, 2008). As a result, past research has also drawn attention to family members' positive influence in the strategic management process. Family members tend to exhibit altruistic and educational behaviors, such as mentoring and orientation that can positively contribute to starting activities and managing new initiatives (Steir, 2003; Arregle *et al.*, 2007). Also, family members can provide entrepreneurs with family finances or obtain external funding (Aldrich and Cliff, 2003; Anderson *et al.*, 2005; Dyer and Handler, 1994). In fact, family members represent important businesswomen resources, particularly for those who may not have access to other networks during the business development process (Greve and Salaf, 2003).

Furthermore, many women come from low-paid employment and unemployment, and as such, they lack savings or guarantees for external funding (Riding and Swift, 1990; Brush, 1990; Carter and Rosa, 1998; Fielden *et al.*, 2003; Fuller-Love, 2008).

#### **4. Material and Methods**

In this research, we used a systematic review of the literature whose goal is defined as "integrating a series of different works on the same topic, identifying common elements, contrasting differences and extending the work" (Meredith, 1993). A systematic literature review is an appropriate method for identifying, selecting, and analyzing existing literature on a given topic (Denyer and Tranfield, 2009).

We include articles and some book chapters, while non-referenced articles are excluded (Light and Pillemer, 1984; Ordanini *et al.*, 2008). The purpose of this research is to extend knowledge on the issue of women entrepreneurs and the problem of access to credit. To locate the documents, we used the Scopus database. Also, to delimit the number of documents, we have selected the period 2000-2020. The analysis of the literature took place through three steps listed below:

1. Research;
2. Elimination of texts not suitable for the research topic and addition of new ones;
3. Further skimming and evaluation of the full text.

(Initially, we entered the following words: access to credit \* and women entrepreneurs \*).

The database found 7790 articles on access to credit and 2917 on women entrepreneurs. To restrict the number of documents, we combined the words and got 78 results. Reading the abstracts, not all the documents were suitable for my research theme, so from 78, we went to 47. To find other documents that dealt with this theme, we clicked the item "related documents" under the papers that interested us, and we have found 242 documents.

Of these 242 articles, we made a further creaming after reading them entirely, and, finally, we selected 102 articles. Table 1 describes the steps taken to complete the systematic literature.

## **5. Empirical Results**

The study conducted in Italy, particularly in southern Italy, is represented by a sample of 428 companies randomly extracted from Aida. The independent variables chosen are gender (female), age, education, and experience, while those dependent on loan application and approval. The results show that only age appears to be a significant predictive factor for both the application and the loan's approval. Older applicants are more likely to apply for loans than young entrepreneurs and get their application approved. The study found no evidence that education and experience did not affect borrowing or the repayment probability.

Another study carried out in Italy - comparing north and south - is represented by a sample of 219 companies extracted from Aida. The dependent variables are the ROE and the price of credit, while the independent ones are female manager, the board of directors, organizational model, position, size, and industry. The results showed that the presence of women on the CDA positively influences ROE. The companies located in southern Italy are less performing than the rest of the country. The presence of a woman as a manager has a positive impact on the price of credit. Cooperative companies pay higher interest rates because the banking system is exposed to greater risk in the event of insolvency.

Another study also conducted in southern Italy is represented by 214 SMEs randomly extracted from Aida. The dependent variable is the bank loan of a company, while the independent ones are gender, age, education, and ethnicity. This study has shown that male entrepreneurs' loans are accepted more than women, older and better-educated entrepreneurs are given more loans. Finally, white entrepreneurs are treated better than black entrepreneurs.

The U.S. study used the Kauffman Firm Survey. The dependent variables used are a register of total financial investments and total equity investments. The independent variables are the company (size) and the owner (education and experience). The results revealed that men are more educated and have more years of work experience. Instead, women started the business with less capital because they are more adverse and manage smaller companies.

In another study in the United States, especially in Illinois, a random sample of 1498 companies were selected from Harris Illinois services and manufacturers' lists. The dependent variable used is bootstrap financing, while the independent variables were the education, the owner's age, the agreements made for external capital, the gender, and the change in sales compared to the previous year. This study showed that although bootstrapping is convenient, women have used it less than their counterparts.

The study carried out in Jamaica is based on data from a survey conducted on 247 small businesses in the Jamaican economy. Since there is no sample for small businesses in Jamaica, snowballing has been used. The collection phase began with information that researchers have ascertained about businesses from institutions such as the Small Business Association of Jamaica, banks, private sector bodies, and other business organizations. The dependent variables are gender and credit behavior while the independent ones: characteristics of the owner (education and years of work experience); company characteristics (dimensions based on the number of employees, age relative to the number of years of activity and organizational form measured by the company's legal structure). This study showed that men have higher education levels than women and more years of work experience. Male-owned companies are organized as companies, unlike female-owned ones. Male entrepreneurs work in companies born in more remote times. Finally, the study argued that women are more risk-averse than their male counterparts.

The study conducted in South Africa, particularly in the regions of East London, Port Elizabeth, Queenstown, and King Williams Town, used data collected through a survey using a self-administered questionnaire which includes both closed-ended and Likert-scale questions. The dependent variables used are credit demand and availability of credit while the independent ones: characteristics of the company (number of employees, possession of guarantees and company sector) and characteristics of the entrepreneur (membership of associations, education at degree level and age). Regarding the demand for credit, the study revealed that women apply for fewer loans than men, while there were no differences in debt availability for men and women.

However, the study conducted in Australia and in Western Austria, New South Wales, Victoria, South Australia, and Tasmania was done through surveys. The dependent variables are growth and finance. The independent variables are company size, age, sector, education, experience, reimbursement, and demand. The study revealed that women run smaller companies than men; they are much younger and less educated than their male counterparts. They also work in retail, commerce, and consumption and have less working experience (less than 10 years). Finally, regarding repayment and demand, it has been observed that women are less likely to have repaid their debt late and have asked for funding.

The study conducted in South Asia in Bangladesh, Bhutan, India, Nepal, and Pakistan used the World Bank Enterprise Surveys data. The dependent variable is credit constraints. The independent variables are gender and woman in parliament. The results showed that the woman in parliament is negatively related to credit constraints.

The study carried out in Eastern Europe, and Central Asia is based on data from the 2005 Business Environment and Enterprise Performance Survey. The survey covers 34 countries and provides information on 14108 companies, 300 - 600 per country.

The dependent variables are gender and access to bank financing. The independent variables are age, number of employees, level of capacity utilization, and sales percentage. This study showed that women pay higher interest rates and therefore are less than 5% more likely to receive loans.

The study conducted in Nigeria, in the city of Awka, used questionnaires. The dependent variable used is entrepreneurial development, while the independent variables are: a source of initial capital, source of the interviewee's loan, number of loans, situations in which the interviewee has requested loans, the need for guarantees, and the situation in which credits/loans had repayment terms. The results showed that women lack funding because of the financial institutions' inaccessibility to credit. They rely more on the funds of friends and relatives to start the business.

Another study also conducted in Nigeria, in the city of Lagos, used a questionnaire. The dependent variable is access to credit, while the independent ones are gender, age, educational level, sector, and experience. It has been observed that women face difficulties in accessing credit because they have less work experience and less education than men. Also, they are engaged in low-income sectors.

In Sudan, in Khartoum State, questionnaires were used as primary data, while books and reports were secondary. The dependent variable used is gender, while the independent ones are complexity of administrative procedures, lack of project marketing, lower profit margin, the role of the financial company, lack of awareness of investments, guarantees, work experience, payment period, and problems in the 'obtain financing'. This study revealed that all these features contribute to hindering access to credit for women entrepreneurs.

A study conducted in the Great Lakes and Plains Region, data from the Credit, Banks and Small Business survey conducted by the National Federation of Independent Business were used. The dependent variable used in this study is the loan application from a bank, while the independent variables are gender, size of the business, years of activity, sales growth, the shape of the business, and the sector. This study revealed that female entrepreneurs do not apply for a loan from a bank because of the variables mentioned above. Women recorded a smaller loan size, and a difference in attitudes towards external financing was also noted.

In Finland, the Netherlands, Italy, Austria, Spain, France, and Germany, the ECB conducted a SAB survey. The dependent variables are requesting external funds and obtaining external funds. The independent variables are gender, age, sector, country, ownership, market share, the concentration of the banking system, size, share capital, and bad debt. The results of this study have confirmed that women entrepreneurs do not require external sources and, in fact, rely on the sources of relatives and friends. Furthermore, they do not obtain external sources because they are considered adverse.

The study conducted in China used data from the Chinese Securities Market and Accounting Research organization. The variable employee is the cost of debt. The independent variables used concerned the structure of the board (size, independence, and board activity), ownership (institutional participation, state-owned enterprises, and share owned by the members), and economic conditions (risk, growth, opportunity, short-term debt ratio, and in the long term, market performance and ROE). The results showed that women are less risky and are less accused of debt financing. Also, it has been reported that they are more concerned with the status of their family.

In Peru, in the city of Lima, a sample of notary loans was used. The dependent variable is gender and the loan request. Independent variables are. Experience, marital status, education, maturity, and reimbursement. The results showed that women entrepreneurs, especially when they are married and have children, are rarely granted their loan applications. This is because they have fewer years of experience and a lower education level than their male counterparts. In another study in Peru, the data were taken from loan recordings of borrowers and interviews in three branches: Comas, San Juan de Miraflores, and Chimbote.

In this study, the dependent variable is the time of acceptance of the loan, while the independent variables are the guarantees and documents required. This study showed that the waiting period between the application and the delivery is about two months. Also, women are charged a lower interest rate than the commercial one. Women apply for small loans because they are engaged in areas such as commerce and services. They have no information on credit programs. The main results are shown in the Appendix Table 1.

## **6. Conclusions**

This article discussed access to credit for women entrepreneurs and some of the main obstacles they encounter when, for example, they request a loan from a bank or any institutional investor. Among the many problems, four were identified: problems on the demand and supply side, obstacles related to both the characteristics of the company (size, company sector, position, etc.) and those of the entrepreneur (level of education and experience, years of activity, gender, etc.), barriers encountered due to social and cultural traditions and hitches related to the lack of financial resources and, therefore, the support received from family and friends.

Systematic literature was used to search for documents. From the results obtained, it was found that women entrepreneurs tend to be discriminated against by banks when applying for a loan because they are considered risk-averse. Also, higher interest rates are applied than their counterparts. Female entrepreneurs have been found to operate low-income businesses, and their level of education and work experience is lower than that of entrepreneurs. Women are also rejected because they do not have enough

financial resources: in fact, when they decide to invest or open their own company, they resort to family members.

Finally, the country's cultural traditions also tend to discriminate against them and not allow them to succeed. The work has some limitations: only some of the problems that affect women entrepreneurs when they request access to credit have been analyzed. Furthermore, most of the studies were carried out in non-European countries (China, Asia, Peru, Nigeria, etc.). Finally, the same variables are often used in studies, such as gender, education level, and experience for the entrepreneur and size, position, sector, and several employees.

Therefore, other variables could be added to the model such as, for example, the current ratio (index according to which current assets must be at least double the short-term debt), to verify the level of effective availability of women-led businesses and attest if they really have less financial resources than men. Furthermore, studies could be conducted in Italy and in southern Italy, given the shortage. Finally, the State's various interventions could be analyzed in detail and not only in support of the growth of women's enterprises. All these issues are postponed for future research.

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#### **Appendix:**

**Table 1: Empirical Results**

Studies	Place	Indipendent variables	Dependent variables	Main findings
Campanella and Serino (2019)	Southern Italy	Gender, age, education and experience	Loan application and approval	Age is a significant factor for both the application and the approval of the loan. Education and experience do not affect the probability of borrowing or the repayment probability
Serino, Papa, Campanella and Mueller (2019)	Italy (north vs south)	Female manager, board of directors, organizational model, position, size and sector	ROE and credit price	The presence of women on the board positively influences ROE. Southern Italy companies are less performing than the rest of the country
Campanella and Serino (2019)	Southern Italy	Gender, age, education and ethnicity	Bank loan	Loans for male entrepreneurs are accepted more than for women
Coleman and Robb (2009)	United States	Size, education and experience	Financial and equity investment register	Men are more educated and have more work experience than women. Women run smaller companies
Neeley and Van Auxen (2010)	United States	Education, age, agreements made for external capital, gender and change in sales	Using the bootstrap	Despite the convenience of the bootstrap, women use it less than men

Williams and K'nIfé (2012)	Jamaica	Education, years of work experience, size, years of activity and organizational form	Gender and credit behavior	Men have more years of work experience and are more educated than women. The companies run by men are companies differently from those of women
Garwe and Fatoki (2012)	East London, Port Elizabeth, Queenstown and King Williams Town (south-Africa)	Number of employees, guarantees, company sector, membership of associations, education and age	Credit demand and availability	Women apply for fewer loans than men; there were no differences in the availability of credit
van Hulten (2012)	Western Austria, New South Wales, Victoria, South Australia and Tasmania (Australia)	Size, age, sector, education, experience, reimbursement and demand	Growth and finance	Women are less likely to have repaid their debt late and to have applied for funding
Nellaloge and Locke (2017)	Bangladesh, Bhutan, India, Nepal and Pakistan (South Asia)	Gender and women in parliament	Credit constraints	The presence of women in parliament is negatively related to credit constraints
Guercio, Oliveras, Vigier and Briozzo (2015)	Eastern Europe and Central Asia	Age, number of employees, level of capacity utilization and percentage of sales	Gender and access to bank financing	Women pay higher interest rates than men
Metu, Nwokoye and Kolu (2015)	Awka (Nigeria)	Source of initial capital, source of the interviewee's loan, number of loans, situations in which the interviewee asked for loans, guarantees and situations in which credits / loans had repayment terms	Development of entrepreneurship	Women lack funding and ask for support from family and friends
Adesua-Lincoln (2011)	Lagos (Nigeria)	Gender, age, educational level, sector and experience	Credit access	Women find it difficult to access credit because they have less work experience. They are engaged in low-income activities
Mohamed Elnur (2015)	Khortoum State (Sudan)	Complexity of administrative procedures, lack of project marketing, profit margin, role of the financial company, lack of awareness of investments, guarantees, experience, payment period and problems in obtaining financing	Gender	All the features contribute to hampering access to credit for women entrepreneurs
Treichel and Scott (2006)	Great Lakes and Plains region	Gender, size of the business, years of activity, sales growth,	Loan application to a bank	Women do not apply for bank loans because of the variables listed

		shape of the business and sector		
Galli and Rossi (2017)	Finland, the Netherlands, Italy, Austria, Spain, France and Germany	Gender, age, sector, country, property, market share, concentration of the banking system, size, share capital and bad debt	Request and obtaining of external funds	Women do not require external sources and rely on personal sources. They do not obtain external sources because they are considered adverse
Usman, Farooq, Zhang, Makki and Sun (2019)	China	Board size, independence and activity, institutional participation, state-owned enterprises and members' ownership shares and risk, growth, opportunity, short and long-term debt ratio, performance and ROE	Cost of debt	Women are less risky and are less accused of debt financing
Zegarra (2014)	Lima (Perù)	Experience, marital status, education, maturity and reimbursement	Gender and loan application	Women, especially when they are married and have children, are unlikely to receive their loan applications
Borghans, Lex, Golsteyn, Heckman and Meijers (2009)	Comas, San Juan de Miraflores and Climbate (Perù)	Sector guarantees and documents required	Loan acceptance time	The waiting period between the application and the delivery is about two months

*Source:* Own elaboration.